



# Monthly Report October 2014

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Opposing movements in July and August*

The German economy made hardly any headway in the third quarter 2014. As expected, the economic data for July, which were superficially positive, were followed by a strong counter-movement in August. This up and down movement was essentially due to the school holidays in some federal states being shifted from July to the two following months. This was noticeable mainly in car production, where this year's plant shutdowns were concentrated on August to a large extent. If the average of the third quarter is considered on account of these holiday-related shifts, (which is even more advisable this year than in other years), a further slight slowdown in industrial activity is apparent compared with the second quarter. This applies to both production and new orders and is in line with the deterioration in business sentiment. There were more holidays in September compared with the average of the past few years, which might further depress the quarterly average. Even so, in the automotive industry, according to association statements, the level of output has already largely returned to normal this month.

*Only very subdued economic growth likely in second half of year*

It is likely that industry will make a slightly negative contribution to gross domestic product in the third quarter. Construction is also unlikely to have generated any major positive stimuli. However, this contrasted with quite good consumption activity, which benefited from the strong employment growth and marked increases in real wages; this meant that aggregate output may have more or less held up at the level of the second quarter or even shown a slight increase. The outlook for the fourth quarter is similarly muted in view of sluggish new orders and gloomier business sentiment.

### Industry

After seasonal adjustment, industrial output declined strongly by 4¾% in August following the substantial increase in July. This reversal is mainly due to the 25% fall in car production, which can be explained by the unusual concentration of plant shutdowns in this month. These holiday effects had only a minor impact on the other sectors. Taking the average of July and August, industrial output decreased slightly by ½% compared with the second quarter. The output of intermediate goods declined by ¾%, whilst output of capital goods and consumer goods just about held up.

*Only slight decline in industrial output in July-August*

Sales were down by a seasonally adjusted 3% from July to August, but, on an average of July and August, remained largely unchanged compared with the previous quarter. Domestic sales decreased slightly, while foreign sales increased a little. Exports of goods rose by as much as 2% on an average of July and August. Here too, a high figure for July was followed by a lower figure for August. Imports weakened only slightly in August and in a comparison of July and August remained just ½% down on the previous quarter.

*Slight decline in domestic sales, rise in exports*

In August, new orders for German industry underwent a steep decline of 5¾% on the month. Orders of other transport equipment witnessed the sharpest fall, although it should be noted that the July figure had been revised upwards by one-fifth owing to a late report. On an average of July and August, the average of the second quarter was nearly maintained (-¼%). Orders of capital goods showed an increase (1%) in fact whereas orders of intermediate goods contracted by 1½%. On an average of July and August, domestic demand was down on the second quarter by 1½%. By contrast, export orders were up slightly by ½% on the quarter due to the substantial amount of large orders in July.

*Volume of incoming orders slightly lower*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2013 Q4	108.8	102.8	113.7	113.8
2014 Q1	108.9	104.8	112.1	115.7
Q2	108.6	103.8	112.4	110.2
June	106.3	101.9	109.8	102.6
July	111.5	103.4	118.0	110.2
Aug	105.1	101.3	108.1	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2013 Q4	109.3	106.1	115.4	107.2
2014 Q1	110.3	107.1	116.7	112.1
Q2	109.7	106.0	116.3	106.5
June	109.3	105.4	115.9	106.3
July	111.8	106.2	121.2	107.4
Aug	106.4	104.2	110.5	105.2
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2013 Q4	278.39	226.33	52.06
2014 Q1	279.12	230.71	48.41	51.45
Q2	280.54	228.18	52.36	51.11
June	93.76	77.17	16.59	17.52
July	98.25	76.12	22.13	21.01
Aug	92.60	75.10	17.50	17.91
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q1	42,477	471	2,916	6.8
Q2	42,580	478	2,899	6.7
Q3	...	493	2,908	6.7
July	42,649	484	2,902	6.7
Aug	42,675	494	2,905	6.7
Sep	...	500	2,918	6.7
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2014 Q1	104.4	106.4	109.2
Q2	103.8	105.9	109.5	106.6
Q3	...	...	110.0	106.9
July	103.6	105.7	.	106.8
Aug	103.5	105.7	.	106.9
Sep	...	...	.	107.1

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

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## Construction

According to initial estimates, construction output declined significantly in August by 2% after seasonal adjustment. The dates of the holidays may have been one of the causes, but even taking the average of July and August, construction activity could only just maintain the already weak level of the second quarter. In building construction and civil engineering the figure was down by as much as 1% on the preceding three-month period. Only the finishing trades registered an increase of ¾%.

*Construction output disappointing*

New orders in the main construction sector in July (more recent data are not yet available) saw a steep increase of 7½% on the month, although this only matched the average level of the second quarter. The volume of orders in housing construction decreased considerably, whilst rising very steeply in commercial construction and also increasing sharply in public sector construction.

*Strong rise in new orders*

## Labour market

Employment is still on an upward trend but the pace of growth appears to have receded somewhat recently. In August, the number of persons in work went up by a seasonally adjusted 26,000 on the month. This represented an increase of 355,000, or 0.8%, on the same period last year. According to initial estimates, employment subject to social security contributions rose by 30,000 in July. In year-on-year terms, the overall increase amounted to 528,000, or 1.8%. Enterprises' willingness to recruit staff remained slightly expansionary in September according to the Ifo employment barometer, and the Federal Employment Agency's BA-X job index showed some improvement.

*Employment growth continues*

In September, the unemployment rate (using the Federal Employment Agency's definition) remained at the previous month's level of 6.7%, although the seasonally adjusted num-

*Slight increase in unemployment*

ber of persons registered as unemployed rose marginally by 13,000. However, the number of unemployed was down by 41,000 on the year. Underemployment remained unchanged on the month.

## Prices

*Further significant decline in international crude oil prices*

The price for a barrel of Brent crude oil in September was down 4½% on the average for August. Crude oil prices showed a clear downward tendency in the first half of October in view of an abundant supply and weak demand. As this report went to press, a barrel of Brent crude oil cost US\$84¾. The discount on crude oil futures was US\$2¼ for deliveries six months ahead and US\$4¼ 12 months ahead.

*Slight decrease in import prices, producer prices unchanged*

Along with falling prices for crude oil, the depreciation of the euro was reflected in import prices in August. This is why they declined by only 0.1% on the month in seasonally adjusted terms and rose by 0.3% if energy is excluded. Domestic producer prices remained unchanged. In year-on-year terms, import prices fell by 1.9% and at the domestic producer level there was a decline of 0.8%.

*Increase in consumer prices somewhat stronger*

Consumer price inflation strengthened somewhat in September. Prices for food and industrial goods increased slightly in seasonally adjusted terms. The annual rate of inflation stood at 0.8% as measured by both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP).

## Public finances<sup>1</sup>

### Local government finances

*Shrinking surplus in 2014 Q2*

According to the latest cash data from the Federal Statistical Office, in the second quarter of 2014 the surplus recorded by the local government core budgets and off-budget entities (including special-purpose associations) fell by €¾ billion on the year to €2¾ billion.<sup>2</sup> This

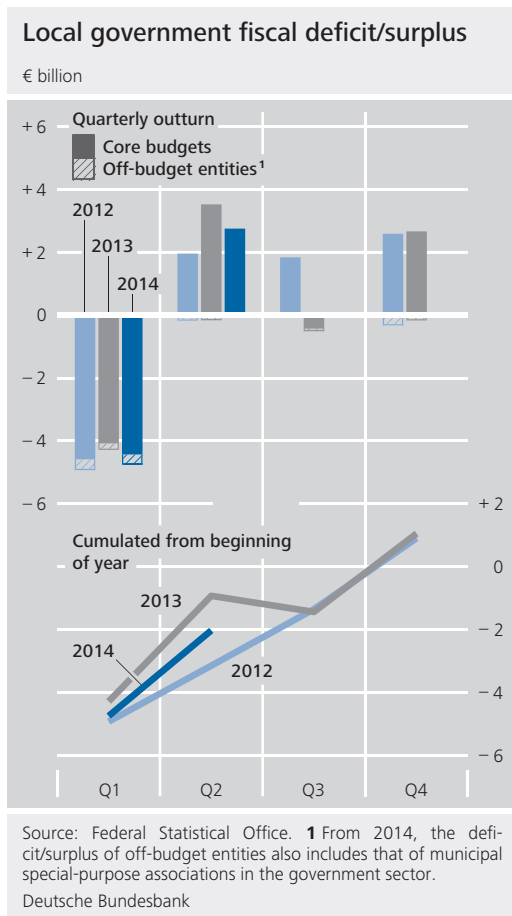
development is the result of the ongoing sharp growth in expenditure already observed at the start of 2014 (+7%, or €3½ billion), with personnel expenditure (+5%), operating expenditure (+7%), social benefits (+6%), and expenditure on capital formation (+17%) in particular, continuing to soar. Despite the introduction of the first stage of the pay agreement that was concluded in spring 2014, in the second quarter of 2014 growth rates for personnel expenditure were only slightly higher on the year than in the previous quarter. These growth rates are also likely to continue to show the effects of expanding the reporting group to include special-purpose associations. By contrast, interest expenditure fell further (-5%). The increase in revenue (+5%, or just over €2½ billion) was attributable in almost equal measure to the renewed sharp rise in taxes (+5¼%, or €1 billion) and to the transfers from state government (including a renewed rise in central government's contribution to the basic allowance for the elderly, which is transferred to local government via state government). In particular, local government's share in income tax and earnings from property tax recorded significant growth, while net revenue from local business tax (after deducting the shares accruing to other government levels) was up slightly.

*Growth rates still affected by expansion of reporting group*

Local government's fiscal deficit totalled €2 billion in the first half of 2014, which amounted to a year-on-year increase of just under €1½ billion. In view of this development, the surplus

<sup>1</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of 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.

<sup>2</sup> The reporting group for off-budget entities in the quarterly cash statistics was expanded from 2014 onwards to include special-purpose associations belonging to the government sector. As the comparative figures from the previous year could not be fully replicated, only a limited year-on-year comparison of the fiscal deficit/surplus and individual expenditure and revenue items is possible. Furthermore, the gradual introduction of double-entry bookkeeping continued to have an impact on the quality of cash data.



*Slight surplus at best for 2014 as a whole and somewhat gloomy outlook for 2015*

for the year as a whole is now expected to be small at best (2013: €1 billion). While the rapid growth in personnel expenditure is likely to continue, not least owing to the negotiated wage increase and the extension of childcare for infants, and there are still no signs of a noticeable slowdown in operating expenditure and social benefit rises, general-purpose transfers from state government and central government's increased financial contribution to social benefits in particular are expected to provide relief on the revenue side. Central government's plans to grant local authorities €1 billion for integration assistance in 2015 will provide additional relief. However, this could be counteracted by revenue shortfalls in connection with a henceforth downward revision in macro-economic growth.

*Slight rise in debt level*

Despite the surplus recorded in the second quarter of 2014, debts attributable to local government core budgets and off-budget entities (including special-purpose associations)

rose slightly (by €½ billion) on the quarter to reach €143 billion. Credit market debt accounted for €89 billion of this figure, while €49½ billion was related to cash advances and €4½ billion was attributable to debt to other government sectors. Consequently, cash advances – which are only intended for bridging short-term liquidity shortfalls – remained at a very high level. Among the four federal states with the highest local government debt *per capita*, the credit market debt and cash advances of municipalities in Hesse increased the most (despite a surplus calculated in terms of cash inflow as a result of strong growth in tax receipts). Further increases in high outstanding cash advances were likewise recorded in Saarland and to a somewhat lesser extent in North Rhine-Westphalia, while debt was reduced in Rhineland-Palatinate. However, as a general rule, there are also significant differences in debt levels from one municipality to the other within these federal states.<sup>3</sup> That being said, overall it is likely that many local governments will still need to substantially consolidate their finances.

## ■ Securities markets

### Bond market

In August 2014, gross issuance on the German bond market stood at €110.9 billion, down on the previous month's figure of €118.4 billion. After deducting redemptions, which decreased considerably, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €14.9 billion, compared with a drop of €3.0 billion in July. The outstanding volume of foreign debt securities in the German bond market fell by €5.9 billion net in August; the largest decrease was recorded in euro-denominated debt

*Higher outstanding volume of debt instruments on German bond market in August*

<sup>3</sup> For details, see also Joint publication of the statistical offices of the Federation and the Länder, Integrated debts of municipalities and associations of municipalities, as at 31 December 2012, August 2014 (only available in German).



securities. On balance, the outstanding volume of bonds in Germany thus rose by €9.0 billion.

*Rise in the public sector's capital market debt*

In the reporting month, the public sector raised €11.5 billion net in the capital market. For the most part, this was attributable to central government (€8.8 billion), which issued mainly two-year Federal Treasury notes (Schätze, €4.7 billion), ten-year bonds (€3.2 billion) and five-year Federal notes (Bobl, €2.5 billion) on balance. By contrast, it principally redeemed Treasury discount paper (Bubills totalling €1.8 billion) on balance. In the month under review, the Federal states tapped the capital market for €2.7 billion net.

*Domestic credit institutions' net issuance*

German credit institutions increased their capital market debt by €4.7 billion on balance in August. In particular, they issued other bank debt securities that can be structured flexibly (€4.1 billion net) but also, albeit to a lesser extent, debt securities issued by specialised credit institutions (€0.8 billion) as well as public Pfandbriefe (€0.5 billion).

*Net redemptions of debt securities by domestic enterprises*

In the reporting month, domestic enterprises redeemed own bonds totalling €1.3 billion in net terms, compared with a net issuance of €5.1 billion in July. On balance, they mainly redeemed paper with a maturity of over one year.

*Non-resident investors sole purchasers*

Non-resident investors were the sole purchasers on the German bond market in August, adding debt securities with a value of €15.7 billion to their portfolios. By contrast, domestic credit institutions and domestic non-banks sold bonds for €2.7 billion and €2.2 billion net respectively.

## Equity market

*Hardly any equity issuance in August*

In the month under review, domestic enterprises, most of which were listed companies, issued €0.3 billion net worth of new shares on the German equity market. At the same time, the volume of foreign shares outstanding on

## Sales and purchases of debt securities

€ billion

Item	2013		2014	
	August	July	July	August
<b>Sales</b>				
Domestic debt securities <sup>1</sup>	- 6.5	- 3.0		14.9
<i>of which</i>				
Bank debt securities	- 13.0	- 2.2		4.7
Public debt securities	6.4	- 5.8		11.5
Foreign debt securities <sup>2</sup>	7.4	3.0		- 5.9
<b>Purchases</b>				
Residents	- 3.0	6.2		- 6.6
Credit institutions <sup>3</sup>	1.4	0.0		- 2.7
Deutsche Bundesbank	- 1.6	- 1.6		- 1.7
Other sectors <sup>4</sup>	- 2.8	7.8		- 2.2
<i>of which</i>				
Domestic debt securities	- 8.8	3.5		0.1
Non-residents <sup>2</sup>	3.9	- 6.2		15.7
<b>Total sales/purchases</b>	<b>0.9</b>	<b>0.0</b>		<b>9.0</b>

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

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the German market decreased by €1.8 billion. On balance, equities were bought exclusively by foreign investors (€1.4 billion). By contrast, domestic credit institutions and non-banks issued shares worth €2.0 billion and €0.9 billion respectively, in net terms.

## Mutual funds

German mutual funds recorded a net inflow of €9.5 billion in August (July: inflow of €8.6 billion). This benefited specialised funds reserved for institutional investors in particular (€7.1 billion). Among the asset classes, it was mainly mixed securities funds (€5.2 billion) and bond-based funds (€2.4 billion) that placed shares on the market. During the month under review, foreign mutual funds distributed in the German market sold shares to the tune of €2.1 billion on balance. German non-banks were virtually the only net buyers of mutual fund shares (€11.7 billion). Non-resident investors acquired

*Moderate inflows to mutual funds*

## Major items of the balance of payments

€ billion

Item	2013		2014	
	Aug	July <sup>P</sup>	Aug <sup>P</sup>	
I Current account	+ 7.9	+ 20.1	+ 10.3	
1 Goods <sup>1</sup>	+ 12.8	+ 23.2	+ 14.5	
Exports (fob)	84.4	99.4	83.0	
Imports (fob)	71.7	76.2	68.5	
Memo item				
Foreign trade <sup>2</sup>	+ 13.3	+ 23.5	+ 14.1	
Exports (fob)	85.0	101.1	84.1	
Imports (cif)	71.7	77.6	70.0	
2 Services <sup>3</sup>	- 7.1	- 5.9	- 7.6	
Receipts	15.9	17.4	16.5	
Expenditure	23.0	23.3	24.1	
3 Primary income	+ 5.9	+ 5.9	+ 6.0	
Receipts	16.0	16.0	15.6	
Expenditure	10.1	10.2	9.6	
4 Secondary income	- 3.6	- 3.1	- 2.5	
II Capital account	+ 0.1	+ 0.0	+ 0.4	
III Financial account (increase: +)	+ 30.1	+ 17.0	+ 19.8	
1 Direct investment	+ 8.7	+ 7.5	- 0.5	
Domestic investment abroad	+ 8.8	+ 3.1	+ 4.9	
Foreign investment in the reporting country	+ 0.1	- 4.5	+ 5.4	
2 Portfolio investment	+ 4.2	+ 17.6	- 22.4	
Domestic investment in foreign securities	+ 9.3	+ 7.7	- 5.2	
Shares <sup>4</sup>	+ 0.4	+ 0.3	- 1.5	
Investment fund shares <sup>5</sup>	+ 1.5	+ 4.4	+ 2.1	
Long-term debt securities <sup>6</sup>	+ 5.7	+ 2.6	- 4.6	
Short-term debt securities <sup>7</sup>	+ 1.7	+ 0.4	- 1.2	
Foreign investment in domestic securities	+ 5.0	- 9.9	+ 17.2	
Shares <sup>4</sup>	+ 1.2	- 3.4	+ 1.4	
Investment fund shares	- 0.0	- 0.4	+ 0.1	
Long-term debt securities <sup>6</sup>	+ 6.8	- 12.3	+ 7.3	
Short-term debt securities <sup>7</sup>	- 2.9	+ 6.2	+ 8.4	
3 Financial derivatives <sup>8</sup>	- 0.4	+ 1.9	+ 1.6	
4 Other investment <sup>9</sup>	+ 17.2	- 10.5	+ 40.9	
Monetary financial institutions <sup>10</sup>	+ 12.4	- 0.2	- 4.7	
of which				
Short-term	+ 17.9	- 2.4	- 11.7	
Enterprises and households <sup>11</sup>	- 4.1	- 17.1	+ 13.2	
General government	+ 9.7	- 1.0	+ 10.2	
Bundesbank	- 0.8	+ 7.8	+ 22.3	
5 Reserve assets <sup>12</sup>	+ 0.4	+ 0.4	+ 0.2	
IV Errors and omissions <sup>13</sup>	+ 22.0	- 3.1	+ 9.0	

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

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fund shares worth €0.1 billion on balance, while domestic credit institutions disposed of fund shares to the net value of €0.3 billion.

## Balance of payments

The German current account recorded a surplus of €10.3 billion in August 2014. This was €9.8 billion below the level of the previous month. The decrease was due mainly to the sharp fall in the goods account surplus. The deficit on invisible current transactions, which comprise services as well as primary and secondary income, widened only slightly.

*Current account surplus down*

The declining surplus in the goods account was primarily due to the smaller foreign trade surplus which, according to provisional calculations by the Federal Statistical Office, shrank by €9.4 billion to stand at €14.1 billion, with exports falling considerably more sharply than imports.

*Decreased surplus in the goods account*

In August, the deficit on invisible current transactions went up by €1.0 billion on the month to €4.1 billion. This increase was caused by the deficit in the services account, which rose €1.7 billion on the month to €7.6 billion. This was mainly the result of the higher travel expenditure which is typical for this time of year. By contrast, the deficit in secondary income fell €0.6 billion to €2.5 billion, primarily on account of reduced government expenditure on contributions to the EU budget. Net receipts in the primary income balance rose slightly, climbing by €0.1 billion to €6.0 billion.

*Increased deficit on services*

Amid geopolitical tensions, German cross-border portfolio investment generated net capital imports of €22.4 billion in August. Foreign investors stepped up their holdings of domestic securities by €17.2 billion. Demand for German debt securities was especially high (€15.7 billion); investors showed a particular preference for public sector bonds (€9.7 billion) and money market paper (€8.4 billion), while they sold private bonds on balance (€2.4 billion). Foreign

*Net capital imports in portfolio investment*

investors also increased their exposure to German equity instruments, albeit to a lesser extent (€1.4 billion). By contrast, domestic investors reduced their holdings of securities issued abroad by €5.2 billion. On balance, they off-loaded both foreign debt securities (€5.9 billion) and shares (€1.5 billion) and added foreign investment fund shares worth €2.1 billion to their portfolios.

*Net capital imports in direct investment*

In August, direct investment generated moderate net capital imports totalling €0.5 billion. The fact that non-resident enterprises invested more in Germany (€5.4 billion) than domestic enterprises did abroad (€4.9 billion) played a key role. Foreign investors predominantly funded their German affiliates by way of intra-group financial loans (€8.3 billion) and, on a smaller scale, also raised their equity stakes (€1.1 billion); by contrast, they reduced the amount of funding provided in the form of trade credits (€4.0 billion). Domestic enterprises mainly increased their equity stakes abroad (€4.8 billion), with funds from reinvested profits providing the driving force (€3.4 billion). In terms of intra-group funding, the withdrawal

of funds from trade credits (€4.2 billion) and the granting of financial credits (€4.3 billion) practically balanced each other out.

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital exports of €40.9 billion in August. This was primarily attributable to a €16.3 billion rise in domestic investment abroad and a €24.7 billion drop in foreign investment in Germany during the same period. Both German enterprises and households (€7.6 billion) as well as the German government (€8.3 billion) repaid financial loans taken up abroad. The Bundesbank's net claims rose by €22.3 billion, €20.8 billion of which was attributable to the larger asset position caused by an increase in the TARGET2 balance. On balance, the reduction in cross-border assets and liabilities in other investment led to net capital imports of €4.7 billion for monetary financial institutions.

*Outflows of funds in other investment*

The Bundesbank's reserve assets increased – at transaction values – by €0.2 billion in August.

*Reserve assets*



## Methodological changes in the financial accounts – background, approach and selected results

*As a result of the introduction of the European System of Accounts 2010 (ESA 2010) in September 2014, the methodological basis of many macroeconomic statistics in the European Union was updated and harmonised. The Deutsche Bundesbank's financial accounts, which form part of the national accounts, are directly affected by these new provisions. The main consequences of this are an expansion of the reported data and conceptual changes. For example, the data on the claims and liabilities of a given sector have been supplemented by comprehensive information regarding the sectors vis-à-vis which it has claims and liabilities (debtor/creditor or "from-whom-to-whom" relationships). Furthermore, households, which had previously been shown together with non-profit institutions serving households, are recorded separately for the first time. In addition, reporting of the financial sector is now substantially decomposed into nine sub-sectors. At instrument level, the changes are reflected inter alia in the reporting of claims on insurance reserves and pension entitlements as well as in the separate recording of cash holdings.*

*The expanded reporting of financial flows addresses recent developments in the product and capital markets, which have seen such innovations as the market entry of new players and more complex activities. For instance, the latest results of the financial accounts pursuant to ESA 2010 show that the sectors are interconnected through numerous financial links, with the scale and intensity of the links between the sectors varying significantly in some cases. The methodological changes thus help to create a better understanding of activities in the financial sphere of the economy and provide valuable data, including for monetary policy purposes – with regard to monetary transmission or identifying possible financing bottlenecks, for example – as well as for financial stability analyses.*

## ■ Introduction

*ESA 2010 replaces previous ESA 1995 as methodological basis of many statistics ...*

As a result of the introduction of the European System of Accounts 2010 (ESA 2010) in September 2014, the methodological basis of many macroeconomic statistics in the European Union (EU) was updated and harmonised further. This framework contains binding provisions and definitions for the statistical recording of the economic process and thus ensures a uniform and comparable documentation of economic developments in all EU member states. The update aims to take account of changes in economic activity that have occurred since the introduction of the previous ESA 1995 so as to continue to have “comparable, up-to-date and reliable information on the structure of the economy and the development of the economic situation of each member state”.<sup>1</sup> Among the more extensive of these changes are the increasing globalisation of goods production and a structural change in the financial sector, which has seen its intermediation function and structure become ever more complex as a result of regulatory changes, financial innovations and advances in information and communication technology. Furthermore, the update addresses the new and modified requirements placed on statistics by monetary and economic policy, which have arisen *inter alia* in connection with the financial crisis.

*... and now also adopted in financial accounts*

The Deutsche Bundesbank’s financial accounts, which form part of the national accounts, are directly affected by this update. The financial accounts supplement the aggregated presentation of flows in the real sector by reporting parallel transactions in the financial sphere, and thus show to what extent and in what form (loans, shares, deposits etc) the various sectors of the economy provided or took up funds in the period under review. The financial intermediaries involved are also recorded. Combined with consistent documentation on the corresponding stocks, ie the sectors’ financial assets and liabilities, this creates a comprehensive picture of financial activities in the German economy.

This article describes the key conceptual changes resulting from the adoption of ESA 2010 in the financial accounts. It then presents selected results and gives an outline of how they are used in monetary policy analyses. The challenges and problems faced when implementing specific provisions are also discussed.

*Article examines background, approach and selected results*

## ■ Overview of key changes

In contrast to previous amendments to the methodological requirements, the adoption of ESA 2010 in the financial accounts is primarily reflected in an expansion of the existing data set, with only a few changes being made to the definitions of sectors and instruments. Consequently, the previously documented data developments based on ESA 1995 largely still hold true in terms of direction and dynamics.

*Main impact of ESA 2010: expanded data publication, ...*

A key element of the changes resulting from the introduction of ESA 2010 is the expanded reporting on sectors and instruments,<sup>2</sup> with previously aggregated items now shown separately and additional elements included. For example, the sectors households and non-profit institutions serving households will henceforth be recorded separately. The way in which the financial sector is reported has changed significantly, with it now being broken down into nine sub-sectors. This is due to an expanded definition of the financial sector which includes entities, such as special purpose vehicles, which offer their financial services exclusively to a particular group, rather than solely comprising

*... eg more detailed reporting on sectors and instruments*

<sup>1</sup> See section 1 of Regulation (EU) No 549/2013 of 21 May 2013. The update of the ESA was triggered by the revision of the “System of National Accounts 1993” (SNA 1993), the internationally applicable basis for relevant statistics. Like its predecessor, the concept and contents of SNA 2008 are largely identical to ESA 2010, with the latter being tailored to the specific concerns of the EU.

<sup>2</sup> The introduction of ESA 2010 has also led to changes in the reporting requirements of national central banks and statistical offices vis-à-vis European institutions. Reporting requirements vis-à-vis the ECB are now governed by Guideline ECB/2013/24 of 25 July 2013. The reporting requirements vis-à-vis the European Commission are laid down in Regulation (EU) No 549/2013 of 21 May 2013. The corresponding changes in the financial accounts are considered below.

Sectors of the financial accounts	
European System of Accounts	
1995	2010
Non-financial corporations Financial corporations Monetary financial institutions (including money market funds)  Other financial intermediaries (including mutual funds except money market funds)  Insurance corporations and pension funds  General government Households and non-profit institutions serving households  Rest of the world	Non-financial corporations Financial corporations Monetary financial institutions Central bank and credit institutions Money market funds Other financial intermediaries <sup>1</sup> Investment funds (except money market funds)  Insurance corporations Pension funds  General government Households  Non-profit institutions serving households  Rest of the world
<sup>1</sup> Including captive financial institutions and money lenders. Deutsche Bundesbank	

agents that offer their financial services exclusively to the general public, as had previously been the case. With regard to financial instruments, the changes primarily affect claims on insurance reserves and pension entitlements, with regard both to additional instruments and the classification structure. Furthermore, cash holdings are for the first time recorded separately from deposits. Finally, the designations of some financial instruments have been changed, *inter alia* to take account of the expanded recording of data. The charts on pages 15 and 16 show the new structure of the sectors and instruments. All of the additional reporting generally affects both flows (ie the acquisition of financial assets and external financing) and stocks (ie financial assets and liabilities).

by sector.<sup>3</sup> These data enable conclusions to be drawn regarding, for example, what role domestic banks play in the funding of non-financial corporations, to what extent banks are interconnected with other financial sector players (insurance corporations, other financial intermediaries etc) or the proportion of foreign sovereign bonds in the household portfolio. Reporting debtor/creditor relationships also leads to more accurate calculations of the consolidated data (ie adjusted for intrasectoral relationships).

ESA 2010 has also resulted in valuation and other volume and classification changes being collected and recorded separately and in detail for individual instruments and sectors for the first time. This is because changes in the stock of claims and liabilities during a reporting period may stem not only from corresponding flows but also from valuation effects or changes to the statistical classifications of individual financial instruments and sectors. Valuation changes primarily comprise price changes that occur during the reporting period, such as rising share prices. Such changes in value are mainly recorded for instruments for which “genuine” market prices are available (eg

*... and more detailed information on valuation and classification changes*

*Comprehensive debtor/creditor relationships recorded for first time ...*

One of the key ways in which reporting has been extended is by recording debtor/creditor relationships for the first time. The previously reported data on a sector’s claims and liabilities are now enhanced by recording the sectors vis-à-vis which it has existing or new claims and liabilities. These intersectoral links are being recorded for all domestic sectors and the following financial instruments: deposits, loans, debt securities, listed shares, and investment fund shares. Domestic sectors’ links with the rest of the world are also taken into account, with euro-area debtors likewise being broken down

<sup>3</sup> However, for claims and liabilities vis-à-vis non-euro-area countries, as previously, only aggregated data are recorded.

## Financial instruments in the financial accounts

European System of Accounts	
1995	2010
Monetary gold and special drawing rights	Monetary gold and special drawing rights Monetary gold SDRs
Currency and deposits Currency and transferable deposits	Currency and deposits Currency Transferable deposits
Time deposits Savings deposits Savings certificates	Time deposits Savings deposits Savings certificates
Securities other than shares Short-term securities Long-term securities Financial derivatives	Debt securities Short-term debt securities Long-term debt securities Additionally: Debt securities by issuer
Loans Short-term loans Long-term loans	Loans Short-term loans Long-term loans Additionally: Loans by lender
Shares and other equity Shares	Equity and investment fund shares Listed shares (by issuer) Unlisted shares
Other equity Mutual funds shares	Other equity Investment fund shares Money market fund shares Non-MMF investment fund shares
Insurance technical reserves Short-term claims Long-term claims	Insurance, pension and standardised guarantee schemes Non-life insurance technical reserves and provisions for calls under standardised guarantees Life insurance and annuity entitlements Pension entitlements <sup>1</sup>
Other accounts receivable/payable	Financial derivatives and employee stock options Other accounts receivable/payable Trade credits and advances Other accounts receivable/payable

<sup>1</sup> Pension entitlements, entitlements to non-pension benefits and claims of pension funds on pension managers.  
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shares), whereas items recorded at nominal value (eg deposits) are barely affected.<sup>4</sup> The other volume and classification changes comprise changes in the classification of sectors and instruments, and the impact of unforeseeable events on the stock of claims and liabilities. If, for example, a non-financial corporation acquires a full banking licence and is therefore granted authorisation to be active in both deposit and lending business, it will henceforth be recorded in the monetary financial institutions (MFIs) sector. Complete write-offs of bad debts will also be recorded under this category. This constitutes a significant expansion of the data set compared with the pre-

vious calculation standard, which merely aggregated valuation and other classification and volume changes for internal purposes.

Alongside the more comprehensive recording of the results, there are also some conceptual changes in the financial accounts. The most important modification concerns a new differentiation between holding companies and head offices following the broadening of the definition of the financial sector. Both terms are

*Conceptual changes mainly concern definition of sectors*

<sup>4</sup> Where the respective primary statistics for particular financial instruments do not contain any information about the current market value, the market values are approximated using suitable estimates.



used to refer to corporate entities which, in one form or another, are responsible for (majority-held) subsidiaries. In the case of holding companies, this responsibility takes the form of controlling their subsidiaries' assets. They have no other ways of exerting influence, such as managerial functions. By contrast, head offices do have managerial functions. Thus, an entity should be classified as a head office whenever it actively exercises managerial control over subsidiaries. Whereas holding companies should always be assigned to the financial sector (more specifically, the new sub-sector "captive financial institutions and money lenders"), head offices are classified according to the sector to which the majority of the subsidiaries' value added is assignable. Since under the previous ESA 1995 such a distinction between holding companies and head offices was not made and all entities were assigned to non-financial corporations, ESA 2010 results in shifts to the financial sector.<sup>5</sup>

More minor conceptual changes include a stricter definition of entities assigned to the general government sector and a more comprehensive definition of financial derivatives.<sup>6</sup> However, these changes do not have a major impact on the results of the German financial accounts.<sup>7</sup>

*New provisions also implemented in the form of retroactive recalculations*

As is the case in the national accounts, in principle all methodological changes should be implemented also with retroactive effect. One of the reasons for this is to prevent statistical breaks in the time series impairing the analysis of the results. This applies above all to conceptual changes and the expanded reporting on flows and stocks of already existing sectors and instruments. Therefore, in accordance with the relevant European provisions, by 2017 at the latest all changes concerning quarterly data should be recalculated back to 1999, while annual data should already be recorded from the present day back to 1995. By contrast, back-calculations for data affected by more large-scale changes – such as debtor/creditor

relationships or valuation changes – are only required for shorter periods of time.

## ■ Selected results

The ESA 2010 rules were applied to the financial accounts for the first time when calculating the data for the second quarter of 2014, which were published in mid-October.<sup>8</sup> Data collected pursuant to ESA 1995 up until the first quarter of 2014 will continue to be made available until further notice with their updated figures. From now on, however, any changes – such as those resulting from retroactive revisions of primary sources – will only be included in the calculations pursuant to ESA 2010.

Selected results of the analysis of the expanded data are discussed below.

The chart on page 18 illustrates the financial links between the sectors for all available financial instruments in Germany at the end of 2013.<sup>9</sup> The chart demonstrates graphically that

*ESA 2010 implemented in financial accounts as of 2014 Q2 calculations*

*Selected results: sectors interconnected via numerous financial links*

<sup>5</sup> For example, pursuant to ESA 1995, a corporate entity that controls several subsidiaries (primarily) active in the non-financial area should itself likewise be assigned to the non-financial sector. This is the case irrespective of whether this entity is involved in the management of the subsidiaries or merely holds their assets. Under ESA 2010, this entity should only remain in the non-financial sector if it has an active management role. If it simply holds the assets, it should definitely be reassigned to the financial sector as a "captive money lender".

<sup>6</sup> In the context of the introduction of ESA 2010, the calculation of financial derivatives has been revised. Primary sources not previously available in this form were also included in the calculation. For most sectors, this has resulted in a – in some cases considerable – extension of the balance sheet. However, the changes which are directly attributable to the adoption of ESA 2010 are relatively small.

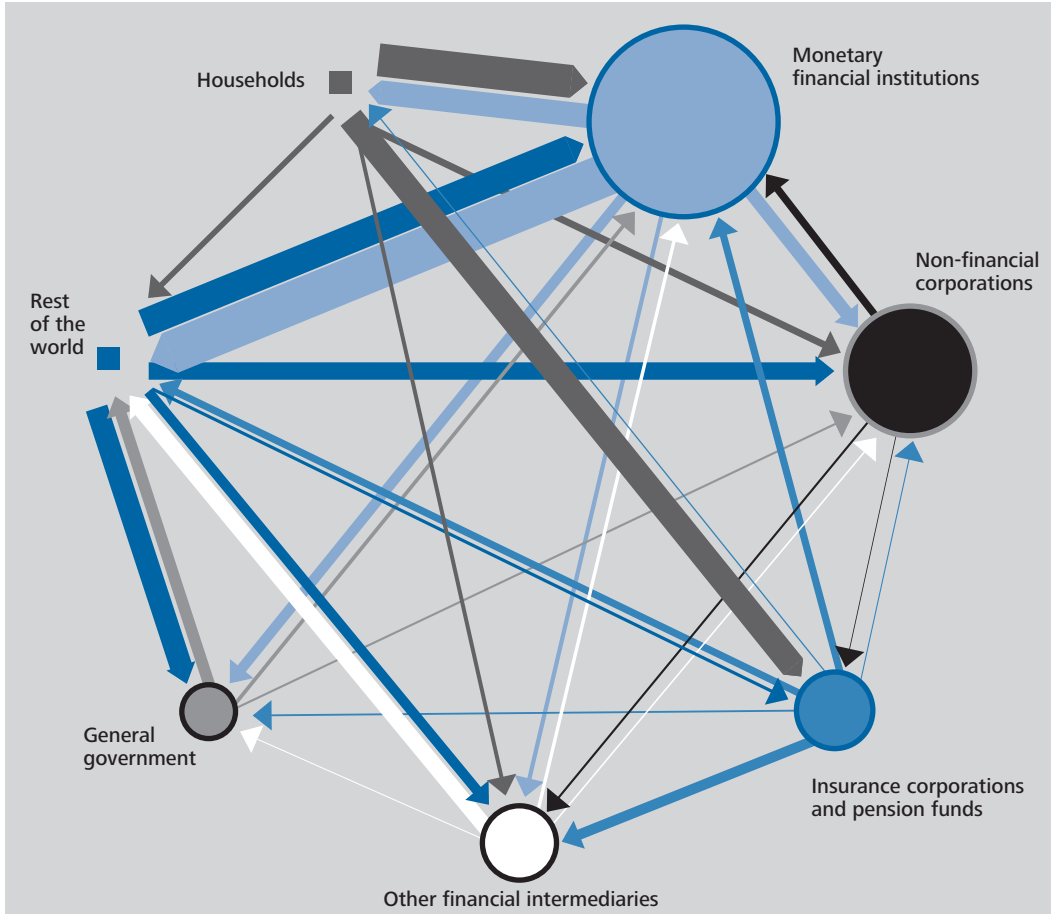
<sup>7</sup> For a comprehensive overview of the methodological changes between ESA 2010 and ESA 1995, see Eurostat (2014), Manual on the changes between ESA 1995 and ESA 2010.

<sup>8</sup> See Deutsche Bundesbank, press release, Acquisition of financial assets and external financing in Germany in the second quarter of 2014 in line with the latest revision of the financial accounts, 17 October 2014 and [http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic\\_accounting\\_systems/Financial\\_accounts/financial\\_accounts.html](http://www.bundesbank.de/Navigation/EN/Statistics/Macroeconomic_accounting_systems/Financial_accounts/financial_accounts.html).

<sup>9</sup> As no data on debtor/creditor relationships are available for some financial instruments – such as unlisted shares and other equity – the actual financial interconnections are likely to be even greater than as shown in the chart. This applies above all to non-financial corporations.

### Financial links between sectors in Germany

As a percentage of GDP, as at end-2013



Each arrow points to the respective sector on which a given sector has a claim. All financial instruments for which comprehensive debtor/creditor relationships exist are taken into account (deposits, debt securities, loans, listed shares, investment fund shares and claims on insurance corporations and pension funds). The thickness of the arrow symbolises the total volume of a sector's claims on another sector. The size of the circle represents the financial links within a sector (in the financial accounts, these intra-sectoral links are not recorded for the rest of the world and the household sector). For the sake of clarity, only links with a volume of more than 1% of GDP are shown. Moreover, sectors have been aggregated. For example, investment funds are subsumed under other financial intermediaries, insurance corporations are shown together with pension funds, and households include non-profit institutions serving households.

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the sectors are closely linked to one another via numerous financial relationships, both inside and outside of Germany. However, the intensity of these relationships varies greatly.

ities and shares; captive financial institutions, which manage the intra-group allocation of resources; or the rest of the world, which holds a large part of the shares issued by firms and thus acts as an important equity capital provider. The rest of the world also plays an important role in general government financing, with around three-quarters of German public-sector debt securities being held in foreign safe

*Extent and intensity of links vary greatly between sectors*

For example, households are very closely linked to banks and insurance corporations as a large part of their financial assets comprise bank deposits and claims on insurance reserves. Non-financial corporations are also linked to banks and insurance corporations via their liabilities, although they additionally have financial relationships with all other sectors. These include investment funds, which provide them with resources through the purchase of debt secur-

custody accounts.<sup>10</sup> The majority of sovereign bonds that remain within Germany are held by MFIs, with all other sectors having only minor claims on general government. Instead, insurance corporations and pension funds mainly hold domestic investment fund shares, while other financial intermediaries invest their funds in foreign debt securities, in particular.

trade unions, political parties etc) are shown separately. According to the recorded figures, German households had financial assets worth just under €5 trillion at the end of 2013, while non-profit institutions serving households held financial assets of around €156 billion. The respective structure of the portfolios is clearly different. Households' assets largely comprised deposits and claims on insurance reserves, which made up 39% and 38% respectively of this portfolio. The bulk of their holdings of securities and equity took the form of investment fund shares, which constituted just under 8% of their financial assets, whereas directly held shares and debt securities fell well short of this level. While non-profit institutions serving households likewise had around 37% of their financial assets invested in deposits, at the end of 2013 the remaining 63% was entirely invested in securities and equities, one-third of which were directly held debt securities. By recording these two sectors separately and not together as in the past, the proportion of securities and equities held by households is shown to be smaller than was suggested by the previous aggregated figures.

*Separate recording of households and non-profit institutions serving households reveals differences in portfolio structure, ...*

*Debtor/creditor relationships as a valuable basis for monetary policy analysis*

Detailed debtor/creditor relationships of this kind permit for the first time in-depth analyses of the interaction between individual sectors in the event of a sudden change in the operational environment (so-called exogenous shocks).<sup>11</sup> Network models can be used to examine, *inter alia*, how sudden asset losses in one sector are transmitted to other sectors, and the associated impact on the demand for goods, for instance.<sup>12</sup> For example, asset losses that are transmitted via the financial links between sectors and end up on banks' balance sheets can affect banks' credit supply and thus have an impact on general economic growth. If such a tightening in banks' credit supply results in other sectors (eg other financial intermediaries) providing an increased level of funding, the corresponding changes in the relationships between the sectors can likewise be tracked using debtor/creditor relationships. Furthermore, it is possible to examine how shocks affecting all sectors – such as interest rate changes – impact on the interaction between the sectors and the respective financial positions. Moreover, the data permit a more detailed description of the interlinkages within the financial system, particularly between the shadow banking system and banks, as well as its ties with the non-financial private sector.<sup>13</sup> Therefore, analyses based on debtor/creditor relationships help to provide a better assessment of monetary policy transmission and financial stability.

The table on page 20 shows the year-end financial assets of households in Germany in 2012 and 2013 as well as the changes during the course of 2013 after applying the new calculation method. The financial assets of non-profit institutions serving households (churches,

Despite the limited weight of securities in the household portfolio, they played a key role in the rise in this sector's financial assets during

<sup>10</sup> Foreign inflows into German sovereign bonds notably increased substantially during the financial and economic crisis. This was attributable, in particular, to their safe haven status. See Deutsche Bundesbank, Yields on Bunds under safe haven effects, Monthly Report, October 2010, pp 30-31. During the course of 2013, the significance of this motive for capital inflows into Germany decreased again somewhat. See Deutsche Bundesbank, German balance of payments in 2013, Monthly Report, March 2014, pp 35-50.

<sup>11</sup> In the academic literature, financial networks have long been mapped as part of macrofinancial analysis. Owing to a lack of data, the underlying debtor/creditor relationships are mostly estimated. Consequently, this type of analysis is fraught with major uncertainty in terms of the actual financial interlinkages. See O Castren and I Kavonius (2009), Balance sheet interlinkages and macro-financial risk analysis in the euro area, ECB Working Paper, No 1124.

