



# Monthly Report August 2014

Vol 66  
No 8

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 15 August 2014.

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

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

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



## ■ Contents

■ The current economic situation in Germany .....	5
Overview .....	6
Global and European setting .....	11
<i>Rising food prices as a cause of political unrest in emerging and developing economies ...</i>	13
<i>The potential effects of a downturn in the Chinese housing market on the real economy ..</i>	17
<i>Weather effects on real GDP growth in the USA in the first six months of 2014 .....</i>	22
Monetary policy and banking business .....	29
<i>Money market risk premia: indicators for the state of the interbank market .....</i>	30
<i>Money market management and liquidity needs .....</i>	33
<i>The level of credit standards in the Bank Lending Survey .....</i>	44
Financial markets .....	49
Economic conditions in Germany .....	57
<i>Impact on GDP of the 2014 major revision of national accounts .....</i>	58
Public finances .....	69

■ <b>Statistical Section</b> .....	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	56*
Economic conditions in Germany.....	63*
External sector.....	72*
■ <b>Overview of publications by the Deutsche Bundesbank</b> .....	81*

### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# **| The current economic situation in Germany**

## Overview

### Economic outlook for Germany: cloudier, but underlying tendency remains positive

*Global growth accelerated markedly in second quarter after weak start to year*

Global economic growth failed to meet expectations in the first half of 2014, primarily owing to the bumpy start to the year. In the second quarter, however, the pace of growth picked up again markedly. Accelerated growth in China and the strong growth of aggregate output in the United States, which had been dragged down by a variety of special factors in the first quarter of the year, contributed to the faster growth. By contrast, real gross domestic product (GDP) in Japan contracted sharply as a result of the sales tax increase which took effect on 1 April 2014; this followed very strong GDP growth in the winter as purchases were brought forward. The UK economy continued to expand at the rather rapid pace of the preceding quarters, whereas euro-area real GDP unexpectedly failed to gain any further ground but instead stagnated at the previous period's level.

*Signs of a continuation of upward trend in economic activity in the current quarter*

The global economy appears to have got off to a good start in the second half of the year. As regards the industrial countries, Japan's economy is expected to rebound in the third quarter. The US economy is likely to remain on a growth path, although it will probably be impossible to maintain the rapid pace of growth attained in the second quarter of the year. Following second-quarter stagnation, the euro area is looking at a resumption of positive economic growth, albeit not at the pace predicted by many analysts in the spring. The underlying cyclical trend in some euro-area countries is turning out to be weaker than expected. At the same time, the geopolitical tensions in Eastern Europe owing to the Ukraine conflict as well as in other parts of the world are now appearing to weigh more heavily on corporate sentiment. Although they will only affect a small percent-

age of EU exports directly, the recently enacted EU sanctions and the Russian response are likely to dampen sentiment.

In the spring months, events in the international financial markets were dictated largely by the very expansionary monetary policy in the major currency areas. The Governing Council of the ECB adopted further monetary policy stimulus measures in June, for instance, which led to a considerable reduction in bond market yields, especially in the euro area; in many countries they hit new all-time lows. At the same time, market participants' risk appetite remained high, which meant that risky assets were trading at extremely low yield spreads up to and into June. The high prices of equities and corporate bonds were initially supported by market participants' positive underlying assessment of economic activity. However, the market valuations of European corporates in particular were dragged down by heightened geopolitical tensions as well as – in a probably related development – recent, and in some cases unexpectedly weaker business indicators, notably for the euro area. As a case in point, European equity markets have sustained net equity price losses of around 5% since the end of March, while the US equity market has fared more favourably. Market participants particularly saw the Ukraine conflict as a cause of concerns that the resulting economic sanctions imposed on Russia could weigh on corporates. The distressed state of a Portuguese bank and the partial default of Argentina, on the other hand, were regarded by the financial markets largely as locally contained events. Foreign exchange market price developments were characterised largely by current monetary policy decisions and expectations regarding the future monetary policy path on either side of the Atlantic. On balance, the euro has lost about 2½% of its trade-weighted value since the end of March.

*Financial markets*

*Monetary policy* Against the background of the persistently flat price trend, on 5 June 2014 the Governing Council of the ECB adopted a package of monetary policy measures designed to help the HICP return to levels closer to 2%. As part of this package of decisions, the Governing Council reduced the interest rate on main refinancing operations and the rate on the deposit facility by 10 basis points each. The main refinancing rate is now only 0.15% and the deposit facility rate -0.10%. At the same time, the marginal lending rate was lowered by 35 basis points to 0.40%.