<sup>12</sup> See D Gray and S Malone (2008), Macrofinancial risk analysis, Wiley Finance.

<sup>13</sup> For a detailed discussion of the definition, activity and monetary policy implications of the shadow banking system, see Deutsche Bundesbank, The shadow banking system in the euro area: overview and monetary policy implications, Monthly Report, March 2014, pp 15-34.

### Selected results of the financial accounts according to the old and new methodologies

€ million

Item	Households (ESA 2010)					Non-profit institutions serving households (ESA 2010); financial assets end-2013	Households and non-profit institutions serving households (ESA 1995); financial assets end-2013
	Financial assets end-2012	Acquisition of financial assets 2013	Valuations 2013	Other changes in assets 2013	Financial assets end-2013		
Currency	104,603	10,805	.	1	115,409	–	
Deposits, total	1,743,212	55,789	.	– 218	1,798,783	57,534	<sup>1</sup> 2,082,164
Transferable deposits		89,414	.	21	907,781	26,234	<sup>1</sup> 1,159,862
Time deposits	255,904	– 9,779	.	– 240	245,885	17,684	263,569
Savings deposits including savings certificates	668,962	– 23,846	.	1	645,117	13,616	658,733
Debt securities, total	200,100	– 17,806	– 2,944	– 365	178,985	36,978	215,964
Domestic issuers	134,016	– 14,861	– 1,829	– 383	116,943	20,702	.
Foreign issuers	66,084	– 2,944	– 1,116	18	62,042	16,276	.
Equity/investment fund shares	820,162	9,630	55,846	231	885,867	61,417	947,283
Listed shares	191,076	– 2,648	34,489	230	223,147	10,180	233,327
Domestic issuers	145,050	– 5,632	27,938	– 3	167,353	7,192	.
Foreign issuers	46,026	2,987	6,547	234	55,794	2,988	.
Other equity <sup>2</sup>	255,686	2,236	6,509	.	264,431	–	264,431
Investment fund shares	373,400	10,040	14,848	1	398,289	51,237	449,525
Claims on insurance corporations <sup>3</sup>	1,767,774	81,515	96	.	1,849,193	–	1,870,897
Other claims	37,050	7,083	.	– 7,608	36,525	–	36,525
<b>Total</b>	<b>4,672,901</b>	<b>147,020</b>	<b>52,806</b>	<b>– 7,959</b>	<b>4,864,762</b>	<b>155,929</b>	<b>5,152,833</b>

<sup>1</sup> Including currency. <sup>2</sup> Unlisted shares and other equity. <sup>3</sup> Including pension funds.

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... underlines the significance of valuation effects for the development of financial assets ...

the course of 2013. However, this was solely due to valuation gains on instruments already held – in particular shares, which picked up considerably amid the positive stock market climate on balance in 2013. All in all, around one-third of the increase in financial assets seen in 2013 was attributable to valuation gains. Irrespective of this, households sold shares and debt securities in net terms, only making net purchases of investment fund shares.

... and enables a better assessment of the respective investment behaviour

The separate recording of the financial assets of households and of non-profit institutions serving households as well as the differentiated presentation of valuation changes and other classification changes allow a better assessment of investment behaviour and of the factors influencing this behaviour (risk appetite, liquidity preference etc). Thus the fact that German households offloaded a sizeable net volume of shares in spite of substantial stock price increases points to a certain risk aversion on

their part. Moreover, using the data that are now available in similar form for other euro-area countries, it is easier to discern how monetary policy signals impact on the demand for goods – and ultimately on price developments – and to see the differences that exist in this regard across euro-area countries. In addition, recording these two sectors separately enhances comparability with data derived from sources with a microeconomic perspective, eg the Eurosystem "Panel on household finances".<sup>14</sup>

As already indicated, the broader definition of the financial sector, in particular the disaggregated reporting of head offices and holding companies, concurrently entails a shift of financial assets and liabilities from non-financial to

<sup>14</sup> For an overview of key methodological differences between the "Panel on household finances" and the financial accounts pursuant to ESA 1995, see Deutsche Bundesbank, Coverage of the total assets in the sector, Monthly Report, June 2013, pp 26-27.

*Broader definition of financial sector affects data on financial assets and liabilities of non-financial corporations ...*

financial corporations. These changes in ESA 2010 have *per se* reduced non-financial corporations' liabilities by just over 2% compared with the previous level as at the end of 2013, while their financial assets simultaneously shrank by around 4%; other financial intermediaries saw the value of their assets and liabilities expand accordingly. The volume of shifts was similar in previous years, with the result that in overall terms the methodological changes have induced an upward or downward shift in the respective level. By contrast, the fundamental dynamics have barely changed.

*... and intersectoral financial links, ...*

However, the shift also has certain effects on the relationships between the sectors. Enterprises now exhibit reduced direct liabilities to MFIs and other businesses but are conversely shown as being much more closely interconnected with other financial intermediaries, especially in the form of credit obligations. The latter sector now encompasses business units like holding companies and other special purpose vehicles which act as captive money lenders and financial institutions but which were previously recorded in the enterprise sector itself. This is also reflected in the breakdown of the reassigned financial assets, around 70% of which are equities in line with the holding companies' salient feature as owners of a group of subsidiaries.

*... with implications for monetary policy analysis*

Hence, looking at the financing pattern of non-financial corporations – which is of special interest from a monetary policy perspective – the new results display no substantial changes to Germany's existing dynamics. They do, however, offer a better picture of the creditor structure, making it clear that enterprises also turn to other financial intermediaries besides banks. Such agents have already occasionally supplanted banks in the past<sup>15</sup> and it cannot be ruled out that enterprises will make increasing use of these funding channels in the future, be it for tax reasons or because of changes to the regulatory framework pertaining to the financial system. This is especially true of certain

euro-area countries in which such financial flows have already had a strong impact in the past few years.<sup>16</sup> Such data differentiation is a key prerequisite for being able to better analyse and understand the implications for monetary policy transmission associated with such reclassifications in the structure of financial intermediation. This applies all the more given that the implemented reclassifications probably still understate the actual importance of captive financial institutions and money lenders in Germany on account of insufficient information from primary sources (see below).

## Challenges and problems regarding implementation

Incorporating such extensive methodological changes into existing statistics is typically a major challenge. The financial accounts are secondary statistics that are calculated not on the basis of direct surveys but from numerous primary statistics which are mainly deployed for other purposes. With respect to the financial accounts, therefore, implementing ESA 2010 has made it necessary to re-evaluate existing primary statistics and to make additional use of new data sources. The nature and form of the necessary adjustments depend both on general aspects, in other words factors which apply in equal measure to all EU member states, and on country-specific particularities of data calculation. Moreover, adjusting an established set of statistics to new methodological requirements also presents an opportunity to review and, where applicable, revise existing approaches

*Implementation of ESA 2010 entails challenges and problems*

<sup>15</sup> See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.

<sup>16</sup> See Eurosystem Working Group (2013), Corporate Finance and Economic Activity in the Euro Area, ECB Occasional Paper, No 151. The links between non-financial corporations and other financial intermediaries are particularly relevant in the Netherlands, for example, which has recently given rise to debate *inter alia* in connection with regulating the shadow banking system. See M Broos, K Carlier, J Kakes and E Klaaijns (2012), Shadow Banking: An Exploratory Study for the Netherlands, Occasional Study published by De Nederlandsche Bank, Volume 10, No 5.

## Methodological changes affecting Germany's international investment position

An economy's international investment position (IIP) shows its residents' financial assets and liabilities vis-à-vis non-residents valued at market prices at the end of each quarter.<sup>1</sup> At the end of September 2014, the Bundesbank realigned its IIP concept with the updated Balance of Payments and International Investment Position Manual (BPM6) of the International Monetary Fund (IMF).<sup>2</sup> This brought the IIP's methodological basis into line with that used in the balance of payments, which changed over to the new standard with the publication of the data for May 2014.<sup>3</sup>

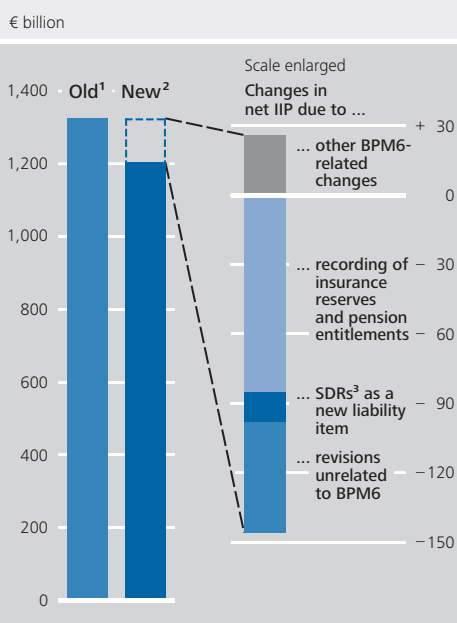
### Quantitative impact

As a result, Germany's net investment position at the end of 2013 now amounts to €1,204 billion (43% of gross domestic product), which is €121 billion lower than previ-

ously reported. The introduction of BPM6 accounts for €73 billion of this decline; the remaining €48 billion is attributable to revisions unrelated to BPM6 that were made at the same time. The largest quantitative impact arising from the methodological recalculation relates to the first-time recording of insurance reserves and pension entitlements.<sup>4</sup> As this has a greater impact on the liability side (€119 billion) than on the asset side (€34 billion), it reduces the net IIP by €85 billion. This is partly due to recognising the insurance claims of foreign workers who return to their home country. The pension entitlements of retirees who have taken up permanent residence outside of Germany are also recorded under this item.

Germany's net IIP falls by a further €13 billion as a result of the modified recording of special drawing rights (SDRs) created and allocated by the IMF. Although these were already recorded hitherto on the asset side (under "reserve assets"), a corresponding counter-entry is now also included on the liability side (under "other investment"). The logic behind this is that the BPM6 concurrently defines SDRs as a liability since they may have to be repaid under certain circumstances. Under the new accounting practice, the allocation of SDRs increases reserve assets but has no impact on the net

### Net international investment position at end-2013 according to the old and new concept



<sup>1</sup> According to IMF, Balance of Payments and International Investment Position Manual, Fifth Edition (BPM5). <sup>2</sup> According to BPM6. <sup>3</sup> IMF special drawing rights.  
 Deutsche Bundesbank

<sup>1</sup> For further information on the IIP, see Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement 3 to the Monthly Report, p 38, as well as [http://www.bundesbank.de/Navigation/EN/Statistics/External\\_sector/International\\_investment\\_position/international\\_investment\\_position.html](http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/International_investment_position/international_investment_position.html).

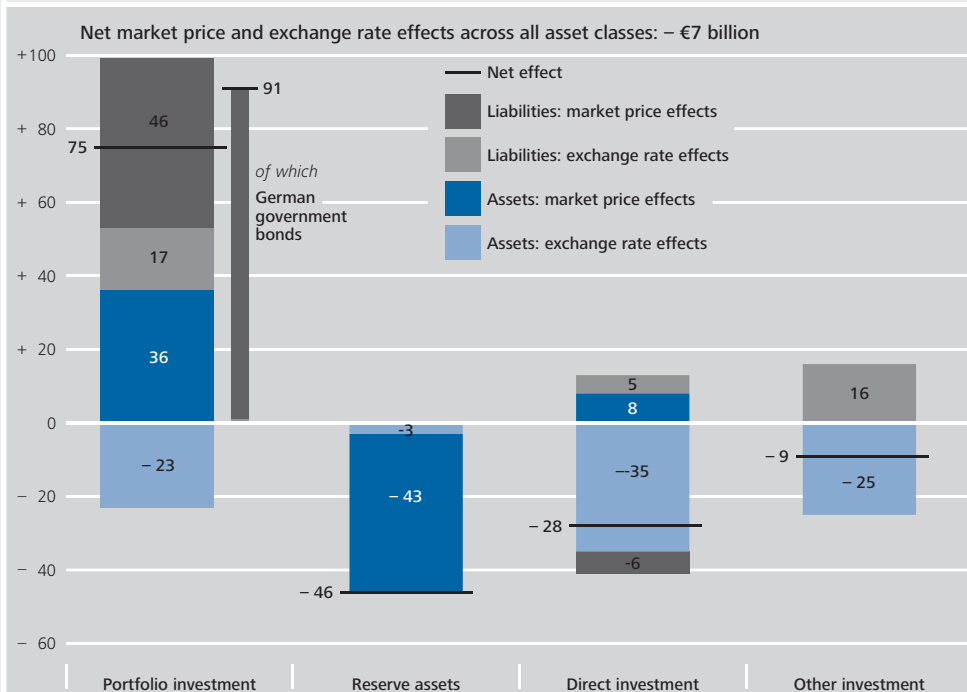
<sup>2</sup> IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

<sup>3</sup> For information on the principal methodological changes, see Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

<sup>4</sup> This change ensures a greater level of consistency with the financial accounts, which already factor in such entitlements.

### International investment position – valuation effects in 2013

€ billion, + indicates increase, – indicates decrease in the net IIP<sup>1</sup>



<sup>1</sup> Differences in the totals may be due to rounding.

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IIP. By contrast, various other BPM6-related changes raise the net IIP by approximately €25 billion.

#### Integrated external statement and reconciliation account

The integrated statement of external statistics reconciles the IIP with the balance of payments by allocating changes in IIP stock data to financial account transactions, valuation effects resulting from exchange rate and market price movements as well as other adjustments<sup>5</sup>. Although transactions usually have the largest impact on changes in the net IIP in the longer term, valuation effects are also significant. In the 2013 reporting year, valuation effects totalled –€7 billion on balance. Market price gains of €40 billion were offset by exchange rate losses amounting to €47 billion. With growing gross stock figures and a rising net IIP, these effects – depending on the portfolio

structure – are playing a greater role in explaining IIP dynamics.<sup>6</sup>

The importance of the detailed information from the reconciliation account for a robust analysis can be illustrated for 2013 by the example of German government bonds. Focusing solely on the decline of €62 billion in liabilities stocks might give the impression that foreign investors shunned German government bonds. However, non-residents actually purchased €29 billion worth of

<sup>5</sup> They include write-downs on uncollectible credit claims, changes in sectoral classifications, changes to the functional category of a financing instrument, and statistical discrepancies between the IIP and the balance of payments due to differing data sources. At present, changes in financial derivative stock data unrelated to transactions are also fully recorded under this item.

<sup>6</sup> See, inter alia, IMF (2014), World Economic Outlook, October 2014, Chapter 4; P R Lane and G-M Milesi-Ferretti (2014), Global Imbalances and External Adjustment after the Crisis in IMF Working Paper 14/151; P-O Gourchinas and H Rey (2013), External Adjustment, Global Imbalances, Valuation Effects, forthcoming in Handbook of International Economics, Vol IV.

German government bonds on balance last year. The recorded decline is solely attributable to valuation effects of almost -€91 billion due to a fall in the prices of German long-dated bonds.

Market price and exchange rate movements also had a significant impact on the Bundesbank's reserve assets in 2013. In particular, the 28% drop in the gold price caused a valuation loss of €46 billion. German direct investors sustained exchange rate losses of €35 billion. Given their exposure to BRIC countries (Brazil, Russia, India and China), they were noticeably affected by the depreciation of the BRIC currencies that started in spring 2013. Other investment likewise felt the effects of the euro's appreciation. As more assets than liabilities are denominated in foreign currencies, this resulted in net book losses of €9 billion.

### Expanded publication programme

The quarterly IIP data are published in Statistical Supplement 3 to the Monthly Report, in the balance of payments statistics and on the Bundesbank's website.<sup>7</sup> Each year at the end of September, the IIP of the previous year is presented and explained in a press release.<sup>8</sup> Data compiled according to BPM6 are available as of the 2013 reporting year. Quarterly data have been recalculated back to 2008 based on BPM5 time series. The reconciliation account is published for data as of the first quarter of 2013.

<sup>7</sup> Deutsche Bundesbank, Balance of payment statistics, Statistical Supplement 3 to the Monthly Report, table II 9a General survey and as of October 2014, table II 9b Reconciliation account, as well as on the Bundesbank's website at [http://www.bundesbank.de/Navigation/EN/Statistics/External\\_sector/International\\_investment\\_position/Tables/tabellen.html](http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/International_investment_position/Tables/tabellen.html).

<sup>8</sup> [http://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2014/2014\\_09\\_30\\_internationa\\_investment\\_position\\_2013.html](http://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2014/2014_09_30_internationa_investment_position_2013.html).

and calculations with a view to further improving the quality of the output.

high-quality results will continue to be delivered following completion of the changeover.

*Conditions for implementing methodological revisions generally better than in the past*

Compared with past implementations of such methodological revisions, the current revision was generally simplified by the fact that many of the available primary statistics are now themselves aligned with the ESA approach. Sectors and instruments are often uniformly defined and recorded, and the need for laborious adjustments to the financial accounts can be reduced or dispensed with altogether. Much the same applies to periodicity. Most primary data are now made available on a quarterly basis and in some instances even monthly; sources with an annual frequency are hardly used. In most cases, timely availability also no longer presents a problem as the relevant deadlines have been further shortened in recent years. Overall, the conditions for fully incorporating the new provisions into the financial accounts are thus better than for past revisions, meaning that consistent, robust and

One of the key remaining challenges is processing those primary sources that are still based on the classification structure of ESA 1995 or that fall short of the requirements for the financial accounts in terms of their implementation of ESA 2010. For instance, the monthly balance sheet statistics of banks (MFIs) will not apply the new provisions on a Europe-wide basis until the reporting month December 2014.<sup>17</sup> The insurance statistics are not likely to switch over to the new system until Solvency II has been introduced and the associated revisions to the data pool have been made. As regards the balance of payments statistics, the new methodology was already used for the reporting month of May 2014, and for the inter-

*Key challenges exist in processing some primary sources lacking the (sufficiently detailed) structure of ESA 2010, ...*

<sup>17</sup> Regulation (EU) No 1071/2013 of the European Central Bank stipulates the reporting month December 2014 as the deadline for implementation in all euro-area countries.



national investment position the adjustments for the second quarter of 2014 were carried out in September 2014. However, in some EU member states (including Germany), neither of these external sector statistics are as finely broken down by sector and instrument as in the financial accounts.<sup>18</sup> Some data sources – such as BaFin’s information on insurance corporations – do not currently follow the ESA 2010 model and will not do so in the foreseeable future either, yet they are currently indispensable for the purposes of the financial accounts. Hence the data gaps have to be plugged by using complementary data sources and, where appropriate, estimations. In doing so, any deviations from these primary statistics should be minimised so as to preserve consistency among the various sets of statistics.

*... the retroactive implementation of the new provisions ...*

In many EU countries, a further challenge is posed by the retroactive implementation of the new provisions. This is especially the case if data from earlier periods in the existing primary statistics are either not revised at all or are not revised in a timely manner to the extent required by the European reporting requirements for the financial accounts. For example, securities issues statistics pursuant to ESA 2010 are available only as from the reporting month of January 2012, while no retroactive revision whatsoever is currently envisaged for the monthly balance sheet statistics of banks. Extending the application of the new standards to include recalculations for earlier periods additionally limits the range of new primary sources that can be used to calculate sectors and instruments listed for the first time. Ideally, there should be a single source spanning a correspondingly long time period, or alternatively there should be several comparable sources which, when combined, cover the entire period on a consistent basis. In cases where the available sources do not deliver data for earlier periods in line with the new provisions, the figures have to be approximated using model-based estimates.

The principal challenge specific to Germany is implementing the new distinction between holding companies and head offices. Differentiating these two business entities, which hitherto were invariably combined and aggregated, in line with ESA 2010 requires specific information on each of them.<sup>19</sup> First and foremost, this includes data on the entity’s employment and earnings situation, which, in the case of most German enterprises, are typically contained in the national business register. In Germany, this register is maintained by the Federal Statistical Office and the statistical offices of the federal states. Owing to existing legal constraints relating chiefly to the publication of information contained in the register, in Germany – unlike in most other EU countries – use of this information by the Bundesbank for statistical purposes has hitherto been prohibited. Hence, these data may not be used for the financial accounts either. For this reason, the task of differentiating between holding companies and head offices is currently being undertaken, in agreement with the Federal Statistical Office, using alternative sources, including the Bundesbank’s corporate financial statement statistics. Rendering the business register usable for the aforementioned purposes in the medium term requires modifying the legal situation so as to allow the Federal Statistical Office to provide the Bundesbank with an appropriate volume of data from the register. One way of achieving this would be through forthcoming amend-

*... and the full-scale adoption of the broader definition of the financial sector*

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<sup>18</sup> See Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

<sup>19</sup> Since the criteria specified in ESA 2010 for distinguishing between holding companies and head offices are solely qualitative in nature, a joint working group set up by the ECB, Eurostat and the OECD drew up a set of recommendations with a view to quantifying the criteria as uniformly as possible across national borders. Here, the primary focus was on the employment and earnings situation of the respective business entities, whereby a very low figure in these two categories is indicative of a holding company. Each member state nonetheless retains the right to make a precise quantification so as to take account of features specific to that country. The working group recommends that this information should continue to be sourced from national business registers.

ments to German statutory regulations applying to statistics.

*Minor difficulties in distinguishing between selected financial instruments*

Additional difficulties are posed *inter alia* by the task of ensuring a differentiated presentation of claims on insurance reserves, pension entitlements and standardised guarantee schemes (which are for this reason partially presented in aggregated form only) and when recording unlisted shares, in particular for the newly introduced sub-sectors. In this case, too, it is sometimes necessary to make use of estimates. Moreover, it is currently only possible to collect sound, consistent and comprehensive data on debtor/creditor relationships back to the beginning of 2013. Overall, the problems outlined above lead to occasional deficits in the quality of specific data, not least in the case of periods further back in time. However, this does not compromise the generally high quality and robustness of the results, nor does it affect their possible use for analytical purposes.

## ■ Summary and outlook

*ESA 2010 fosters a better understanding of financial developments*

With the adoption of ESA 2010, the presentation of the activities in the financial sphere of the German economy via the financial accounts has become more complex. This complexity is a reflection of recent developments in the product and capital markets, which have seen *inter alia* the entry of new players and multifaceted financial activities. Documenting these activities in a consistent and internationally comparable fashion helps to foster a better understanding of current trends in the financial sphere of the economy. These data are particularly useful in connection with monetary policy, for example when analysing monetary transmission or identifying potential financing bottlenecks, but they are also valuable when analysing financial stability.

To provide the best possible basis for such analyses, in Germany the new methodological requirements were applied retroactively to 1999 simultaneously with the changeover, and hence more promptly and extensively than required by the provisions. In the medium term it is envisaged to recalculate the data back to 1991. This approach ensures consistency with the data on the real sector contained in the national accounts, which have already incorporated the ESA 2010 requirements back to 1991. It has also helped to reduce the number of structural breaks in the time series, thus further enhancing their utility for the purpose of economic analysis.

*New provisions implemented retroactively back to 1999*

Besides entailing changes to the methodology used for compiling the financial accounts, implementation of ESA 2010 will also facilitate timelier availability of the results in future. Thus data will be made available just over three months after the end of the reporting quarter, which is roughly three weeks earlier than before. This improves the chance of also being able to use the data for current monetary policy analysis. Over and above this, a number of technical innovations were made during the changeover, mainly to simplify data exchange between national and international institutions.<sup>20</sup> Over the medium term, the financial accounts will also be required to comply with a fixed revision policy specifying a uniform calendar for all euro-area countries to carry out revisions for earlier periods. The details of this project are currently being discussed within the Eurosystem.

*Timelier availability of results in future*

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<sup>20</sup> Comparable changes are also being made with regard to other kinds of statistics, notably in the form of introducing statistical data and metadata exchange (SDMX) standards. See Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, op cit.

## The German economy in the international division of labour: a look at value added flows

*The German economy has continued to open up over the past 20 years in the wake of advancing globalisation. German enterprises have used the opportunities that have been presented by central and east European countries becoming integrated into the European production network and by shifts in growth towards the emerging markets. They staked out the position on these fast-growing markets early on and achieved cost advantages by making greater use of international value chains. This was accompanied by a greater degree of specialisation and a substantial rise in exports and imports, especially in the case of intermediates.*

*Thanks to new data, it is now possible to present a detailed account of foreign trade in terms of value added. This and a comparison with flows of goods provide additional insights into the structure of foreign trade and its role in the international division of labour. The revenue and expenditure generated in foreign trade of goods and services are increasingly exceeding the volume of cross-border flows of value added. For example, Germany's value added exports amounted to 70% of export revenues on average in 2010 and 2011; in the second half of the 1990s, the figure was almost 80%. The larger share of foreign value added suggests that the success of German exports is increasingly shared with suppliers of inputs and intermediates, including from other European countries. In addition, bilateral trade links in particular are becoming more influenced by supply and demand-driven third-country effects. As a result, the importance of individual countries or groups of countries for the German economy's foreign business is also shifting. The most important export destination of the German economy in terms of value added is the United States, ahead of France – the frontrunner in gross trade.*

*From a sectoral perspective, it is mainly the manufacturing sector that is very closely involved in international production networks and is therefore a very active participant in intermediate goods trade. At around one-fifth, services make up a relatively small share of German exports. By contrast, services value added, which is often embedded in merchandise trade, now amounts to nearly half of Germany's export revenues. Thus, competition and cost structures in the services sectors are of major importance for the German economy's international competitiveness.*

## Broadening of global demand and partitioning of value chains

*Further advance in the international integration of the German economy*

Over the past 20 years, there has been a further advance in the integration of the German economy into the global trade of goods and services. Especially after the reunification boom faded, German enterprises used the surge of globalisation following the fall of the Iron Curtain in the early 1990s and the integration of the emerging markets into the global economy to open up new sales markets and to achieve cost advantages by reorienting supply links and creating international production networks. Moreover, this period saw an increase in the range of foreign-produced products available to German consumers.

*Growth prospects improved, but also greater cyclical vulnerabilities*

With the marked intensification of foreign trade, the German economy has tended to become more susceptible to external shocks, which is reflected in particular by greater dependence on international cyclical fluctuations. Openness has nevertheless had a positive impact on the long-term growth trend, since an increasing presence in rapidly growing sales markets has made it possible to concentrate more on comparative advantages. This has opened up sales opportunities that were not offered by the domestic markets or by the traditional export regions.

*Importance of foreign sales markets for German enterprises*

Between 1995 and 2013, the flat path of economic growth meant that real final demand in Germany increased on average by no more than roughly 1% per year. By contrast, Germany's export markets, measured in terms of their real imports, were expanding by about 5% per year. Moreover, sales opportunities in non-euro-area markets were increasing significantly more quickly than they were within the euro area.

*Structural changes in the goods and regional profile of foreign trade*

The fact that German enterprises sell goods and services abroad amounting to roughly 45% of nominal gross domestic product (GDP), compared with no more than one-quarter in the

second half of the 1990s, is not due solely to the sharp expansion in global demand. What was just as important was the fact that firms succeeded in responding to regional and product-specific shifts in the global growth dynamics. According to calculations by UNCTAD,<sup>1</sup> the weight of the developed economies in global merchandise imports has declined over the past 20 years from seven-tenths to somewhat more than half. The euro area's share has fallen from three-tenths in the second half of the 1990s to one-quarter at the current end. The importance of the United States went down during this period from one-sixth to one-eighth. The emerging markets – principally in Asia – have meanwhile gained strongly in importance. China now accounts for one-tenth of global merchandise imports, compared with one-fortieth 20 years earlier.

Global demand has become markedly broader in terms of its regional distribution. This is shown by measures of concentration which UNCTAD calculates on the basis of the country-specific distribution of global merchandise imports.<sup>2</sup> Even so, the process of diversification was idiosyncratic for the individual groups of products. The automotive industry, for example, is faced nowadays with a much more variegated global market than it was even 20 years ago. The same applies to food products and mineral fuels. By contrast, there has been no regional broadening of demand for machinery and chemical products in the period under review, while the available figures in fact show a stronger concentration for electrical appliances and equipment.

*Regional and product-specific diversification of foreign trade*

<sup>1</sup> UNCTAD: United Nations Conference on Trade and Development.

<sup>2</sup> As a measure of concentration, the Herfindahl-Hirschmann Index is used, which ranges from 0 (equal distribution across all countries) to 1 (concentration on one country). The calculation is performed according to the following formula:

$$H_i = \frac{\sqrt{\sum_{j=1}^n \left( \frac{x_{ij}}{\sum_{j=1}^n x_{ij} \right)^2} - \sqrt{\frac{1}{n}}}{1 - \sqrt{\frac{1}{n}}}$$

where  $H_i$  captures the concentration index for the product  $i$ ,  $x_{ij}$  the value of exports of country  $j$  and product  $i$  and  $n$  the number of countries.

## Demand on the international goods markets

Item	1995 to 1999	2000 to 2004	2005 to 2009	2010 to 2013
Share of goods in imports (goods and services)	As a percentage			
World	80.1	80.2	80.5	80.7
<i>of which</i> euro area	79.1	78.4	78.5	78.0
Countries' share of global goods imports <sup>1</sup>				
Developed economies	69.6	69.0	63.4	56.1
<i>of which</i> euro area	30.6	29.5	28.6	24.4
<i>of which</i> Germany	8.3	7.5	7.3	6.6
France	5.4	5.0	4.5	3.8
Italy	3.8	3.7	3.5	2.8
United Kingdom	5.4	5.2	4.4	3.7
USA	16.1	17.6	14.3	12.5
Japan	5.8	5.2	4.6	4.6
Transition economies	1.9	1.8	2.8	3.2
Developing countries	28.5	29.2	33.8	40.7
<i>of which</i> Asia	20.6	21.7	25.6	31.4
<i>of which</i> China	2.6	4.6	6.8	9.7
India	0.7	0.9	1.7	2.5
America	5.5	5.3	5.3	6.0
Africa	2.3	2.1	2.7	3.2
Regional concentration of global goods imports <sup>2</sup>	Herfindahl-Hirschmann Index <sup>3</sup>			
All goods	0.175	0.184	0.158	0.152
<i>of which</i> Food	0.157	0.153	0.130	0.114
Crude materials (excl food and mineral fuels)	0.174	0.175	0.227	0.319
Mineral fuels	0.201	0.217	0.193	0.172
Chemical products	0.138	0.153	0.146	0.140
Manufactured goods	0.152	0.156	0.136	0.125
Machinery and transport equipment	0.192	0.194	0.163	0.165
<i>of which</i> road vehicles	0.249	0.265	0.195	0.181
industrial machinery and parts	0.142	0.157	0.139	0.138
electrical machinery, apparatus and appliances	0.186	0.179	0.196	0.216

Source: UNCTAD. **1** Composition of groups of countries in accordance with UNCTAD classification. **2** Classification of goods in accordance with Standard International Trade Classification (SITC), Rev. 3. **3** Normalised to range from 0 (equal distribution across all countries) to 1 (concentration on one country).

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*German exporters hold their position on global markets ...*

Overall, German exporters have well mastered the challenges brought about by the structural shifts in the global goods markets.<sup>3</sup> Germany's share of global merchandise trade has shown a moderate decline from 10% to 8% over the past 20 years; after adjustment for exchange-rate and price effects, it has remained constant, however. Applying the relevant concentration measures, the regional diversification of global demand was accompanied by an almost matching regional diversification of German goods exports.

A large number of firm-specific measures were needed to maintain or boost German export-

ers' competitiveness and thus strengthen their position in existing markets or open up new ones. An attractive range of goods is characterised by high-quality and innovative products which also have to be competitively priced. To achieve cost advantages, German enterprises have broadly focused on a greater international division of labour. This is reflected in longer value chains, higher shares of intermediates, relocating production abroad as well as mergers and cooperation agreements with part-

*... also by integration into global value chains*

<sup>3</sup> See also Deutsche Bundesbank, The German economy's current account surplus, Annual Report 2013, particularly p 43 ff.

## Sales of German firms in the international goods markets

Item	1995 to 1999	2000 to 2004	2005 to 2009	2010 to 2013
Exports (goods and services)	As a percentage of gross domestic product			
	24.8	32.7	40.7	44.6
Shares of goods in exports (goods and services)	%			
	86.2	85.7	84.9	84.7
Germany's share of the world market <sup>1</sup>				
nominal	9.9	9.5	9.2	8.1
real <sup>2</sup>	8.9	9.4	9.3	9.2
Export business	As a percentage of total sales <sup>3</sup>			
Manufacturing	28.1	32.4	35.2	36.9
of which Food products and beverages (incl tobacco products)	9.9	11.8	14.4	15.6
Chemical industry	41.2	42.4	41.8	43.9
Metal-working industry	21.7	26.7	30.4	30.0
Electrical engineering	32.9	40.4	41.7	41.4
Manufacture of machinery and equipment	37.6	42.1	46.9	47.9
Manufacture of transport equipment	48.1	53.0	54.8	59.7
Construction	1.4	1.9	2.1	1.7
Wholesale and retail trade	7.6	9.4	11.1	12.2
Transport and storage	24.9	27.3	27.4	24.2
Information and communication <sup>4</sup>	–	–	6.5	3.8
Business services <sup>4</sup>	–	–	5.6	4.7
Regional concentration of goods exports (merchandise trade)	Herfindahl-Hirschman Index <sup>5</sup>			
All goods	0.172	0.171	0.156	0.150

1 Source: International Monetary Fund (IMF) International Financial Statistics (IFS) database up to 2012. 2 To calculate real world market shares, the nominal world market shares are adjusted for exchange-rate and price effects; base year 2005. 3 Data only from 1997 onwards and only up to 2012. Up to 2007 on the basis of the 1993-2003 Commodity Classification; from 2008 onwards on the basis of the 2008 Commodity Classification. 4 Data only from 2008 onwards. 5 Normalised to range from 0 (equal distribution across all countries) to 1 (concentration on one country).

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ners abroad. Furthermore, the increasing complexity of products has led to increased services value added from distribution and customer services.

From an economic perspective, German enterprises responded to the fundamental changes in the conditions of supply and demand brought about by globalisation. The fact that the regions of the globe have become closer economically has led to the relative scarcities of the production factors being configured differently now than they were 20 years ago. Besides the increasing fragmentation of production processes, which was encouraged by lower transport costs as well as easier communication and coordination, other trends have also taken hold. First, global industrial production has become perceptibly more capital-intensive due, in particular, to the rapid accumulation processes in the emerging market economies. Furthermore, there has been an increase in the contribution to global value

added made by highly skilled labour, while medium and low-skilled jobs have become less important over the past 20 years. Corresponding shifts in the advanced economies were the key factor behind this.<sup>4</sup>

For the analysis of foreign trade relationships, all these aspects mean that a comprehensive picture cannot be derived from looking at the flows of goods alone. In relation to bilateral trade, a pure cross-comparison of imports and exports of goods and services can lead to a distorted diagnosis if the input content of the supplied products and the demand effects emanating from non-euro-area countries are not taken into account as well. For that reason, economic research has devoted itself over the past few years to an in-depth analysis of international trade links on the basis of value added

*Foreign trade analysis increasingly focusing on international value chains*

*Changes in scarcities on a global scale*

<sup>4</sup> See also M P Timmer, A A Erumban, B Los, R Stehrer and G J de Vries (2014), Slicing up Global Value Chains, Journal of Economic Perspectives, Vol 28, No 2, pp 99-118.

## Global input-output tables

Empirical research into value added trade and global value chains is based largely on global input-output tables, which capture sectoral sourcing relationships at the global level. Global input-output tables are constructed by linking harmonised national input-output tables with disaggregated bilateral trade data. Specifically, flows of goods between countries are assigned to the corresponding economic sectors and broken down into intermediates and final goods in line with their end use. Several assumptions have to be made in this process. For example, it is assumed that, within a given sector, imports of intermediates are distributed across the various sectors in proportion to national input shares. In addition, the bilateral export and import data produced by the statistical offices of various countries often differ from each other<sup>1</sup> and have to be reconciled for the preparation of global input-output tables.

The WIOD<sup>2</sup> global input-output tables, which are readily available to the public, serve as a new, analytically meaningful and versatile database for studying international relationships between production and demand and the associated foreign trade. Among other things, they allow a detailed quantification of value added trade along various dimensions, which used to be possible to a limited extent only in case studies. By linking global input-output tables with sectoral employment statistics and capital stock data, it is possible, for example, to estimate the effects of structural changes in international trade on capital intensity and demand for labour by level of education.<sup>3</sup> With the help of global input-output tables, it is now also possible for the first time to analyse the effects of cross-border production links on the price competitiveness of

individual economies at a theoretical and empirical level.<sup>4</sup>

Looking to the future, the task remains to make global input-output tables for current years available to researchers and political decision-makers as quickly as possible and to further improve the quality of data. The assumptions necessary for the preparation of global input-output tables give rise to differences with regard to bilateral gross trade flows, for example, between the official national statistics and the corresponding data from the OECD or WIOD global input-output tables. Despite these statistical uncertainties, the results presented in this report can, however, be regarded as relatively robust in terms of the underlying trends they reveal.

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<sup>1</sup> According to the IMF's WEO database, this resulted in a statistical trade surplus across all countries of just under 1% of global GDP in 2013.

<sup>2</sup> WIOD stands for World Input-Output Database.

<sup>3</sup> See M P Timmer, A A Erumban, B Los, R Stehrer and G J de Vries (2014), Slicing up Global Value Chains, *Journal of Economic Perspectives*, Vol 28, No 2, pp 99-118.

<sup>4</sup> See R Bems and R C Johnson (2012), Value-Added Exchange Rates, NBER Working Paper, No 18498.

flows.<sup>5</sup> With regard to the euro area, the background to this was, not least, the question of why some economies were able to handle the competitive pressure stemming from globalisation better than others. It proved to be an advantage for such studies that global input-output tables have become available recently. One source is the statistical basis created as part of an OECD-WTO initiative. Another source is the data compiled by the WIOD<sup>6</sup> project, which was funded by the European Commission. The latter were used for the analyses described below.

## Flows of goods versus exchange of value added

*Analysis of cross-border trade in goods and services*

The foreign trade statistics relate to the export and import of goods. Below, cross-border trade in goods is considered in the same way as in the national accounts, ie including trade in services.<sup>7</sup> This broader definition captures the flows of income and expenditure associated with exports of goods and services. In this context, it is irrelevant whether the goods are produced entirely or only partly in the country of origin.

*International division of labour leads to goods flows deviating from the exchange of value added*

The cross-country breakdown of production stages leads to international trade in intermediate goods. This means that direct trade flows between two countries allow only very limited conclusions to be drawn as to where abroad and to what degree domestic value added is ultimately absorbed. A country's gross exports do not exclusively contain domestic value added insofar as imported inputs are incorporated into the exported final and intermediate goods. Conversely, the domestic value added contained in exported inputs is not necessarily absorbed by the importing country in final demand. In this connection, double counting may occur in the foreign trade statistics.<sup>8</sup>

Cross-border flows of value added can be represented in either of two ways. Value added exports measure the part of domestic value

added absorbed in final demand abroad. In other words, it is that part of domestic GDP which originates from consumption and investment decisions abroad. By contrast, the value added content of exports comprises the domestic value added contained therein, irrespective of whether it is included in domestic final demand or crosses another border – possibly even into its country of origin – in the form of inputs or final goods. In the aggregate (ie for all trading partners combined) the two concepts differ only in terms of reimports of domestic value added, which are typically on a relatively small scale.

*Value added exports versus value added content of exports*

Of greater significance quantitatively is the distinction between value added exports and the value added content of exports in the context of studies of bilateral trade relationships. The regional profile of value added exports can be interpreted as the country-specific distribution of the GDP effects of foreign trade in accordance with its final use in the form of consumption and investment. By contrast, comparing the value added content of bilateral gross trade flows provides indications of the actual flows of the value added contained in goods from their creation to their final absorption. From this, it is possible to derive close relationships with the relative position of economies in international value chains by comparing the number of upstream production stages with the number of downstream production stages up

*Differences mainly in bilateral trading relationships*

<sup>5</sup> See, for example, the publications produced by the ESCB Competitiveness Research Network (CompNet ([www.ecb.europa.eu/home/html/researcher\\_compnet.en.html](http://www.ecb.europa.eu/home/html/researcher_compnet.en.html))).

<sup>6</sup> WIOD stands for World Input-Output Database. Data can be downloaded from [www.wiod.org](http://www.wiod.org).

<sup>7</sup> When interpreting the analyses based on WIOD data, it should be noted that both the cif/fob adjustment and the consumer spending of residents in the rest of the world and the consumer spending of non-residents at home are not available in a breakdown by trading partners. The present analyses therefore relate to the definition of trade in goods and services excluding travel and international transport margins.

<sup>8</sup> See R Koopman, Z Wang and S Wei (2014), Tracing value added and Double Counting in Gross Exports, *American Economic Review* 104, 2, pp 459-495. Double counting occurs, for example, if a car engine is exported for further processing and then reimported and recorded a second time as part of the finished motor vehicle in the export earnings of the country of origin.



## Decomposition of bilateral gross trade balances into direct value added flows and third-country effects

Surpluses and deficits in the cross-border trade of goods and services are often regarded as evidence of high or low competitiveness. However, conclusions of this kind are inadequate, particularly when looking at relationships between countries or groups of countries, as bilateral gross trade balances and value added balances can sometimes deviate considerably from each other in the context of highly developed international production networks. Indeed, direct flows of value added between two trading partners are not the only factor relevant to bilateral foreign trade statistics, as third-country effects on the supply and demand side also play an important role.

The gross trade balance between two countries can be broken down according to the country of origin and country of end use of the value added. Overall, four components can be distinguished: the net value added of the two trading partners absorbed by final demand in one of the two trading partners ( $IW^i$ ) or in third countries ( $IW^a$ ), and the net value added from third countries absorbed in final demand in one of the two trading partners ( $AW^i$ ) or in third coun-

tries ( $AW^a$ ).  $IW^i$  is largely the same as the bilateral value added balance, though not wholly identical to it. This is because double counting terms and re-imports are included in  $IW^i$  but not in the value added balance, and also because value added flows that affect the value added balance can also be contained in the bilateral gross trade balances of both trading partners with third countries.<sup>1</sup> As a result of global value chains, demand in third countries therefore has a direct impact on the bilateral gross trade balances of other countries, as represented by the components  $IW^a$  and  $AW^a$ . For example, demand in Spain can lead to an increase in Germany's trade surplus with France if intermediate goods from Germany are imported by France and then processed there to satisfy final demand in Spain.

<sup>1</sup> For example, in many cases the USA imports German value added via third countries, meaning that this part of the German value added balance with the USA does not appear in the bilateral flows of goods between these two countries. See A J Nagengast and R Stehrer (2014), Collateral imbalances in intra-European trade? Accounting for the differences between gross and value added trade balances, Deutsche Bundesbank Discussion Paper, No 14/2014.

### Decomposition of Germany's bilateral gross trade balances by country

As a percentage of the respective gross trade balance

Item	Value added	Final demand	Trading partners						
			Euro-area countries	of which			Non-euro-area countries	of which	
				France	Italy	Spain		USA	United Kingdom
$IW^i$	Trading partners	Trading partners	125	63	75	71	95	83	81
$IW^a$	Trading partners	Third countries	- 7	7	- 15	- 2	- 15	- 23	- 42
$AW^i$	Third countries	Trading partners	- 6	25	40	29	20	41	61
$AW^a$	Third countries	Third countries	- 12	5	0	2	0	- 1	- 1
For information purposes: value added balance			135	77	92	90	93	108	91

Source: Bundesbank calculations based on WIOD data (www.wiod.org). Trade in goods and services excluding travel and international transport margins. Gross trade balances decomposed in accordance with the methodology of Nagengast und Stehrer (2014).

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### Third-country effects in Germany's gross trade balances with euro-area countries and non-euro-area countries

As a percentage of the respective gross trade balance

Item	Gross trade balance with euro-area countries		Gross trade balance with non-euro-area countries	
	by origin of value added (AW <sup>2</sup> +AW <sup>1</sup> )	by country of final demand (IW <sup>2</sup> +AW <sup>2</sup> )	by origin of value added (AW <sup>2</sup> +AW <sup>1</sup> )	by country of final demand (IW <sup>2</sup> +AW <sup>2</sup> )
Euro-area countries	–	–	20	– 15
France	–	–	4	– 4
Italy	–	–	3	– 3
Netherlands	–	–	4	– 2
Austria	–	–	3	– 3
Non-euro-area countries	– 18	– 19	–	–
United Kingdom	– 7	2	–	–
Central and eastern European EU countries <sup>1</sup>	7	– 3	–	–
USA	– 6	– 4	–	–
China	3	– 7	–	–

Source: Bundesbank calculations based on WIOD data ([www.wiod.org](http://www.wiod.org)). Trade in goods and services excluding travel and international transport margins. Gross trade balances decomposed in accordance with the methodology of Nagengast und Stehrer (2014). <sup>1</sup> Bulgaria, Czech Republic, Hungary, Lithuania, Poland and Romania.

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#### Results for Germany

The effects of the increasing international division of labour are clearly evident in Germany's bilateral gross trade balances. For example, Germany's gross trade balances with France, Italy and Spain all overstate Germany's actual value added surplus. In all three cases this is primarily due to the fact that German goods contain a large proportion of foreign value added.

The German gross trade balance with most of the smaller euro-area countries is also higher than its value added balance. Despite this, Germany's overall value added surplus vis-à-vis all euro-area partner countries exceeds its corresponding gross trade balance with these countries. The main reason for this is the existence of value added deficits with the Netherlands and Ireland that are significantly lower than the corresponding negative gross trade balances with these two countries. Notwithstanding statistical uncertainties in the WIOD<sup>2</sup> input-output tables, it is possible that third-country demand effects resulting from the seaport in Rotterdam and the decisions of

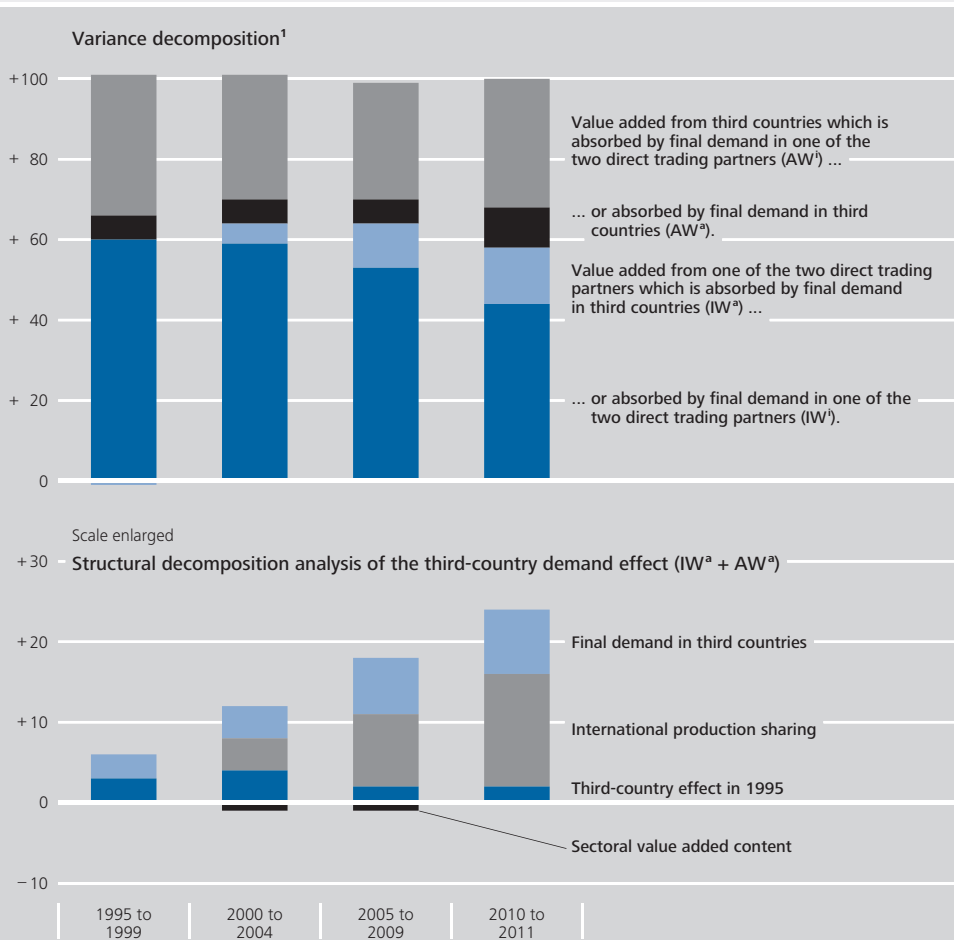
international groups on where to base their headquarters (especially in the pharmaceuticals industry) play a role here, pushing the German gross trade deficits with both countries significantly higher than the corresponding value added balances.

In light of the decomposition of gross trade balances to show foreign value added and third-country demand effects, the fact that the value added balance with euro-area partner countries exceeds the corresponding gross trade balance is attributable to two factors. First, euro-area countries do not import German value added solely in the form of direct imports, but also via third countries. Second, Germany imports inputs from the euro area in order to satisfy final demand in non-euro-area countries, therefore reducing the amount of value added from euro-area partner countries absorbed in Germany and thus captured in the value added balance. Demand in China, the USA and EU countries in central and eastern Europe is most important in this context.

<sup>2</sup> WIOD stands for World Input-Output Database.

### Decomposition of bilateral gross trade balances between EU countries

As a percentage of the total variance



Source: Bundesbank calculations based on WIOD data. Goods and services excluding travel and international transport margins. <sup>1</sup> Variance of bilateral gross trade balances between all EU countries excluding Croatia, ie.  $27^2 - 27 = 702$  bilateral balances or 351 country pairs.

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Germany's value added balance with countries outside the euro area is lower than its corresponding gross trade surplus with these countries. This is because the differences between Germany's gross trade balance and value added balance cancel each other out in the breakdown by euro-area countries and non-euro-area countries owing to consistency requirements. The decomposition of the gross trade figures shows that Germany exports a significant volume of value added from euro-area countries to third countries – above all from the Netherlands, France and Italy. This is partially offset by some domestic value

added embedded in German exports to third countries being absorbed in the euro area – especially in France, Italy and Austria – though the first effect outweighs the second.

Germany's value added balance with the USA surpasses its corresponding gross trade surplus and is therefore something of an exception. This is attributable to the fact that German value added embedded in aircraft or motor vehicles, for example, is often exported from Germany to the USA via other countries as opposed to directly. The German value added balance with the

United Kingdom, on the other hand, is lower than the bilateral gross trade balance, as indeed it is with most countries. Value added from third countries increases the German gross trade surplus with both the USA and the UK. The third-country demand effect, however, has a negative sign in both cases. This means that Germany has become particularly specialised in downstream production steps for inputs traded with the USA and the UK destined for end use in third countries.

### International tendencies

The analysis of a larger selection of countries facilitates an estimate of the average quantitative significance for international gross trade imbalances of the individual components of bilateral gross trade balances. A variance decomposition of all bilateral gross trade balances between EU countries shows that value added balances are deviating more and more from bilateral flows of goods. The proportion of value added from the direct trading partner absorbed in final demand in one of the two trading partners ( $IW^i$ ) fell from an average of 60% for the years 1995-99 to an average of 44% for the years 2010-11. The next largest component, with an average of 32%, was foreign value added absorbed by one of the two trading partners ( $AW^i$ ). The relative size of this component changed only marginally in the period under review. By contrast, strong dynamism can be seen, above all, in the growing significance of demand in third countries ( $IW^a + AW^a$ ), whose share of value added absorption increased from 5% (1995-99) to 24% (2010-11). Of this, an average of 19 percentage points were attributable to demand in countries outside of the EU in 2010 and 2011. This means that, as a result of demand in non-EU countries, bilateral gross trade balances between EU countries are

usually slightly higher than corresponding value added balances.

The growing significance of third-country demand effects could in principle be attributed to changes in final demand in third countries, the increasing division of labour within international production networks and the value added share of individual sectors. A structural decomposition analysis indicates that changes in the level and structure of final demand accounted for just over one-third of this growth. The greatest contribution to the rise in the third-country demand effect, accounting for 14 percentage points of the change, was due to the increased fragmentation of production within the EU. A good example of this development is the increasingly close reciprocal trade relations between Germany and the EU member states in central and eastern Europe. The proportion of value added in German exports that is attributable to this group of countries increased markedly (1995: 1½%, 2008: 2%), as did the proportion of German value added embedded in exports from these countries (1995: 4½%; 2008: 6½%). The increase in intra-European trade imbalances over the last decade is therefore not attributable solely to higher demand in Europe for European products, but also to growth momentum in third countries and the market-driven intensification of international production links.

to final demand.<sup>9</sup> Effective tariff quotas in international value chains can be quantified by taking into account the fact that tariffs are charged on the nominal value of goods and that value added can be tariffed repeatedly as a result of borders being crossed multiple times (tariff magnification effect).<sup>10</sup>

*Gross trade balances versus value added balances*

In terms of assessing the relative attractiveness of production that is due to the primary factors of production, value added balances are better suited to comparing individual countries or groups of countries with each other than are gross trade balances, which contain a non-negligible percentage of foreign value added. In the same way as value added exports, value added balances are defined by the origin of value added and its absorption in final demand abroad. A comparison of the value added traded between two countries can differ considerably from the income-expenditure balance in cross-border trade (see box on pages 33 to 36). Nevertheless, in the aggregate across all trading partners, the value added balance is identical with the gross trade balance. This is due to the fact that imported inputs which are used to produce export goods appear on both the import and export side and therefore cancel each other out on balance.

## Value added analysis of Germany's foreign business

*Exports with declining share of domestic value added*

Germany's value added exports accounted for an average of seven-tenths of export revenues in 2010 and 2011; in the second half of the 1990s, this figure had stood at almost four-fifths (78%). The decline shows that purchases of foreign intermediates have clearly become more important for the domestic production of goods and services. The increasing integration of the German economy into the international division of labour does mean that, at present, only around 70 cents of every euro of revenue earned through foreign business is generated as domestic income, compared with 78 cents just under 20 years ago. At the same time,

however, the current volume of exports would not be possible without the intensive use of imported intermediates.

Taking the average of the years 2010 and 2011, the value added content of gross exports, at 73%, was slightly higher than the corresponding ratio for value added exports. Reimported value added for goods intended for end use in Germany (2 percentage points) or for goods that were reexported again (1 percentage point) – referred to in the literature as double counting – was also reflected here. The remaining 27% was accounted for by foreign value added, which is embedded in goods that are produced domestically for export. Just under one-third of this amount was attributable to euro-area countries. The sound performance of German exporters therefore also benefited countries with upstream production stages in international value chains; in purely mathematical terms, GDP in these countries went up by an average of 20 cents for every euro of revenue earned by German exporters.<sup>11</sup> By the same token, Germany also benefited from the demand for foreign products, as German enterprises sometimes act as intermediaries in international value chains. Just under one-quarter of Germany's value added exports were not absorbed by Germany's direct trading partners, but crossed at least one other international border before reaching the final consumer.

*Economies benefiting from positive export performance of their trading partners*

The decline in the domestic value added content of exports is a global phenomenon that reflects how economies have become specialised in specific production stages, especially in those that are consistent with their domestic

*Intensification of cross-border division of labour reduces domestic value added content*

<sup>9</sup> See P Antras, D Chor, T Fally and R Hillberry (2012), Measuring the Upstreamness of Production, *American Economic Review*, Vol 102, No 3, pp 412-416.

<sup>10</sup> See OECD (2013), *Interconnected Economies: Benefiting from Global Value Chains*, OECD Publishing.

<sup>11</sup> Although foreign value added on an average of the years 2010 and 2011 made up 27% of German export revenue, the relevant share accounted for by foreign GDP amounted to just 20% owing to the occurrence of double counting in exports of intermediates. See R Koopman et al (2014), op cit.

## Decomposition of German goods and services exports\*

As a percentage of gross exports

Item	1995 to 1999	2000 to 2004	2005 to 2009	2010 to 2011
Domestic value added	82	78	74	73
Value added exports <sup>1</sup>	78	75	71	70
absorbed in final demand of the direct trading partner	63	59	54	54
exported as final goods	34	32	29	28
exported as intermediates	30	26	25	26
exported by the direct trading partner for absorption in third countries	15	16	17	16
reimported by Germany	3	3	3	3
for absorption in Germany	3	2	2	2
Foreign value added	18	22	26	27
in final goods	8	10	11	11
in intermediates	6	7	8	9
Double counting terms	4	5	7	7

\* Excluding travel and international transport margins. Bundesbank calculations based on WIOD data ([www.wiod.org](http://www.wiod.org)). Decomposition of exports in accordance with the methodology of Koopman, Wang and Wei (2014). <sup>1</sup> Domestic value added absorbed in final demand abroad, excluding double counting terms. Subdivision of value added exports in accordance with the methodology of Nagengast and Stehrer (2014).

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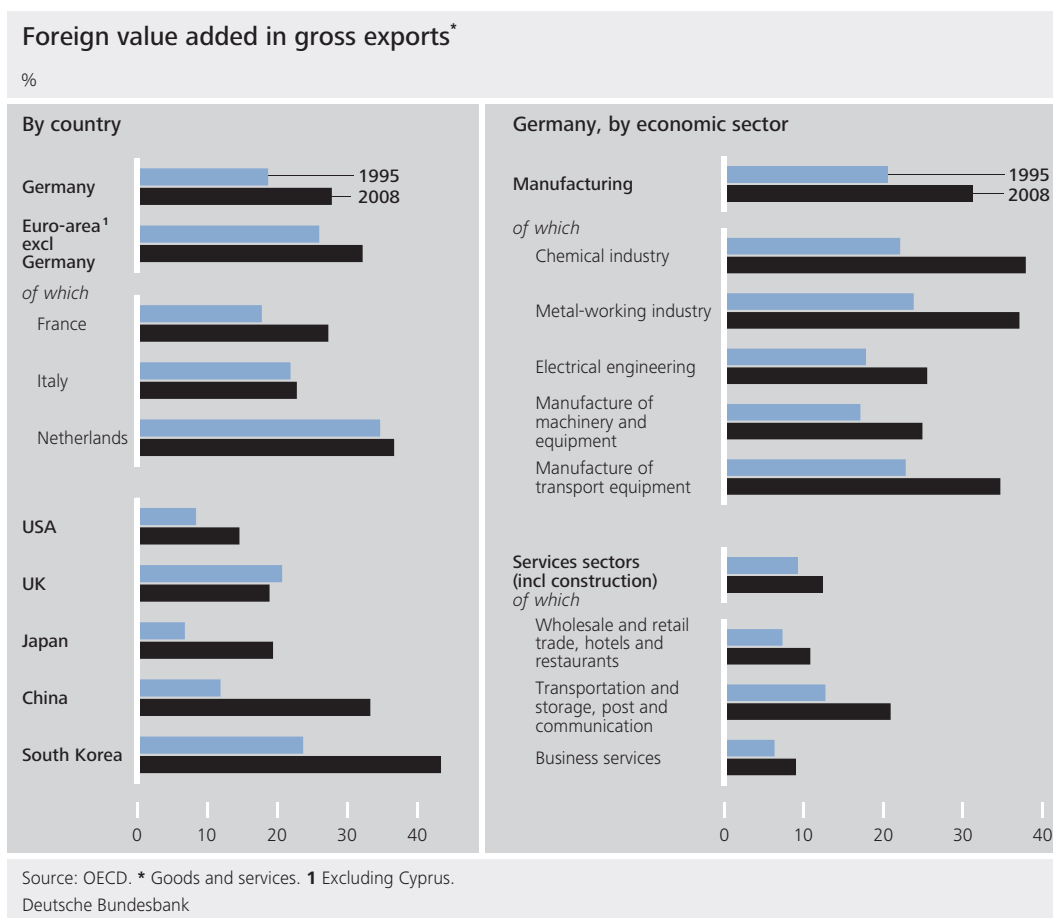
factor endowments and their own comparative advantages. In the euro area (excluding Germany), the domestic share of value added fell from an already low level in 1995 by a further 6 percentage points to 68% in 2008, reflecting the close division of labour in the European production network. In Asia, the internationalisation process has been particularly dynamic over the past decade. Between 1995 and 2008, for example, the share of foreign value added in Chinese exports rose by more than 20 percentage points to one-third. More than 1 percentage point of this was accounted for by the increase in German value added. This underscores the growing importance of China as a production location for German enterprises, with high-quality intermediates often being imported from Germany by their subsidiaries based there.<sup>12</sup> Compared with other advanced economies, the interconnectedness of the German economy is relatively pronounced. The USA, Japan and the UK, for example, posted a significantly lower foreign share of value added in gross exports in 2008 than Germany.

the high value added content of imported intermediates in exports, the national value added share of the flow of goods, especially between trading partners that are located close to one another, tends to be lower. On the whole, this results in shifts in the weights of Germany's trading partners if the respective value added flows are considered instead of the revenues generated from goods and services. In terms of value added, the euro-area countries are becoming much less important both on the export and the import side. By contrast, the USA is overtaking France as Germany's most important trading partner. Furthermore, both Japan and China are gaining slightly in importance in terms of value added. In principle, preference should be given to value added-based trade weights when assessing the consequences of real economic shocks abroad on the German economy, as these trade weights better reflect the final demand for German economic output.

*Shifts in the weights of Germany's trading partners*

A bilateral assessment of German foreign trade shows that geographical distance has a clear influence on the intensity of international value chains, as trade in intermediate goods with neighbouring countries is particularly attractive owing to the low transport costs. Because of

<sup>12</sup> See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013, pp 47-49.



## Sectoral and product-specific export trends

*Direct exports of services without gain in importance*

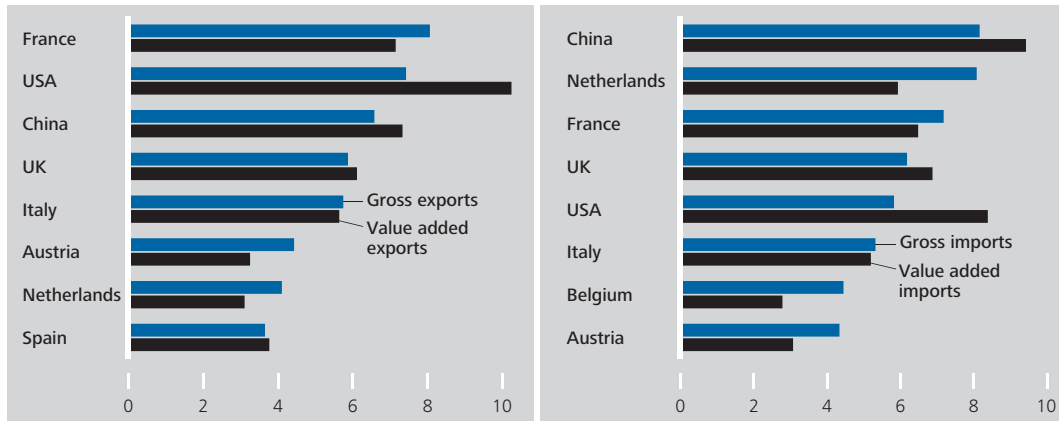
The globalisation tendencies in the real economy have both a demand-side component resulting from the offshoring of goods and a supply-side component resulting from the fragmentation of value chains. Whereas growth in the cross-border trade in goods is driven by both components, the increase in the international exchange of services is primarily the result of the partitioning of production processes. The weight of services in the global trade of goods has remained unchanged at one-fifth over the past 20 years. Even among the advanced economies, such as the euro area, the share of cross-border service flows has increased only marginally on a *pro rata* basis. It is therefore not surprising that there have been no notable shifts between merchandise and services trade in the German economy's goods exports since the mid-1990s.

In the German export business, 85% of revenue – and thus distinctly more than on an international average – is accounted for by merchandise exports. This is due largely to the solid industrial basis of the German economy and the manufacturers' strength on global markets. Well over one-third of revenue in Germany's manufacturing sector is accounted for by foreign business. Within the manufacturing sector, transport equipment is the most significant subsector, accounting for a share of three-fifths. This is followed by machinery and equipment, the chemical industry and electrical engineering, all of which account for shares of between 40% and 50%. Outside of the industrial sector, only the transport sector with a one-quarter share and the wholesale and retail sector with a one-eighth share account for double-digit export figures. In the other economic sectors, by contrast, cross-border sales relationships play only a minor role. With the exception of construction and energy, which are still focused on the domestic markets, these

*Foreign business in the manufacturing sector of major importance*

### Partner shares in German gross and value added trade

As a percentage of the total amount



Source: Bundesbank calculations based on WIOD data. Goods and services excluding travel and international transport margins. Average of the years 2008 to 2011.

Deutsche Bundesbank

are the services sectors whose activities are either not tradable at all or in some cases can only be offered to a limited extent on a direct cross-border basis owing, among other reasons, to language barriers and country-specific requirements.

*Services value added often embedded in goods exports*

By contrast, the share of services value added contained in goods exports has become more significant. Taking the average for the economy as a whole, this share stood at 45% in 2008 and was thus up by 6 percentage points on 1995. In the manufacturing sector, the equivalent share amounted to 35%, compared with 29%, and in the manufacture of transport equipment it even almost reached 40%, compared with 27% in 1995. Similar trends can also be observed in most other advanced economies. The growing share of services value added in exports implies that the quality of domestic services and the costs involved in providing them are becoming increasingly important as components of the international competitiveness of economies.

*Structure of international value chains an important factor*

Furthermore, the analysis of the value added content of gross trade shows that the share of foreign value added in manufacturing sector exports has now reached more than one-third in some cases. This share has risen sharply since 1995, especially in the chemical and metal-

working industries as well as in the manufacture of transport equipment. In 2008, more than half of the imported intermediates in the manufacturing sector were exported again for end use abroad.

Looking at the contributions of the primary factors of production in global value chains, a comparatively strong intensification of capital for the German industry becomes apparent for the period from 1995 to 2008, which, in some cases, is significantly greater than the level observed in other advanced economies. This refers to the share of industrial value added, which can be attributed in mathematical terms to productive assets installed in Germany – irrespective of the production stage and thus the sectoral affiliation. Furthermore, the contribution of capital as a factor of production in the foreign share of value added is also likely to have risen with regard to a large number of German industrial products. In the case of products of German car manufacturers, the build-up of production capacities outside of Germany is in fact the most expansive item. It is clear that foreign investment plays an important role in creating competitive products and in consolidating their international competitiveness. Although the contribution of highly skilled labour in the value chains of German industry has increased, the momentum in Ger-

*Value chains of German industry characterised by capital deepening and growing importance of highly skilled labour*



many has remained subdued, especially in comparison with the other large European countries, but also compared with the USA and Canada.<sup>13</sup>

## Conclusion

*Bilateral trade flows should also be analysed in terms of their value added content*

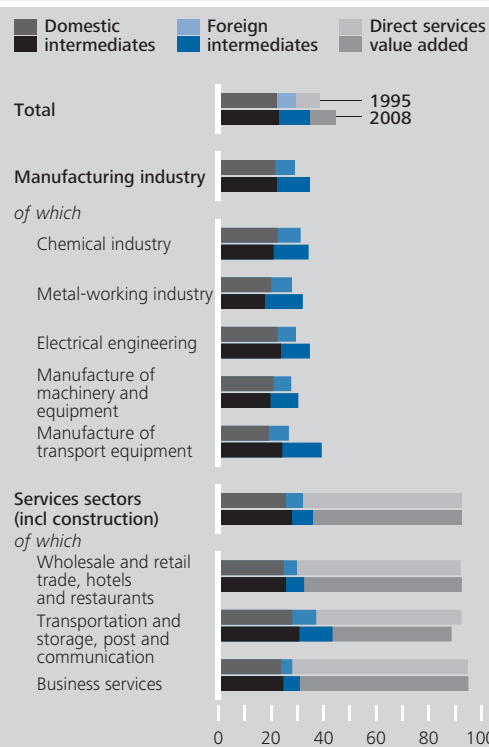
Analysis of foreign trade flows has gained in importance from an economic policy perspective owing to the assessment of the current account balance within the context of the Macroeconomic Imbalance Procedure. Imbalanced positions in cross-border trade are being discussed from the perspective of international competitiveness. In this connection, however, it is often more appropriate from a conceptual point of view to analyse the value added flows rather than the export and import revenues. Looking at the aggregate across all trading partners, the two concepts yield identical results. The greater the level of disaggregation at the country level, however, the greater the differences may become. This is due to the supply and demand-side influences brought about by trade links with third countries. A glance at the breakdown of Germany's foreign business with euro-area countries and non-euro-area countries shows that the gross trade and value added balances do not differ considerably from one another. Particularly, the trends that they exhibit are largely consistent. Thus, Germany's value added surplus vis-à-vis its euro-area partner countries, just like its gross trade balance, is likely to have declined substantially since 2007, whereas the surplus vis-à-vis its non-euro-area partner countries has increased significantly over the past few years.<sup>14</sup>

*Bilateral foreign trade imbalances are nothing unusual*

In cross-border trade with goods and services, imbalances between individual countries or regions are nothing out of the ordinary. Generally, they reflect the global demand trends against the backdrop of the international division of labour, which is geared towards the relative advantages of the economies integrated in the global economy. Thus, surpluses are to be interpreted as the result of a firmly

### Services value added in German exports\*

As a percentage of gross exports



Source: OECD. \* Goods and services.  
 Deutsche Bundesbank

established market position and favourable framework conditions. Rapid change is a characteristic feature of globalised economic relations. This in itself facilitates the correction of imbalanced trading positions, provided that the economies which have fallen behind step up their adjustment efforts and the endogenous market forces can unfold their stabilising effect.

Foreign demand is of crucial importance for growth and prosperity for the German economy, the supply and demand-side potential of which is being increasingly affected by demographic factors. The export success over the past few years is an indication that German enterprises have, on the whole, undertaken the right strategic measures to enable them to hold their own on the global markets. The procurement of imported intermediates as well as the

*Germany is transmitting international demand impulses to Europe*

<sup>13</sup> See M P Trimmer et al (2014) op cit.

<sup>14</sup> See Deutsche Bundesbank, The German balance of payments in 2013, Monthly Report, March 2014, pp 35-49.

outsourcing of production stages and cooperation agreements with foreign partner companies are playing an important role in this respect. Especially within Europe, a number of closely integrated production networks and

interconnected value chains have emerged. For this reason, the German economy also has an important function to perform in transmitting international economic impulses to its European neighbours.

## Launch of the banking union: the Single Supervisory Mechanism in Europe

*Europe's Single Supervisory Mechanism (SSM) for banks will be launched on 4 November 2014. Whereas banking regulation, ie the development of binding rules regarding credit institutions' conduct, has been closely harmonised for quite a long time already, especially at the EU level, the SSM is the first significant step towards greater communitisation of supervisory practice in Europe, ie the application of these rules as well as monitoring of compliance in individual cases. In future, the European Central Bank (ECB) will perform a pivotal function in supervising banks located in the euro area (and in non-euro-area EU member states that join the SSM voluntarily) and, in so doing, will work closely with national supervisory authorities.*

*The legal framework for the SSM, which governs responsibilities and the division of tasks between the ECB and national supervisors, was already adopted in 2013 and is now about to be put into operation following a one-year transitional period. In future, the ECB will be directly responsible for the supervision of 120 significant, major banks or banking groups, in close collaboration with national authorities. Joint supervisory teams (JSTs), comprising staff from the national authorities and the ECB and coordinated by the ECB, will play a key role in supervising significant banks. By contrast, medium-sized and small banks will remain, as before, under the direct supervision of the national authorities; however, the ECB can also lay down certain framework conditions for these institutions or, in some cases, intervene in supervision directly. The SSM is akin to a network in which national authorities and the ECB cooperate under the leadership of the ECB.*

*The SSM is part of the overall banking union project, the next step of which – envisaged from 2016 onwards – will be a Single Resolution Mechanism (SRM) for credit institutions in Europe. Healthy and robust banks are a key precondition for the successful launch of a banking union. To ensure this, all currently existing burdens and weaknesses at banks must be identified in a timely manner and rectified before responsibility for supervision is transferred to the European level. Since these "legacy debts" came into being under the supervision of the currently responsible national authorities, the respective countries are also still responsible for rectifying them, in keeping with the principle of correlating liability with supervision.*

*To this end, the euro area's largest banks have been subjected to a comprehensive assessment (CA) over the past few months. This CA included not only a review of a selection of banks' balance-sheet and off-balance-sheet items (asset quality review, or AQR) but also stress tests which simulated potential crisis scenarios and assessed the attendant effects on institutions. The results will be published on 26 October 2014, a little over a week before the ECB assumes supervisory responsibilities.*

## Motivation to create the Single Supervisory Mechanism

*Europe's Single Supervisory Mechanism up and running in just over two years*

On 29 June 2012, the euro-area Heads of State or Government came to a fundamental agreement to establish a central banking supervisor based at the ECB for member states whose currency is the euro.<sup>1</sup> Just under two-and-a-half years later, the plan, akin to an “organisational *tour de force*”, will now become a reality: on 4 November 2014, the ECB will assume responsibility for supervising banks in the euro area, which will herald fundamental change – both institutional and organisational – to current supervisory practice in Europe.

*Aim is to diminish close ties between banks and national finances*

The SSM is also intended to break the vicious circle between banks and national finances, which played a major role in the crisis. The public funds used to rescue or prop up banks left, in some cases, sizeable holes in government budgets. Unsound public finances, in turn, impacted adversely on banks, for example if they held sovereign debt on their books. The SSM will now take what had previously been purely national banking supervision to a European level, which will also minimise the hazards of potentially inappropriate supervisory forbearance guided by national interests (known as “home bias”).

*SSM will create comprehensive set of data for supervisors as cross-border supervisory regime*

The move towards greater communitisation of banking supervision through the SSM, moreover, reflects the highly integrated and financially interlinked nature of Europe's financial markets. The idea behind the cross-border dissemination and comparison of information is also to detect risks engendered by, or which pose a hazard to, the banking system better and earlier. In addition, the SSM will offer supervisors entirely new vistas for their prudential supervisory work. Ideally, cooperation and the exchange of ideas and opinions across national borders may amalgamate the procedures and *modi operandi* of the individual SSM member countries' national supervisory regimes and migrate them to the SSM's institutional frame-

work. The goal is ultimately to enhance the banking system's resilience and safeguard economic stability in the euro area.<sup>2</sup>

## The SSM's structures

### The SSM's scope

The Regulation conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions entered into force on 3 November 2013.<sup>3</sup> It created the SSM, by means of which extensive banking supervisory powers will be conferred upon the ECB with effect from 4 November 2014. The SSM's remit will extend to all banks engaged in lending and deposit business, ie those banks classified as a deposit-taking credit institution under EU law. It will also cover credit institutions' prudentially consolidated parent undertakings, including financial holding companies and mixed financial holding companies. Responsibility for consumer protection and the prevention of money laundering or terrorist financing will not be transferred to the ECB but instead will remain wholly with national supervisors. In these areas, however, the ECB, where appropriate, is to cooperate fully with the national authorities to ensure consumer protection and to fight money laundering.

*SSM as a supervisory mechanism for euro-area deposit-taking credit institutions*

<sup>1</sup> On 1 January 2015, Lithuania will become the 19th EU member state to introduce the euro, thereby also acceding to the SSM.

<sup>2</sup> For more information on the aims of the SSM see also “The Banking Union – a European perspective: reasons, benefits and challenges of the Banking Union”, speech by Yves Mersch, Member of the Executive Board of the ECB, at the seminar entitled “Auf dem Weg zu mehr Stabilität – Ein Dialog über die Ausgestaltung der Bankenunion zwischen Wissenschaft und Praxis” held in Berlin on 5 April 2013, available online at <http://www.ecb.europa.eu/press/key/date/2013/html/sp130405.en.html>, and Deutsche Bundesbank, Progress towards a European banking union, Annual Report 2013, pp 21-38, available online at [http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Annual\\_Report/2013\\_annual\\_report.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Annual_Report/2013_annual_report.pdf?__blob=publicationFile).

<sup>3</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

*Opt-in for non-euro-area EU member states*

The SSM's geographical coverage will initially be limited to those EU countries whose currency is the euro. EU member states whose currency is not the euro can opt into the SSM by entering into close cooperation with the ECB. Only the future will tell to what extent the non-euro-area countries actually make use of this option.

## Significant and less significant banks

*Fundamental distinction between significant and less significant banks*

Although the SSM Regulation confers upon the ECB responsibility for supervising all banks within the scope of the SSM, only those institutions classified as significant will be supervised directly by the ECB. A large portion of supervisory decision-making powers with respect to institutions classified as being less significant will initially remain with the national competent authorities (NCAs). Moreover, there will also be common procedures<sup>4</sup> which will be conducted irrespective of whether a bank is classified as significant or less significant.

*Criteria for distinguishing between significant and less significant banks*

Article 6 of the SSM Regulation sets forth the following criteria for classifying an institution as significant or less significant: size, importance for the economy of the Union or any participating member state, and significance of cross-border activities.

Measured by size and importance for the economy of the EU, an institution or group of institutions is currently deemed to be significant if the total value of its assets exceeds €30 billion or 20% of national GDP, unless the total value of its assets is less than €5 billion. A discretionary decision to declare a bank to be significant may also be taken if an NCA considers an institution to be of significant relevance for its domestic economy and the ECB confirms such significance. This decision is always taken at the highest level of consolidation for supervisory purposes. The method applied to determine significance is fleshed out by the SSM

Framework Regulation, which was published by the ECB on 25 April 2014.<sup>5</sup>

The ECB may also, on its own initiative, consider an institution to be significant where it has established banking subsidiaries in more than one participating member state and its cross-border assets or liabilities represent a significant part of its total assets or liabilities. The SSM Framework Regulation defines this criterion more precisely to mean that significance on the basis of cross-border activities may be considered only if the ratio of an institution's cross-border assets (or liabilities) to its total assets (or liabilities) is greater than 20%. Cross-border in this context means that the counterparty is a credit institution or other legal or natural person located in a participating member state other than the member state in which the parent undertaking of the relevant supervised group has its headquarters.

In addition, institutions which have requested or received direct public financial assistance from the European Financial Stability Facility (EFSF) or the European Stability Mechanism (ESM) are also classified as being significant. Moreover, the three most significant institutions in a participating member state are classified as being significant. As it is incumbent upon the ECB to ensure the consistent application of high supervisory standards, it may also, on its own initiative and in consultation with the appropriate NCA, classify an institution or group of institutions as significant. This is predicated on the ECB believing it necessary to supervise directly such entities in order to achieve the goal of ensuring the consistent application of high supervisory standards.

<sup>4</sup> For more information on common procedures, see also pp 57-58.

<sup>5</sup> Regulation of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation) (ECB/2014/17).

*Classification as significant affects entire group*

These are regarded as “either/or” criteria, ie only one of them has to be met for the institution to be classified as significant. Since significance is determined at the highest level of consolidation, this means that institutions belonging to a group are regarded as significant even if they *per se* do not meet the criteria for classification as significant.

If an institution fulfils the criteria for classification as significant, pursuant to Article 6 (4) of the SSM Regulation it may, owing to “particular circumstances”, nevertheless be considered as less significant on a discretionary basis and will therefore not be supervised directly by the ECB. Under the SSM Framework Regulation, “particular circumstances” exist where there are specific and factual circumstances that make the classification of a supervised entity as significant inappropriate. However, this reverse exception should be applied only to case-by-case decisions and under strict interpretation of the term “particular circumstances”. Its aim is to avoid inconsistencies in the classification of an institution as significant taking into account the SSM’s objectives. This provision will be applied in Germany to the Wüstenrot group; even though the group fulfils the criteria for classification as a significant supervised entity, direct supervision by the ECB does not appear appropriate owing to the group’s structure (banking group with a reinsurance company at its apex).

## Beginning and end of supervision by the ECB

*Classification of institution as significant by means of ECB decision*

The date on which the ECB will assume direct supervision of an institution or a group of institutions will be specified in an ECB decision. The institution will be notified of this decision at least one month prior to the date on which the ECB will assume direct supervision. In addition, the institution concerned will be given the opportunity to submit comments in writing prior to the adoption of such a decision.

The ECB will generally review the classification of an institution as significant once a year. If, for three consecutive years, none of the criteria for classification as significant has been fulfilled, the ECB will end its direct supervisory activities. In such an event, the ECB will adopt a further decision stating the end date of direct supervision by the ECB of the institution in question. Here, too, the decision must be adopted by the ECB at least one month prior to the end of direct supervision, and the notified institution must be given the opportunity to comment.

The ECB has published a list with the names of all the institutions and groups of institutions that will be under its supervision.<sup>6</sup> This list, which will be updated regularly by the ECB, also indicates which of the criteria for classifying the institution or group of institutions as significant has been fulfilled. According to the list, with effect from 4 November 2014, the ECB will assume responsibility for the direct supervision of 120 group entities<sup>7</sup> in the euro area, representing nearly 85% of the total assets of all euro-area banks. In Germany, the ECB will directly supervise 21 groups. The member states’ NCAs will initially retain responsibility for the direct supervision of the approximately 3,600 less significant banks in the euro area. This figure includes some 1,700 German institutions, which will continue to be supervised directly by the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

<sup>6</sup> The list which will be in effect when the SSM is launched on 4 November 2014 is available online at <http://www.ecb.europa.eu/pub/pdf/other/ssm-listofsupervisedentities1409en.pdf?acb6610cecc0e97103dd16a8b200a5bc>.

<sup>7</sup> In some cases, these are also credit institutions or subsidiaries which will be supervised on a stand-alone basis. The 120 group entities are composed of around 1,200 supervised institutions.

## Significant supervised entities in Germany

Aareal Bank AG	NRW.Bank
Bayerische Landesbank	SEB AG
Commerzbank AG	Volkswagen Financial Services AG
DekaBank Deutsche Girozentrale	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
Deutsche Apotheker- und Ärztebank eG	
Deutsche Bank AG	
DZ BANK AG Deutsche Zentral- Genossenschaftsbank	
HASPA Finanzholding	
HSH Nordbank AG	
Hypo Real Estate Holding AG	
Landesbank Baden-Württemberg	
Landesbank Berlin Holding AG	
Landesbank Hessen-Thüringen Girozentrale	
Landeskreditbank Baden-Württemberg- Förderbank	
Landwirtschaftliche Rentenbank	
Münchener Hypothekbank eG	
Norddeutsche Landesbank-Girozentrale	

## The SSM's governance structures

*Danger of conflicts of interests between banking supervision and monetary policy would require institutional separation ...*

Developing the future decision-making structures has probably been one of the greatest challenges in establishing the SSM. European legislators and the ECB faced the task of fitting the new supervisory powers into the ECB's institutional framework in such a manner as to avoid, as far as possible, conflicts of aims and interests between banking supervision and monetary policy. The clear separation of these two areas is mandated by the SSM Regulation (see eg recitals 65 and 73 and Article 25). The ECB's dual role as a central bank and supreme supervisory authority is an example of a situation that could possibly give rise to a conflict of interests. Its primary mandate is to ensure price stability in the euro area. To this end, it can provide banks with liquidity by means of monetary instruments. In its added role as a supervisor, the ECB will now run the risk of reputational damage should one of the institu-

tions it supervises fail. It could, therefore, be tempted to use monetary liquidity instruments to prop up a bank which is actually no longer viable from a prudential point of view, even if monetary policy considerations, especially the objective of maintaining price stability, suggest that such action should be avoided.

However, the necessary strict separation of monetary policy and banking supervision is not possible under European primary law, according to which the Governing Council of the ECB is explicitly mandated to serve as the supreme decision-making body. The fact that ultimate responsibility for both policy areas rests with the ECB Governing Council is not something that the SSM Regulation, which is part of European secondary legislation, can override. Against this background, the SSM's governance structures as they now exist can, therefore, be seen only as a necessary compromise

*... which, however, cannot be strictly implemented under current European legislation*

and not as an ideal solution.<sup>8</sup> The latter could be achieved only through a corresponding amendment to primary law.

Even in the area of banking supervision, therefore, the ECB's Governing Council will act as the supreme decision-making body. In order to ensure the maximum possible degree of separation between supervisory and monetary policy decisions, the Governing Council of the ECB will hold separate SSM meetings alongside those on monetary policy issues – yet the composition will remain the same.<sup>9</sup>

*New Supervisory Board is core component of SSM's institutional structure*

A key role will be played, however, by the new Supervisory Board, which is to undertake "fully" the planning and execution of the supervisory tasks conferred upon the ECB. This Board will also give those non-euro-area member states opting into the SSM the opportunity to take part in the supervisory decision-making process. By contrast, under the current EU Treaties, voting membership of the ECB's supreme decision-making body, the Governing Council, is restricted to the presidents and governors of the central banks of those member states whose currency is the euro. The Supervisory Board will propose to the ECB Governing Council draft decisions on individual supervisory measures for adoption by the Governing Council. Under the "non-objection procedure", a draft decision will be deemed adopted if the Governing Council does not object within a maximum period of ten working days.

The Supervisory Board is composed of its Chair, Vice-Chair, four ECB representatives and one representative of each participating member state's NCA. Where the NCA is not a national central bank (NCB), the NCA may decide to bring a representative from its respective NCB to the Supervisory Board meetings. For the purposes of the voting procedure, however, the representatives of the authorities of any one member state will together be considered as one member. This provision will apply to Germany, since BaFin is given as the country's NCA. At the same time, based on a division of

tasks which has been in practice for years, the Bundesbank is closely involved in hands-on supervisory activities – through both off-site supervision and, in particular, on-site inspections. It would, therefore, be virtually unjustifiable not to involve the Bundesbank, the President of which is a member of the ECB's supreme decision-making body – the Governing Council – in the work of the preparatory body.

The Supervisory Board's work is supported by a secretariat and a steering committee. The latter is composed of a "subset" of members of the Supervisory Board. Its task is to prepare Supervisory Board meetings and support its general work.

The Supervisory Board held its inaugural meeting in January 2014. Ms Danièle Nouy was appointed as the Chair of the Board, and the position of Vice-Chair went to Ms Sabine Lautenschläger, a former Deputy President of the Deutsche Bundesbank and currently a member of the Executive Board of the ECB.

The mediation panel stipulated in Article 25 (5) of the SSM Regulation is another means by which to ensure the separation of monetary policy and supervisory tasks. It will be called upon when the NCAs of the member states concerned express differences of views regarding objections of the Governing Council of the ECB to a draft decision by the Supervisory Board. The mediation panel comprises one member per participating member state, chosen by each member state among its members of the Governing Council of the ECB and the Supervisory Board. The Vice-Chair of the Supervisory Board will initially chair the meetings of the mediation panel, but without having voting rights. Opinions adopted by the

*Mediation panel to resolve differences of views among NCAs regarding objections of the ECB Governing Council to draft decisions by the Supervisory Board*

<sup>8</sup> See also Deutsche Bundesbank, European Single Supervisory Mechanism for banks – a first step on the road to a banking union, Monthly Report, July 2013, pp 13-32, available online at [http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly\\_Report\\_Articles/2013/2013\\_076\\_single.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2013/2013_076_single.pdf?__blob=publicationFile).

<sup>9</sup> See also Article 25 (4) of the SSM Regulation.



mediation panel cannot, however, be binding on the Governing Council of the ECB as it is the supreme decision-making body.

*Administrative Board of Review responsible for extrajudicial remedies*

The Administrative Board of Review is an additional body established pursuant to Article 24 of the SSM Regulation. It is composed of five individuals of high repute from member states. These individuals must have a proven record of relevant knowledge and professional experience, including supervisory experience. Furthermore, they may not be current staff members of the ECB, the NCAs or other institutions involved in carrying out tasks in connection with the SSM. On 8 September 2014, the Governing Council of the ECB appointed the five members and two alternates for the Administrative Board of Review's first term of office. They include a former member of the Deutsche Bundesbank's Executive Board, Edgar Meister.<sup>10</sup> In substance, the members are to review both the procedural and substantive legality of the supervisory decisions taken with respect to the provisions of the SSM Regulation. The Administrative Board of Review can be called upon by any natural or legal person to whom an ECB supervisory decision is addressed or for whom a supervisory decision is of direct or individual concern. After ruling on the admissibility of the request, the Administrative Board of Review must express an opinion within a certain period. This period should be appropriate to the urgency of the matter, but may not exceed two months from receipt of the request. The opinion will then be remitted to the Supervisory Board and will serve as the basis for preparing a new draft decision. The new decision will abrogate or replace the previous decision. An appeal to the Administrative Board of Review is without prejudice to the right to bring proceedings before the European Court of Justice (ECJ), nor is it a precondition for bringing a case before the ECJ.

*Four new ECB Directorates General*

Four additional organisational units have been created within the ECB to deal with operational supervisory activities. They are called Directorates General (DGs) in line with the ECB's stand-

ard terminology, and are each responsible for certain supervisory tasks (see the chart on page 50).

## Practical working methods in the SSM

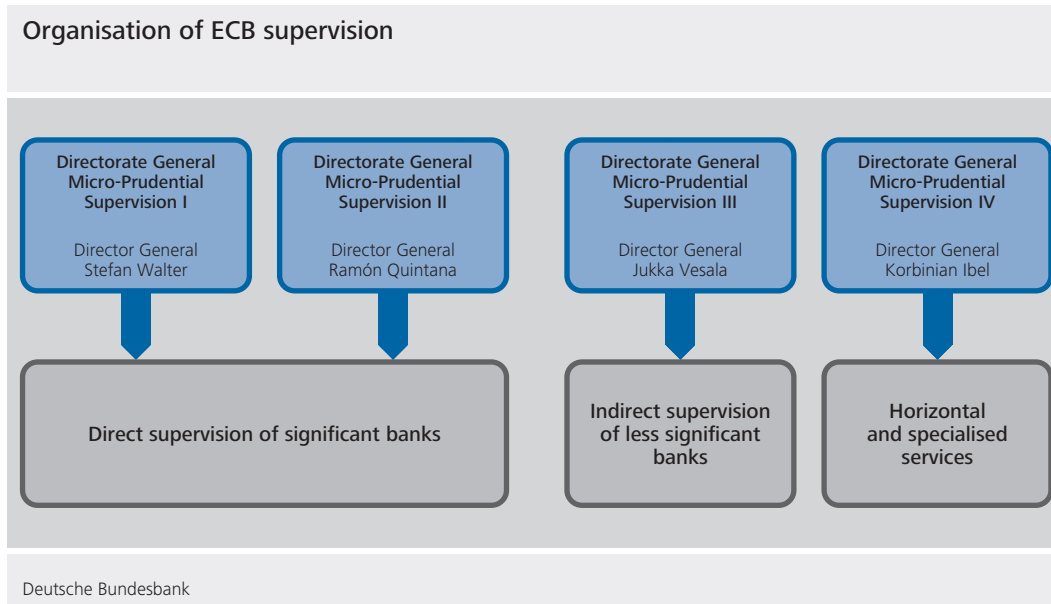
As already mentioned, the ECB will assume responsibility for the direct supervision of 120 significant group entities in the euro area on 4 November 2014. In Germany, 21 institutions will be affected. However, despite the creation of four Directorates General with approximately 800 members of staff at present, the ECB does not have the capacity to exercise supervision over these groups single-handedly. For this reason, Joint Supervisory Teams (JSTs) composed of staff appointed by the NCAs will be established. This means that the national authorities will continue to play a major role in future. By performing analyses and collecting data, they will remain involved in the banking supervision of significant banks. Their supervisory *acquis* and wealth of experience will be particularly relevant to the ECB in those cases in which it must apply national law. This holds true primarily with regard to EU directives, which must be transposed into national law by each member state. Furthermore, in its daily communication with the supervised banks, the ECB can make use of the benefits derived from collaboration with native speakers in the relevant JSTs.

Less significant banks will remain largely under the supervision of the NCAs. While the ECB will not be able to issue specific instructions in this area, it will perform a supervisory function for the entire system owing to the responsibility for oversight conferred upon it. However, the ECB will have the option, following consultation with the relevant NCA, of taking over complete responsibility from the NCA for supervision of a less significant bank if it considers

*Creation of Joint Supervisory Teams (JSTs)*

*NCAs will remain responsible for less significant banks*

<sup>10</sup> See also the ECB press release of 8 September 2014, available online at [www.ecb.europa.eu/press/pr/date/2014/html/pr140908.en.html](http://www.ecb.europa.eu/press/pr/date/2014/html/pr140908.en.html).



this necessary to ensure the consistent application of high supervisory standards.

*Special feature in Germany: cooperation between BaFin and Bundesbank in banking supervision*

In Germany, BaFin exercises supervision of all institutions in cooperation with the Bundesbank. Although BaFin has NCA status, the Bundesbank is involved in the ongoing monitoring of the institutions under national law. It thus has the status of a central bank with supervisory duties which is not an NCA. More than 1,300 members of the Bundesbank's staff are currently involved in banking supervision, evaluating notifications and reports submitted by the institutions, conducting supervisory discussions with bank management and performing on-site inspections, particularly in the areas of risk management and approval of internal models. BaFin is responsible for sovereign decisions in the form of supervisory measures, which it implements, *inter alia*, on the basis of the Bundesbank's work. Additionally, BaFin has responsibility for supervising financial services institutions and payment services providers, and for consumer protection. Its responsibilities for the latter areas are not affected by the SSM Regulation, however. This tried and tested division of duties between BaFin and the Bundesbank should continue with regard to the SSM as well – directly in relation to less significant banks and via JSTs in the case of significant institutions.

## Joint Supervisory Teams

To ensure that the national supervisory authorities are adequately involved in the supervision of significant banks, a JST consisting of ECB and NCA staff will be established for each of these institutions. The JSTs will be supported in their duties by the ECB's horizontal and specialised services and the NCAs.

*JSTs comprise staff members of the ECB and the NCAs, coordinated by the ECB*

Every team will be headed by a JST coordinator appointed by the ECB. Each NCA represented in the JST will designate a sub-coordinator, who should act as a link to the relevant NCAs.

A core JST comprising the ECB coordinator and the national sub-coordinators will perform a steering function for the JST concerned in order to enable greater efficiency in decision-making. Its aim will be to amalgamate the potentially differing views of the JST members. The core JST will organise the distribution of tasks among the JST members, draft and review the inspection plan and monitor its implementation. In Germany, both BaFin and the Bundesbank will appoint sub-coordinators for the JSTs.

The composition of the JSTs will depend chiefly on the significance, complexity, business model and risk profile of the supervised institution. Moreover, the composition of the JSTs will

reflect a supervised institution's share of business activities in the individual SSM member states. As a general rule, a consolidated supervisory approach will be applied for the supervision of a cross-border banking group by the responsible JST. This means that just one JST will be established, consisting of ECB staff, staff of the NCA that supervises the parent undertaking, and staff of the NCA(s) responsible for supervising the subsidiaries (see the adjacent chart).

*Core tasks of the JSTs*

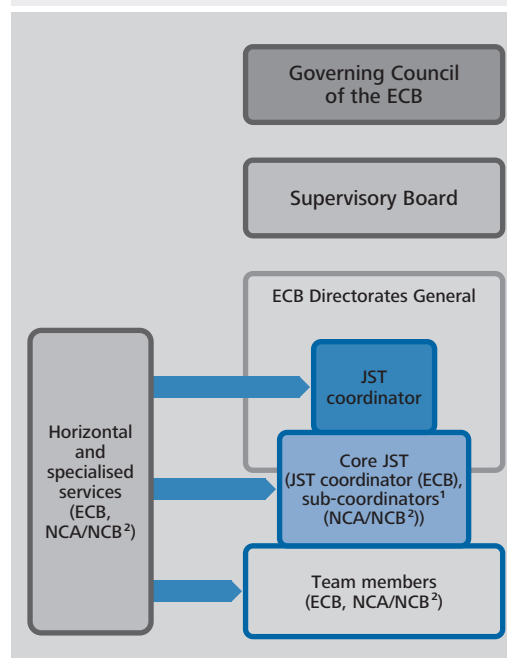
The JSTs will be responsible for implementing guidance issued by the ECB Governing Council and the Supervisory Board. Within the decision-making process, the JSTs will be tasked with preparing draft decisions and coordinating them with the ECB's Directorates General and the horizontal services. The Supervisory Board will subsequently review the drafts and decide on the proposals to be passed on to the Governing Council of the ECB for a final decision.

As part of ongoing supervisory activities, the JSTs will also be in charge of preparing and organising the annual supervisory examination programme and of the operational supervision of all banks subject to direct ECB supervision on a consolidated, sub-consolidated and single-entity level. These tasks include a broad range of processes, such as procuring information, assessing risk, preparing the supervisory review and evaluation process (SREP), performing *ad hoc* analyses, assisting in policy work and regulatory projects, evaluating recovery plans and processing formal authorisation requests. In addition, the JSTs will be involved in approving internal models, will participate in crisis management meetings and will be integrated into colleges of supervisors.

*JSTs and Directorate General IV to commission inspections*

On-site inspections of significant banks will be commissioned and coordinated by the competent JST and – from an overarching perspective – by the ECB's Directorate General Micro-Prudential Supervision IV. NCA and ECB staff members, one of which will be designated as

**Structure of a Joint Supervisory Team (JST)**



**1** In Germany, the Bundesbank and BaFin will each appoint a sub-coordinator. **2** JST members also include staff members of national central banks (NCBs) which are involved in prudential supervision under national law but are not NCAs.  
 Deutsche Bundesbank

team leader by the ECB, will also be involved in on-site inspections.

120 JSTs – that is, one JST for each group entity under direct ECB supervision – have been established to come into operation when the SSM assumes supervisory responsibility on 4 November 2014. Supervisors from BaFin and the Bundesbank are involved in 34 JSTs, of which 21 will deal with German SSM institutions and 13 with German subsidiaries of non-German SSM institutions.

*German involvement in JSTs*

**SSM Supervisory Manual**

The SSM Supervisory Manual is a legally non-binding internal rulebook for staff involved in the SSM. It is based on generally accepted substantive principles for the functioning of the SSM. In particular, these include the risk-based approach and the principle of proportionality. The Manual takes as its basis the proven

*An internal Supervisory Manual clarifies details of the supervisory model*

methods and processes which have been developed from the experiences of the euro-area supervisory authorities and aim to ensure a stable and functioning banking system.

*Supervisory Manual describes cooperation within the SSM and with authorities outside the SSM ...*

The Supervisory Manual describes the procedures for cooperation and decision-making within the SSM, with the interplay between centralised processes and decentralised support being assigned a key role. Cooperation with authorities outside the SSM relates both to cooperation with other national, European and international authorities and cooperation within colleges of supervisors.

*... and details the on-site inspection methodology*

The Manual also addresses the on-site inspection methods, the SSM risk assessment system and the supervisory review and evaluation process. These approaches are described in detail, while the annex provides supplementary information, particularly about on-site inspections. Since these are core supervisory processes, the aim is to achieve the greatest possible degree of harmonisation in the procedures and to establish a clear framework for subsequent supervisory measures taking into account the principle of proportionality.

The supervisory review and evaluation process plays a key role in achieving efficient and consistent supervisory outcomes. It is based mainly on two pillars: an institution's risk assessment and, in a second step, the methodology for determining the capital and liquidity levels required. The risk assessment should be seen as a forward-looking, overriding and continual assessment of an institution's risk profile and should use both quantitative and qualitative information. After all of the data collected during this process have been evaluated, an assessment will be carried out as to whether the institution has adequate levels of capital and liquidity and, possibly, whether supervisory measures must be taken. In practice, the monitoring of the requirements and indicators as well as the documentation of this process will be incumbent upon the competent JST.

## ECB's supervisory procedures

With respect to the law of administrative procedure to be applied to supervisory procedures within the SSM, a distinction must be made between NCA and ECB procedures.

*Different procedural rules depending on the competent authority*

NCA procedures will be particularly relevant in the case of less significant banks, where the power to issue prudential acts will remain with the NCA. Depending on the scenario, however, an NCA will also be able to issue a legal instrument in relation to a significant institution, for example, if it is instructed to do so by the ECB (Article 9 (1) subsection 3 of the SSM Regulation, Article 22 of the SSM Framework Regulation), or where the necessary powers have not or could not be conferred upon the ECB by the SSM Regulation.

Where the NCAs perform prudential supervisory functions, administrative procedures will be deemed to be national and will be based on the provisions of the relevant national administrative legislation. In Germany, this is governed primarily by the Federal Act on Administrative Procedures (*Verwaltungsverfahrensgesetz*), which applies to the work carried out by both BaFin and the Bundesbank.

The situation is different where it concerns a procedure to issue prudential acts through the ECB itself – something that will be particularly relevant in the case of significant banks. Here, the application of national laws of administrative procedure will not be an option as European authorities' procedures are governed only by European law. The principles of administrative legislation laid down in European law will, therefore, apply. Although these principles are not, unlike in Germany, codified in a centralised document, they result from the unwritten general legal principles that are accepted as the legal source of European law and which were developed and formulated from ECJ rulings over many years. Against this background, the comment occasionally brought forward that there is no "European administrative law" is in-

*ECB issues instruments under European administrative (procedures) law, which differs from German law in some respects*

accurate, since legally binding provisions for the administrative actions of European bodies certainly do exist in the context of European primary law or the unwritten legal principles. Notable examples here are the right to be heard or the right to access files.

*European administrative principles fleshed out by SSM Framework Regulation*

These provisions of European law are defined more precisely in the SSM Framework Regulation, which the ECB itself has issued, and put into operation for the purposes of supervisory work within the SSM. For example, it respects the right of parties in a procedure – these are primarily institutions that have made an application to the ECB or to which a supervisory decision is to be addressed – to have access to the ECB’s file, subject to consideration of both the legitimate interests of third parties to protect their business secrets and the protection of confidential information (Article 32 of the SSM Framework Regulation). The right to be heard is also protected, but in cases in which an urgent decision appears necessary in order to prevent significant damage to the financial system, the hearing can be postponed until after the decision has been adopted. Depending on the matter in question, the ECB also has the scope to determine the time limit for a hearing as well as the form that the hearing will take (for instance, a written comment by the party or an oral hearing in a meeting). The details are stipulated in Article 31 of the SSM Framework Regulation.

*Language a politically sensitive SSM issue*

A differentiated language regime has been developed to resolve the language issue. The difficulty in this matter arises primarily from the conflict between two opposing objectives. On the one hand, there is the desire for efficient, smooth supervision within the SSM, including cooperation between the participating authorities, which would suggest that a single Europe-wide language should be used in supervisory procedures. On the other hand, there is the principle – reflecting the polyglot character of the EU – that the Charter of Fundamental Rights respects the diversity of languages in Europe and accordingly guarantees the right to

address EU bodies in any of the EU’s 24 official languages and to receive an answer in that same language (Article 41 (4) of the Charter of Fundamental Rights). In line with this, the SSM Framework Agreement allows for documents sent to the ECB as part of ECB supervisory procedures to be drafted in any of the official languages of the EU. However, the participants in a supervisory procedure can agree to use exclusively one specific official EU language in their communication; from the point of view of efficient administration, English – the ECB’s working language – would seem particularly appropriate. It is not obligatory to reach such agreements, however. Credit institutions can, therefore, insist on communicating with the ECB in their respective national languages without this possibly placing them at a disadvantage. It remains to be seen whether this model will become established or whether participants will, in fact, effectively feel pressured to use English in everyday practice within the SSM.

The abovementioned fundamental guarantee of the right to freely choose the official language used applies only to the relationship between EU members and EU bodies. Accordingly, the ECB and NCAs are free to adopt their own arrangements regarding the languages to be used between themselves (Article 23 of the SSM Framework Regulation). The practice established thus far during the preparatory work for the SSM suggests that the vast majority of communication between the SSM authorities will take place in English. The situation will be different for administrative procedures that the NCAs conduct on their own responsibility under national law, particularly with regard to less significant banks. Here, the procedural rules under national law will continue to be adhered to, which in Germany provide for the use of German (section 23 of the Act on Administrative Procedures).

## ECB's investigatory powers

*SSM Regulation gives ECB its own directly applicable investigatory powers*

To fulfil its supervisory responsibilities, the ECB will be entitled to access findings and analyses that already exist at the national level or are made available through data collection. However, given its responsibility for significant banks in particular, the ECB will not be able to rely solely on data supplied by the competent authorities. Articles 10 to 13 of the SSM Regulation thus set out separate investigatory powers, which – as provisions in an EU regulation – will be directly applicable in the participating member states. In functional terms, albeit not in all details of the requirements and areas of application, these powers correspond to the powers which have already been available to BaFin under section 44 of the German Banking Act (*Kreditwesengesetz*) for a long time, with the Bundesbank carrying out fact-finding activities on BaFin's behalf in accordance with the division of tasks enshrined in German law. The Bundesbank performs this task as part of its responsibilities for off-site supervision as well as through the on-site inspections it conducts on BaFin's behalf.

*Article 10 of the SSM Regulation is a blanket clause*

Article 10 invests the ECB with sweeping rights to access information. The ECB will be entitled to request all information that it needs to carry out the tasks conferred upon it by the SSM Regulation – not just from the credit institutions or other supervised entities themselves, but also from the entities' employees or from third parties to whom the supervised entities have outsourced functions or activities. The ECB will thus also have the right, for example, to request information from employees of banks or service providers to which certain bank activities have been outsourced. Any existing statutory or professional secrecy requirements will not exempt these parties from the duty to supply information, thus ensuring that supervisors have full access to the data they need. Once the supervisors have accessed this information, however, the data will be subject to confidentiality requirements vis-à-vis third parties. Article 27 of the SSM Regulation

sets out these requirements in relation to the ECB's supervisory duties, making reference to other legal acts.

Article 11 of the SSM Regulation contains further provisions on investigatory powers. It defines in detail the possibilities provided for but left open in Article 10 allowing the ECB to carry out investigations for supervisory purposes. The ECB will be entitled to require the submission of documents, examine and take copies or extracts of books and records and obtain written or oral explanations from persons obliged to provide information. The ECB will also have the right to interview any other person not specified in Article 10. To do so, it will have to obtain the consent of this person – who is not obliged to provide information *per se* – but not that of the supervised entity, which will not have any rights of forbearance with regard to the interviewing of the person concerned.

In most cases, the aforementioned investigatory powers will be exercised by supervisors engaged in off-site activities rather than on the business premises of the supervised bank. However, the SSM provides for the additional option of performing on-site inspections (on the bank's premises). An on-site inspection team will be formed for this purpose. On the basis of an inspection mandate issued by the ECB, this team will carry out an inspection on the bank's premises for a limited period, which may, for example, involve examining documents and internal organisational and governance structures, as well as assessing the entity's day-to-day processes. The SSM Regulation (Article 12) thus invests the ECB with powers to conduct such on-site inspections – where necessary, even without the usual prior announcement to the bank in question. From a legal point of view, an on-site inspection mandated on the basis of this provision will be an ECB inspection rather than an NCA one despite the fact that the ECB will include NCA staff in its inspection teams, if only for resource reasons. To prevent a "home bias" among supervisors and encourage the development of co-

*Further powers under Article 11 of the SSM Regulation*

*Possibility to perform on-site inspections*

herent, consistent supervisory practices across the participating member states, supervisors from other member states will also be drafted into the inspection teams on a rotating basis, thus adding a cross-border perspective to the day-to-day work of the on-site supervisors.

*Member states and their authorities obliged to afford administrative assistance*

The ECB, like the EU in general, does not have its own enforcement officers to avert any obstructions to the conduct of its investigations. The SSM Regulation therefore obliges the national authorities – probably the national police authorities in particular – to afford the necessary administrative assistance to support the ECB and prevent any resistance to its measures (Article 11 (2)). Although the SSM Regulation respects national requirements for authorisation by a judicial authority, which are particularly likely to apply when entering and searching business premises as part of an on-site inspection, the national judicial authority will solely be entitled to control that the decision of the ECB is authentic and that the coercive measures envisaged are neither arbitrary nor excessive having regard to the subject matter of the inspection. The national judicial authority will not be entitled to review the necessity for the inspection or demand to be provided with the information on the ECB's file (Article 13 of the SSM Regulation).

## Administrative penalties

*Own penalty regime, comparable in function to German legislation on administrative offences*

European banking supervision would be neither credible nor effective if the ECB did not also have effectual instruments for penalising breaches of supervisory law and thus for enforcing compliance with the law. Article 18 of the SSM Regulation thus provides the ECB with powers to impose administrative penalties. These penalties are comparable in function to the fines imposed under the German legislation on administrative offences, as they are pecuniary penalties which are imposed by the supervisory authority itself and not by a court.

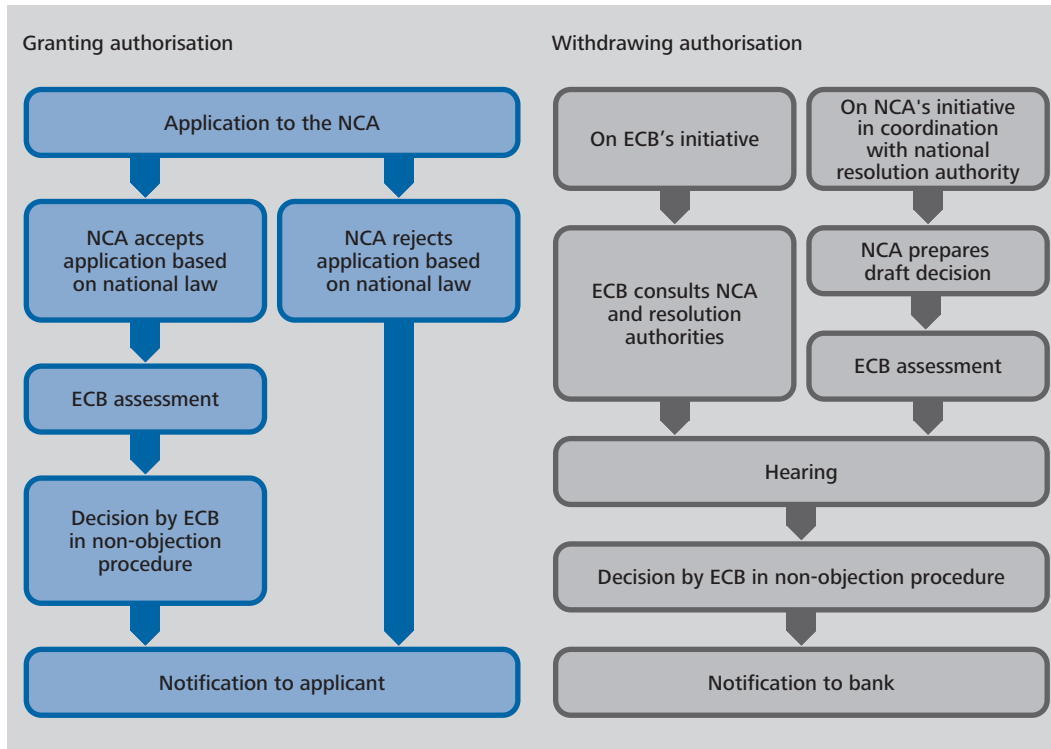
The key prerequisite for the ECB to impose an administrative penalty is for an entity to intentionally or negligently breach a requirement under directly applicable acts of EU law (particularly regulations) in relation to which administrative pecuniary penalties are made available to competent authorities under the relevant EU law. The SSM Regulation thus does not define any new offences to be penalised but requires a stipulation in other acts of law to have been breached. However, it does make it clear that the powers to impose penalties, which have their legal grounding elsewhere, will now be transferred to the ECB. Nonetheless, the ECB's powers in this area will be confined to imposing penalties on credit institutions, financial holding companies or mixed financial holding companies; it will not be authorised to impose penalties on other legal or natural persons (see also recital 53 of the SSM Regulation). The reason for this restriction is likely to be that any powers to impose penalties beyond the group of supervised entities would encroach upon the areas of general criminal law and legislation on administrative offences, which, according to the division of powers within the EU, largely remain the preserve of the member states.

*Prerequisites for and scope of ECB powers to impose penalties*

Even so, these restrictions do not necessarily mean that breaches of law which the ECB does not have the power to penalise will inevitably go unpunished. The SSM Regulation (Article 18 (5)) stipulates that the ECB may require NCAs to open proceedings with a view to taking action to ensure that appropriate penalties are imposed. In this way, offences requiring the imposition of penalties already defined in national law can be used for the purposes of the SSM. According to the wording of the SSM Regulation, this procedure is intended, above all, for breaches of directives and penalties to be imposed on natural persons, such as members of the management board of a bank. The corresponding measures are to be imposed in accordance with national legislation. In Germany, this could involve, in particular, administrative offence proceedings brought by BaFin, which

*On the ECB's instructions, NCAs can use national powers to impose penalties*

### SSM supervisory procedure for granting and withdrawing bank authorisations



Source: ECB.  
 Deutsche Bundesbank

may result in a fine. However, the SSM Regulation does not confine this possibility to the imposition of penalties by the NCA itself but also entitles the ECB to require the NCA to open proceedings. Consequently, in the member states in which an NCA is permitted to initiate criminal proceedings, the ECB could require that the NCA do so. In Germany, this possibility is unlikely to be relevant, however, as under the German law of criminal procedure BaFin is not deemed to be a criminal prosecution authority and thus cannot initiate criminal proceedings itself.

*Criteria for determining size of fines differ from legal tradition in Germany*

One noteworthy provision from the perspective of German legislation on administrative offences relates to the criteria used to determine the size of a fine. Under German law, the size of a fine traditionally depends on the severity of the administrative offence and the accusation levelled at the perpetrator; the financial circumstances of the perpetrator are merely an additional consideration (section 17 of the Ad-

ministrative Offences Act (*Ordnungswidrigkeitengesetz*). By contrast, the SSM Regulation requires that penalties – whether imposed by national authorities or by the ECB – be effective, proportionate and dissuasive, thus giving general deterrence a more prominent role. The upper limit for pecuniary penalties imposed by the ECB will be twice the amount of the profits gained or losses avoided because of the breach where these can be determined, or up to 10% of the total annual turnover in the consolidated annual financial accounts of the group's ultimate parent undertaking. Where breaches are severe, this could lead to significantly higher absolute penalties than have usually been imposed under German legislation on administrative offences to date. However, these fines are not a means for entities to buy their way out of prudential requirements they dislike; paying a fine will not free institutions from their obligation to act in accordance with the law as it stands.



*Law of procedure in penalty proceedings*

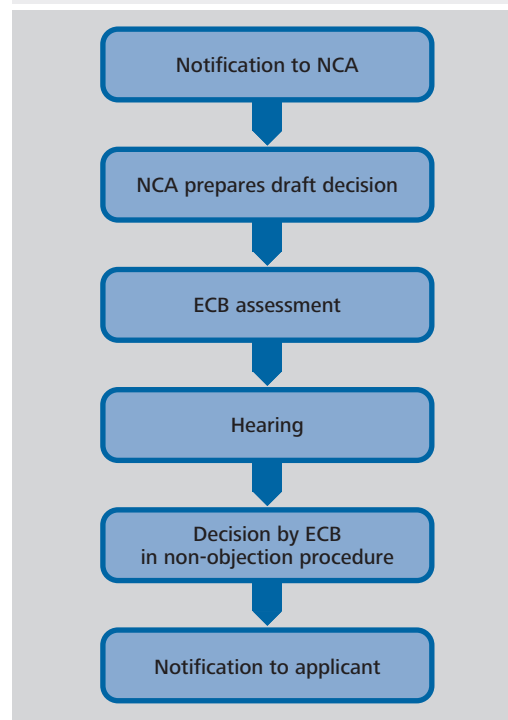
The law to be applied in penalty proceedings will depend on whether the proceedings are being conducted by the ECB itself or whether they have been initiated by a national authority on the ECB's instructions. In the latter case, national law will apply; in Germany, this means predominantly the Administrative Offences Act, much of which refers to the provisions of the Code of Criminal Procedure (*Strafprozessordnung*). In the former case, EU law in the form of Regulation (EC) No 2532/98 will apply. This Regulation, which was enacted when the ECB was established and has since been amended several times, governs the ECB's powers to impose sanctions. Up to now, this procedure has applied mainly to areas relating to minimum reserve requirements and statistical reporting obligations, where the ECB has had its own powers to impose sanctions for some time. With the creation of the SSM, the scope of this procedure will now be extended to include the area of banking supervision. The aforementioned Regulation contains provisions to protect the rights of the affected party, particularly the right to be heard. Decisions regarding sanctions will be adopted by the Executive Board of the ECB, although the undertaking concerned will have the right to request a review of the decision by the Governing Council of the ECB. The right to a judicial review by the ECJ will remain unaffected. The right to take the decision to initiate an infringement procedure will expire one year after the existence of the alleged infringement first becomes known either to the ECB or the NCB or, at the latest, five years after the infringement occurred.

### Common procedures

*Three common procedures implemented jointly by ECB and NCA*

The aforementioned division of tasks between the ECB and the NCA, which is based on whether or not an entity is classified as significant, will not apply to three areas. In these areas, the ECB and the NCA will jointly implement "common procedures" which apply to all entities, regardless of whether they are classified as significant or less significant.

### Supervisory procedure for decisions on the acquisition of qualifying holdings



Source: ECB.  
 Deutsche Bundesbank

The most important common procedure will relate to decisions on authorisation to take up the business of a credit institution. Authorisation has already been required for such activities for a long time. While the appropriate authorisation has been granted by NCAs until now, the ECB will have sole responsibility for granting authorisation in future. However, applications for authorisation will have to be submitted to the relevant NCA. The NCA will then assess whether the applicant complies with all conditions for authorisation laid down in the relevant national law – which may go beyond the requirements under EU law. If so, the NCA will submit a draft decision to the ECB proposing that the ECB grant the applicant authorisation to take up the business of a credit institution. Nonetheless, the ECB will further assess the application on the basis of the conditions for authorisation laid down in substantive European law (particularly Article 8 *et seq* of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and

*Applications for authorisation must be submitted to NCA*

investment firms (CRD IV)) and will take the final decision on whether an application for authorisation is to be accepted or rejected (details are set out in Articles 73 to 79 of the SSM Framework Regulation).

*Common procedure also for withdrawal of authorisation*

In a similar vein, a second common procedure will deal with the withdrawal of an authorisation, also through cooperation between the NCA and the ECB. Any NCA will be able to propose the withdrawal of an authorisation, based on either national or European law (Article 80 of the SSM Framework Regulation), although here, too, the ECB will take the final decision on whether to follow this proposal. The ECB will also be able to initiate a withdrawal of authorisation procedure on its own initiative; in such cases, it will be obliged to consult with the relevant NCA but, again, will ultimately have the final say.

*Acquisition of qualifying holdings*

The third common procedure will apply to the area of qualifying holdings. European law already requires any natural or legal person, or several such persons acting in concert, wishing to acquire a qualifying holding in a credit institution to notify the NCA in advance. A qualifying holding is defined as a holding in an undertaking which represents 10% or more of the capital or voting rights or which makes it possible to exercise a significant influence over the management of that undertaking. Although no authorisation is needed to acquire a qualifying holding, the supervisory authority is entitled to forbid the acquisition within 60 working days. Under the SSM, notification of an intention to acquire a qualifying holding in a credit institution will still have to be addressed to the relevant NCA, which must inform the ECB and submit a draft decision to oppose or not to oppose the acquisition to the ECB. Here too, however, the ECB will not be bound by the NCA's draft decision but will have the final say on whether or not to oppose the acquisition (Article 87 of the SSM Framework Regulation).

In summary, it can be said that the common procedures clearly illustrate the ECB's overall

responsibility for the entire banking sector of the participating member states – and not just for significant banks. Especially the withdrawal of authorisation, as a last resort in the prudential toolkit, will be the preserve of the ECB, including for less significant banks.

## Procedures for engaging in cross-border activities

While the authorisation of credit institutions in an SSM member state is always subject to an ECB decision, different rules apply to the establishment of legally dependent branches, which essentially require what is known as a "European passport". This allows credit institutions which are authorised in one European Economic Area (EEA) country to establish branches in any other EEA country without needing to obtain separate authorisation to do so. Notification is mandatory, however. Credit institutions are required to announce their intention to establish a branch in order to enable the supervisory authorities of the member states in question to monitor compliance with the rules of what is known as the "passporting regime". A notable objective here is to allow the competent authorities in the host member state to assess whether, taking into account the activities envisaged, there are any reasons to doubt the adequacy of the administrative structures or the financial situation of the credit institution in question (see Article 35 (3) of CRD IV). Procedures which were developed by the European Banking Authority (EBA) and which are likewise impacted by the establishment of the SSM are to be used for this purpose.<sup>11</sup>

*SSM also influences passporting regime within the EEA*

If a credit institution with headquarters in the EEA intends to establish a branch in another SSM member state, responsibility for passing a

*Procedures for establishing a branch domiciled in the SSM area*

<sup>11</sup> See also Commission Implementing Regulation (EU) No 926/2014 of 27 August 2014 laying down implementing technical standards with regard to standard forms, templates and procedures for notifications relating to the exercise of the right of establishment and the freedom to provide services according to Directive 2013/36/EU of the European Parliament and of the Council.

## Procedures regarding macroprudential powers

The recent financial crisis showed that – if the worst comes to the worst – safeguarding the stability of individual financial institutions is not enough to guarantee the stability of the financial system as a whole. As financial agents are closely interconnected, the failure of one significant financial institution can put the stability and functioning of the entire financial system at risk and may, ultimately, have a considerable adverse impact on the overall economy. It is the task of macroprudential supervision to oversee the financial system as a whole, making it a necessary extension of the traditional microprudential supervision of individual financial institutions. At the same time, macroprudential supervision relies on microprudential findings. For example, the information that is made available in the institutions' prudential reporting data is essential for macroprudential policy in order to estimate the extent of systemic risk build-up in individual credit institutions or groups of credit institutions.

In order to achieve this objective, Article 5 of the SSM Regulation stipulates that responsibility for macroprudential tasks and tools will remain, first and foremost, under the control of the supervisory authorities, ie at the national level to all intents and purposes, even after the launch of the SSM. However, the ECB will have the power to sharpen the macroprudential tools deployed on the basis of European legal acts. This legislation also encompasses the option of requiring the application of certain macroprudential tools to the financial institutions in the countries participating in the SSM, even if the tools in question have not yet been activated in the member state. At present, the ECB does not have the power to ease the tools imposed at the national level.

This asymmetrical intervention model is designed to prevent the national authorities from forbearing to implement necessary stringent measures out of consideration for their potential adverse impact on economic activity and employment in their countries, and therefore from failing to take early action to counteract build-ups of risk with possible cross-border implications. However, it should be noted that the ECB only has the power to sharpen those tools that are based on the CRR and CRD IV. All ECB measures are, therefore, limited to the banking sector; it consequently has no power to influence developments in the insurance sector, for instance. One example of a macroprudential tool provided for under the CRR is the countercyclical capital buffer, by means of which surcharges on own funds requirements pursuant to the CRR can be imposed on credit institutions. It can be adjusted by the competent authorities in the course of a financial cycle in such a manner that the additional capital requirements imposed on the credit institutions in the course of said cycle can fluctuate in line with systemic risks. During cyclical build-ups of risk, this means that the financial institutions' ability to absorb losses is strengthened, while lending is curbed to a certain extent. In the event of a cyclical downturn, the capital requirements of the countercyclical buffer can be lowered again in order to support lending to the real economy.

The European Systemic Risk Board (ESRB)<sup>1</sup> also plays an important role in terms of macroprudential policy. The supreme decision-making body of this EU board, the

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<sup>1</sup> The ESRB is responsible for all EU member states and the entire financial system. The SSM is responsible for participating member states and banking supervision only.

General Board, consists of the President and the Vice-President of the ECB, the governors of the national central banks of the member states, a member of the European Commission, the Chairperson of each of the three sectoral European financial supervisory authorities (the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA)), and the Chair of both the Advisory Technical Committee (ATC) and the Advisory Scientific Committee (ASC) of the ESRB. The General Board also has members without voting rights, namely one high-level representative per member state of the competent national supervisory authorities and the President of the Economic and Financial Committee (EFC). While the ESRB has no powers of its own in connection with the use of macroprudential tools, it is able to issue warnings and rec-

ommendations to the European Union as a whole, individual member states, the European supervisory authorities (ESAs)<sup>2</sup> and the national supervisory authorities in order to address systemic risks.<sup>3</sup> In future, this means that the ECB may also be a recipient of ESRB recommendations, which it will take into account in fulfilling its supervisory functions.

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<sup>2</sup> EBA, ESMA and EIOPA.

<sup>3</sup> For more information on the tasks and composition of the ESRB, see Deutsche Bundesbank, Financial Stability Review 2010, pp 124-125.

decision thereon lies solely with the ECB, provided the branch in question is a branch of a significant institution. Otherwise, responsibility falls to the supervisory authorities in the home member state. However, in both cases, notification of intent must first be submitted to, and reviewed by, the supervisors in the home member state.

*Exercise of the freedom to provide services*

The exercise of the freedom to provide services, i.e. the provision of (bank) services across national borders without establishing a branch abroad, is governed, in principle, by a uniform procedure throughout the EEA, regardless of whether a country is an SSM member or not. Any credit institution domiciled in an EEA country that wishes to carry out its activities in the territory of another EEA country for the first time is required to notify the supervisory authorities in its home member state which activities from the "List of activities subject to mutual recognition" (see Annex I of CRDIV) it wishes to carry out. The interaction between

this requirement and the SSM Framework Regulation gives rise to the following special situation. If the credit institution's home country is a non-SSM EEA member state and the host country is an SSM member state, the host country's powers will always lie with the ECB. The outcome of this is that the activities of a non-SSM credit institution in the SSM area are always viewed from a European angle.

The SSM will also radically transform the composition of the colleges of supervisors which are presently responsible for the effective prudential supervision of cross-border banking groups. These colleges were set up for banking groups with subsidiaries or significant branches in different EEA countries, making them the first port of call for the consistent application and enforcement of European supervisory rules and guidelines. Their main task is the coordinated planning and execution of key prudential activities both during ongoing supervision and

*SSM's impact on the composition and activities of supervisory colleges*

in crisis situations.<sup>12</sup> The launch of the SSM will not do away with this arrangement as such, but some aspects will be refreshed. The participation of the ECB and national supervisory authorities in colleges of supervisors is set out in Articles 8 to 10 of the SSM Framework Regulation. Supervisory colleges in which all the members are supervisory authorities of significant supervised entities from the SSM will be replaced by JSTs. Under the new regime, then, supervisory colleges will be convened only if (a) at least one national supervisory authority from a non-SSM country is involved in the supervisory college by way of a parent undertaking under its supervision, or a subsidiary or a significant branch of the group in question, or (b) the supervised entity is a banking group which consists exclusively of less significant banks in the SSM area for which the relevant national supervisory authorities retain prudential responsibility in a college of supervisors.

*Supervisory colleges will remain a key instrument under SSM*

The core task of supervisory colleges – where they continue to exist – will not be affected by the launch of the SSM. They will continue to be a key instrument for the supervision of cross-border credit institutions – a function which was re-emphasised and consolidated through the implementation of the CRDIV package, where legally non-binding basic principles for the operational work of supervisory colleges were replaced by binding EBA technical standards, which made them not only directly applicable law, but also fleshed them out in greater detail.

## ■ Staffing and funding

### Recruitment of staff for the SSM

*SSM forces ECB to increase staffing levels significantly*

The assumption of supervisory responsibility under the SSM means that the ECB will need to expand its staffing resources significantly. The ECB plans to recruit roughly 770 staff for its SSM prudential activities, plus around 200 support staff (eg in the areas of IT, legal, HR, con-

trol and audit). It already became clear at the preparatory stage that close and constructive cooperation between the ECB and the national supervisors would be vital for the SSM to achieve its aims. With this in mind, the Bundesbank is contributing more than just its operational expertise to the process of setting up the SSM. In April 2013, the Bundesbank began sending staff to the ECB to provide direct assistance in getting the SSM up and running. The ECB began advertising the new posts early in the fourth quarter of 2013.

### Staffing challenges

The supervision of significant SSM banks in the future JSTs and on-site inspection teams (OITs) will introduce an entirely new cooperative set-up and present a number of staffing challenges. For instance, in future staff from different countries and supervisory authorities,<sup>13</sup> each accustomed to operating in their own national supervisory cultures and under different employment conditions, will need to work across national borders. English is set to become significantly more important than hitherto as a working language in day-to-day communications.

Future cooperation within the SSM will challenge both the Bundesbank and the staff involved to embrace an entirely new set of working methods. Staff across various locations will join forces to collectively exercise ongoing supervision over significant banks, collaborating in the JSTs much like a virtual team would do. The JST coordinator from the ECB will use a matrix structure to set the supervisory requirements, while the respective Bundesbank super-

*English now much more important in day-to-day work*

*Work of JSTs will follow a matrix structure ...*

<sup>12</sup> See also Deutsche Bundesbank, International cooperation in the area of ongoing banking supervision, Monthly Report, December 2009, pp 47-57, available online at [www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly\\_Report\\_Articles/2009/2009\\_12\\_banking\\_supervision.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2009/2009_12_banking_supervision.pdf?__blob=publicationFile).

<sup>13</sup> The term supervisory authority in the section dealing with staffing matters refers to both supervisory authorities in the narrower sense of the term and central banks performing tasks in the area of banking supervision.

ior will be responsible for staff policy-related matters and general framework conditions for the Bundesbank team members.

*... and present new challenges to all participants*

It will take some time to formulate a definitive response to all the staffing challenges presented by the special and, in many respects, innovative collaborative and structural characteristics of the SSM, first and foremost the areas in which national conditions of employment are a significant factor.

## Supervisory fees

*ECB will levy an annual supervisory fee on banks from SSM countries*

The cost of banking supervision by the ECB is to be borne by the supervised entities themselves. The ECB will, therefore, levy an annual fee on the credit institutions established in the participating member states pursuant to Article 30 of the SSM Regulation. The ECB's fees will cover the ECB's expenditure in performing the tasks conferred upon it by the SSM Regulation.

More detailed provisions on determining the total amount of the supervisory fee, calculating the amount to be paid by each supervised bank or banking group, collecting the annual supervisory fee and other procedural matters are addressed in the ECB regulation on supervisory fees.<sup>14</sup> The consultation documents on the ECB regulation on supervisory fees published in May 2014 comment on the individual aspects of this regulation.

*Direct and pro rata indirect costs to be apportioned*

The ECB will use the supervisory fee to apportion its direct costs for performing its operational activities in the four newly created Directorates General, the Directorate General Macroeconomic Policy and Financial Stability, the Supervisory Board and the secretariat as well as *pro rata* indirect costs for shared services such as legal services, statistics, IT, HR and facilities. The SSM Regulation states that the supervisory fee must be cost-effective and reasonable for all credit institutions. To ensure that this is the case, the ECB will communicate with the NCAs before setting the final fee level.

When setting the supervisory fee, the ECB will break down its annual costs into the categories "Supervisory costs for significant entities" and "Supervisory costs for less significant entities", with the costs in each category being apportioned to the institutions.

*Separate fees for significant and less significant banks*

The ECB's supervisory fee in each category will consist of two elements – a fixed minimum fee component and a variable fee component. The minimum fee will generally be 10% of the costs in the category in question, divided by the number of institutions in that category. Owing to the special situation that the three largest credit institutions in each participating country are regarded as significant, irrespective of their actual size, the minimum fee component will be halved for the smaller significant institutions with total assets of €10 billion or less. The variable fee component will be calculated as 50% of the following fee factors: the institution's total assets (TA), and its total risk exposure (TRE) as an appropriate indicator of the risk profile.

*Fixed minimum fee and variable component*

The ECB will be unable to confirm the exact amount until 2015, but its preliminary calculation suggests that the ECB's expenditure for its prudential activities will come to roughly €40 million for November and December 2014, with a projection of around €260 million for 2015. Of these total costs of €300 million for the SSM's first accounting period, €255 million will be apportioned to significant banks and €45 million to the less significant ones. The ECB expects the supervisory fee to range between roughly €150,000 and €15 million annually for the directly supervised significant institutions, with the majority paying somewhere between €0.7 million and €2 million. As for the indirectly supervised less significant institutions, the annual fee will range from around €2,000 to €200,000, with the bulk of them set to pay between €2,000 and €7,000.

*ECB can only confirm exact figures for refundable supervisory costs in 2015*

<sup>14</sup> Publication of the ECB regulation on supervisory fees is scheduled for 20 October 2014.

Fee notices will be issued by the ECB each calendar year between 1 June and 31 August, with payment being due within a period of 35 days. The first fee notice will be issued in 2015. It will cover the fee period of November/December 2014 as well as the advance payment for 2015.

## ■ Outlook

### Europe's Single Resolution Mechanism

*SRM to augment SSM shortly*

With the SSM in place, the Single Resolution Mechanism (SRM) will be the second pillar of the banking union.<sup>15</sup> Alongside the SRM, a European Single Resolution Board (SRB) and a Single Resolution Fund (SRF) will be established, putting in place a uniform institutional framework for participating SSM member states that facilitates the resolution of credit institutions. It will thus bring liability and responsibility into alignment at the European level.

*Bank levy under negotiation*

The small print surrounding contribution payments to the SRF is still a matter of negotiations. The measurement of these contributions will be determined by way of a delegated act pursuant to Article 103 (7) of the Bank Recovery and Resolution Directive (BRRD) and a Council implementing act pursuant to Article 70 of the SRM Regulation. Judging by the draft versions of the delegated act, banks will each be required to pay a levy which essentially consists of a flat contribution plus an additional risk-adjusted contribution.

Ideally, the calculation method would need to ensure that credit institutions share the cost of future banking crises in line with their contribution to systemic risk. It is particularly important in this regard that adequate account be taken of both the individual bank's risk profile and the principle of proportionality, which dictates that small, low-risk institutions should contribute less to the SRF, relatively speaking, than their large, systemically important counterparts.

### Comprehensive assessment

The European SRF established under the SRM is not designed to cover SSM institutions' legacy debts, that is to say, capital shortfalls that are already evident in banks' balance sheets. Any such existing capital shortfalls arose while institutions were still being overseen by national supervisors, and therefore also need to be closed at the national level. That is why the comprehensive assessment (CA) of significant credit institutions, an exercise provided for in Article 33 (4) of the SSM Regulation, is a crucial step in the preparatory work for the SSM. The CA is reviewing the quality of bank assets as at 31 December 2013. In addition to this asset quality review (AQR), the ECB, liaising with the EBA, is also performing stress tests which simulate potential scenarios in order to gauge their impact on the institutions' stability. The scenarios consist of a baseline scenario simulating a typical macroeconomic path over a three-year horizon and an adverse scenario in which the economy is assumed to follow a particularly unfavourable and unlikely, yet conceivable, path.<sup>16</sup>

The ECB, liaising closely with the EBA and national authorities, is currently carrying out the CA. The results will be released on 26 October 2014, just over a week before the ECB assumes responsibility for the direct supervision of significant banks. If the CA finds that an institution has a capital shortfall, that institution will be given two weeks to submit a capital plan detailing how it intends to go about covering that shortfall – by raising capital in the markets, say. Institutions will be given either six months (for shortfalls arising under the AQR or the baseline scenario) or nine months (for shortfalls

*SRM not to cover legacy debts that came into being on national watch*

*Tools for addressing capital shortfalls identified by the CA*

<sup>15</sup> For further details on the SRM, its set-up and its funding structure, see Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55, available online at [www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly\\_Report\\_Articles/2014/2014\\_06\\_recovery\\_resolution\\_regime.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2014/2014_06_recovery_resolution_regime.pdf?__blob=publicationFile).

<sup>16</sup> The ECB's website provides detailed information on the CA at [www.ecb.europa.eu/paym/sepa/html/index.en.html](http://www.ecb.europa.eu/paym/sepa/html/index.en.html).

arising under the adverse scenario) to implement their capital plans. Should the institution be unable to cover its capital needs by itself, the authorities of the relevant member state will have to step in. If necessary, this path might also lead to the resolution of the institution in question. Since responsibility for addressing legacy debts lies with national authorities, the member state in question can, in principle, exercise discretion in the tools it chooses to use for this purpose. However, the European legislation governing public assistance must be adhered to in this respect. This legislation requires losses to first be absorbed by shareholders and subordinated creditors before a recapitalisation using public funds is allowed.<sup>17</sup> Although the BRRD resolution toolkit will probably not be transposed into German law before 1 January 2015, this condition can already be met in Germany by virtue of the transfer order instrument (section 48a *et seq* of the Banking Act) which can, if necessary, be deployed in combination with the establishment of a bridge bank. In Germany, the restructuring fund financed through bank levies and the tax-financed Financial Market Stabilisation Fund (SoFFin) are available as backstops for external funding. However, consistency with the principle that investors should be the first in line to shoulder the risks and losses involved in their investment can be assured only if SoFFin is tapped as a last resort. If the CA identifies any need for action at German credit institutions, Germany is well prepared to face the challenges this will entail.

## ■ Conclusion

The banking union, of which the SSM is a supporting pillar, is an important and necessary complement to European monetary union. Above all the banking groups which operate multinationally in Europe's highly integrated financial markets need to be overseen by a similarly interconnected, pan-European supervisory mechanism based at a central supervisory authority.

The SSM will replace the existing, purely national banking supervisory set-up in the euro-area countries and, *in toto*, will open up an entirely new chapter in supervisory practice. A relatively short preparatory phase has seen the legal, institutional and organisational groundwork being put in place to ensure that the changeover on 4 November 2014 will be as seamless as possible.

High hopes surround the launch of the SSM. By shifting the perspective away from a national approach towards an overarching European view with a uniform administrative practice, the SSM regime has the potential to improve the competitive environment in Europe's banking market.

It is crucial for NCAs to be involved every step of the way. The SSM should be regarded as the supervisory mechanism of the ECB and the NCAs, which interact and assume tasks and functions in a cooperative manner. Not only does this mean that NCAs' particular insights into national markets and banks can be tapped; it also prevents moral hazard resulting from different supervisory practices, combined with the risk of domestic banks being afforded preferential treatment.

The banking union will be able to get off to a successful start only if the currently existing burdens and risks of the significant banks which are to be supervised directly by the ECB in future have been identified and catalogued beforehand. Even though the CA represents a huge administrative effort for both the banks involved and banking supervisors, the process of thoroughly evaluating credit institutions, and then remedying any problems it brings to light, is a crucially important step towards underscoring the credibility of the SSM.

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<sup>17</sup> See also the Banking Communication from the Commission, available online at [eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52013XC0730\(01\)](http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52013XC0730(01)).



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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro-pean govern-ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2012 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	0.3	- 0.7	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.2	3.1	3.0	0.2	- 0.6	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.0	4.0	2.1	2.2	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.4	1.2	- 1.9	- 2.4	- 1.2	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	1.0	- 2.2	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.4	- 2.7	- 1.2	0.25	0.32	2.2	
June	5.4	2.3	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.8	2.7	2.0	...	- 1.7	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	...	...	...	...	...	...	...	0.01	0.10	1.6	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		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 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	99.0
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	98.1
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	+ 26,444	+ 17,447	- 19,823	+ 17,937	- 1,006	- 37,608	+ 855	1.3635	102.8	99.7
Nov	+ 28,788	+ 17,698	- 32,897	- 23,194	+ 56,136	- 66,021	+ 181	1.3493	102.6	99.5
Dec	+ 32,480	+ 12,947	- 48,851	- 11,048	+ 7,261	- 43,720	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 2,778	+ 1,836	+ 8,048	- 9,239	+ 46,651	- 26,631	- 2,733	1.3610	103.4	100.3
Feb	+ 9,296	+ 15,923	- 10,969	- 521	+ 38,839	- 49,800	+ 513	1.3659	103.6	100.4
Mar	+ 19,555	+ 19,157	- 25,746	- 14,616	- 16,924	+ 6,130	- 336	1.3823	104.6	101.4
Apr	+ 18,793	+ 15,723	- 19,137	- 18,708	- 83,554	+ 83,464	- 339	1.3813	104.5	101.1
May	+ 12,716	+ 16,533	- 11,031	+ 10,644	+ 57,814	- 79,032	- 457	1.3732	103.8	p 100.1
June	+ 24,844	+ 18,676	- 28,344	+ 7,875	+ 21,930	- 58,637	+ 488	1.3592	103.0	p 99.2
July	+ 32,259	+ 21,015	- 37,800	- 2,790	- 10,819	- 24,833	+ 641	1.3539	102.6	p 98.8
Aug	...	...	...	...	...	...	...	1.3316	101.9	p 98.1
Sep	...	...	...	...	...	...	...	1.2901	100.4	p 96.6

\* Source: ECB, according to the international standards of the Balance of Payments Manual in the 5th edition of the International Monetary Fund. 1 See also Tables

XII.12 and 13, pp 79–80\* 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
<b>Real gross domestic product<sup>1,2,3</sup></b>										
2011	1.6	1.8	3.6	8.7	2.8	2.0	- 7.1	2.2	0.4	5.0
2012	- 0.7	- 0.1	0.4	4.5	- 1.0	0.0	- 7.0	0.2	- 2.4	4.8
2013	- 0.4	0.2	0.1	2.2	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.2
2013 Q1	- 1.1	- 0.5	- 1.8	4.2	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.1
Q2	- 0.6	0.1	0.5	1.4	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.6
Q3	- 0.3	0.4	0.8	1.9	- 0.8	0.6	- 3.2	2.7	- 1.5	4.6
Q4	0.5	0.8	1.0	1.6	- 0.2	0.6	- 2.3	- 0.7	- 1.0	4.4
2014 Q1	1.0	1.1	2.5	- 0.1	- 0.1	0.7	- 1.1	...	- 0.5	2.8
Q2	0.7	1.0	0.8	2.6	...	0.1	- 0.3	...	- 0.6	2.3
<b>Industrial production<sup>1,4</sup></b>										
2011	3.5	4.4	7.2	19.7	2.1	2.3	- 5.8	- 0.4	1.2	8.8
2012	- 2.5	- 3.3	5 - 0.4	1.5	- 1.6	- 2.7	- 2.1	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.2	- 1.8	- 3.1	- 0.4
2013 Q1	- 2.3	- 3.3	- 1.8	4.2	- 3.6	- 1.8	- 2.1	- 4.6	- 4.6	- 1.0
Q2	- 1.0	1.3	- 0.3	3.8	- 6.4	0.2	- 0.4	- 1.3	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.6	- 2.4	- 1.6	- 5.4	- 1.8	- 3.6	0.2
Q4	1.5	4.5	3.0	1.4	- 2.0	0.6	- 4.8	0.5	- 0.2	- 0.6
2014 Q1	1.3	4.0	3.0	- 1.3	- 5.7	- 0.8	- 2.5	11.9	0.5	- 2.8
Q2	1.0	4.0	1.1	2.5	- 3.0	- 1.8	- 3.0	21.0	0.0	- 0.2
<b>Capacity utilisation in industry<sup>6</sup></b>										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2013 Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	81.3	67.7	-	71.7	72.0
Q3	79.8	79.2	84.0	74.0	78.9	82.3	70.4	-	72.5	71.5
<b>Standardised unemployment rate<sup>7,8</sup></b>										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.5	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.3	8.6	8.2	10.3	27.5	13.1	12.2	11.9
2014 Mar	11.7	8.4	5.3	7.7	8.5	10.1	27.1	11.9	12.4	11.4
Apr	11.6	8.5	5.2	7.8	8.5	10.1	27.1	11.8	12.5	10.8
May	11.6	8.5	5.0	7.3	8.6	10.2	26.8	11.7	12.6	10.8
June	11.5	8.5	4.9	7.3	8.6	10.4	26.7	11.6	12.3	10.8
July	11.5	8.5	4.7	7.4	8.6	10.5	26.4	11.5	12.6	...
Aug	11.5	8.5	5.1	...	8.6	10.5	...	11.4	12.3	...
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
2011	<sup>9</sup> 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
2014 Apr	0.7	0.9	1.1	0.8	1.3	0.8	- 1.6	0.4	0.5	0.8
May	0.5	0.8	0.6	0.6	1.0	0.8	- 2.1	0.4	0.4	0.8
June	0.5	0.7	1.0	0.4	1.1	0.6	- 1.5	0.5	0.2	0.8
July	0.4	0.6	0.8	0.0	1.0	0.6	- 0.8	0.5	0.0	0.6
Aug	0.4	0.4	0.8	- 0.2	1.2	0.5	- 0.2	0.6	- 0.2	0.8
Sep	<sup>p</sup> 0.3	0.2	0.8	0.2	1.5	0.4	- 1.1	0.5	- 0.1	1.2
<b>General government financial balance<sup>10</sup></b>										
2011	- 4.1	- 3.8	- 0.9	1.1	- 0.7	- 5.2	- 9.6	- 13.1	- 3.7	- 3.5
2012	- 3.7	- 4.1	0.1	- 0.2	- 1.8	- 4.9	- 8.9	- 8.2	- 3.0	- 1.3
2013	- 3.0	- 2.6	0.1	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0
<b>General government debt<sup>10</sup></b>										
2011	87.4	99.2	77.6	6.1	49.3	86.2	170.3	104.1	120.7	42.0
2012	90.7	101.1	79.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8
2013	92.6	101.5	76.9	10.0	57.0	93.5	175.1	123.7	132.6	38.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional.  
**1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data. **3** GDP of Germany and Latvia: ESA 2010. **4** Manufacturing, mining

and energy; adjusted for working-day variations. **5** Positively influenced by late reports. **6** Manufacturing, in %; seasonally adjusted; data are collected 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

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2,3</sup></b>									
1.9	1.4	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	1.1	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.9	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.6	2.0	- 1.8	- 0.5	- 4.6	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.1	4.4	- 1.7	- 0.1	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.8	2.5	- 0.6	0.4	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
3.1	2.6	0.8	1.3	3.2	1.5	2.1	- 0.1	- 5.1	Q4
3.8	4.0	- 0.5	0.1	0.6	2.4	1.9	0.6	- 3.8	2014 Q1
...	2.9	...	0.6	...	2.5	...	1.1	- 2.2	Q2
<b>Industrial production<sup>1,4</sup></b>									
2.0	-	- 0.7	6.8	- 1.0	5.4	2.1	- 1.7	- 8.1	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.7	2012
- 3.4	-	0.6	0.3	0.5	5.3	- 1.4	- 1.7	- 12.3	2013
- 8.1	-	2.2	0.5	- 1.3	2.8	- 2.2	- 4.1	- 15.2	2013 Q1
- 7.3	-	0.2	0.2	- 1.1	3.0	- 2.3	- 2.6	- 12.9	Q2
- 2.6	-	- 0.4	0.3	- 1.5	4.5	- 2.3	- 0.9	- 10.8	Q3
5.1	-	0.3	0.3	3.8	10.8	1.3	1.0	- 10.2	Q4
7.6	-	- 7.1	3.1	2.3	6.0	1.8	1.5	- 2.4	2014 Q1
8.6	-	- 1.9	1.4	2.3	5.2	3.8	2.3	- 1.0	Q2
<b>Capacity utilisation in industry<sup>6</sup></b>									
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
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	2013 Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
<b>Standardised unemployment rate<sup>7,8</sup></b>									
4.8	6.4	4.4	4.2	12.9	13.7	8.2	21.4	7.9	2011
5.1	6.3	5.3	4.3	15.8	14.0	8.9	24.8	11.9	2012
5.9	6.4	6.7	4.9	16.4	14.2	10.1	26.1	15.9	2013
6.1	6.0	7.2	4.9	14.8	13.6	10.1	25.1	16.1	2014 Mar
6.1	6.0	7.2	4.9	14.7	13.5	9.7	24.9	15.9	Apr
6.2	6.0	7.0	5.0	14.4	13.4	9.5	24.7	15.9	May
6.1	5.9	6.8	5.0	14.1	13.3	9.3	24.6	15.8	June
6.2	6.0	6.7	4.8	14.0	13.3	9.1	24.5	15.7	July
6.1	5.9	6.6	4.7	14.0	13.3	9.1	24.4	15.5	Aug
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
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
0.9	0.5	0.6	1.6	- 0.1	- 0.2	0.5	0.3	- 0.4	2014 Apr
1.4	0.4	0.1	1.5	- 0.3	0.0	1.0	0.2	- 0.1	May
1.2	0.7	0.3	1.7	- 0.2	- 0.1	1.0	0.0	0.0	June
1.2	0.6	0.3	1.7	- 0.7	- 0.2	0.3	- 0.4	0.9	July
0.7	0.8	0.4	1.5	- 0.1	- 0.2	0.0	- 0.5	0.8	Aug
0.3	0.6	0.2	<sup>P</sup> 1.4	0.0	- 0.1	- 0.1	- 0.3	0.0	Sep
<b>General government financial balance<sup>10</sup></b>									
0.2	- 2.7	- 4.3	- 2.5	- 4.3	- 4.8	- 6.4	- 9.6	- 6.3	2011
0.0	- 3.3	- 4.1	- 2.6	- 6.4	- 4.5	- 4.0	- 10.6	- 6.4	2012
0.1	- 2.8	- 2.5	- 1.5	- 4.9	- 2.8	- 4.7	- 7.1	- 5.4	2013
<b>General government debt<sup>10</sup></b>									
18.7	68.8	65.7	73.1	108.2	43.6	47.1	70.5	71.5	2011
21.7	70.8	71.3	74.4	124.1	52.7	54.4	86.0	86.6	2012
23.1	73.0	73.5	74.5	129.0	55.4	71.7	93.9	111.7	2013

on unadjusted data from the Federal Statistical Office. <sup>9</sup> Including Estonia from 2011 onwards. <sup>10</sup> As a percentage of GDP; Euro-area aggregate: European Central Bank (as at May 2014, based on ESA 1995), member states (Maastricht Treaty

definition): European Commission (as at April 2014, based on ESA 1995), Germany (Maastricht Treaty definition): Federal Statistical Office and Bundesbank calculations (as at October 2014, based on ESA 2010).

## 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 Jan	55.4	24.8	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.6	- 4.3	- 1.0	- 7.1	5.8
Feb	0.4	- 4.2	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	53.4	18.0	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.1	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.2	19.3	- 0.6	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.6	- 4.2	- 1.3	- 2.0	- 1.0
Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 181.2	- 106.4	- 38.7	- 74.8	- 73.0	79.5	- 84.8	- 164.4	- 10.8	- 8.8	- 0.5	- 9.8	8.2
2014 Jan	45.4	- 16.8	9.6	62.2	42.5	9.0	124.9	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.8	- 9.9	- 16.4	4.1	12.3	32.7	16.3	- 16.4	- 11.8	- 5.9	0.1	- 11.3	5.3
Mar	6.5	4.9	- 3.2	1.6	3.9	12.7	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.3
Apr	- 1.9	- 2.0	- 17.1	0.1	- 0.1	- 9.3	65.0	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 27.5	- 38.1	23.8	10.7	9.1	51.4	36.6	- 14.9	- 21.0	- 14.9	- 0.4	3.3	- 9.1
June	7.5	21.5	- 12.9	- 14.1	- 6.4	69.8	- 33.2	- 103.0	- 14.9	- 10.5	- 1.4	- 22.3	19.3
July	- 24.1	- 12.7	6.5	- 11.4	- 19.1	28.0	61.3	33.3	- 7.1	- 12.5	0.6	- 9.9	14.7
Aug	- 43.9	- 49.4	- 15.7	5.5	16.6	- 1.5	- 7.3	- 5.8	- 0.4	- 6.3	1.3	- 10.7	15.2

### (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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.9	23.5	1.7	- 1.2	- 4.3	0.7	- 0.6	3.1
Aug	- 6.6	0.8	- 3.3	- 7.4	- 2.0	- 17.0	- 11.3	5.7	- 3.0	- 1.3	0.9	- 6.3	3.7

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)											Period									
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7											
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6															
					Total	Currency in cir- culation	Overnight deposits 5																	
33.9	85.0	-	-	24.6	-	35.3	-	53.9	-	19.8	-	34.1	-	5.4	24.1	14.1	7.2	-	6.7	2013 Jan				
5.7	-	12.5	-	1.2	-	9.9	-	5.1	-	1.2	-	6.2	-	3.4	8.2	26.9	6.3	-	13.4	Feb				
10.6	15.5	-	-	44.8	-	58.0	-	47.2	-	11.7	-	35.5	-	5.1	5.6	22.7	-	5.9	-	5.4	Mar			
-	50.6	26.1	-	57.9	-	54.1	-	73.8	-	7.2	-	66.7	-	26.5	6.7	-	8.8	-	0.4	1.4	Apr			
62.5	26.6	-	-	1.1	-	11.6	-	25.8	-	5.0	-	20.8	-	17.2	3.0	13.2	-	3.4	-	7.4	May			
30.3	-	8.6	-	6.7	-	25.7	-	45.1	-	6.2	-	38.9	-	19.2	-	0.2	-	19.6	-	2.1	June			
-	26.1	-	55.1	-	-	6.4	-	7.0	-	8.3	-	6.9	-	15.2	-	2.2	-	48.9	-	1.1	6.7	July		
-	55.7	12.4	-	32.8	-	27.4	-	25.4	-	1.4	-	24.0	-	0.5	1.5	4.4	-	9.5	-	1.1	Aug			
11.2	58.1	-	-	33.8	-	1.3	-	23.6	-	0.2	-	23.8	-	19.2	-	5.6	-	8.0	-	26.4	6.5	Sep		
-	28.0	-	5.3	-	-	15.7	-	22.0	-	38.5	-	3.9	-	34.6	-	9.4	-	5.5	-	1.3	-	12.4	Oct	
18.4	-	11.9	-	28.4	-	33.9	-	47.1	-	5.4	-	41.7	-	15.1	1.9	3.7	-	1.1	-	4.0	-	Nov		
-	49.3	-	25.1	-	-	16.4	-	15.7	-	14.2	-	17.9	-	0.2	1.7	-	15.1	-	12.8	-	12.9	Dec		
20.4	39.7	-	-	4.5	-	39.7	-	36.5	-	13.6	-	23.0	-	15.6	12.5	-	7.2	-	25.3	-	0.9	2014 Jan		
36.9	-	14.2	-	16.0	-	14.4	-	12.2	-	1.9	-	10.2	-	2.3	-	0.0	-	19.6	-	0.7	-	4.9	Feb	
-	5.3	1.9	-	12.2	-	38.5	-	33.0	-	6.3	-	26.7	-	0.6	4.9	-	13.3	-	17.6	-	3.2	Mar		
-	10.7	-	2.5	-	26.9	-	27.9	-	38.2	-	5.3	-	32.9	-	7.9	-	2.4	-	8.8	-	5.4	-	11.8	Apr
33.1	-	52.1	-	64.0	-	57.9	-	55.0	-	7.1	-	47.9	-	1.0	1.9	-	14.1	-	4.1	-	8.6	-	May	
26.3	49.5	-	-	16.3	-	22.8	-	44.3	-	6.4	-	37.9	-	19.5	-	1.9	-	28.1	-	12.9	-	2.3	June	
-	23.1	3.8	-	30.2	-	15.4	-	10.4	-	9.4	-	1.0	-	6.6	-	1.6	-	2.8	-	17.4	-	7.0	July	
-	46.4	-	43.4	-	44.9	-	37.8	-	33.0	-	2.0	-	30.9	-	3.4	-	1.4	-	3.0	-	3.4	-	2.6	Aug

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10											Period							
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Repo transac- tions	Money market fund shares (net) 7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 7									
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6															
								Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6												
0.9	40.4	-	0.9	-	3.6	-	12.1	-	1.9	-	10.2	-	0.9	2.7	0.1	-	3.6	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	3.9	Dec
-	3.1	16.2	10.4	-	13.0	-	1.3	-	5.1	-	4.9	-	0.6	-	1.2	-	0.1	-	2.2	-	2.2	2014 Jan
3.7	5.1	-	2.4	-	0.2	-	15.2	-	8.7	-	4.4	-	0.5	-	0.1	-	0.0	-	1.6	-	1.6	Feb
-	1.6	37.3	1.6	-	1.9	-	10.7	-	7.9	-	3.7	-	1.2	-	2.8	-	0.2	-	2.2	-	2.2	Mar
-	2.3	6.1	2.2	-	1.4	-	33.6	-	35.9	-	3.3	-	1.6	-	2.5	-	0.0	-	0.1	-	0.1	Apr
1.9	-	24.5	3.0	-	1.3	-	15.7	-	11.2	-	7.3	-	0.6	-	3.0	-	0.1	-	0.7	-	0.7	May
-	0.9	30.9	2.8	-	1.9	-	8.1	-	8.3	-	2.5	-	0.4	-	0.4	-	0.1	-	2.7	-	2.7	June
1.3	24.4	-	4.5	-	2.4	-	7.6	-	5.5	-	0.0	-	0.9	-	3.2	-	0.0	-	0.2	-	0.2	July
-	4.8	-	38.4	-	3.7	-	0.1	-	22.6	-	15.8	-	2.9	-	0.6	-	0.3	-	1.9	-	1.9	Aug

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 Euro-system'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	Total assets or liabilities	Assets									Claims on non-euro-area residents	Other assets	
		Lending to non-banks (non-MFIs) in the euro area											
		Enterprises and households					General government						
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>					
<b>Euro area (€ billion) <sup>1</sup></b>													
2012 July	27,538.2	16,703.9	13,375.1	11,222.2	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0		
Aug	27,308.5	16,630.7	13,308.3	11,168.4	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7		
Sep	27,168.2	16,703.9	13,333.5	11,196.6	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6		
Oct	26,635.7	16,703.7	13,308.5	11,176.6	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9		
Nov	26,703.9	16,727.0	13,301.5	11,169.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3		
Dec	26,251.1	16,610.8	13,245.1	11,044.3	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7		
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2		
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8		
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1		
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9		
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9		
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6		
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6		
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6		
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9		
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2		
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2		
Dec	24,649.7	16,162.3	12,803.0	10,650.3	1,360.6	792.1	3,359.3	1,097.4	2,262.0	4,488.2	3,999.1		
2014 Jan	25,045.4	16,244.7	12,806.2	10,643.1	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,681.4	4,119.3		
Feb	24,988.5	16,224.0	12,773.7	10,637.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,672.3	4,092.1		
Mar	24,907.2	16,234.4	12,773.7	10,639.5	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,639.5	4,033.4		
Apr	25,048.8	16,238.4	12,772.4	10,652.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,698.2	4,112.3		
May	25,177.6	16,220.3	12,736.9	10,588.9	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,771.3	4,186.0		
June	25,134.0	16,210.8	12,731.6	10,607.8	1,318.3	805.5	3,479.2	1,101.3	2,377.9	4,752.3	4,170.9		
July	25,309.0	16,180.2	12,705.1	10,578.1	1,321.3	805.7	3,475.1	1,110.6	2,364.6	4,854.0	4,274.9		
Aug	25,545.5	16,148.6	12,658.1	10,545.4	1,310.0	802.7	3,490.5	1,099.7	2,390.9	4,875.8	4,521.1		
<b>German contribution (€ billion)</b>													
2012 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	769.2	375.7	391.5	1,100.0	886.0		
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9		
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8		
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7		
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1		
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7		
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1		
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3		
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6		
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2		
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5		
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9		
Aug	5,843.8	3,675.7	2,915.7	2,520.4	142.6	252.7	760.1	360.4	399.6	1,179.0	989.0		

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

enterprises. <sup>3</sup> Including Treasury bills and other money market paper issued by general government. <sup>4</sup> 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 <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area									End of year/month				
	Total	of which in euro <sup>5</sup>	Enterprises and households						Total		Overnight	With agreed maturities of	At agreed notice of <sup>6</sup>	
			Total	Overnight	up to			up to 3 months						over 3 months
					1 year	over 1 year and up to 2 years	over 2 years							
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2012 July				
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug				
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep				
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct				
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov				
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec				
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan				
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb				
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar				
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr				
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May				
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June				
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July				
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug				
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep				
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct				
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov				
921.2	10,901.1	10,352.5	10,402.0	4,311.2	1,153.6	431.3	2,335.0	2,084.5	86.4	Dec				
908.3	10,919.8	10,349.3	10,400.1	4,305.2	1,132.1	442.6	2,337.7	2,096.5	86.0	2014 Jan				
910.2	10,949.9	10,339.2	10,383.5	4,308.3	1,129.1	445.4	2,319.9	2,094.6	86.2	Feb				
916.5	10,967.3	10,356.3	10,399.7	4,333.2	1,129.0	441.5	2,311.5	2,098.5	86.1	Mar				
921.8	10,948.8	10,351.4	10,394.9	4,365.3	1,124.3	442.6	2,280.2	2,096.5	86.0	Apr				
928.9	11,021.4	10,387.9	10,426.5	4,415.3	1,121.4	439.4	2,266.4	2,098.4	85.6	May				
935.3	11,051.1	10,388.3	10,424.7	4,448.0	1,104.3	434.9	2,255.9	2,097.2	84.4	June				
944.7	11,023.5	10,379.1	10,420.7	4,449.5	1,115.4	430.7	2,244.9	2,095.2	85.1	July				
946.7	11,012.5	10,412.4	10,451.9	4,477.7	1,123.8	427.4	2,240.1	2,096.5	86.3	Aug				
<b>German contribution (€ billion)</b>														
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	2012 July				
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug				
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep				
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct				
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov				
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec				
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan				
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb				
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar				
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr				
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May				
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June				
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July				
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug				
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep				
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct				
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov				
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec				
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan				
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb				
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar				
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr				
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May				
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June				
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July				
222.5	3,183.4	3,120.4	2,992.7	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug				

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> 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													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Money market fund shares (net) <sup>3</sup>	Debt securities	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households		Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2012 July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	444.8	438.9	508.8	2,996.9	2,275.9
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	427.5	422.3	513.2	2,965.8	2,264.9
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	432.3	428.3	492.5	2,938.5	2,251.6
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	414.8	411.2	497.3	2,914.4	2,226.2
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	421.2	417.4	495.5	2,889.4	2,206.6
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	376.4	372.4	467.9	2,853.2	2,183.1
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.6	2,172.3
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,806.9	2,151.4
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.5	2,122.0
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.8	288.1	404.8	2,586.4	1,978.6
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.9	279.4	422.6	2,581.8	1,969.1
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	421.8	2,556.5	1,956.7
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	294.0	285.4	404.1	2,558.8	1,961.5
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.2	276.3	409.3	2,544.4	1,948.4
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.8
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9
July	292.8	310.0	132.6	101.8	9.2	45.0	16.1	5.2	302.4	293.5	409.6	2,524.3	1,898.4
Aug	246.4	314.2	138.0	100.2	9.3	45.1	16.4	5.2	305.5	296.5	412.9	2,521.5	1,889.0
<b>German contribution (€ billion)</b>													
2012 July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.0	289.6

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

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DM banknotes still in circulation (see also footnote 4 on p 10\*) <sup>9</sup> For the German contribution, the difference between the volume of



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### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2012 Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
<b>Deutsche Bundesbank</b>												
2012 Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2

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. <sup>1</sup> Figures are daily averages for the reserve maintenance period ending in the month indicated. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's covered bond purchase programme and the Eurosystem's securities markets programme. <sup>4</sup> From Aug. 2009,

includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> 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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	2012 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	- 3.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	+ 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
<b>Deutsche Bundesbank</b>												
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	2012 Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	+ 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2014 Jan 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	–
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	–
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	–
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	–
16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	–
23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	–
30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	–
June 6	2,172.3	326.5	248.3	81.7	166.6	22.9	19.9	19.9	–
13	2,124.3	326.5	247.5	81.6	165.9	23.4	18.8	18.8	–
20	2,080.0	326.5	244.4	81.0	163.5	25.5	18.4	18.4	–
27	2,088.1	326.5	244.4	80.6	163.8	24.4	18.6	18.6	–
2014 July 4	2,070.3	334.4	249.6	81.7	167.9	23.3	18.2	18.2	–
11	2,057.1	334.4	249.2	81.6	167.6	22.9	18.5	18.5	–
18	2,062.5	334.4	248.2	81.6	166.5	24.5	19.5	19.5	–
25	2,044.3	334.4	248.1	81.6	166.5	25.2	18.6	18.6	–
Aug 1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	–
8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	–
15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	–
22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	–
29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	–
Sep 5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	–
12	2,003.8	334.4	250.1	81.4	168.7	25.7	21.1	21.1	–
19	1,988.2	334.4	247.3	81.1	166.1	26.9	19.9	19.9	–
26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	–
Oct 3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	–
<b>Deutsche Bundesbank</b>									
2012 Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–

\* 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 <sup>1</sup>	
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				
<b>Eurosystem <sup>2</sup></b>														
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3	2014 Jan	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
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5		18
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0		25
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May	2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7		9
651.5	137.3	514.2	–	–	0.0	0.0	68.4	583.6	219.6	364.1	27.3	239.4		16
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0		23
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2		30
653.3	149.4	503.9	–	–	0.0	–	61.1	570.9	212.8	358.0	27.3	242.3	June	6
607.6	136.8	470.8	–	–	0.0	–	63.8	570.0	212.5	357.4	27.3	239.4		13
565.0	97.9	467.1	–	–	0.0	–	62.9	569.4	209.9	359.5	27.3	240.6		20
568.4	115.0	453.3	–	–	0.1	–	65.2	570.6	209.9	360.7	27.3	242.8		27
545.9	97.1	448.8	–	–	–	–	61.6	566.9	205.2	361.7	26.7	243.6	2014 July	4
529.2	94.2	434.8	–	–	0.2	–	60.9	568.8	204.8	364.0	26.7	246.5		11
531.7	99.9	431.1	–	–	0.7	0.0	68.3	565.8	204.1	361.7	26.7	243.4		18
507.8	97.9	409.6	–	–	0.4	–	74.2	566.3	203.5	362.8	26.7	242.8		25
533.5	133.3	400.2	–	–	0.0	0.0	74.2	556.8	199.0	357.8	26.7	242.1	Aug	1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1		8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5		15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1		22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9		29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	Sep	5
483.1	110.7	372.3	–	–	0.2	–	63.5	561.6	195.1	366.5	26.7	237.5		12
472.3	105.7	366.3	–	–	0.3	–	63.3	561.4	194.5	366.9	26.7	236.0		19
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3		26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	Oct	3
<b>Deutsche Bundesbank</b>														
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	2012 Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	

end of the quarter. <sup>1</sup> For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. <sup>2</sup> 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	
<b>Eurosystem 4</b>														
2014 Jan 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 14	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6	
21	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6	
28	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1	
Mar 7	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9	
14	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2	
21	2,167.8	938.1	425.8	226.8	23.5	175.5	–	0.0	5.0	–	83.4	56.4	27.1	
28	2,166.1	936.9	405.2	195.2	34.5	175.5	–	0.0	5.1	–	103.4	77.7	25.8	
Apr 4	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2	
11	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2	
18	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0	
25	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0	
May 2	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1	
9	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4	
16	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2	
23	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8	
30	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5	
June 6	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3	
13	2,172.3	957.8	343.7	187.1	37.3	119.2	–	0.1	1.8	–	141.6	100.3	41.3	
20	2,124.3	956.5	325.8	199.8	17.2	108.7	–	0.2	2.7	–	124.1	89.2	34.9	
27	2,080.0	955.9	237.8	211.2	26.5	–	–	0.0	8.0	–	168.3	130.1	38.2	
2014 July 4	2,088.1	958.3	243.2	217.7	–	–	–	0.0	8.6	–	171.6	131.9	39.7	
11	2,070.3	963.9	241.5	214.2	27.3	–	–	0.0	3.7	–	141.1	100.3	40.9	
18	2,057.1	965.2	226.3	206.2	20.2	–	–	0.0	4.2	–	144.1	107.2	36.8	
25	2,062.5	965.6	233.9	211.1	22.7	–	–	0.1	5.0	–	140.9	103.2	37.7	
Aug 1	2,044.3	965.5	217.7	196.4	21.3	–	–	0.0	4.8	–	139.9	107.1	32.8	
8	2,059.7	971.4	263.9	219.7	44.1	–	–	0.0	4.8	–	105.8	70.9	34.9	
15	2,025.3	973.4	235.9	214.5	21.1	–	–	0.3	5.0	–	96.7	66.6	30.2	
22	2,023.2	975.6	241.5	221.6	19.8	–	–	0.0	4.8	–	86.3	57.7	28.6	
29	2,013.0	970.3	230.9	205.2	25.6	–	–	0.0	4.8	–	95.1	66.4	28.7	
Sep 5	2,038.7	971.3	253.7	222.8	30.9	–	–	0.0	4.9	–	93.1	63.8	29.3	
12	2,012.1	972.6	220.4	193.7	26.7	–	–	0.0	4.9	–	98.5	70.7	27.8	
19	2,003.8	971.9	200.3	179.2	21.1	–	–	0.0	4.8	–	111.4	80.0	31.4	
26	1,988.2	970.4	185.5	162.4	23.1	–	–	0.0	4.9	–	115.8	86.0	29.8	
Oct 3	2,038.2	970.0	234.1	209.4	24.7	–	–	0.0	4.8	–	116.6	87.1	29.5	
	2,053.7	975.1	237.1	206.8	30.4	–	–	0.0	4.8	–	100.0	69.5	30.5	
<b>Deutsche Bundesbank</b>														
2012 Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9	
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1	
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6	
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8	
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4	
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7	
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1	
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6	
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0	
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0	
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6	
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5	
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1	
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5	
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5	
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7	
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3	
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2	
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9	
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7	
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4	
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1	
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9	

\* 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 <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	2014 Jan 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
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
78.3	1.0	6.6	6.6	–	52.8	206.3	–	288.9	93.4	June 6
67.1	1.0	6.6	6.6	–	52.8	205.3	–	288.9	93.4	13
61.6	1.1	6.2	6.2	–	52.8	204.0	–	288.9	95.3	20
59.7	0.8	5.5	5.5	–	52.8	203.4	–	288.9	95.3	27
56.9	1.0	5.4	5.4	–	53.4	206.6	–	301.4	95.3	2014 July 4
53.2	1.1	4.8	4.8	–	53.4	208.1	–	301.4	95.3	11
52.2	1.3	5.0	5.0	–	53.4	208.5	–	301.4	95.3	18
48.5	1.1	5.6	5.6	–	53.4	211.1	–	301.4	95.3	25
44.2	1.3	5.4	5.4	–	53.4	212.8	–	301.4	95.3	Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	Sep 5
40.6	0.9	7.6	7.6	–	53.4	216.2	–	301.4	95.3	12
40.9	1.0	6.2	6.2	–	53.4	213.4	–	301.4	95.3	19
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	Oct 3
<b>Deutsche Bundesbank</b>										
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	2012 Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep

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". <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. <sup>4</sup> Source: ECB.



IV Banks

euro area										Claims on non-euro-area residents		Other assets <sup>1</sup>	Period
			to non-banks in other member states						Total	of which Loans			
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
<b>End of year or month</b>													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
257.2	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	2012 Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
270.9	583.3	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug
<b>Changes <sup>3</sup></b>													
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
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	2012 Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	0.1	18.7	15.9	33.7	May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July
- 2.2	- 4.7	- 5.7	1.1	- 2.9	- 1.9	- 0.8	- 1.0	0.4	- 1.3	- 6.3	- 7.1	88.4	Aug

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
<b>End of year or month</b>													
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
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	2012 Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.5	40.9	523.9	550.4	1,051.3	Aug
<b>Changes <sup>4</sup></b>													
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	- 20.9	- 49.3	- 48.7	- 42.3	- 68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	- 17.0	- 16.5	6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	2012 Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	- 102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	- 101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	- 1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	- 1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	- 1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 3.8	2.5	- 0.2	12.0	83.9	Aug

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			
											for more than 1 year			
<b>All categories of banks</b>														
2014 Mar	1,840	7,565.3	77.5	2,582.0	1,961.1	611.8	3,852.0	378.7	2,727.6	0.5	733.9	132.0	921.7	
Apr	1,840	7,595.2	96.0	2,564.9	1,943.5	611.8	3,877.9	386.2	2,732.7	0.5	745.9	132.2	924.3	
May	1,840	7,671.8	88.9	2,614.6	1,993.7	611.2	3,877.3	385.4	2,739.9	0.5	740.2	132.6	958.4	
June	1,836	7,640.7	90.1	2,583.6	1,966.6	605.9	3,874.3	387.8	2,731.8	0.5	742.5	132.6	960.1	
July	1,834	7,707.7	79.2	2,617.4	2,003.7	603.1	3,893.6	388.4	2,742.7	0.5	750.7	132.2	985.3	
Aug	1,831	7,801.6	90.5	2,616.1	2,003.5	601.4	3,888.8	376.8	2,752.9	0.5	748.0	132.1	1,074.1	
<b>Commercial banks <sup>6</sup></b>														
2014 July	275	2,911.8	32.1	1,011.4	913.6	94.6	1,093.1	200.8	666.9	0.2	217.5	67.2	708.0	
Aug	276	2,976.5	45.7	995.5	898.8	93.7	1,087.7	194.0	670.1	0.2	216.3	67.4	780.3	
<b>Big banks <sup>7</sup></b>														
2014 July	4	1,851.4	4.6	637.6	585.2	49.5	474.6	113.9	247.5	0.1	107.9	59.9	674.7	
Aug	4	1,910.5	13.0	621.4	570.2	48.4	470.6	109.9	249.1	0.1	106.8	59.9	745.6	
<b>Regional banks and other commercial banks</b>														
2014 July	163	824.5	14.1	221.9	178.2	43.4	555.1	67.8	385.4	0.1	101.3	6.6	27.0	
Aug	163	830.4	20.1	221.6	177.9	43.5	553.8	65.6	386.9	0.1	100.7	6.6	28.3	
<b>Branches of foreign banks</b>														
2014 July	108	235.9	13.4	152.0	150.3	1.7	63.4	19.2	34.0	-	8.3	0.7	6.4	
Aug	109	235.6	12.6	152.5	150.7	1.7	63.3	18.6	34.0	-	8.8	0.9	6.4	
<b>Landesbanken</b>														
2014 July	9	1,085.1	6.6	372.0	265.5	104.4	560.2	67.4	373.0	0.1	117.3	12.6	133.7	
Aug	9	1,087.9	4.9	370.0	263.2	104.2	556.9	64.7	375.4	0.1	114.5	12.6	143.6	
<b>Savings banks</b>														
2014 July	417	1,106.8	13.4	216.2	82.4	133.2	845.3	55.5	658.5	0.1	131.2	15.0	16.8	
Aug	417	1,111.3	14.4	217.5	83.4	133.4	847.2	53.5	661.4	0.1	132.1	15.0	17.2	
<b>Regional institutions of credit cooperatives</b>														
2014 July	2	277.6	0.5	157.6	124.9	32.7	63.5	13.0	22.2	0.0	28.1	14.6	41.4	
Aug	2	287.3	0.1	165.9	133.9	32.0	63.2	12.9	22.5	0.0	27.8	14.4	43.7	
<b>Credit cooperatives</b>														
2014 July	1,072	770.5	10.6	171.5	54.7	116.3	555.1	32.5	439.8	0.1	82.5	14.1	19.3	
Aug	1,070	776.4	10.1	175.0	57.5	116.9	557.6	32.1	442.2	0.1	83.1	14.1	19.6	
<b>Mortgage banks</b>														
2014 July	17	411.4	0.2	102.7	63.7	35.9	293.5	5.7	218.5	-	69.3	0.6	14.4	
Aug	17	411.7	0.2	103.5	65.1	35.3	292.4	5.6	217.6	-	69.2	0.6	15.0	
<b>Building and loan associations</b>														
2014 July	22	209.0	0.0	61.5	45.0	16.5	141.6	1.7	120.2	.	19.8	0.4	5.5	
Aug	21	209.4	0.0	61.6	45.1	16.5	141.9	1.6	120.4	.	19.9	0.3	5.5	
<b>Special purpose banks</b>														
2014 July	20	935.5	15.8	524.5	453.9	69.5	341.4	11.8	243.6	-	85.1	7.6	46.2	
Aug	19	941.0	15.1	527.1	456.4	69.4	341.9	12.4	243.5	-	85.1	7.7	49.3	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2014 July	145	871.7	22.1	338.6	294.6	41.2	416.0	65.9	242.4	0.1	103.4	5.2	89.9	
Aug	146	886.2	29.6	339.1	295.8	40.4	415.0	64.7	242.2	0.1	103.7	5.4	97.1	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2014 July	37	635.8	8.7	186.6	144.3	39.5	352.6	46.8	208.4	0.1	95.1	4.5	83.5	
Aug	37	650.6	17.1	186.6	145.1	38.7	351.7	46.2	208.2	0.1	95.0	4.5	90.7	

\* 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. <sup>1</sup> 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. <sup>2</sup> For building and



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
1,685.9	406.4	1,279.5	3,299.9	1,546.2	312.3	735.6	75.3	618.3	538.8	87.5	1,161.7	439.1	978.8	2014 Mar
1,720.7	402.8	1,318.0	3,312.6	1,565.6	312.0	733.0	78.2	616.3	537.0	85.7	1,146.9	439.2	975.8	Apr
1,728.2	408.8	1,319.4	3,332.9	1,586.7	313.9	732.0	78.5	615.6	536.5	84.6	1,163.5	443.2	1,004.0	May
1,700.6	438.8	1,261.8	3,322.7	1,587.1	309.0	728.5	79.8	614.1	536.1	84.1	1,159.5	456.5	1,001.4	June
1,722.0	454.7	1,267.2	3,343.0	1,602.3	319.4	724.7	92.4	613.8	535.1	82.8	1,160.1	460.1	1,022.5	July
1,716.7	418.4	1,298.3	3,349.9	1,599.8	328.5	724.3	85.8	615.3	535.7	82.0	1,164.6	463.8	1,106.5	Aug
<b>Commercial banks 6</b>														
703.4	294.6	408.8	1,233.0	722.9	172.6	200.2	68.9	112.1	99.0	25.2	144.1	152.6	678.6	2014 July
697.4	269.3	428.0	1,228.3	710.3	178.1	200.5	63.3	114.2	100.1	25.2	143.4	156.4	751.0	Aug
<b>Big banks 7</b>														
480.8	228.9	251.9	548.0	306.6	86.8	75.4	68.9	70.3	68.1	8.8	106.1	90.3	626.1	2014 July
473.3	201.0	272.3	540.6	292.0	92.9	75.1	63.2	71.6	69.3	9.0	105.1	93.8	697.7	Aug
<b>Regional banks and other commercial banks</b>														
127.6	38.4	89.2	560.6	338.4	66.1	99.3	0.1	41.6	30.8	15.2	37.3	53.8	45.2	2014 July
130.4	42.0	88.5	562.0	339.8	65.0	99.8	0.0	42.4	30.6	15.0	37.9	54.0	46.0	Aug
<b>Branches of foreign banks</b>														
95.0	27.4	67.6	124.5	77.9	19.7	25.5	–	0.2	0.1	1.2	0.6	8.5	7.3	2014 July
93.6	26.4	67.3	125.8	78.4	20.3	25.6	–	0.2	0.1	1.2	0.4	8.6	7.2	Aug
<b>Landesbanken</b>														
320.9	60.6	260.3	311.6	113.0	61.6	122.3	20.5	14.6	10.9	0.1	255.0	59.8	137.9	2014 July
314.9	49.7	265.3	310.5	111.9	61.4	122.5	19.8	14.6	10.9	0.1	256.9	59.8	145.8	Aug
<b>Savings banks</b>														
149.1	15.2	133.8	811.1	426.8	28.2	15.1	–	298.6	257.6	42.4	14.1	89.7	42.8	2014 July
147.8	14.2	133.6	817.0	433.6	28.4	15.0	–	298.3	257.3	41.8	13.9	89.7	42.8	Aug
<b>Regional institutions of credit cooperatives</b>														
135.2	28.5	106.7	32.5	10.3	9.3	10.6	2.4	–	–	2.2	55.3	15.6	39.1	2014 July
141.3	29.4	111.9	32.4	9.1	10.4	10.6	2.2	–	–	2.2	56.6	15.6	41.4	Aug
<b>Credit cooperatives</b>														
102.1	6.0	96.1	568.1	310.1	36.5	21.6	–	188.0	167.1	11.8	9.5	59.7	31.1	2014 July
101.5	5.0	96.5	574.6	316.8	36.9	21.5	–	187.7	166.9	11.7	9.4	59.8	31.1	Aug
<b>Mortgage banks</b>														
99.3	7.0	92.4	152.1	8.6	7.7	135.5	–	0.2	0.2	–	125.3	16.6	18.1	2014 July
100.2	8.1	92.1	151.7	8.4	8.2	134.9	–	0.2	0.2	–	124.6	16.6	18.6	Aug
<b>Building and loan associations</b>														
24.2	2.9	21.4	157.3	0.5	0.6	155.0	–	0.3	0.3	1.0	3.0	9.2	15.2	2014 July
24.1	2.4	21.6	157.8	0.5	0.6	155.5	–	0.3	0.3	1.0	3.0	9.1	15.4	Aug
<b>Special purpose banks</b>														
187.7	39.9	147.8	77.3	10.0	3.0	64.3	0.7	–	–	–	553.8	57.0	59.7	2014 July
189.5	40.2	149.3	77.5	9.2	4.4	63.9	0.5	–	–	–	556.9	56.8	60.4	Aug
<b>Memo item: Foreign banks 8</b>														
223.3	76.5	146.8	480.1	307.2	65.8	74.2	11.9	21.7	21.3	11.1	25.2	47.9	95.3	2014 July
227.4	73.8	153.6	482.4	308.8	66.7	74.5	10.1	21.7	21.3	10.7	25.4	48.2	102.8	Aug
<b>of which: Banks majority-owned by foreign banks 9</b>														
128.2	49.0	79.2	355.6	229.3	46.1	48.7	11.9	21.6	21.2	9.9	24.6	39.4	88.0	2014 July
133.8	47.4	86.4	356.7	230.3	46.4	48.9	10.1	21.5	21.2	9.5	25.0	39.6	95.6	Aug

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

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period		
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans	
<b>End of year or month *</b>															
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	
-	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	2013 Mar	
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr	
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May	
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June	
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July	
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug	
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep	
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct	
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec	
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan	
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb	
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar	
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr	
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May	
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June	
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July	
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug	
<b>Changes *</b>															
-	1.0	-	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	2013 Mar
-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug

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

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



IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
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	
32.6	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	2013 Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
<b>Changes *</b>															
+ 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	
+ 0.4	- 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	2013 Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	-	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	

#### IV Banks

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

€ billion											
Period	Lending to domestic non-banks, total  including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
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
2013 Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.5	2,359.6
<b>Changes *</b>											
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
2013 Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	+ 4.4	+ 4.1	- 0.3	+ 6.6	+ 6.4

\* 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				
<b>End of year or month *</b>												
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
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	–	3.4	2013 Mar
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	–	3.3	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	192.0	25.8	532.1	286.6	38.0	248.6	245.4	–	2.3	Feb
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	–	2.3	Mar
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	–	2.2	Apr
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	–	2.2	May
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	–	2.2	June
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	–	2.1	July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	–	2.1	Aug
<b>Changes *</b>												
+ 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
– 0.8	+ 0.3	– 1.0	+ 5.1	– 0.2	+ 0.9	+ 0.7	+ 1.3	– 0.6	+ 0.3	–	– 0.0	2013 Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	– 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	– 0.4	–	– 0.2	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	– 6.5	– 0.1	+ 0.2	– 1.0	– 0.4	– 0.6	+ 1.2	–	– 0.0	Feb
– 2.3	+ 0.6	– 2.9	+ 4.7	– 0.2	– 0.5	– 0.5	– 0.7	+ 0.2	+ 0.0	–	– 0.0	Mar
+ 6.4	+ 3.4	+ 3.1	+ 16.7	– 0.1	+ 0.2	– 0.7	– 0.6	– 0.1	+ 0.9	–	– 0.0	Apr
+ 6.0	– 0.9	+ 6.9	– 12.2	+ 0.0	+ 1.3	– 0.9	+ 0.1	– 1.0	+ 2.3	–	– 0.0	May
– 4.0	– 1.2	– 2.8	– 3.1	– 0.1	– 1.0	– 2.5	– 0.7	– 1.7	+ 1.4	–	– 0.0	June
+ 7.4	+ 0.6	+ 6.8	+ 2.8	– 0.4	+ 3.3	– 0.0	– 0.1	+ 0.0	+ 3.3	–	– 0.0	July
+ 8.5	+ 1.0	+ 7.5	– 2.1	– 0.1	+ 0.3	– 1.3	– 0.7	– 0.7	+ 1.6	–	– 0.0	Aug

#### 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) <sup>1</sup>														
Period	of which													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
<b>Short-term lending</b>														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 June	338.2	–	8.0	–	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Sep	225.3	–	8.1	–	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
<b>Medium-term lending</b>														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 June	250.5	–	35.7	–	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Sep	247.6	–	35.7	–	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
<b>Long-term lending</b>														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2013 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
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
<b>Short-term lending</b>														
2013 Q2	+ 6.5	–	+ 0.2	–	+ 0.2	+ 6.5	+ 0.1	– 0.1	– 0.8	– 0.1	– 1.8	+ 0.5	– 0.7	+ 9.8
Q3	– 23.0	–	+ 0.1	–	+ 0.1	– 23.7	+ 0.0	– 1.4	– 0.2	+ 0.1	+ 0.4	– 0.1	– 0.1	– 21.4
Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Q2	+ 2.7	–	– 0.0	–	– 0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
<b>Medium-term lending</b>														
2013 Q2	+ 0.9	–	+ 0.6	–	+ 0.6	+ 0.1	+ 0.6	– 1.2	– 0.1	+ 0.2	+ 0.4	– 0.0	– 0.1	+ 0.5
Q3	– 0.2	–	– 0.1	–	– 0.1	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.0	– 0.4	+ 0.1	+ 0.1	– 0.1
Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Q2	+ 1.3	–	+ 0.3	–	+ 0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
<b>Long-term lending</b>														
2013 Q2	+ 5.7	– 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	– 0.2	– 0.6	+ 0.4	– 1.5	+ 0.6
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	– 2.3	+ 2.5	– 0.3	+ 1.3	– 0.2	+ 0.0	+ 0.6	– 2.0	– 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7
Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4

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

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



IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
of which				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons 2	Lending to craft enterprises			Total	Instalment loans 3	Debit balances on wage, salary and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	2013 June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	June	
<b>Short-term lending</b>													<b>Lending, total</b>	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	2013 June	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	June	
<b>Medium-term lending</b>													<b>Lending, total</b>	
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	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	2013 June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	June	
<b>Long-term lending</b>													<b>Lending, total</b>	
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	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	2013 June	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	2013 Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	Q2	
<b>Short-term lending</b>													<b>Lending, total</b>	
- 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	2013 Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	Q2	
<b>Medium-term lending</b>													<b>Lending, total</b>	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	2013 Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	Q2	
<b>Long-term lending</b>													<b>Lending, total</b>	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	2013 Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	Q2	

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 \* (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							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	610.9	600.9	67.5	1.9	23.2	1.0		
Aug	2,901.9	1,421.0	811.9	180.3	631.6	22.3	609.4	602.4	66.6	1.8	22.9	1.3		
<b>Changes*</b>														
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 Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 0.1	- 1.7	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.7	- 3.2	- 0.2	- 3.0	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
Aug	+ 15.1	+ 13.4	+ 1.0	+ 2.5	- 1.5	+ 0.1	- 1.6	+ 1.5	- 0.9	- 0.0	- 0.2	+ 0.3		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	432.0	554.7	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.6	7.5	14.5	1.8	17.2	1.0		
Aug	1,004.8	438.0	544.5	111.5	433.0	9.5	423.5	7.5	14.8	1.8	17.1	1.3		
<b>Changes*</b>														
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 Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.3	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		
Aug	+ 4.7	+ 3.5	+ 0.9	+ 2.8	- 1.9	+ 0.1	- 2.1	+ 0.0	+ 0.3	- 0.0	- 0.1	+ 0.3		

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

#### IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	<b>End of year or month*</b>											
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
2014 Mar	1,862.8	943.5	914.6	161.1	621.5	132.0	28.9	264.7	249.4	16.6	217.8	15.0
Apr	1,870.7	954.6	926.0	165.0	627.6	133.4	28.6	264.6	249.1	16.8	217.3	15.0
May	1,880.1	965.0	935.5	166.3	637.0	132.1	29.5	265.4	249.5	16.8	217.9	14.9
June	1,879.6	964.9	934.5	162.9	639.7	132.0	30.3	266.9	251.0	16.8	219.0	15.2
July	1,886.7	973.1	942.7	168.0	642.3	132.5	30.4	267.2	251.1	17.2	218.9	15.0
Aug	1,897.1	983.0	952.2	170.6	648.9	132.8	30.7	267.4	251.1	17.1	219.2	14.9
	<b>Changes*</b>											
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
2014 Mar	- 4.2	- 2.7	- 2.3	- 4.2	+ 1.9	- 0.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	- 0.1
Apr	+ 7.7	+ 11.0	+ 11.5	+ 4.4	+ 6.4	+ 0.7	- 0.4	- 0.3	- 0.3	+ 0.1	- 0.3	- 0.1
May	+ 9.4	+ 10.4	+ 9.4	+ 1.3	+ 9.4	- 1.3	+ 1.0	+ 0.8	+ 0.4	- 0.0	+ 0.5	- 0.1
June	- 0.4	- 0.1	- 0.9	- 3.4	+ 2.0	+ 0.5	+ 0.8	+ 1.7	+ 1.5	+ 0.1	+ 1.2	+ 0.3
July	+ 7.1	+ 8.2	+ 8.2	+ 5.1	+ 2.6	+ 0.5	+ 0.0	+ 0.3	+ 0.1	+ 0.4	- 0.1	- 0.2
Aug	+ 10.4	+ 9.9	+ 9.5	+ 2.6	+ 6.6	+ 0.4	+ 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.2	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	<b>End of year or month*</b>												
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
2014 Mar	180.5	11.7	3.3	3.0	5.3	0.1	15.6	48.1	11.6	13.4	23.0	0.2	14.5
Apr	178.1	13.2	2.8	5.4	5.0	0.1	15.6	44.9	11.9	9.8	23.0	0.2	14.4
May	183.4	10.9	2.7	3.2	5.0	0.1	15.1	44.0	11.0	9.9	22.9	0.2	14.4
June	190.1	12.8	3.5	4.3	4.9	0.1	14.8	49.7	12.5	13.8	23.1	0.2	14.3
July	187.1	11.8	3.3	3.5	4.9	0.1	14.8	51.0	13.2	15.0	22.7	0.2	14.3
Aug	189.7	10.6	2.3	3.4	4.9	0.1	14.9	49.9	12.2	14.9	22.7	0.2	14.2
	<b>Changes*</b>												
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
2014 Mar	+ 2.4	- 0.3	+ 0.0	- 0.2	- 0.1	-	- 0.1	+ 4.5	+ 1.3	+ 3.2	- 0.0	-	- 0.1
Apr	- 2.6	+ 1.5	- 0.5	+ 2.4	- 0.3	+ 0.0	+ 0.0	- 3.3	+ 0.3	- 3.6	+ 0.0	+ 0.0	- 0.1
May	+ 5.3	- 2.3	- 0.1	- 2.2	- 0.0	+ 0.0	- 0.5	- 0.8	- 0.9	+ 0.1	- 0.0	-	- 0.0
June	+ 7.0	+ 1.9	+ 0.8	+ 1.1	- 0.0	- 0.0	- 0.3	+ 5.6	+ 1.5	+ 4.0	+ 0.2	- 0.0	- 0.1
July	- 2.8	- 1.0	- 0.1	- 0.9	- 0.0	+ 0.0	+ 0.0	+ 1.5	+ 0.7	+ 1.2	- 0.4	- 0.0	- 0.0
Aug	+ 2.6	- 1.1	- 1.0	- 0.1	- 0.0	+ 0.0	+ 0.0	- 1.2	- 1.0	- 0.1	- 0.0	- 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 <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
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
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	2014 Mar
15.5	68.0	196.6	12.9	183.7	595.7	586.1	9.6	55.8	0.0	6.5	–	Apr
15.9	68.1	197.2	12.7	184.5	595.0	585.5	9.5	54.8	0.0	6.3	–	May
15.9	69.0	197.9	12.9	185.0	593.6	584.1	9.5	54.2	0.0	6.2	–	June
16.1	69.1	198.1	12.8	185.3	593.4	584.0	9.5	52.9	0.0	6.0	–	July
16.3	68.8	198.6	12.8	185.9	594.9	585.5	9.5	51.8	0.0	5.9	–	Aug
<b>Changes*</b>												
– 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
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	2014 Mar
+ 0.1	– 0.2	– 0.1	– 0.3	+ 0.2	– 1.9	– 1.8	– 0.1	– 1.3	+ 0.0	– 0.1	–	Apr
+ 0.4	+ 0.1	+ 0.7	– 0.1	+ 0.8	– 0.7	– 0.6	– 0.1	– 1.1	– 0.0	– 0.1	–	May
+ 0.1	+ 0.9	+ 0.8	+ 0.1	+ 0.6	– 1.4	– 1.3	– 0.1	– 0.6	+ 0.0	– 0.1	–	June
+ 0.2	+ 0.1	+ 0.2	– 0.1	+ 0.3	– 0.2	– 0.2	+ 0.0	– 1.2	+ 0.0	– 0.2	–	July
+ 0.1	– 0.3	+ 0.5	– 0.0	+ 0.5	+ 1.5	+ 1.5	– 0.0	– 1.1	– 0.0	– 0.1	–	Aug

securities. <sup>2</sup> Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Excluding deposits under savings and loan contracts (see also footnote

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month*</b>												
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
41.4	19.7	11.0	6.6	4.1	0.4	79.3	12.7	52.0	13.9	0.7	0.0	2014 Mar
40.8	19.2	11.0	6.6	4.0	0.4	79.2	12.6	51.9	14.0	0.7	0.0	Apr
45.1	22.2	12.2	6.6	4.1	0.4	83.2	13.3	55.3	13.9	0.7	0.0	May
43.3	21.1	11.5	6.5	4.1	0.4	84.4	12.9	56.9	13.8	0.7	0.0	June
40.5	18.5	11.3	6.5	4.2	0.4	83.8	12.4	56.8	13.9	0.8	0.0	July
46.2	22.9	12.4	6.6	4.3	0.4	83.0	13.7	54.8	13.9	0.7	0.0	Aug
<b>Changes*</b>												
+ 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
– 0.7	– 0.8	+ 0.3	– 0.2	– 0.0	– 0.0	– 1.1	– 0.4	– 0.8	+ 0.1	– 0.0	– 0.0	2014 Mar
– 0.6	– 0.5	– 0.0	+ 0.0	– 0.0	–	– 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	–	Apr
+ 4.3	+ 3.0	+ 1.2	– 0.0	+ 0.1	–	+ 4.0	+ 0.7	+ 3.4	– 0.1	– 0.0	–	May
– 1.8	– 1.1	– 0.7	– 0.1	– 0.0	–	+ 1.3	– 0.4	+ 1.8	– 0.0	– 0.0	–	June
– 2.7	– 2.7	– 0.2	+ 0.0	+ 0.1	–	– 0.5	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	July
+ 5.7	+ 4.4	+ 1.0	+ 0.1	+ 0.1	– 0.0	– 0.8	+ 1.3	– 2.0	– 0.0	– 0.0	–	Aug

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
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
2014 Apr	616.3	606.7	529.3	406.5	77.3	64.7	9.7	7.7	0.2	85.7	72.0	56.2	13.6
May	615.6	606.0	528.8	405.4	77.2	64.4	9.6	7.7	0.2	84.6	70.9	55.2	13.7
June	614.1	604.5	528.4	404.2	76.1	63.3	9.5	7.6	0.2	84.1	70.5	54.7	13.6
July	613.8	604.4	527.6	402.7	76.7	63.9	9.4	7.5	0.2	82.8	69.2	53.8	13.7
Aug	615.3	605.9	528.2	402.7	77.7	64.7	9.4	7.5	0.2	82.0	68.4	53.5	13.7
<b>Changes*</b>													
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
2014 Apr	- 1.9	- 1.9	- 1.6	- 2.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 1.8	- 1.7	- 1.3	- 0.1
May	- 0.8	- 0.7	- 0.5	- 1.1	- 0.2	- 0.2	- 0.1	- 0.0	.	- 1.0	- 1.1	- 1.0	+ 0.1
June	- 1.5	- 1.4	- 0.4	- 1.4	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.5	- 0.4	- 0.5	- 0.1
July	- 0.3	- 0.2	- 0.8	- 1.5	+ 0.7	+ 0.6	- 0.1	- 0.1	.	- 1.3	- 1.3	- 0.9	+ 0.1
Aug	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.9	+ 0.9	- 0.1	- 0.0	.	- 0.8	- 0.8	- 0.4	- 0.0

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

as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>	more than 2 years				
<b>End of year or month*</b>														
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
2014 Apr	1,111.9	306.5	23.6	316.8	63.0	75.5	2.4	28.1	5.2	1,008.3	0.8	0.2	35.0	1.1
May	1,124.7	308.1	23.9	331.4	68.4	80.4	2.5	28.7	5.4	1,015.6	1.0	0.2	38.7	1.1
June	1,121.4	304.5	23.9	335.1	71.7	85.1	2.4	28.7	5.1	1,007.6	1.0	0.2	38.1	1.1
July	1,122.1	303.9	26.2	343.5	71.9	87.2	2.7	28.1	5.2	1,006.9	1.3	0.2	38.0	1.1
Aug	1,129.9	302.4	28.6	353.6	80.2	96.8	2.6	29.3	5.2	1,003.8	1.3	0.2	34.7	1.1
<b>Changes*</b>														
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
2014 Apr	- 14.6	+ 0.0	- 2.5	- 4.1	- 0.7	- 2.7	+ 0.1	- 0.2	+ 0.2	- 11.6	+ 0.0	- 0.0	- 0.2	-
May	+ 12.8	+ 1.6	+ 0.2	+ 14.7	+ 5.4	+ 5.0	+ 0.1	+ 0.6	+ 0.1	+ 7.3	+ 0.2	-	+ 3.7	-
June	- 3.3	- 3.6	- 0.0	+ 3.6	+ 3.3	+ 4.7	- 0.1	- 0.0	- 0.2	- 8.0	+ 0.0	- 0.0	- 0.7	- 0.0
July	+ 0.7	- 0.6	+ 2.3	+ 8.4	+ 0.2	+ 2.0	+ 0.3	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.0	- 0.1	-
Aug	+ 7.8	- 1.5	+ 2.4	+ 10.1	+ 8.3	+ 9.7	- 0.1	+ 1.2	+ 0.0	- 3.0	+ 0.0	+ 0.0	+ 0.2	-

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

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro-area currencies. <sup>5</sup> Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 June	22	209.1	45.2	0.0	16.7	20.1	84.5	17.1	19.4	1.7	22.6	152.1	5.2	3.1	9.2	7.7
July	22	209.0	45.0	0.0	16.5	20.0	84.8	17.1	19.8	1.7	22.5	152.1	5.2	3.0	9.2	7.9
Aug	21	209.4	45.2	0.0	16.5	19.8	85.1	17.1	19.9	1.7	22.4	152.7	5.2	3.0	9.1	7.5
<b>Private building and loan associations</b>																
2014 June	12	146.9	27.9	–	9.7	14.1	66.5	14.7	8.9	1.1	19.1	100.4	5.1	3.1	6.1	4.6
July	12	146.5	27.8	–	9.5	14.0	66.6	14.7	9.0	1.1	18.9	100.3	5.1	3.0	6.1	4.8
Aug	12	146.5	27.7	–	9.5	13.9	66.8	14.7	8.9	1.1	18.5	100.7	5.1	3.0	6.1	4.7
<b>Public building and loan associations</b>																
2014 June	10	62.2	17.2	0.0	7.0	6.1	18.1	2.4	10.5	0.6	3.5	51.7	0.1	–	3.1	3.1
July	10	62.5	17.2	0.0	6.9	6.0	18.2	2.4	10.8	0.6	3.6	51.8	0.1	–	3.1	3.1
Aug	9	63.0	17.4	0.0	7.0	5.9	18.3	2.4	11.0	0.6	3.9	52.0	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 <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	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 <b>9</b>							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						
<b>All building and loan associations</b>																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 June	2.4	0.0	0.5	3.9	2.5	3.6	1.6	0.3	0.5	0.3	1.5	14.3	8.2	0.9	2.1	0.0
July	2.3	0.0	0.7	4.2	2.5	3.6	1.5	0.4	0.5	0.3	1.6	14.5	8.2	0.9	2.1	0.0
Aug	2.3	0.0	0.5	3.7	2.1	3.1	1.2	0.3	0.5	0.3	1.4	14.7	8.2	0.8	2.1	0.0
<b>Private building and loan associations</b>																
2014 June	1.6	0.0	0.2	2.8	1.8	2.7	1.2	0.3	0.4	0.2	1.1	9.7	4.7	0.6	1.4	0.0
July	1.4	0.0	0.4	3.1	1.8	2.7	1.1	0.3	0.4	0.2	1.2	9.9	4.7	0.6	1.4	0.0
Aug	1.5	0.0	0.3	2.6	1.4	2.3	0.9	0.3	0.3	0.2	1.1	10.1	4.7	0.5	1.4	0.0
<b>Public building and loan associations</b>																
2014 June	0.8	0.0	0.3	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.2	0.7	0.0
July	0.9	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.3	0.7	0.0
Aug	0.8	0.0	0.2	1.1	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.2	0.7	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

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks							
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
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	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	2013 Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	Apr	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	May	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	June	
1,103.3	732.0	371.2	360.8	371.4	22.8	18.3	4.5	348.6	133.6	41.6	550.4	434.8	July	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 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	
+ 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	2013 Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 38.8	+ 29.0	+ 0.2	+ 28.7	+ 9.9	- 1.6	- 1.6	- 0.0	+ 11.5	+ 1.8	- 0.1	- 2.8	+ 0.9	Apr	
+ 1.9	+ 5.2	+ 8.0	- 2.8	- 3.3	- 1.5	- 1.5	- 0.0	- 1.8	+ 7.0	- 0.1	+ 14.9	+ 16.3	May	
- 7.3	+ 5.6	+ 2.0	+ 3.6	- 12.9	- 2.7	- 2.2	- 0.5	- 10.2	+ 0.3	+ 0.7	- 18.1	- 15.6	June	
+ 91.5	+ 59.2	+ 20.1	+ 39.0	+ 32.4	- 0.4	- 0.4	+ 0.0	+ 32.8	- 0.8	+ 0.7	- 17.0	- 1.9	July	
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	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	2013 Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	Apr	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	May	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	June	
315.1	184.0	97.8	86.3	131.1	20.4	15.4	5.0	110.7	20.4	26.8	40.9	-	July	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 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	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	2013 Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 6.6	- 5.0	- 0.5	- 4.5	- 1.6	- 0.4	- 0.4	- 0.0	- 1.2	+ 0.5	+ 0.1	+ 0.3	-	Apr	
+ 2.6	+ 4.8	+ 1.1	+ 3.7	- 2.2	- 0.4	- 0.5	+ 0.1	- 1.8	- 0.4	- 0.7	+ 0.4	-	May	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	June	
- 9.1	- 6.5	- 8.7	+ 2.2	- 2.6	+ 1.8	+ 0.2	+ 1.6	- 4.4	- 0.0	- 0.6	+ 0.6	-	July	

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

<sup>1</sup> 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 <sup>1</sup>	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		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

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

tutions subject to reserve requirements on their giro accounts at the Bundesbank. <sup>4</sup> 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2014 Feb	10,330.4	103.3	0.5	102.8	201.1	98.3	0.0
Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr	10,397.4	104.0	0.5	103.5	191.2	87.7	0.0
May	10,438.9	104.4	0.5	103.9	192.3	88.3	0.0
June	10,489.4	104.9	0.5	104.4	214.3	109.8	0.0
July	10,546.8	105.5	0.5	105.0	210.2	105.2	0.0
Aug	10,568.8	105.7	0.5	105.2	210.1	104.9	0.0
Sep <sup>P</sup>	10,581.0	105.8	0.5	105.3	192.6	87.3	...
Oct <sup>P</sup>	...	...	...	105.7	...	...	...
<i>Of which: Germany (€ million)</i>							
2014 Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May	2,759,990	27,600	178	27,422	55,483	28,061	0
June	2,783,746	27,837	177	27,660	64,558	36,898	1
July	2,814,276	28,143	177	27,966	62,255	34,289	0
Aug	2,790,404	27,904	176	27,728	61,507	33,779	1
Sep	2,813,922	28,139	175	27,964	63,078	35,114	0
Oct <sup>P</sup>	2,843,205	28,432	175	28,257	...	...	...

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> Amount after applying the reserve ratios

to the reserve base. <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of the credit institutions at the national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## 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	Dec 14	0.25	1.00	–	1.75
2008 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25	Nov 13	0.00	0.25	–	0.75
Nov 12	2.75	3.25	–	3.75	2014 June 11	–0.10	0.15	–	0.40
Dec 10	2.00	2.50	–	3.00	Sep 10	–0.20	0.05	–	0.30

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

### 3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
<b>Main refinancing operations</b>								
2014 Sep 3	111,199	111,199	0.15	–	–	–	7	
Sep 10	110,702	110,702	0.05	–	–	–	7	
Sep 17	105,689	105,689	0.05	–	–	–	7	
Sep 24	90,307	90,307	0.05	–	–	–	7	
Oct 1	89,075	89,075	0.05	–	–	–	7	
Oct 8	84,212	84,212	0.05	–	–	–	7	
Oct 15	82,518	82,518	0.05	–	–	–	7	
<b>Long-term refinancing operations</b>								
2014 July 31	6,786	6,786	2 ...	–	–	–	91	
Aug 28	7,244	7,244	2 ...	–	–	–	91	
Sep 24	82,602	82,602	0.15	–	–	–	1,463	
Sep 25	10,971	10,971	2 ...	–	–	–	84	

\* 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 Swap Index 2					EURIBOR 3					
	EONIA 1	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
2014 Mar	0.19	0.18	0.18	0.16	0.16	0.15	0.20	0.23	0.31	0.41	0.58
Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60
May	0.25	0.23	0.19	0.14	0.11	0.10	0.24	0.26	0.32	0.42	0.59
June	0.08	0.07	0.06	0.06	0.05	0.04	0.11	0.15	0.24	0.33	0.51
July	0.04	4	4	4	4	4	0.05	0.10	0.21	0.30	0.49
Aug	0.02	.	.	.	.	.	0.04	0.09	0.19	0.29	0.47
Sep	0.01	.	.	.	.	.	–0.01	0.02	0.10	0.20	0.36

\* 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 from

20 June 2005 to 30 June 2014 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. 4 Discontinued as of 1 July 2014.

## VI Interest rates

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

#### (a) Outstanding amounts °

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 Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674
Aug	0.84	94,384	1.84	225,881	0.39	86,373	2.83	19,536

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 Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,148	3.83	989,997	7.51	56,579	4.89	76,766	4.94	309,761
Aug	3.09	5,667	2.94	28,220	3.82	994,510	7.36	55,731	4.86	77,128	4.91	309,784

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 Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,446	2.72	129,959	3.15	583,339
Aug	2.96	131,886	2.71	130,274	3.14	585,889

\* 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). ° 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 +

Reporting period		Households' deposits											
		Overnight		with an agreed maturity of						redeemable at notice of <b>8</b>			
				up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million		
2013 Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869	
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103	
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030	
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998	
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698	
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239	
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471	
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451	
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285	
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128	
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049	
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712	
Aug	0.30	982,201	0.54	6,962	0.96	600	1.11	1,293	0.61	527,851	0.83	77,648	

Reporting period		Non-financial corporations' deposits							
		Overnight		with an agreed maturity of				over 2 years	
				up to 1 year		over 1 year and up to 2 years			
Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
2013 Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191	
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224	
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277	
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232	
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428	
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417	
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265	
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389	
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345	
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390	
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615	
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436	
Aug	0.12	326,545	0.16	15,252	0.48	188	0.82	186	

Reporting period		Loans to households										
		Loans for other purposes to households with an initial rate fixation of <b>5</b>										
		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <b>10</b>				
floating rate or up to 1 year <b>9</b>								over 1 year and up to 5 years		over 5 years		
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
2013 Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470
Aug	2.14	3,449	3.51	799	2.59	1,996	2.24	2,089	3.66	622	2.57	1,314

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	
<b>Total loans</b>										
2013 Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429	
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648	
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727	
July	6.31	6.23	5,983	5.28	414	4.96	2,704	7.57	2,865	
Aug	6.21	6.14	6,293	5.21	486	4.86	2,782	7.47	3,025	
<i>of which: collateralised loans 12</i>										
2013 Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62	
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	
May	.	4.32	220	3.57	22	4.64	129	3.97	69	
June	.	4.21	215	3.43	28	4.64	121	3.76	66	
July	.	3.85	299	2.68	102	4.79	128	3.82	69	
Aug	.	4.42	193	3.33	20	4.74	120	4.11	53	

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
<b>Total loans</b>										
2013 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
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65
Aug	2.51	2.44	16,191	2.59	2,398	2.17	2,018	2.38	6,408	2.55
<i>of which: collateralised loans 12</i>										
2013 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	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52

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 <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	
2013 Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		
Aug	9.08	41,864	9.14	35,282	15.34	3,721	4.13	65,735	4.14	65,554		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>												
2013 Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
Aug	2.77	6,174	3.26	1,080	2.47	1,156	1.46	36,472	2.22	1,864	2.40	4,379
<b>of which: collateralised loans <sup>12</sup></b>												
2013 Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477
Aug	2.79	776	2.46	127	2.32	326	1.90	4,212	2.61	854	2.41	815

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) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
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	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2012 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	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2014 Q1	2,289.8	2,216.5	541.6	339.1	286.2	227.2	694.7	64.2	63.5	73.3
Q2	2,333.9	2,260.0	538.3	355.8	287.6	228.0	722.7	64.1	63.4	73.9
<b>Insurance corporations</b>										
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	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2012 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	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2014 Q1	1,788.4	1,741.3	381.6	289.1	259.1	212.2	488.4	59.7	51.2	47.0
Q2	1,821.4	1,774.0	378.0	303.0	260.4	212.9	509.1	59.6	51.0	47.4
<b>Pension funds <sup>4</sup></b>										
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	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 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	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2014 Q1	501.5	475.2	159.9	50.0	27.2	15.0	206.4	4.5	12.4	26.3
Q2	512.5	486.0	160.4	52.7	27.2	15.1	213.7	4.5	12.5	26.5

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Figures for 2014 Q1 have been revised. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension

funds" refers to the institutional 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 <sup>4</sup>
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
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	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2012 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	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2014 Q1	2,289.8	16.3	83.1	191.3	1,819.9	1,537.9	282.0	71.7	107.5
Q2	2,333.9	16.2	83.6	184.1	1,837.1	1,555.3	281.8	72.0	141.0
<b>Insurance corporations</b>									
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
2012 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
2014 Q1	1,788.4	16.3	78.8	182.7	1,361.1	1,079.5	281.5	69.8	79.8
Q2	1,821.4	16.2	79.2	175.7	1,372.6	1,091.2	281.3	70.0	107.7
<b>Pension funds <sup>5</sup></b>									
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	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2012 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	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2014 Q1	501.5	–	4.3	8.6	458.8	458.3	0.5	2.0	27.8
Q2	512.5	–	4.4	8.3	464.5	464.1	0.5	2.0	33.2

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. Figures for 2014 Q1 have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System 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". <sup>5</sup> The term "pension funds" refers to the institutional sector "insurance corporations and pension funds" of the ESA. Pension funds thus comprise company pension schemes ("Pensionskassen", pension funds supervised by BaFin, Contractual Trust Arrangements (CTAs; included as from 2010) and public, church and municipal supplementary pension funds) and occupational pension schemes for the self-employed. Social security funds are not included.

## VIII Capital market

### 1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt secur- ities 3	Foreign debt secur- ities 4	Total 5	Credit in- stitutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non- residents 8
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	11,186	101,616	117,187	153	15,415	90,429	24,256	25,778	12,708	62,744	35,442
2013 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	6,624	2,476	3,705	3,516	4,744	4,147	4,478	4,149	1,511	1,182	11,102
Feb	4,043	691	8,978	409	9,260	3,352	9,935	1,895	560	7,480	13,978
Mar	5,306	14,577	12,262	1,890	425	19,883	15,646	641	203	15,208	10,340
Apr	6,811	23,586	12,132	635	12,088	16,775	7,854	1,680	1,786	7,960	14,665
May	32,039	28,566	11,336	1,127	18,357	3,473	5,235	1,764	966	4,437	26,804
June	1,737	5,765	9,400	4,686	8,321	7,502	3,553	2,240	1,632	7,425	1,816
July	3	2,955	2,229	5,062	5,788	2,958	6,192	32	1,640	7,800	6,188
Aug	9,038	14,890	4,695	1,327	11,523	5,853	6,643	2,744	1,666	2,233	15,680

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9		Foreign shares 10	Residents		
		Total	Residual	Foreign shares 10	Total 11	Credit in- stitutions 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	24,993	11,991	13,002	5,022
2013 Oct	1,847	181	1,666	5,545	242	5,787	3,698
Nov	1,327	153	1,480	4,639	347	4,986	3,312
Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595
Feb	4,284	599	4,883	9,985	11,608	1,623	5,701
Mar	5,095	111	4,984	9,181	10,246	1,065	4,086
Apr	2,250	136	2,114	12,035	9,932	2,103	9,785
May	9,679	868	8,811	3,517	7,328	10,845	6,162
June	11,395	9,015	2,380	117	168	51	11,278
July	3,313	1,770	1,543	6,650	3,182	3,468	3,337
Aug	1,493	291	1,784	2,884	2,003	881	1,391

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 <sup>1</sup>				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
<b>Gross sales <sup>4</sup></b>										
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	–	
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–	
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–	
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–	
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	–	
May	126,094	76,179	147	1,356	58,774	15,902	5,531	44,384	–	
June	97,623	59,724	2,532	816	42,949	13,427	3,509	34,390	–	
July	116,843	61,883	2,752	1,431	43,306	14,394	9,710	45,250	–	
Aug	109,326	75,365	932	940	54,900	18,594	2,172	31,789	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
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	–	
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–	
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–	
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–	
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	–	
May	35,993	12,714	147	856	3,161	8,551	3,794	19,485	–	
June	34,521	11,498	2,122	632	5,037	3,707	2,280	20,743	–	
July	39,896	13,217	2,585	1,280	4,513	4,839	7,835	18,845	–	
Aug	21,235	8,481	717	410	1,715	5,639	463	12,291	–	
<b>Net sales <sup>6</sup></b>										
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	–	
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	
Feb	–	12,134	–	8,752	–	1,965	–	703	–	
Mar	–	16,495	–	14,777	–	862	–	956	–	
Apr	–	17,187	–	12,316	–	18	–	1,898	–	
May	–	31,808	–	12,395	–	1,996	–	614	–	
June	–	5,487	–	5,439	–	544	–	5,692	–	
July	–	7,850	–	7,611	–	1,612	–	992	–	
Aug	–	16,022	–	4,579	–	1,287	–	437	–	

\* 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 <sup>1</sup>						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 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	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 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919
June	3,133,444	1,260,119	123,501	92,967	577,765	465,886	227,829	1,645,496	7,919
July	3,125,595	1,252,508	121,889	91,975	574,320	464,324	233,112	1,639,975	7,919
Aug	3,141,617	1,257,088	120,602	92,412	574,915	469,158	232,002	1,652,527	7,919

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-August 2014

less than 2	1,231,649	590,703	52,027	44,430	247,945	246,300	52,674	588,271	2,588
2 to less than 4	633,034	284,039	31,184	24,737	141,950	86,167	34,857	314,140	1,876
4 to less than 6	441,926	165,056	22,346	11,424	83,550	47,737	40,630	236,241	204
6 to less than 8	270,918	90,479	9,219	5,924	49,387	25,948	18,270	162,169	341
8 to less than 10	229,733	46,659	4,343	3,214	20,510	18,592	16,194	166,880	1,333
10 to less than 15	74,707	25,476	1,329	2,232	12,304	9,611	6,803	42,427	599
15 to less than 20	64,403	11,099	25	247	5,362	5,466	3,167	50,136	10
20 and more	195,246	43,577	128	204	13,908	29,337	59,406	92,262	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> 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 <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	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	0	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	0	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	0	1,432	619	8,992	1,432,658
2014 Feb	171,638	22	131	0	17	0	3	143	24	1,439,031
Mar	171,576	62	96	200	0	0	81	246	30	1,435,810
Apr	171,385	191	100	36	1	0	215	62	52	1,428,621
May	171,398	13	52	153	4	0	5	81	120	1,455,934
June	172,946	1,548	1,434	20	233	0	7	24	108	1,445,714
July	173,470	524	668	255	31	0	48	219	164	1,409,428
Aug	173,650	180	189	474	0	0	145	115	223	1,389,822

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> 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 <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	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 <sup>4</sup>								
% 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	
2014 Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23	
May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27	
June	1.1	1.1	1.1	1.3	0.9	1.8	3.0	136.38	109.92	469.36	9,833.07	
July	1.0	1.0	1.0	1.1	0.8	1.6	2.8	136.83	110.37	447.74	9,407.48	
Aug	0.9	0.9	0.9	1.0	0.7	1.5	2.7	138.12	112.28	450.83	9,470.17	
Sep	0.8	0.8	0.8	0.9	0.7	1.4	2.7	137.92	111.89	449.76	9,474.30	

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> 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 <sup>1</sup> (sales receipts)							Residents					Non-residents <sup>5</sup>
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>			
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	122,658	91,337	9,184	574	5,596	3,376	82,153	31,321	116,657	771	100	115,886	31,220	6,001
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
Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798
Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439
May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845
June	10,089	4,615	766	80	224	290	3,849	5,473	8,840	849	1,001	7,991	4,472	1,249
July	13,042	8,609	1,430	33	1,069	86	7,179	4,433	13,417	504	4	12,913	4,437	375
Aug	11,586	9,452	2,328	61	1,965	88	7,124	2,134	11,442	278	325	11,720	2,459	144

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

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

## IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	-23.78	-34.16	- 9.11	- 59.39	- 22.36	53.54	19.10	- 37.51	- 2.59
Debt securities	4.86	- 2.65	0.28	1.16	- 2.02	1.70	- 0.56	1.33	0.28
short-term debt securities	2.15	- 2.61	1.56	1.79	- 0.63	0.78	- 0.38	1.79	- 0.13
long-term debt securities	2.71	- 0.03	- 1.28	- 0.62	- 1.39	0.92	- 0.18	- 0.46	0.41
Memo item									
Debt securities of domestic sectors	1.55	- 4.87	- 1.27	0.68	- 1.55	0.70	- 1.10	- 0.26	1.05
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	- 2.14	- 0.16	- 1.65	- 0.09	- 0.25	- 0.37	0.05
General government	.	.	0.07	- 0.22	0.21	0.38	- 0.31	0.08	0.66
Debt securities of the rest of the world	3.32	2.22	1.55	0.48	- 0.47	0.99	0.54	1.59	- 0.77
Loans	3.25	2.37	-10.01	4.76	- 0.18	3.68	- 18.27	6.81	- 1.93
short-term loans	11.09	- 5.46	8.32	9.22	- 1.63	2.12	- 1.40	7.81	0.13
long-term loans	- 7.84	7.83	-18.33	- 4.46	1.45	1.56	- 16.87	- 1.00	- 2.07
Memo item									
to domestic sectors	- 1.05	14.23	-19.56	- 1.02	- 9.21	2.95	- 12.28	4.88	0.75
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	- 2.53	4.79	- 3.22	- 0.08	- 1.63	0.57	- 2.09	0.96	- 0.53
General government	0.67	0.50	0.21	0.05	0.05	0.05	0.05	0.00	0.00
to the rest of the world	4.31	-11.86	9.54	5.78	9.03	0.74	- 6.00	1.93	- 2.69
Equity and investment fund shares	35.45	42.42	34.51	19.26	- 2.15	9.69	7.72	15.92	13.49
Equity	49.96	42.24	21.25	12.90	- 6.70	8.20	6.85	10.36	6.91
Listed shares of domestic sectors	.	.	8.70	4.07	0.58	2.99	1.05	- 0.93	- 0.69
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 0.95	- 0.32	- 0.53	- 0.04	- 0.06	0.02	0.10
Listed shares of the rest of the world	.	.	13.01	0.30	7.63	2.33	2.75	2.47	6.22
Other equity <sup>1</sup>	47.99	43.74	- 0.28	8.93	- 15.13	2.88	3.05	8.82	1.38
Investment fund shares	8.25	- 0.20	7.65	3.66	0.19	1.45	2.35	1.17	- 2.18
Money market fund shares	0.29	0.03	- 0.15	- 0.03	- 0.07	0.22	- 0.27	0.48	- 0.16
Non-MMF investment fund shares	7.96	- 0.22	7.80	3.69	0.26	1.23	2.62	0.68	- 2.02
Insurance technical reserves	- 0.15	- 0.21	- 0.26	- 0.08	- 0.06	- 0.06	- 0.06	- 0.10	- 0.08
Financial derivatives	-13.52	0.74	6.44	1.92	2.38	1.54	0.61	- 1.20	1.00
Other accounts receivable	63.59	101.72	122.59	31.14	16.40	65.74	9.31	1.36	- 22.65
<b>Total</b>	<b>69.71</b>	<b>110.23</b>	<b>144.44</b>	<b>- 1.22</b>	<b>- 8.00</b>	<b>135.82</b>	<b>17.84</b>	<b>- 13.39</b>	<b>- 12.49</b>
<b>External financing</b>									
Debt securities	7.57	18.72	12.78	9.11	3.22	- 0.49	0.94	1.18	- 6.30
short-term securities	4.89	- 1.58	- 1.12	5.28	- 1.03	- 1.24	- 4.13	- 2.75	- 6.35
long-term securities	2.68	20.30	13.90	3.84	4.24	0.75	5.07	3.93	0.05
Memo item									
Debt securities of domestic sectors	.	.	5.29	3.33	0.50	1.23	0.23	2.45	1.78
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	3.03	1.65	0.58	0.05	0.77	2.31	1.11
General government	.	.	- 0.05	0.00	- 0.02	- 0.04	0.00	- 0.01	0.00
Households	.	.	1.50	0.63	0.05	0.81	0.01	0.11	0.32
Debt securities of the rest of the world	.	.	7.49	5.78	2.71	- 1.72	0.71	- 1.26	- 8.07
Loans	39.73	-11.15	- 0.41	11.87	7.11	- 16.68	- 2.71	19.17	21.96
short-term loans	33.37	-19.63	- 3.29	5.02	5.61	- 16.54	2.63	8.84	13.71
long-term loans	6.35	8.48	2.88	6.86	1.50	- 0.14	- 5.34	10.33	8.25
Memo item									
from domestic sectors	32.67	-18.49	-32.20	3.82	- 6.93	- 12.27	- 16.81	25.97	18.98
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	10.90	- 5.58	10.41	10.43	6.48	1.94	- 8.44	15.23	8.62
General government	20.96	-21.85	-26.06	- 5.62	- 5.78	- 16.53	1.87	6.82	9.07
from the rest of the world	17.68	21.77	31.74	4.65	15.83	- 3.16	14.42	- 3.52	6.76
Equity	26.77	12.29	11.99	1.63	2.19	1.35	6.81	2.31	2.88
Listed shares of domestic sectors	.	.	- 4.54	5.29	- 4.91	2.10	- 7.01	3.35	- 0.34
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 5.02	2.50	- 5.57	2.03	- 3.98	4.41	- 0.01
General government	.	.	- 0.95	- 0.02	- 0.86	- 0.06	- 0.01	0.03	- 0.01
Households	.	.	- 8.21	- 1.58	0.40	- 2.90	- 4.13	- 0.15	0.47
Quoted shares of the rest of the world	.	.	7.87	- 4.66	6.41	- 2.27	8.39	- 2.73	2.21
Other equity <sup>1</sup>	18.46	8.99	8.65	1.01	0.69	1.52	5.43	1.69	1.01
Insurance technical reserves	6.38	7.69	6.00	1.50	1.50	1.50	1.50	1.50	1.50
Financial derivatives and employee stock options	14.83	8.09	3.72	- 8.90	14.96	1.68	- 4.03	5.44	5.82
Other accounts payable	46.66	28.22	-12.49	- 1.20	- 16.92	16.90	- 11.27	- 2.48	- 0.92
<b>Total</b>	<b>141.94</b>	<b>63.85</b>	<b>21.59</b>	<b>14.02</b>	<b>12.06</b>	<b>4.26</b>	<b>- 8.76</b>	<b>27.12</b>	<b>24.94</b>

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	380.3	416.8	411.9	372.7	359.1	395.4	411.9	373.1	359.5
Debt securities	52.6	51.9	48.2	50.0	47.4	48.9	48.2	49.7	50.2
short-term debt securities	6.3	3.6	5.1	5.4	4.7	5.5	5.1	6.9	6.8
long-term debt securities	46.4	48.3	43.0	44.6	42.7	43.4	43.0	42.8	43.4
Memo item									
Debt securities of domestic sectors	.	.	24.6	27.0	25.2	25.8	24.6	24.4	25.5
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	13.8	16.0	14.3	14.1	13.8	13.5	13.6
General government	.	.	6.1	6.0	6.1	6.5	6.1	6.2	6.9
Debt securities of the rest of the world	.	.	23.6	23.0	22.2	23.1	23.6	25.3	24.7
Loans	347.1	349.4	339.4	354.2	354.0	357.7	339.4	346.2	344.3
short-term loans	233.9	228.4	236.7	237.6	236.0	238.1	236.7	244.5	244.7
long-term loans	113.2	121.0	102.7	116.5	118.0	119.6	102.7	101.7	99.6
Memo item									
to domestic sectors	238.7	252.9	233.4	251.9	242.7	245.6	233.4	238.2	239.0
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	42.1	46.9	43.6	46.8	45.2	45.7	43.6	44.6	44.1
General government	5.8	6.3	6.5	6.3	6.4	6.5	6.5	6.5	6.5
to the rest of the world	108.4	96.5	106.1	102.3	111.3	112.1	106.1	108.0	105.3
Equity and investment fund shares	1,436.5	1,597.6	1,756.5	1,647.4	1,607.5	1,669.4	1,756.5	1,761.3	1,780.1
Equity	1,313.3	1,468.7	1,618.4	1,513.2	1,475.6	1,533.8	1,618.4	1,620.4	1,638.2
Listed shares of domestic sectors	.	.	275.4	226.2	235.2	251.9	275.4	266.3	266.0
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	5.7	5.0	5.1	5.2	5.7	5.7	5.5
Listed shares of the rest of the world	.	.	63.8	50.6	57.8	60.8	63.8	66.9	73.3
Other equity <sup>1</sup>	1,084.2	1,199.7	1,279.2	1,236.5	1,182.6	1,221.1	1,279.2	1,287.3	1,298.9
Investment fund shares	123.1	129.0	138.1	134.1	131.9	135.6	138.1	140.9	141.9
Money market fund shares	–	–	1.1	1.1	1.1	1.4	1.1	1.6	1.5
Non-MMF investment fund shares	123.1	129.0	137.0	133.1	130.8	134.2	137.0	139.3	140.4
Insurance technical reserves	41.9	43.3	44.7	43.6	44.0	44.3	44.7	45.1	45.4
Financial derivatives	17.2	18.1	16.8	17.6	17.6	17.7	16.8	14.2	14.0
Other accounts receivable	790.9	829.6	857.0	862.4	841.0	852.5	857.0	835.3	818.6
<b>Total</b>	<b>3,066.4</b>	<b>3,306.7</b>	<b>3,474.4</b>	<b>3,347.8</b>	<b>3,270.6</b>	<b>3,385.9</b>	<b>3,474.4</b>	<b>3,424.8</b>	<b>3,412.1</b>
<b>Liabilities</b>									
Debt securities	110.7	130.9	138.9	139.6	141.3	137.5	138.9	142.5	138.0
short-term securities	16.1	14.6	13.4	19.8	18.8	17.6	13.4	10.7	4.4
long-term securities	94.6	116.3	125.4	119.8	122.4	119.9	125.4	131.8	133.6
Memo item									
Debt securities of domestic sectors	.	.	51.7	50.2	50.2	51.4	51.7	55.3	58.0
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	31.4	29.6	30.4	30.4	31.4	34.9	36.8
General government	.	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	.	15.6	15.5	14.9	15.7	15.6	15.7	16.2
Debt securities of the rest of the world	.	.	87.2	89.4	91.0	86.1	87.2	87.2	80.0
Loans	1,304.6	1,319.7	1,345.1	1,337.1	1,350.0	1,343.5	1,345.1	1,358.0	1,382.8
short-term loans	386.2	381.7	394.0	392.4	403.1	400.1	394.0	404.3	422.0
long-term loans	918.3	938.1	951.1	944.8	946.9	943.4	951.1	953.6	960.8
Memo item									
from domestic sectors	1,048.2	1,041.6	1,035.2	1,054.4	1,051.5	1,048.1	1,035.2	1,051.7	1,069.7
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	810.5	796.5	789.1	807.2	812.9	798.7	789.1	802.2	811.9
General government	46.9	45.4	63.0	48.4	47.4	56.0	63.0	62.3	69.4
from the rest of the world	256.3	278.1	309.8	282.8	298.6	295.4	309.8	306.3	313.1
Equity	1,851.9	2,124.3	2,426.0	2,182.7	2,143.5	2,259.1	2,426.0	2,435.8	2,458.1
Listed shares of domestic sectors	.	.	567.9	484.6	486.0	525.0	567.9	565.0	569.4
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	120.3	107.5	101.6	113.0	120.3	124.4	125.6
General government	.	.	31.2	24.4	24.4	28.0	31.2	30.5	32.0
Households	.	.	146.6	131.6	129.8	137.3	146.6	149.6	151.2
Quoted shares of the rest of the world	.	.	674.8	543.8	552.5	594.2	674.8	684.2	696.5
Other equity <sup>1</sup>	1,048.6	1,129.3	1,183.4	1,154.3	1,105.0	1,139.9	1,183.4	1,186.7	1,192.2
Insurance technical reserves	229.8	237.5	243.5	239.0	240.5	242.0	243.5	245.0	246.5
Financial derivatives and employee stock options	31.9	40.2	37.3	26.0	47.5	45.1	37.3	39.5	42.0
Other accounts payable	909.1	929.4	928.4	947.2	909.5	918.7	928.4	907.3	907.3
<b>Total</b>	<b>4,437.9</b>	<b>4,782.0</b>	<b>5,119.1</b>	<b>4,871.5</b>	<b>4,832.3</b>	<b>4,946.0</b>	<b>5,119.1</b>	<b>5,128.2</b>	<b>5,174.6</b>

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	57.45	74.59	66.59	8.81	18.50	10.20	29.08	13.04	19.18
Currency	- 2.53	0.12	10.81	2.62	4.30	3.81	0.07	5.27	3.52
Deposits	59.98	74.47	55.79	6.19	14.20	6.39	29.01	7.77	15.67
Transferable deposits	33.64	90.08	89.41	18.45	25.65	16.37	28.95	8.42	19.91
Time deposits	17.75	- 5.21	- 9.78	- 3.97	- 2.34	- 4.94	1.47	2.37	1.31
Savings deposits (including savings certificates)	8.60	-10.39	-23.85	- 8.28	- 9.12	- 5.04	- 1.40	- 3.03	- 5.56
Debt securities	- 3.03	-17.39	-17.81	- 6.74	- 6.21	- 2.39	- 2.47	- 2.12	- 2.52
short-term debt securities	0.07	- 0.26	- 0.36	0.10	0.01	- 0.28	- 0.20	0.11	- 0.08
long-term debt securities	- 3.10	-17.13	-17.45	- 6.84	- 6.22	- 2.11	- 2.28	- 2.24	- 2.44
Memo item									
Debt securities of domestic sectors			-14.86	- 4.47	- 5.26	- 2.61	- 2.53	- 2.27	- 2.64
Non-financial corporations			1.24	0.55	0.00	0.75	- 0.07	0.09	0.27
Financial corporations			-12.46	- 4.10	- 4.26	- 2.31	- 1.79	- 1.77	- 2.25
General government			- 3.64	- 0.92	- 1.00	- 1.05	- 0.67	- 0.60	- 0.65
Debt securities of the rest of the world			- 2.94	- 2.27	- 0.95	0.22	0.06	0.15	0.12
Equity and investment fund shares	6.79	- 3.51	9.63	9.33	6.34	- 2.15	- 3.89	8.19	10.69
Equity	19.41	- 0.08	- 0.41	4.07	2.94	- 3.05	- 4.36	3.44	3.79
Listed Shares of domestic sectors			- 5.63	1.65	1.10	- 3.49	- 4.89	0.51	2.07
Non-financial corporations			- 5.29	1.41	0.32	- 2.88	- 4.13	- 0.15	0.44
Financial corporations			- 0.35	0.25	0.77	- 0.61	- 0.76	0.66	1.63
Quoted shares of the rest of the world			2.99	1.60	0.71	0.18	0.50	1.91	0.65
Other equity <sup>1</sup>	5.63	2.58	2.24	0.81	1.13	0.26	0.03	1.02	1.06
Investment fund shares	-12.63	- 3.42	10.04	5.27	3.40	0.90	0.47	4.75	6.91
Money market fund shares	- 0.37	0.65	- 0.30	- 0.26	- 0.16	- 0.02	0.14	- 0.20	- 0.16
Non-MMF investment fund shares	-12.26	- 4.07	10.34	5.53	3.56	0.92	0.33	4.95	7.07
Non-life insurance technical reserves and provision for calls under standardised guarantees	13.12	19.87	16.73	4.76	4.22	3.88	3.88	3.84	3.77
Life insurance and annuity entitlements	13.05	29.66	33.45	15.56	9.11	4.73	4.06	13.66	6.24
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.09	27.37	25.98	5.90	5.08	5.40	9.59	8.96	6.90
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	26.13	16.26	12.45	8.33	- 0.76	11.72	- 6.84	0.96	- 8.22
<b>Total</b>	<b>143.59</b>	<b>146.85</b>	<b>147.02</b>	<b>45.95</b>	<b>36.28</b>	<b>31.39</b>	<b>33.40</b>	<b>46.52</b>	<b>36.06</b>
<b>External financing</b>									
Loans	11.57	15.08	11.38	- 3.66	5.70	8.81	0.54	0.47	5.93
short-term loans	- 2.13	- 1.16	- 3.27	- 1.52	- 0.36	0.04	- 1.43	0.83	0.50
long-term loans	13.70	16.24	14.65	- 2.15	6.06	8.76	1.97	- 0.35	5.43
Memo item									
Mortgage loans	11.24	18.02	18.27	0.93	5.26	8.40	3.68	0.86	5.75
Consumer loans	5.22	- 0.99	- 0.30	- 2.65	1.85	1.69	- 1.19	1.46	0.13
Entrepreneurial loans	- 4.90	- 1.95	- 6.59	- 1.95	- 1.41	- 1.28	- 1.95	- 1.84	0.04
Memo item									
Loans from monetary financial institutions	9.10	15.17	12.60	- 3.04	5.26	8.31	2.07	- 0.99	6.10
Loans from other financial institutions	2.47	- 0.08	- 1.22	- 0.63	0.44	0.50	- 1.53	1.46	- 0.17
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	1.60	1.36	0.32	0.17	0.06	0.02	0.08	0.23	- 0.01
<b>Total</b>	<b>13.16</b>	<b>16.44</b>	<b>11.71</b>	<b>- 3.50</b>	<b>5.76</b>	<b>8.82</b>	<b>0.62</b>	<b>0.70</b>	<b>5.92</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.



## IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	1,772.2	1,847.8	1,914.2	1,856.4	1,874.9	1,885.1	1,914.2	1,926.9	1,946.1
Currency	104.5	104.6	115.4	107.2	111.5	115.3	115.4	120.7	124.2
Deposits	1,667.7	1,743.2	1,798.8	1,749.2	1,763.4	1,769.8	1,798.8	1,806.2	1,821.9
Transferable deposits	727.1	818.3	907.8	836.8	862.5	878.8	907.8	916.0	935.9
Time deposits	261.2	255.9	245.9	251.7	249.4	244.4	245.9	248.2	249.5
Savings deposits (including savings certificates)	679.4	669.0	645.1	660.7	651.6	646.5	645.1	642.1	636.5
Debt securities	211.0	200.1	179.0	193.1	184.1	182.0	179.0	177.7	176.4
short-term debt securities	3.1	3.1	2.7	3.1	3.1	2.8	2.7	2.8	2.8
long-term debt securities	208.0	197.0	176.3	190.0	181.0	179.2	176.3	174.9	173.6
Memo item									
Debt securities of domestic sectors			116.9	129.2	122.3	119.8	116.9	115.1	112.9
Non-financial corporations			14.2	14.2	13.6	14.4	14.2	14.2	14.7
Financial corporations			90.7	99.9	94.7	92.5	90.7	89.4	87.4
General government			12.0	15.1	13.9	12.9	12.0	11.5	10.9
Debt securities of the rest of the world			62.0	63.9	61.8	62.2	62.0	62.7	63.4
Equity and investment fund shares	759.3	820.2	885.9	845.5	835.6	857.2	885.9	901.6	923.4
Equity	403.8	446.8	487.6	458.8	453.6	467.8	487.6	496.3	502.8
Listed Shares of domestic sectors			167.4	149.4	148.4	156.5	167.4	170.5	171.5
Non-financial corporations			140.4	125.9	124.5	131.7	140.4	143.3	144.9
Financial corporations			26.9	23.5	23.9	24.8	26.9	27.1	26.6
Quoted shares of the rest of the world			55.8	51.0	49.4	52.7	55.8	57.9	60.6
Other equity <sup>1</sup>	237.4	255.7	264.4	258.4	255.7	258.7	264.4	267.9	270.7
Investment fund shares	355.5	373.4	398.3	386.7	382.0	389.4	398.3	405.3	420.6
Money market fund shares	23.5	23.9	4.4	3.0	4.3	4.3	4.4	4.2	4.1
Non-MMF investment fund shares	332.0	349.5	393.8	383.7	377.7	385.1	393.8	401.0	416.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	266.2	283.1	297.5	286.8	290.4	293.9	297.5	301.3	305.1
Life insurance and annuity entitlements	774.3	809.1	845.6	825.9	835.8	841.1	845.6	860.1	867.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	641.3	675.6	706.1	683.1	689.2	695.4	706.1	715.0	721.9
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	38.4	37.1	36.5	37.0	37.0	36.7	36.5	36.5	36.5
<b>Total</b>	<b>4,462.7</b>	<b>4,672.9</b>	<b>4,864.8</b>	<b>4,727.8</b>	<b>4,747.1</b>	<b>4,791.5</b>	<b>4,864.8</b>	<b>4,919.2</b>	<b>4,976.4</b>
<b>Liabilities</b>									
Loans	1,523.9	1,537.9	1,548.4	1,534.3	1,539.9	1,548.0	1,548.4	1,548.9	1,554.8
short-term loans	72.8	71.5	66.4	69.1	68.8	68.7	66.4	67.2	67.7
long-term loans	1,451.0	1,466.4	1,482.0	1,465.2	1,471.2	1,479.4	1,482.0	1,481.6	1,487.1
Memo item									
Mortgage loans	1,053.4	1,072.2	1,091.7	1,073.7	1,079.4	1,087.9	1,091.7	1,092.6	1,098.4
Consumer loans	200.4	194.3	188.7	190.7	191.9	190.2	188.7	190.1	189.9
Entrepreneurial loans	270.1	271.4	268.0	269.8	268.6	270.0	268.0	266.2	266.5
Memo item									
Loans from monetary financial institutions	1,432.5	1,446.6	1,458.4	1,443.6	1,448.8	1,456.4	1,458.4	1,457.4	1,463.5
Loans from other financial institutions	91.3	91.3	90.0	90.6	91.1	91.6	90.0	91.5	91.3
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	13.1	14.9	15.5	17.1	16.1	16.2	15.5	16.8	16.6
<b>Total</b>	<b>1,536.9</b>	<b>1,552.8</b>	<b>1,563.9</b>	<b>1,551.4</b>	<b>1,556.0</b>	<b>1,564.3</b>	<b>1,563.9</b>	<b>1,565.7</b>	<b>1,571.4</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6
2010 <b>2</b>	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 <b>P</b>	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 <b>P</b>	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 <b>P</b>	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2012 H1 <b>P</b>	+ 9.4	- 6.1	- 0.5	+ 4.2	+ 11.8	+ 0.7	- 0.5	- 0.0	+ 0.3	+ 0.9
H2 <b>P</b>	- 6.8	- 8.6	- 5.2	+ 0.5	+ 6.4	- 0.5	- 0.6	- 0.4	+ 0.0	+ 0.5
2013 H1 <b>P</b>	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 <b>P</b>	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 <b>pe</b>	+ 17.4	+ 4.3	- 0.0	+ 6.0	+ 7.1	+ 1.2	+ 0.3	- 0.0	+ 0.4	+ 0.5
<b>Debt level<sup>3</sup></b>										
<b>End of year or quarter</b>										
2008	1,660.2	1,010.8	539.1	125.6	1.5	64.9	39.5	21.1	4.9	0.1
2009	1,778.5	1,079.7	581.3	132.0	1.3	72.4	43.9	23.7	5.4	0.1
2010 <b>P</b>	2,067.4	1,318.4	628.0	137.4	1.3	80.3	51.2	24.4	5.3	0.1
2011 <b>P</b>	2,095.6	1,327.4	642.8	141.8	1.3	77.6	49.2	23.8	5.3	0.0
2012 <b>P</b>	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0
2013 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2012 Q1 <b>P</b>	2,125.8	1,348.2	649.8	145.1	1.3	78.2	49.6	23.9	5.3	0.0
Q2 <b>P</b>	2,172.0	1,377.1	669.1	144.4	1.3	79.6	50.5	24.5	5.3	0.0
Q3 <b>P</b>	2,166.7	1,360.7	678.9	143.8	1.3	79.1	49.7	24.8	5.2	0.0
Q4 <b>P</b>	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0
2013 Q1 <b>pe</b>	2,162.1	1,372.5	663.3	147.0	1.2	78.6	49.9	24.1	5.3	0.0
Q2 <b>pe</b>	2,162.6	1,380.3	653.1	146.7	1.1	78.1	49.8	23.6	5.3	0.0
Q3 <b>pe</b>	2,143.9	1,365.8	646.1	147.4	1.1	76.9	49.0	23.2	5.3	0.0
Q4 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2014 Q1 <b>pe</b>	2,147.4	1,373.0	642.4	147.5	1.2	75.6	48.3	22.6	5.2	0.0
Q2 <b>pe</b>	2,154.7	1,381.4	640.2	148.3	1.1	75.4	48.3	22.4	5.2	0.0

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <b>1</b>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2008	1,111.8	585.9	412.4	113.4	1,112.3	592.5	189.1	68.5	51.4	210.8	- 0.5	1,003.1
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	<b>2</b> 1,215.3	634.7	203.5	63.3	58.9	<b>2</b> 254.8	<b>2</b> - 104.8	986.5
2011 <b>P</b>	1,179.5	598.9	442.2	138.3	1,202.7	634.6	208.2	67.1	61.2	231.7	- 23.3	1,045.8
2012 <b>P</b>	1,217.8	624.1	454.3	139.5	1,215.2	645.6	212.7	63.2	62.1	231.7	+ 2.6	1,082.9
2013 <b>P</b>	1,249.4	642.5	465.4	141.6	1,245.3	666.8	217.6	56.3	62.8	241.8	+ 4.2	1,112.2
<b>as a percentage of GDP</b>												
2008	43.5	22.9	16.1	4.4	43.5	23.2	7.4	2.7	2.0	8.2	- 0.0	39.2
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	<b>2</b> 47.2	24.6	7.9	2.5	2.3	<b>2</b> 9.9	<b>2</b> - 4.1	38.3
2011 <b>P</b>	43.7	22.2	16.4	5.1	44.6	23.5	7.7	2.5	2.3	8.6	- 0.9	38.7
2012 <b>P</b>	44.3	22.7	16.5	5.1	44.2	23.5	7.7	2.3	2.3	8.4	+ 0.1	39.4
2013 <b>P</b>	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
<b>Percentage growth rates</b>												
2008	+ 2.9	+ 3.3	+ 2.0	+ 3.8	+ 3.7	+ 1.8	+ 2.7	+ 2.0	+ 7.9	+ 9.8	.	+ 2.8
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.3	+ 1.5	+ 2.9	- 2.4	+ 4.8	+ 15.1	.	+ 1.3
2011 <b>P</b>	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 <b>P</b>	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 <b>P</b>	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7

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

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.5	1,117.5	- 104.0
2010	634.6	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 P	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 pe	745.2	600.0	14.6	769.9	217.9	285.3	70.3	43.3	25.5	- 24.7	536.1	518.8	+ 17.3	1,171.1	1,178.6	- 7.5
2013 pe	761.5	619.7	14.7	771.3	224.4	286.6	66.2	42.5	23.8	- 9.8	537.4	531.7	+ 5.7	1,198.4	1,202.5	- 4.1
2012 Q1 P	173.9	142.9	2.5	191.4	51.7	75.6	28.0	6.9	3.4	- 17.5	129.1	128.5	+ 0.7	274.7	291.5	- 16.9
Q2 P	190.3	150.4	2.7	178.5	52.8	68.0	17.2	8.2	3.2	+ 11.8	132.2	128.0	+ 4.2	296.1	280.2	+ 16.0
Q3 P	177.9	147.5	4.3	181.3	53.7	66.6	17.7	10.4	3.9	- 3.4	130.2	128.9	+ 1.3	282.4	284.5	- 2.1
Q4 P	200.2	159.4	4.9	212.5	58.7	73.6	7.2	16.5	14.9	- 12.3	143.4	133.3	+ 10.1	314.4	316.6	- 2.2
2013 Q1 P	177.7	148.6	2.6	186.1	53.5	74.8	22.5	5.9	2.9	- 8.3	128.5	132.3	- 3.8	281.0	293.2	- 12.2
Q2 P	193.4	155.3	4.8	182.9	54.4	68.6	14.2	8.4	8.0	+ 10.5	133.1	132.6	+ 0.5	301.6	290.6	+ 11.0
Q3 P	183.2	151.8	2.4	190.2	54.9	70.8	20.1	11.4	3.2	- 7.0	131.6	132.6	- 1.0	299.8	297.8	+ 2.0
Q4 P	204.8	164.1	4.6	205.9	60.6	70.9	10.5	15.5	8.3	- 1.1	142.7	134.2	+ 8.5	322.0	314.6	+ 7.5

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changes. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 pe	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2013 pe	313.2	335.6	- 22.4	324.2	324.6	- 0.4	207.8	206.3	+ 1.5
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	89.0	- 3.3	60.4	57.9	+ 2.5
2014 Q1 P	69.8	80.5	- 10.7	80.3	81.0	- 0.7	45.1	49.9	- 4.8

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

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

## 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 <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	- 101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+ 6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+ 44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	- 6,558	7,145	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+ 7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,934	- 246	6,914	
Q3	151,383	130,589	71,238	52,601	6,750	20,948	- 155	7,554	
Q4	163,882	144,230	80,343	57,181	6,706	26,341	- 6,690	6,813	
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+ 7,698	6,638	
Q2	...	135,358	72,082	56,178	7,098	...	...	6,803	
2013 July	..	41,533	22,339	17,001	2,193	..	..	3,051	
Aug	..	38,053	20,992	14,780	2,281	..	..	2,251	
2014 July	..	42,842	23,111	17,896	1,834	..	..	3,059	
Aug	..	39,413	22,405	15,317	1,691	..	..	2,259	

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 <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
2013 July	43,958	16,444	13,780	- 338	- 57	3,059	15,952	12,024	3,928	1,603	8,188	1,442	329	2,425
Aug	40,253	12,903	12,355	- 398	- 555	1,502	17,256	12,834	4,422	271	8,050	1,375	397	2,199
2014 July	45,404	17,473	14,792	- 471	- 335	3,487	16,572	12,638	3,934	1,651	7,825	1,512	372	2,563
Aug	41,743	14,310	13,261	- 408	292	1,165	17,264	12,783	4,482	255	8,104	1,372	438	2,329

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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	...	...	...
2013 July	3,309	1,300	918	569	775	512	170	635	.	743	488	211	.	.	.
Aug	3,255	1,263	785	1,166	662	558	157	204	.	766	395	213	.	.	.
2014 July	3,320	1,185	953	620	846	557	155	189	.	787	482	243	.	.	.
Aug	3,149	1,299	856	1,244	580	596	174	205	.	762	390	219	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> 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. <sup>3</sup> Notably betting, lottery and beer tax.

Postings to state government shown thereafter relate to the booking of cash flows. <sup>3</sup> Notably betting, lottery and beer tax.

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate		
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>								
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525	
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464	
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379	
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315	
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250	
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366	
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356	
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328	
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336	
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292	
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294	
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291	
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290	
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251	
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260	

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. <sup>1</sup> The final annual figures do not tally with the quarterly figures, as the latter are all provisional. <sup>2</sup> Including financial compensation payments. Ex-

cluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients of government cash benefits. <sup>4</sup> Including long-term care insurance for pensioners until 2004 Q1. <sup>5</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>6</sup> Including cash. <sup>7</sup> 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 <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admin- trative expend- iture <sup>6</sup>		
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	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-

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

compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Admin- trative expend- iture <sup>5</sup>	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042

Source: Federal Ministry of Health. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. <sup>6</sup> 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 <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		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	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144

Source: Federal Ministry of Health. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including

special contributions for childless persons (0.25% of income subject to insurance contributions). <sup>3</sup> For non-professional carers.

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	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
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. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> 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 <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
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 <sup>p</sup>	1,818,818	4,440	442,200	53	268,425	1,103,700
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 <sup>p</sup>	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 <sup>p</sup>	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 <sup>p</sup>	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 <sup>p</sup>	1,818,818	4,440	442,200	53	268,425	1,103,700
2014 Q1 <sup>pe</sup>	1,808,826	4,440	437,900	28	241,693	1,124,765

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> 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) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit insti- tutions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q1	1,766,324	54,692	410,585	226,486	7,869	647,077	2,134	303,188	91	109,759	4,440	2
Q2	1,780,408	55,392	410,186	224,607	7,518	663,695	2,137	295,910	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,513	1,893	286,823	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,364	4,440	2
2013 Q1 P	1,801,773	56,911	416,586	248,589	6,354	666,922	1,580	288,855	20	111,515	4,440	2
Q2 P	1,805,465	57,919	415,548	234,612	5,890	679,394	1,516	294,488	23	111,634	4,440	2
Q3 P	1,793,464	54,808	417,120	247,942	4,970	672,115	1,464	278,690	28	111,886	4,440	2
Q4 P	1,818,818	50,128	423,441	245,372	4,488	684,728	1,397	294,578	53	110,190	4,440	2
2014 Q1 pe	1,808,826	41,870	417,260	259,344	4,130	687,424	1,314	282,673	28	110,341	4,440	2
<b>Central government<sup>7,8,9,10</sup></b>												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
<b>State government</b>												
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q1	535,494	2,531	283,629	.	.	.	.	153,643	51	95,639	.	1
Q2	536,354	2,814	287,249	.	.	.	.	143,830	52	102,409	.	1
Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 P	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 P	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Q3 P	537,836	270	307,046	.	.	.	.	130,521	10	99,989	.	1
Q4 P	549,774	125	313,412	.	.	.	.	137,859	35	98,343	.	1
2014 Q1 pe	540,233	261	309,346	.	.	.	.	132,119	10	98,495	.	1
<b>Local government<sup>11</sup></b>												
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	375	.	121,695	20	6,407	.	.
2011	133,681	.	.	.	.	381	.	128,331	40	4,929	.	.
2012 Q1	137,001	.	.	.	.	381	.	131,651	40	4,930	.	.
Q2	136,603	.	.	.	.	381	.	131,252	40	4,930	.	.
Q3	135,922	.	.	.	.	381	.	130,571	40	4,930	.	.
Q4	137,552	.	.	.	.	423	.	133,916	18	3,195	.	.
2013 Q1 P	137,881	.	.	.	.	423	.	134,245	18	3,195	.	.
Q2 P	136,111	.	.	.	.	423	.	132,475	18	3,195	.	.
Q3 P	136,559	.	.	.	.	423	.	132,923	18	3,195	.	.
Q4 P	136,538	.	.	.	.	423	.	132,902	18	3,195	.	.
2014 Q1 pe	139,639	.	.	.	.	423	.	136,003	18	3,195	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> From December 2008, including debt of the Financial Market Stabilisation Fund. <sup>9</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>10</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>11</sup> Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.



## XI Economic conditions in Germany

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

Item	2012			2013			2014						
	2011	2012	2013	2011	2012	2013	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Index 2010=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	105.8	107.3	107.5	5.8	1.4	0.2	0.1	- 3.5	0.9	1.1	2.5	3.3	- 0.3
Construction	104.0	104.1	103.8	4.0	0.1	- 0.3	- 3.4	- 6.9	- 0.4	1.8	2.7	11.6	1.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	101.6	101.6	4.0	- 2.3	0.0	- 3.2	- 2.5	0.3	1.3	0.8	2.9	1.2
Information and communication	111.0	116.8	118.2	11.0	5.3	1.2	4.6	1.1	1.2	1.1	1.2	1.8	1.5
Financial and insurance activities	100.8	102.8	101.3	0.8	2.0	- 1.5	2.3	1.3	- 2.8	- 2.4	- 2.0	0.1	- 0.1
Real estate activities	103.4	101.3	101.9	3.4	- 2.0	0.5	- 2.2	0.7	0.3	0.4	0.7	0.9	1.2
Business services <sup>1</sup>	102.2	102.8	103.8	2.2	0.6	0.9	- 0.2	- 0.9	1.4	1.5	1.8	2.8	1.6
Public services, education and health	101.1	102.2	102.1	1.1	1.0	- 0.1	1.1	- 0.5	- 0.0	- 0.0	0.3	1.3	0.7
Other services	100.7	100.7	99.1	0.7	0.1	- 1.6	0.3	- 2.8	- 1.2	- 1.1	- 1.3	0.8	- 0.5
Gross value added	103.6	104.0	104.1	3.6	0.5	0.1	- 0.3	- 1.7	0.3	0.7	1.2	2.5	0.7
Gross domestic product <sup>2</sup>	103.6	104.0	104.1	3.6	0.4	0.1	- 0.3	- 1.8	0.5	0.8	1.0	2.5	0.8
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	102.3	103.0	103.8	2.3	0.7	0.8	0.4	- 0.4	1.0	2.0	0.7	1.0	1.0
Government consumption	100.7	101.9	102.7	0.7	1.2	0.7	1.0	1.1	0.3	1.0	0.4	0.8	1.0
Machinery and equipment	105.8	102.8	100.0	5.8	- 2.9	- 2.7	- 4.0	- 9.8	- 0.9	- 0.3	- 0.3	6.9	2.1
Premises	108.4	109.1	109.0	8.4	0.6	- 0.1	- 1.1	- 6.7	0.7	2.6	2.2	12.7	0.7
Other investment <sup>4</sup>	106.8	106.9	108.2	6.8	0.1	1.3	0.0	2.0	1.3	0.7	1.1	1.6	1.7
Changes in inventories <sup>5, 6</sup>	.	.	.	0.1	- 1.4	0.2	- 0.8	- 0.2	0.1	0.6	0.2	0.1	0.3
Domestic demand	103.0	102.1	102.7	3.0	- 0.9	0.7	- 0.9	- 1.4	0.9	2.3	1.0	2.5	1.4
Net exports <sup>6</sup>	.	.	.	0.7	1.3	- 0.5	0.6	- 0.4	- 0.4	- 1.4	0.0	0.2	- 0.5
Exports	108.0	111.1	112.8	8.0	2.8	1.6	0.1	- 1.5	1.9	1.6	4.3	4.3	2.5
Imports	107.2	107.1	110.5	7.2	- 0.0	3.1	- 1.3	- 0.7	3.1	5.2	4.9	4.4	4.1
Gross domestic product <sup>2</sup>	103.6	104.0	104.1	3.6	0.4	0.1	- 0.3	- 1.8	0.5	0.8	1.0	2.5	0.8
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,506.8	1,539.5	1,571.5	4.2	2.2	2.1	1.8	0.8	2.4	3.3	1.8	2.2	2.1
Government consumption	505.7	521.3	541.2	2.4	3.1	3.8	3.2	4.2	3.3	4.6	3.2	3.9	4.0
Machinery and equipment	184.5	180.6	176.1	6.2	- 2.1	- 2.5	- 3.1	- 9.5	- 0.7	- 0.2	- 0.2	7.2	2.6
Premises	264.7	273.9	279.2	11.6	3.4	1.9	1.3	- 4.9	2.7	4.6	4.2	14.6	2.1
Other investment <sup>4</sup>	93.6	95.6	98.8	8.3	2.1	3.3	1.8	4.1	3.2	2.7	3.3	3.8	3.8
Changes in inventories <sup>5</sup>	13.3	- 22.7	- 20.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,568.7	2,588.2	2,646.2	5.2	0.8	2.2	0.9	0.3	2.6	3.7	2.3	4.0	2.7
Net exports	130.4	161.7	163.3	.	.	.	.	.	.	.	.	.	.
Exports	1,209.4	1,262.9	1,280.1	11.0	4.4	1.4	1.7	- 1.2	1.9	1.0	3.8	3.9	2.0
Imports	1,078.9	1,101.1	1,116.9	12.8	2.1	1.4	0.4	- 1.3	1.3	3.1	2.6	2.5	2.2
Gross domestic product <sup>2</sup>	2,699.1	2,749.9	2,809.5	4.8	1.9	2.2	1.4	0.3	2.8	2.7	2.9	4.5	2.6
<b>IV Prices (2010=100)</b>													
Private consumption	101.9	103.4	104.7	1.9	1.5	1.2	1.5	1.2	1.3	1.3	1.1	1.1	1.1
Gross domestic product	101.1	102.7	104.8	1.1	1.5	2.1	1.7	2.1	2.3	1.9	1.9	1.9	1.8
Terms of trade	97.6	97.1	98.5	- 2.4	- 0.5	1.5	- 0.1	1.0	1.8	1.5	1.7	1.5	1.4
<b>V Distribution of national income</b>													
Compensation of employees	1,338.7	1,389.7	1,428.3	4.3	3.8	2.8	3.8	2.9	2.6	2.8	2.8	3.8	3.6
Entrepreneurial and property income	688.7	665.7	671.6	7.7	- 3.3	0.9	- 6.9	- 5.5	4.7	1.3	4.5	7.0	- 1.2
National income	2,027.3	2,055.3	2,099.9	5.4	1.4	2.2	0.6	- 0.1	3.2	2.3	3.3	4.9	2.1
<i>Memo item:</i> Gross national income	2,768.5	2,822.2	2,881.9	5.3	1.9	2.1	1.4	0.2	3.0	2.3	2.8	4.3	2.1

Source: Federal Statistical Office; figures computed in August 2014. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◻

	Production sector, total <sup>1</sup>	Construc-tion <sup>2</sup>	Energy <sup>3</sup>	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	
<b>2010=100</b>													
% of total <sup>4</sup>	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	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8	
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8	
2013 Q2	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9	
Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0	
Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8	
2014 Q1	105.1	87.5	99.0	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1	
Q2 <sup>r</sup>	107.2	109.3	85.7	109.6	107.3	115.8	98.1	100.4	112.8	106.7	112.2	122.4	
2013 Aug	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8	
Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0	
Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4	
Nov	116.1	121.2	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.0	
Dec	104.5	116.8	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1	
2014 Jan	98.1	73.2	103.9	100.8	101.6	101.4	93.5	98.7	105.3	98.3	96.9	108.3	
Feb	102.4	85.3	94.3	105.9	103.8	111.6	101.0	96.4	108.4	104.5	103.5	124.0	
Mar	<sup>5</sup> 114.9	<sup>5</sup> 104.1	98.9	118.6	114.5	127.2	112.4	106.1	120.9	117.1	122.8	137.0	
Apr <sup>r</sup>	<sup>5</sup> 106.8	<sup>5</sup> 107.4	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1	
May <sup>r</sup>	<sup>5</sup> 105.1	<sup>5</sup> 106.4	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9	
June <sup>r</sup>	<sup>5</sup> 109.6	<sup>5</sup> 114.2	83.0	112.3	108.6	120.6	101.5	100.9	115.3	110.9	119.5	123.2	
July <sup>x,6</sup>	<sup>5</sup> 110.6	<sup>5</sup> 119.0	82.4	113.0	110.0	120.6	96.5	102.7	114.8	111.3	114.4	130.3	
Aug <sup>x,p,6</sup>	<sup>5</sup> 98.9	<sup>5</sup> 110.2	81.6	99.5	101.3	98.6	85.3	100.4	104.2	104.3	106.3	82.9	
<b>Annual percentage change</b>													
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	- 1.0	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8	
2013 Q2	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7	
Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8	
Q4	+ 2.9	+ 2.5	- 0.5	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0	
2014 Q1	+ 3.9	+ 13.7	- 5.6	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6	
Q2 <sup>r</sup>	+ 1.1	+ 0.6	- 4.8	+ 1.8	+ 1.7	+ 1.8	± 0.0	+ 2.3	+ 3.4	+ 1.6	- 1.4	+ 5.6	
2013 Aug	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8	
Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2	
Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0	
Nov	+ 3.8	+ 1.6	- 1.0	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7	
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7	
2014 Jan	+ 4.9	+ 13.3	- 2.0	+ 4.9	+ 3.7	+ 7.2	+ 0.4	+ 2.5	+ 6.0	+ 1.5	+ 6.0	+ 12.6	
Feb	+ 4.4	+ 16.4	- 5.4	+ 4.4	+ 5.2	+ 4.2	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7	
Mar	<sup>5</sup> 2.7	<sup>5</sup> 11.9	- 9.3	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.2	
Apr <sup>r</sup>	<sup>5</sup> 1.7	<sup>5</sup> 2.4	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.1	
May <sup>r</sup>	<sup>5</sup> 1.5	<sup>5</sup> - 0.5	- 2.8	+ 2.3	+ 0.5	+ 4.6	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3	
June <sup>r</sup>	<sup>5</sup> 0.1	<sup>5</sup> - 0.2	- 5.4	+ 0.6	+ 0.6	+ 0.3	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.6	
July <sup>x,6</sup>	<sup>5</sup> 2.7	<sup>5</sup> - 0.7	- 9.5	+ 4.5	+ 1.9	+ 8.0	- 0.5	+ 2.3	+ 3.5	+ 5.8	+ 1.1	+ 19.3	
Aug <sup>x,p,6</sup>	<sup>5</sup> - 2.8	<sup>5</sup> - 2.6	- 8.6	- 2.2	+ 0.1	- 5.4	± 0.0	+ 1.3	+ 1.7	+ 2.5	+ 3.5	- 20.9	

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Until December 2009 excluding, from January 2010 including specialised construction activities. <sup>2</sup> Data available from 2010. <sup>3</sup> From January 2010 including electric power generation from renewable resources (wind- and solar power stations). <sup>4</sup> Weights from January 2010 onwards: Share of gross value added at factor cost of the production

sector in the base year 2010. <sup>5</sup> Preliminary; preadjusted on the basis of estimations to the results of the total annual survey in the construction sector by the Federal Statistical Office (on average + 3%). <sup>6</sup> Influenced by a change in holiday dates. <sup>x</sup> Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
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	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 Aug	99.8	+ 2.1	95.7	- 2.0	102.1	+ 5.5	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.3	102.0	+ 1.5	119.7	+ 11.5	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.2	+ 2.9	107.6	+ 3.6	113.7	+ 2.5	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.6	+ 6.9	106.0	+ 2.7	120.8	+ 9.3	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.8	+ 5.5	90.2	+ 0.7	122.0	+ 8.6	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.7	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.4	+ 0.5	113.7	- 1.4	126.1	+ 1.4	113.4	+ 3.5	113.1	+ 1.6	113.4	+ 4.1
Apr	112.4	+ 5.9	105.7	+ 2.6	117.9	+ 8.4	107.2	+ 4.9	108.2	+ 7.3	106.9	+ 4.1
May	110.5	+ 5.0	103.1	+ 0.2	116.3	+ 8.2	106.4	+ 5.2	99.6	+ 1.1	108.7	+ 6.6
June	113.3	- 2.2	106.2	+ 1.7	119.0	- 5.5	108.5	+ 6.1	105.4	- 2.7	109.5	+ 9.3
July	115.4	+ 6.0	106.2	+ 1.8	122.2	+ 9.4	113.6	+ 1.9	97.2	- 1.8	119.4	+ 3.0
Aug <sup>p</sup>	98.7	- 1.1	94.6	- 1.1	100.1	- 2.0	110.2	+ 6.2	94.5	+ 3.2	115.7	+ 7.2
<b>From the domestic market</b>												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.4	+ 2.1	103.6	+ 0.9	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 1.1	109.3	- 3.4	125.3	+ 5.0	111.0	+ 4.2	113.8	- 0.4	110.0	+ 6.1
Apr	107.7	+ 5.0	104.3	+ 2.7	112.3	+ 7.3	100.0	+ 4.7	107.5	+ 5.1	97.4	+ 4.6
May	104.7	+ 4.6	102.8	+ 1.6	107.8	+ 8.1	96.9	+ 1.8	96.8	+ 1.3	96.9	+ 1.9
June	105.7	- 0.8	102.9	+ 0.4	109.4	- 2.5	100.3	+ 3.5	107.1	+ 4.0	97.9	+ 3.4
July	108.0	+ 1.3	103.8	- 0.3	112.3	+ 2.6	107.9	+ 3.1	100.3	+ 1.3	110.6	+ 3.7
Aug <sup>p</sup>	98.0	- 2.1	94.7	- 1.9	100.5	- 3.0	102.8	+ 1.4	95.6	+ 3.0	105.4	+ 1.0
<b>From abroad</b>												
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	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.3	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.8	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2013 Aug	99.5	+ 0.7	94.8	- 3.1	101.2	+ 3.1	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.5	+ 10.1	103.4	+ 3.4	124.9	+ 13.8	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.6	112.4	+ 6.6	117.7	+ 1.8	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.6	+ 8.0	106.8	+ 4.4	124.7	+ 9.5	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	119.0	+ 8.2	93.0	- 0.4	134.5	+ 12.4	103.7	+ 2.0	94.6	+ 10.1	106.8	- 0.3
2014 Jan	115.7	+ 8.7	110.1	+ 4.5	118.2	+ 10.4	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.8	+ 7.8	108.1	+ 5.7	122.3	+ 8.2	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.3	± 0.0	118.9	+ 0.8	126.6	- 0.7	115.4	+ 2.9	112.5	+ 3.6	116.3	+ 2.6
Apr	116.3	+ 6.7	107.3	+ 2.5	121.4	+ 9.0	113.4	+ 5.1	108.9	+ 9.4	114.9	+ 3.7
May	115.2	+ 5.3	103.4	- 1.3	121.6	+ 8.3	114.5	+ 7.8	102.1	+ 1.1	118.8	+ 10.1
June	119.5	- 3.3	110.0	+ 3.1	125.0	- 7.0	115.5	+ 8.0	104.0	- 8.0	119.4	+ 13.9
July	121.5	+ 9.8	109.1	+ 4.3	128.3	+ 13.4	118.5	+ 0.9	94.5	- 4.5	126.8	+ 2.4
Aug <sup>p</sup>	99.3	- 0.2	94.4	- 0.4	99.8	- 1.4	116.5	+ 10.1	93.6	+ 3.3	124.4	+ 12.2

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

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

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### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2009	98.4	- 5.2	94.2	- 12.2	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6	
2010	99.7	+ 1.3	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3	
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.5	112.8	+ 13.1	96.0	- 3.8	
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6	
2013	119.1	+ 4.0	126.4	+ 4.1	140.6	+ 6.2	128.1	+ 3.1	93.7	+ 2.3	111.7	+ 3.8	121.8	+ 2.8	107.6	+ 4.2	
2013 July	142.5	+ 14.5	141.9	+ 14.6	158.1	+ 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	+ 5.0	135.7	+ 4.9	152.8	+ 10.1	132.8	+ 1.4	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	106.3	+ 13.8	120.0	+ 11.0	136.9	+ 11.8	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3	
2014 Jan	93.1	+ 13.4	106.5	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 27.8	67.1	- 3.7	
Feb	102.3	+ 4.2	112.9	+ 12.0	134.0	+ 23.7	114.3	+ 9.6	67.0	- 11.4	91.7	+ 4.1	106.4	+ 2.0	85.3	- 3.0	
Mar	138.8	+ 6.0	146.4	+ 9.9	165.1	+ 9.1	147.9	+ 12.7	105.1	+ 1.7	131.1	+ 1.9	141.1	+ 8.7	125.8	+ 1.5	
Apr	134.0	+ 8.4	133.3	+ 2.5	170.1	+ 17.2	121.6	- 3.1	95.9	- 16.2	134.7	+ 15.0	125.4	+ 6.5	128.3	+ 6.1	
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6	
June	132.0	- 9.5	139.9	- 11.2	163.0	- 10.4	133.0	- 15.9	114.7	+ 6.2	124.2	- 7.5	131.7	- 13.0	120.0	- 4.7	
July	136.6	- 4.1	139.9	- 1.4	144.0	- 8.9	147.4	+ 3.5	109.5	+ 0.6	133.3	- 6.8	139.6	+ 4.9	130.5	- 10.5	

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

method, version 0.2.8. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>											Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup> (R)				
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2010	100.1	+ 2.5	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	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	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 <sup>4</sup>	106.3	+ 1.7	101.4	+ 0.5	109.1	+ 3.7	103.4	+ 1.1	95.4	- 3.6	102.4	- 2.0	103.3	+ 2.9	104.7	- 1.0
2013 Aug	103.4	+ 1.7	98.9	+ 0.5	108.0	+ 4.0	97.5	+ 4.3	87.5	- 3.2	98.1	- 5.8	99.2	+ 3.1	97.8	+ 0.3
Sep	104.7	+ 1.3	99.6	+ 0.3	103.6	+ 1.3	115.0	+ 1.7	93.6	+ 0.3	101.9	- 1.7	101.7	+ 6.0	105.4	- 0.4
Oct	109.5	+ 0.9	103.9	+ 0.0	110.8	+ 3.6	117.9	- 0.3	96.3	- 2.6	109.1	- 2.6	106.4	+ 4.3	115.8	+ 2.8
Nov	112.1	+ 2.6	106.6	+ 1.7	112.2	+ 5.0	110.9	+ 6.8	106.1	- 2.1	110.2	- 1.5	106.5	+ 3.1	112.6	+ 3.2
Dec	122.7	+ 1.2	117.1	+ 0.3	124.3	+ 1.7	120.2	- 1.6	141.1	- 4.5	103.4	- 3.0	116.5	+ 7.7	97.9	+ 4.3
2014 Jan	99.3	+ 2.1	94.9	+ 1.1	101.5	+ 1.9	89.6	+ 3.5	98.8	- 2.1	88.0	- 1.0	105.0	+ 5.1	92.1	+ 8.5
Feb	96.1	+ 3.2	91.4	+ 2.2	100.6	+ 2.8	81.6	+ 6.8	82.6	- 3.1	90.5	+ 2.7	102.5	+ 6.7	96.3	+ 6.4
Mar	111.1	+ 2.7	104.9	+ 1.9	115.7	+ 3.5	109.3	+ 11.2	86.2	- 9.9	111.6	+ 3.3	109.2	+ 3.8	119.6	+ 4.9
Apr	108.5	+ 1.6	102.4	+ 0.9	113.6	+ 4.8	104.2	- 5.1	82.9	- 2.6	108.5	+ 0.3	109.5	+ 7.6	113.9	+ 2.2
May	107.7	+ 0.1	101.8	- 0.2	111.6	+ 1.2	106.1	+ 1.9	84.0	+ 1.2	104.3	- 3.3	106.7	+ 5.5	110.7	+ 0.6
June	107.1	+ 2.7	101.5	+ 2.4	113.8	+ 3.4	101.5	+ 0.6	83.2	- 1.3	99.9	- 1.4	109.2	+ 10.2	111.8	+ 1.5
July	107.8	+ 1.4	102.6	+ 1.1	112.2	+ 0.4	102.6	- 0.3	89.9	+ 5.3	100.3	- 2.8	113.9	+ 7.0	109.7	+ 3.2
Aug	106.3	+ 2.8	101.2	+ 2.3	109.0	+ 0.9	105.8	+ 8.5	84.5	- 3.4	100.1	+ 2.0	107.9	+ 8.8	...	...

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. <sup>1</sup> In stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> From January 2011 based on data from

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, previously based on sample survey. <sup>4</sup> 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

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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	938.1	1.5	630.7	0.5	358.9	- 0.5	989.6	0.2	1,514.0	2.6	151.6	2.3	10.0
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.1	2.6	159.4	2.4	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.2	3.8	159.4	- 0.0	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.1	2.0	159.6	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,729.0	1.8	157.5	- 1.3	9.1
2013 Q1	271.0	3.1	181.2	2.9	101.5	2.6	282.7	2.8	427.8	0.2	53.3	- 3.9	12.4
Q2	284.4	2.8	185.6	2.5	99.0	2.5	284.6	2.5	429.8	1.9	37.3	- 2.3	8.7
Q3	288.1	3.1	196.4	3.1	99.9	2.3	296.3	2.8	436.6	3.1	34.3	1.2	7.9
Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.8	1.8	32.6	1.6	7.5
2014 Q1	281.6	3.9	187.6	3.5	103.9	2.4	291.5	3.1	437.8	2.3	55.1	3.5	12.6
Q2	294.9	3.7	192.0	3.4	100.4	1.4	292.4	2.7	439.1	2.1	38.4	2.9	8.7

Source: Federal Statistical Office; figures computed in August 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2010=100	Annual percentage change	2010=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	Annual percentage change		
2006	92.8	1.0	92.5	1.2	92.0	0.8	91.6	0.8	94.1	0.7
2007	93.9	1.2	93.7	1.4	93.4	1.5	93.0	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.7	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.5	107.3	2.5	107.3	2.5	108.4	2.1
2013 Q1	99.1	2.8	99.1	2.9	99.4	2.9	106.4	2.9	101.8	2.1
Q2	100.2	2.1	100.2	2.1	100.4	2.1	106.7	2.2	106.1	1.9
Q3	109.0	2.3	109.1	2.3	109.4	2.4	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.8	2.5	120.1	2.5	108.1	2.4	118.5	2.2
2014 Q1	102.3	3.2	102.3	3.2	102.1	2.7	109.3	2.7	104.8	3.0
Q2	103.6	3.3	103.5	3.3	103.8	3.3	110.3	3.4	108.9	2.6
2014 Feb	101.6	2.6	101.6	2.5	101.9	2.5	109.1	2.5	.	.
Mar	102.2	3.0	102.1	3.0	102.5	3.1	109.7	3.0	.	.
Apr	103.5	3.0	103.5	3.0	103.7	3.1	109.8	3.1	.	.
May	104.1	3.4	104.0	3.4	104.2	3.3	110.5	3.5	.	.
June	103.2	3.6	103.1	3.6	103.4	3.6	110.7	3.6	.	.
July	129.6	2.9	129.6	2.8	130.0	2.9	110.9	3.0	.	.
Aug	103.3	2.7	103.3	2.6	103.6	2.6	111.0	2.8	.	.

**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 (13<sup>th</sup> monthly salary payment)

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 2014.

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which		Cash <sup>1</sup>	Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables			Total	Long-term		Short-term		
												of which Financial debt	Trade payables	Total	Financial debt	of which Trade payables
<b>Total (€ billion)</b>																
2010	1,748.4	1,077.5	334.5	459.6	213.2	670.9	169.5	170.2	132.6	514.7	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.2	176.8	161.1
2012	1,904.5	1,178.1	380.2	490.5	240.8	726.4	189.8	179.1	126.0	561.5	1,343.0	719.5	380.8	623.5	179.5	160.6
2013	1,938.3	1,196.1	387.1	499.5	241.0	742.2	189.0	179.8	139.0	576.1	1,362.2	726.3	383.0	635.9	191.5	166.8
2013 Q2	1,946.6	1,196.1	394.8	494.0	247.7	750.5	195.7	195.0	118.0	552.4	1,394.2	743.7	385.6	650.5	203.9	160.0
Q3	1,933.1	1,197.6	392.6	495.6	250.5	735.4	196.3	183.9	130.3	566.5	1,366.6	730.5	375.6	636.1	200.7	161.5
Q4	1,938.3	1,196.1	387.1	499.5	241.0	742.2	189.0	179.8	139.0	576.1	1,362.2	726.3	383.0	635.9	191.5	166.8
2014 Q1 P	1,970.1	1,202.5	387.9	501.8	252.6	767.6	196.5	192.9	142.2	576.9	1,393.2	740.1	383.5	653.1	194.1	163.9
<b>as a percentage of total assets</b>																
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q2	100.0	61.5	20.3	25.4	12.7	38.6	10.1	10.0	6.1	28.4	71.6	38.2	19.8	33.4	10.5	8.2
Q3	100.0	62.0	20.3	25.6	13.0	38.1	10.2	9.5	6.7	29.3	70.7	37.8	19.4	32.9	10.4	8.4
Q4	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014 Q1 P	100.0	61.0	19.7	25.5	12.8	39.0	10.0	9.8	7.2	29.3	70.7	37.6	19.5	33.2	9.9	8.3
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2010	1,383.0	814.2	213.9	355.8	189.5	568.8	152.2	135.1	105.4	400.6	982.4	515.3	258.3	467.1	125.4	108.1
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.6	921.2	258.9	387.9	222.1	619.5	172.5	140.4	98.1	443.8	1,096.8	581.7	286.6	515.1	161.0	116.5
2013	1,559.5	933.2	259.1	398.7	224.1	626.3	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.6	118.6
2013 Q2	1,575.4	932.4	265.3	392.0	231.7	642.9	179.7	152.9	92.3	438.1	1,137.3	601.2	293.2	536.1	180.9	117.2
Q3	1,565.4	936.1	263.3	395.1	234.4	629.3	180.7	143.1	104.2	450.4	1,114.9	593.6	287.8	521.3	174.7	118.1
Q4	1,559.5	933.2	259.1	398.7	224.1	626.3	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.6	118.6
2014 Q1 P	1,594.1	941.0	259.9	400.6	236.3	653.1	180.6	152.0	110.2	456.5	1,137.6	596.7	289.8	540.9	173.7	121.4
<b>as a percentage of total assets</b>																
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2013 Q2	100.0	59.2	16.8	24.9	14.7	40.8	11.4	9.7	5.9	27.8	72.2	38.2	18.6	34.0	11.5	7.4
Q3	100.0	59.8	16.8	25.2	15.0	40.2	11.6	9.1	6.7	28.8	71.2	37.9	18.4	33.3	11.2	7.6
Q4	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2014 Q1 P	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.5	6.9	28.6	71.4	37.4	18.2	33.9	10.9	7.6
<b>Groups with a focus on the services sector (€ billion)</b>																
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.7	43.3
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2013 Q2	371.2	263.7	129.5	102.0	16.0	107.5	16.0	42.1	25.7	114.3	256.9	142.5	92.4	114.4	23.0	42.9
Q3	367.7	261.5	129.3	100.4	16.1	106.2	15.5	40.8	26.2	116.0	251.7	136.9	87.8	114.8	26.0	43.3
Q4	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2014 Q1 P	376.0	261.5	128.0	101.2	16.4	114.6	16.0	40.8	32.0	120.4	255.6	143.4	93.8	112.3	20.3	42.5
<b>as a percentage of total assets</b>																
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	5.9	11.9
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2013 Q2	100.0	71.0	34.9	27.5	4.3	29.0	4.3	11.4	6.9	30.8	69.2	38.4	24.9	30.8	6.2	11.6
Q3	100.0	71.1	35.2	27.3	4.4	28.9	4.2	11.1	7.1	31.6	68.4	37.2	23.9	31.2	7.1	11.8
Q4	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014 Q1 P	100.0	69.5	34.0	26.9	4.4	30.5	4.3	10.9	8.5	32.0	68.0	38.1	24.9	29.9	5.4	11.3

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

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





## XII External sector

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

€ million

Item	2011	2012	2013	2013	2014				
				Q4	Q1	Q2	May	June	July P
A Current account	+ 12,059	+ 133,091	+ 227,810	+ 87,712	+ 31,629	+ 56,353	+ 12,716	+ 24,844	+ 32,259
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,936,218	496,397	482,542	489,317	163,051	164,170	173,956
Imports (fob)	1,792,075	1,832,463	1,770,911	448,305	445,626	438,387	146,519	145,494	152,941
Balance	+ 874	+ 89,048	+ 165,309	+ 48,092	+ 36,916	+ 50,932	+ 16,533	+ 18,676	+ 21,015
2 Services									
Receipts	590,798	633,551	663,058	173,346	158,192	170,540	57,406	59,141	65,580
Expenditure	512,900	538,515	549,854	142,879	138,601	136,036	43,620	47,807	50,073
Balance	+ 77,897	+ 95,037	+ 113,202	+ 30,467	+ 19,592	+ 34,504	+ 13,786	+ 11,334	+ 15,506
3 Income	+ 39,571	+ 56,262	+ 69,847	+ 23,555	+ 17,645	+ 67	- 10,792	+ 6,356	+ 3,656
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,800	34,667	28,279	19,717	6,712	7,131	5,290
Transfers to non-residents	202,112	205,881	220,347	49,070	70,802	48,870	13,524	18,655	13,210
Balance	- 106,284	- 107,257	- 120,547	- 14,403	- 42,523	- 29,152	- 6,811	- 11,524	- 7,919
B Capital account	+ 10,687	+ 6,477	+ 21,497	+ 9,281	+ 5,527	+ 2,736	+ 159	+ 1,382	+ 413
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 252,854	- 101,571	- 28,667	- 58,512	- 11,031	- 28,344	- 37,800
1 Direct investment	- 101,719	- 71,566	- 32,164	- 16,305	- 24,376	- 189	+ 10,644	+ 7,875	- 2,790
By resident units abroad	- 500,864	- 410,125	- 360,726	- 188,432	+ 8,675	- 32,040	- 15,146	- 1,516	- 4,348
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 328,561	+ 172,127	- 33,051	+ 31,852	+ 25,791	+ 9,391	+ 1,558
2 Portfolio investment	+ 238,594	+ 95,440	+ 110,264	+ 58,989	+ 65,631	- 9,825	+ 58,286	+ 18,363	- 14,505
By resident units abroad	+ 53,663	- 194,261	- 250,519	- 50,682	- 74,526	- 151,733	- 37,635	- 38,469	- 24,261
Equity	+ 66,257	- 57,983	- 163,667	- 39,626	- 23,475	- 58,363	- 20,499	- 4,683	- 9,729
Bonds and notes	+ 21,785	- 133,895	- 78,591	- 12,350	- 36,253	- 64,224	- 3,002	- 31,016	- 8,363
Money market instruments	- 34,379	- 2,384	- 8,259	+ 1,295	- 14,798	- 29,146	- 14,133	- 2,771	- 6,169
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 360,782	+ 109,671	+ 140,157	+ 141,908	+ 95,921	+ 56,832	+ 9,757
Equity	+ 64,393	+ 164,940	+ 241,801	+ 63,550	+ 76,297	+ 119,507	+ 27,149	+ 67,667	+ 10,259
Bonds and notes	+ 165,290	+ 128,769	+ 77,846	+ 87,619	+ 72,383	+ 43,168	+ 64,169	- 19,995	+ 542
Money market instruments	- 44,752	- 4,009	+ 41,136	- 41,498	- 8,522	- 20,768	+ 4,603	+ 9,159	- 1,044
3 Financial derivatives	- 5,552	+ 5,294	+ 17,332	+ 3,402	+ 2,935	+ 6,015	- 472	+ 3,567	+ 3,686
4 Other investment	- 171,998	- 179,260	- 343,875	- 147,349	- 70,301	- 54,205	- 79,032	- 58,637	- 24,833
Eurosysteem	+ 137,861	+ 13,179	- 58,932	- 9,298	- 23,488	- 16,706	+ 4,627	- 17,475	- 14,409
General government	+ 69,918	- 3,712	+ 7,126	- 14,015	+ 3,073	+ 1,116	- 3,462	+ 2,859	+ 2,483
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 267,279	- 112,429	- 69,021	- 71,036	- 64,916	- 50,989	- 17,219
Long-term	- 16,768	+ 6,476	+ 43,463	+ 19,872	- 12,318	+ 1,243	- 4,987	+ 6,036	- 3,081
Short-term	- 324,842	- 118,337	- 310,743	- 132,300	- 56,703	- 72,277	- 59,929	- 57,023	- 14,138
Other sectors	- 38,172	- 76,872	- 24,794	- 11,609	+ 19,136	+ 32,421	- 15,282	+ 6,969	+ 4,312
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 308	- 2,556	- 308	- 457	+ 488	+ 641
D Errors and omissions	+ 28,197	+ 25,477	+ 3,545	+ 4,577	- 8,489	- 575	- 1,844	+ 2,119	+ 5,128

\* Source: ECB, according to the international standards of the Balance of Payments Manual in the 5th edition of the International Monetary Fund.





## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <sup>1</sup>	Transport	Travel <sup>2</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>3</sup>		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2012 Q4	- 5,275	+ 100	- 2,769	- 5,678	+ 1,354	+ 1,218	+ 1,270	- 2,485	+ 738	+ 1,455	+ 21,755
2013 Q1	- 11,256	- 32	- 3,209	- 5,687	+ 920	+ 650	- 1,771	- 2,136	+ 795	+ 618	+ 19,611
Q2	- 11,658	- 6	- 2,807	- 8,187	+ 932	+ 638	- 473	- 1,971	+ 807	- 141	+ 10,921
Q3	- 17,879	- 38	- 2,608	- 16,868	+ 2,094	+ 794	+ 256	- 1,351	+ 760	- 474	+ 18,583
Q4	- 7,164	+ 160	- 3,618	- 7,022	+ 1,848	+ 1,297	+ 1,059	- 1,252	+ 722	+ 351	+ 22,083
2014 Q1	- 7,138	+ 170	- 3,670	- 4,893	+ 791	+ 1,049	+ 152	- 580	+ 754	+ 605	+ 18,614
Q2	- 8,732	+ 64	- 3,223	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,583
2013 Oct	- 6,140	+ 44	- 1,289	- 4,506	+ 307	+ 323	+ 32	- 1,181	+ 259	+ 101	+ 6,710
Nov	- 1,961	+ 122	- 1,338	- 1,778	+ 531	+ 520	+ 27	- 81	+ 265	+ 116	+ 7,099
Dec	+ 937	- 6	- 991	- 738	+ 1,010	+ 453	+ 1,000	+ 11	+ 198	+ 134	+ 8,275
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May	- 2,647	+ 21	- 1,029	- 2,407	+ 612	+ 451	- 82	- 519	+ 239	- 46	- 1,708
June	- 4,051	+ 38	- 1,016	- 4,352	+ 314	+ 100	+ 691	+ 337	+ 252	- 76	+ 5,190
July p)	- 5,912	- 53	- 1,134	- 4,895	+ 839	+ 334	- 341	- 658	+ 236	- 183	+ 6,285
Aug p)	- 7,630	+ 2	- 1,098	- 7,207	+ 712	+ 314	+ 95	- 495	+ 255	- 164	+ 6,507

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

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	of which		Total
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances	
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	- 1,858
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 1,690
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,298
2013	- 43,343	- 28,978	- 4,332	+ 6,825	- 14,365	- 3,250	- 3,229	+ 2,013
2012 Q4	- 10,876	- 6,817	- 1,337	+ 84	- 4,060	- 770	- 770	+ 79
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 756
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	+ 847
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,347	- 820	- 807	+ 369
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	+ 41
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 1,667
Q2	- 6,919	- 2,853	- 732	+ 5,014	- 4,066	- 869	- 863	+ 624
2013 Oct	- 2,643	- 1,622	- 230	+ 219	- 1,021	- 273	- 269	+ 479
Nov	- 2,244	- 1,424	- 156	+ 99	- 820	- 271	- 269	+ 176
Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	- 614
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 867
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 455
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 345
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 145
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	+ 41
June	- 2,243	- 1,021	- 171	+ 1,414	- 1,222	- 289	- 288	+ 439
July p)	- 3,051	- 2,045	- 489	+ 237	- 1,006	- 289	- 288	+ 11
Aug p)	- 2,496	- 1,617	- 323	+ 259	- 879	- 291	- 288	+ 441

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2010	+ 1,219	+ 2,304	- 1,085
2011	+ 1,690	+ 1,137	+ 553
2012	+ 1,298	+ 1,366	- 68
2013	+ 2,013	+ 2,339	- 327
2012 Q4	+ 79	+ 666	- 587
2013 Q1	+ 756	+ 545	+ 211
Q2	+ 847	+ 661	+ 185
Q3	+ 369	+ 666	- 298
Q4	+ 41	+ 466	- 426
2014 Q1	+ 1,667	+ 367	+ 1,300
Q2	+ 624	+ 889	- 265
2013 Oct	+ 479	+ 225	+ 254
Nov	+ 176	+ 218	- 42
Dec	- 614	+ 23	- 637
2014 Jan	+ 867	+ 26	+ 841
Feb	+ 455	+ 185	+ 270
Mar	+ 345	+ 156	+ 189
Apr	+ 145	+ 125	+ 19
May	+ 41	+ 451	- 410
June	+ 439	+ 313	+ 126
July p)	+ 11	+ 251	- 240
Aug p)	+ 441	+ 263	+ 178

## XII External sector

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

€ million

Item	2011	2012	2013	2013		2014				
				Q3	Q4	Q1	Q2	June	July	Aug p <sup>1</sup>
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 38,789	- 17,014	- 36,639	+ 92,513	+ 109,572	+ 14,226	+ 25,034	+ 17,722
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 8,573	+ 1,130	+ 27,095	+ 23,151	+ 3,738	+ 3,083	+ 4,907
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 10,980	+ 4,072	+ 19,992	+ 18,711	+ 2,731	+ 4,609	+ 4,792
Reinvestment of earnings <sup>1</sup>	+ 31,349	+ 31,692	+ 30,054	+ 8,668	+ 6,126	+ 11,349	+ 8,452	+ 2,955	+ 3,172	+ 3,449
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,407	- 2,942	+ 7,103	+ 4,439	+ 1,007	- 1,526	+ 115
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 32,644	+ 23,661	+ 40,511	+ 41,344	+ 16,020	+ 7,711	- 5,171
Shares <sup>2</sup>	- 2,713	+ 11,736	+ 19,206	+ 8,667	- 2,861	+ 3,443	+ 4,944	+ 3,044	+ 321	- 1,452
Investment fund shares <sup>3</sup>	+ 1,277	+ 21,696	+ 31,321	+ 7,696	+ 8,340	+ 9,686	+ 8,649	+ 5,473	+ 4,433	+ 2,134
Long-term debt securities <sup>4</sup>	+ 18,272	+ 76,487	+ 86,676	+ 16,610	+ 17,704	+ 22,487	+ 27,554	+ 6,860	+ 2,560	- 4,606
Short-term debt securities <sup>5</sup>	+ 4,791	- 105	+ 3,754	- 329	+ 478	+ 4,895	+ 196	+ 642	+ 398	- 1,246
3 Financial derivatives and employee stock options <sup>6</sup>	+ 26,709	+ 25,619	+ 18,146	+ 1,620	+ 6,043	+ 5,030	+ 9,024	- 247	+ 1,908	+ 1,550
4 Other investment <sup>7</sup>	+ 133,749	+ 161,862	- 182,718	- 59,066	- 68,937	+ 20,441	+ 36,664	- 5,155	+ 11,900	+ 16,270
Monetary financial institutions <sup>8</sup>	- 50,275	- 66,082	- 56,647	- 49,580	- 6,557	+ 31,733	+ 45,182	+ 8,681	+ 39,512	- 14,095
Long-term	+ 12,977	- 47,913	- 50,495	- 13,226	- 12,314	+ 3,254	- 4,487	- 6,897	- 1,198	+ 4,243
Short-term	- 165,691	- 79,733	- 6,152	- 36,354	+ 5,757	+ 28,479	+ 49,669	+ 15,578	+ 40,710	- 18,338
Enterprises and households <sup>9</sup>	+ 24,890	- 14,332	+ 11,209	- 7,936	- 7,814	+ 27,273	- 1,970	- 6,889	- 11,763	+ 6,936
Long-term	- 311	+ 401	+ 943	- 601	+ 1,432	- 685	- 1,108	- 1,358	+ 295	+ 633
Short-term	+ 25,381	- 17,468	+ 10,266	- 7,335	- 9,246	+ 27,958	- 863	- 5,531	- 12,057	+ 6,303
General government	+ 21,061	+ 49,597	+ 8,238	+ 3,603	+ 5,601	+ 2,086	+ 1,709	+ 1,902	+ 2,420	+ 2,674
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,057	+ 3,939	- 4,424	+ 3,279	- 2,225	- 422	- 434
Short-term	+ 18,829	- 10	- 7,681	+ 546	+ 1,662	+ 6,510	- 1,570	+ 323	+ 2,842	+ 3,108
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 5,153	- 60,167	- 40,651	- 8,258	- 5,045	- 18,268	+ 20,754
5 Reserve assets	+ 2,836	+ 1,297	+ 838	- 785	+ 1,464	- 565	- 610	- 130	+ 431	+ 166
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 207,013	- 79,225	- 111,540	+ 25,766	+ 45,397	- 2,235	+ 8,026	- 2,065
1 Direct investment	+ 63,624	+ 39,053	+ 38,638	+ 4,931	+ 11,086	+ 1,750	+ 7,358	+ 4,607	- 4,465	+ 5,387
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 1,394	+ 5,757	+ 3,222	+ 513	- 1,354	+ 872	+ 1,085
Reinvestment of earnings <sup>1</sup>	- 701	+ 6,039	+ 3,580	+ 688	+ 188	+ 3,601	+ 712	- 752	+ 845	+ 1,039
Debt instruments	+ 48,097	+ 27,944	+ 32,720	+ 3,537	+ 5,329	- 1,472	+ 6,844	+ 5,961	- 5,337	+ 4,302
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 5,721	- 10,326	+ 9,344	+ 18,647	+ 10,713	- 9,928	+ 17,214
Shares <sup>2</sup>	- 11,325	+ 1,094	+ 5,328	+ 3,975	+ 4,180	- 5,315	+ 7,668	+ 11,279	- 3,364	+ 1,390
Investment fund shares <sup>3</sup>	+ 7,095	- 3,799	+ 6,001	+ 1,223	+ 5,351	- 80	+ 655	+ 1,249	- 375	+ 144
Long-term debt securities <sup>4</sup>	+ 51,088	+ 52,220	- 12,402	- 5,274	+ 10,945	+ 7,914	+ 10,969	- 1,494	- 12,340	+ 7,253
Short-term debt securities <sup>5</sup>	+ 2,723	- 4,438	- 23,040	- 5,645	- 30,801	+ 6,825	- 645	- 322	+ 6,152	+ 8,427
3 Other investment <sup>7</sup>	- 11,160	+ 90,934	- 221,538	- 78,435	- 112,300	+ 14,672	+ 19,392	- 17,555	+ 22,418	- 24,666
Monetary financial institutions <sup>8</sup>	- 96,708	+ 51,508	- 158,453	- 65,025	- 70,382	+ 32,528	+ 3,347	- 12,686	+ 39,682	- 9,374
Long-term	- 18,368	- 10,250	- 16,955	- 2,678	- 1,586	- 3,213	- 5,172	- 3,824	- 3,428	- 2,704
Short-term	- 78,340	+ 61,758	- 141,498	- 62,347	- 68,796	+ 35,741	+ 8,519	- 8,862	+ 43,110	- 6,671
Enterprises and households <sup>9</sup>	+ 35,056	+ 10,264	- 11,743	- 2,625	- 29,728	+ 8,861	+ 2,019	+ 934	+ 5,314	- 6,228
Long-term	- 840	+ 1,711	- 16,916	- 3,467	- 7,757	- 3,288	- 269	- 688	+ 633	+ 1,608
Short-term	+ 35,896	+ 8,553	+ 5,173	+ 843	- 21,971	+ 12,149	+ 2,288	+ 1,622	+ 4,680	- 7,837
General government	+ 18,539	- 30,775	- 2,066	- 7,600	- 3,470	- 3,952	+ 5,207	+ 3,675	+ 3,459	- 7,491
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 1,896	+ 689	- 1,793	+ 1,429	- 87	+ 37	- 34
Short-term	+ 13,436	- 67,005	- 11,540	- 9,496	- 4,160	- 2,159	+ 3,777	+ 3,763	+ 3,422	- 7,457
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 3,185	- 8,720	- 22,766	+ 8,820	- 9,478	- 26,036	- 1,573
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 245,802	+ 62,211	+ 74,901	+ 66,747	+ 64,175	+ 16,461	+ 17,008	+ 19,787

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

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

## XII External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2013 July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140	
June	678,136	153,017	104,600	20,795	27,622	50	474,195	50,875	43,267	634,869	
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267	
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626	
Sep	696,802	156,367	104,629	21,864	29,873	50	492,298	48,088	18,051	678,751	

° 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

### 11 ECB's euro foreign exchange reference rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY <sup>1</sup>	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States 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	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2013 June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901

\* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5, Exchange rate statistics. <sup>1</sup> Up to March 2005, ECB indicative rates. <sup>2</sup> 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	
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280	

## 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 <sup>1</sup>				EER-39 <sup>2</sup>	Based on the deflators of total sales <sup>3</sup>				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 <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	25 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	25 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.7	99.4	95.7	97.6	98.2	98.0	97.6
2000	87.0	86.6	86.1	85.4	87.9	85.8	91.5	97.1	85.0	90.7	92.9	91.9	90.9
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.1	85.8	90.0	92.9	91.4	90.8
2002	90.1	90.3	89.6	87.8	94.9	90.7	91.9	95.1	88.3	90.6	93.5	91.9	91.7
2003	100.6	101.4	100.6	98.7	106.8	101.6	95.4	94.2	97.5	94.9	97.0	96.5	96.7
2004	104.4	105.2	103.4	102.4	111.4	105.2	95.7	93.1	99.8	95.2	98.4	97.9	98.2
2005	102.9	103.7	101.4	100.4	109.4	102.7	94.5	91.8	98.8	93.0	98.4	96.9	96.5
2006	102.8	103.7	100.7	99.3	109.4	102.0	93.4	90.2	98.4	91.3	98.5	96.4	95.7
2007	106.2	106.4	102.7	101.0	112.8	104.0	94.3	89.4	102.3	91.7	100.8	97.8	96.9
2008	109.3	108.5	103.9	103.8	117.0	106.0	94.5	88.0	105.4	90.7	102.2	97.7	97.0
2009	110.6	109.1	104.8	106.1	119.8	106.9	94.6	88.7	104.5	91.2	101.7	97.9	97.3
2010	103.6	101.6	96.7	98.8	111.5	98.2	92.1	88.4	98.0	87.7	98.8	93.8	92.2
2011	103.4	100.7	95.0	96.8	112.2	97.7	91.8	88.1	97.5	87.0	98.2	93.1	91.7
2012	97.9	95.6	89.8	91.6	107.1	92.9	90.0	88.1	92.5	84.6	96.0	90.3	88.8
2013	101.7	98.9	93.4	94.0	112.0	96.2	92.3	88.6	98.2	86.5	98.3	92.1	90.8
2011 Apr	105.8	103.4			114.1	99.7					99.5	94.3	92.8
May	104.8	102.1	96.9	99.4	113.3	98.7	92.7	88.1	100.0	87.9	98.9	93.7	92.1
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2
July	104.0	101.0			112.4	97.8					98.6	93.3	91.7
Aug	103.8	100.8	94.9	97.3	113.0	98.1	91.7	88.1	97.4	87.0	98.2	93.0	91.8
Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8
Nov	102.6	99.9	93.7	93.6	112.1	97.4	91.0	88.0	95.4	86.2	97.6	92.7	91.5
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6
2012 Jan	99.0	96.3			108.1	93.8					96.2	90.8	89.4
Feb	99.7	97.3	91.3	93.7	108.4	94.3	90.2	87.9	93.5	85.0	96.8	91.3	89.7
Mar	99.9	97.4			108.7	94.4					96.9	91.2	89.6
Apr	99.5	97.2			108.5	94.3					96.7	91.1	89.5
May	98.1	95.7	90.2	92.5	107.3	93.1	90.0	88.1	92.6	84.7	95.9	90.4	88.9
June	97.2	94.9			106.6	92.5					95.5	89.9	88.6
July	95.4	93.2			104.3	90.7					94.9	89.1	87.5
Aug	95.2	93.1	88.1	90.2	104.5	90.6	89.3	88.2	90.5	83.8	95.0	89.0	87.5
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6
Nov	97.2	94.9	89.7	90.2	106.7	92.3	90.3	88.3	93.2	84.8	95.8	89.8	88.4
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	91.5	89.9
Feb	101.6	99.0	92.6	94.8	111.1	95.7	91.6	88.2	96.7	86.0	98.1	92.0	90.4
Mar	100.2	97.9			109.5	94.5					97.7	91.5	89.7
Apr	100.5	97.9			109.8	94.4					97.5	91.3	89.5
May	100.5	98.1	93.1	94.5	110.0	94.6	92.2	88.6	97.8	86.4	98.1	91.7	89.9
June	101.6	98.9			112.0	96.2					98.3	92.2	90.8
July	101.5	98.9			112.0	96.2					98.4	92.1	90.8
Aug	102.2	99.5	93.5	95.3	113.4	97.3	92.4	88.6	98.4	86.5	98.5	92.4	91.3
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3
Oct	102.8	99.7			114.2	97.4					98.8	92.6	91.5
Nov	102.6	99.5	94.3	91.3	114.2	97.3	93.2	89.0	99.9	87.3	99.0	92.8	91.8
Dec	103.9	100.7			115.8	98.6					99.2	93.1	92.3
2014 Jan	103.4	100.3			115.9	98.6					99.1	93.0	92.3
Feb	103.6	100.4	95.4	93.5	116.3	98.9	93.5	89.1	100.5	87.9	99.0	93.0	92.4
Mar	104.6	101.4			117.5	99.6					99.3	93.5	92.8
Apr	104.5	101.1			117.0	99.0					99.0	93.3	92.4
May	103.8	100.1	95.0	92.3	116.1	97.8	93.3	...	99.8	87.9	98.7	92.9	91.9
June	103.0	99.2			115.1	96.9					98.3	92.5	91.4
July	102.6	98.8			114.6	96.4					98.1	92.3	91.1
Aug	101.9	98.1	...	...	114.0	95.9	...	...	...	...	98.0	92.0	90.9
Sep	100.4	96.6			112.4	94.4					97.6	91.3	90.1

\* 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro-area countries and countries belonging to the EER-20 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-39 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

For information on the articles published between 2000 and 2013 see the index attached to the January 2014 Monthly Report.

### Monthly Report articles

#### 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

#### May 2014

- The current economic situation in Germany

#### June 2014

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

#### July 2014

- Exchange rates and financial stress
- Germany's statutory health insurance scheme: past developments and future challenges
- Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results
- Analyses of the importance of the insurance industry for financial stability

#### August 2014

- The current economic situation in Germany

#### September 2014

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

#### October 2014

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

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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 2003<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2014<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2008 to 2013, June 2014<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2014<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 17/2014  
 International banking and liquidity risk transmission: lessons from across countries
- 18/2014  
 Interbank lending and distress: observables, unobservables, and network structure
- 19/2014  
 Mitigating financial stress in a bank-financed economy: equity injections into banks or purchases of assets?
- 20/2014  
 The multivariate option iPoD framework – assessing systemic financial risk
- 21/2014  
 Do correlated defaults matter for CDS premia? An empirical analysis
- 22/2014  
 A network analysis of the evolution of the German interbank market
- 23/2014  
 Contagious herding and endogenous network formation in financial networks
- 24/2014  
 Inflation, deflation, and uncertainty: What drives euro area option-implied inflation expectations and are they still anchored in the sovereign debt crisis?

<sup>o</sup> Not available on the website.

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

For footnotes, see p 86•.

## ■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung,  
February 2008<sup>3</sup>

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**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.