Along with the interest rate reduction, the Governing Council of the ECB adopted a series of additional measures in June, including extending full allotment in its monetary policy refinancing operations until at least the end of 2016 and eight targeted longer-term refinancing operations maturing in up to four years. These new operations, to be offered for the first time in September of this year, are partly attached to banks' past and future lending to the private sector and will run until September 2018. Since, in particular, the medium-run inflation outlook is currently appreciably below the inflation rate sought by the Eurosystem, the adopted package of measures is justifiable, on the whole. Nonetheless, the expansionary monetary policy also involves the risk that exaggerations could occur on the markets and that the euro-area member states' resolve to persist in their consolidation and reform efforts could flag.

*Monetary developments in the euro area*

The modest macroeconomic recovery in the euro area, which took hold in the middle of last year, seems to be gradually having an effect on lending, even if heterogeneity in the euro area remains high. One indication of this is that euro-area lending to the private sector in the spring quarter was slightly positive, on balance, for the first time in two years. Securitised lending to the private sector was also up somewhat, following some strong outflows in the previous quarters. Against this backdrop, the modest upward trend in monetary and credit

growth that could already be seen in the previous three-month period continued in the reporting quarter. However, this does not yet represent a broad-based recovery in lending activity.

By contrast, the lending business of banks in Germany experienced a clear expansion in the second quarter of 2014 compared to the previous quarters. Banks in Germany upped their stocks of securities from private domestic issuers and increased their private-sector lending, particularly to the non-financial private sector. As regards lending to households, the positive development seen in the previous quarter continued. Loans for house purchase were once again the driver of growth, with their rate of increase continuing to accelerate somewhat. According to bank managers questioned by the Bank Lending Survey (BLS), demand for housing loans was fuelled by both optimism on the part of borrowers about housing market prospects as well as consumer confidence, which again rose slightly. There was also an upturn in lending to domestic non-financial corporations, with marked growth in short-term and medium-term loans being recorded in the reporting quarter for the first time since the summer of 2012. However, according to BLS data, demand in this credit segment was dampened, as in previous quarters, by companies tapping alternative sources of funding, particularly internal financing.

*Lending in Germany*

According to the Federal Statistical Office's flash estimate, aggregate output in Germany in the second quarter of 2014 was down 0.2% on the level of the previous quarter after seasonal and calendar adjustment. This was due in part to a significantly stronger rise in output in a number of weather-dependent economic sectors than is usual for the time of year, as a result of the exceptionally mild temperatures at the beginning of the year; in statistical terms, this exerted downward pressure on the quarter-on-quarter rate in the reporting period. This is compounded by the fact that cyclical developments fell short of expectations. If the eco-

*German economy*

conomic developments over the entire first half of this year are considered so as to eliminate the effects of the weather, the average pace of GDP growth amounted to ¼% per quarter. Growth therefore slowed compared with the second half of 2013 and growth potential, too, was not quite achieved. Overall production capacity utilisation therefore declined somewhat from its level at the turn of 2013-14, but remained within the range of normal capacity utilisation.

German enterprises' foreign business picked up again only very slightly in the second quarter of 2014. In the reporting quarter, exports to euro-area partner countries fared better than average, while overall exports to countries outside the euro area barely rose at all. It is striking that the downward trend in exports to Russia already started at the beginning of 2013, with the value of these exports falling by nearly one-fifth by May 2014. Quite clearly, the conditions necessary for prosperous trade with Russia began worsening some time before the Ukraine crisis. In terms of aggregate imported goods, the upward movement that had been visible since the start of 2013 did not continue in the second quarter of 2014. The weaker demand for foreign products hit suppliers from the euro area to a greater extent than suppliers from third countries in the reporting quarter.

Seasonally adjusted investment expenditure by enterprises for new machinery and equipment probably did not quite reach the same volume in the spring as it did in the winter months. This was therefore a blow to the recovery in investment activity that had started to take hold one year ago. Seasonally adjusted construction investment in the reporting period fell well below that of the previous quarter. This sharp fall, however, is primarily due to a technical reversal caused by highly elevated production levels in the first quarter resulting from weather-induced factors. Private consumption is likely to have picked up once again in the second quarter.

Labour market developments have remained positive on the whole. Job growth continued on its upward path in the second quarter of 2014. Owing, in particular, to the weaker than usual spring pick-up due to the mild winter, the increase in the seasonally adjusted number of persons in work in Germany on the previous quarter was less sharp than in the first quarter. The rise in the number of people employed was once again chiefly attributable to additional jobs subject to social security contributions. At the same time, there was a further fall in the number of self-employed persons. One possible reason for this is that some of the immigrant workers from Romania and Bulgaria might have taken up dependent employment after full labour mobility within the EU was introduced for this group of immigrants at the beginning of this year. Registered unemployment did not develop as favourably in the spring months as it did in winter, even when weather effects are eliminated. On balance, enterprises are likely to take a more cautious approach to recruitment in the coming months.

The year-on-year increase in negotiated rates of pay in the second quarter of this year was, at +3.4%, virtually just as pronounced as in the first quarter (+3.3%). In the first quarter, the increase was mainly attributable to the considerable back payments in the retail sector, whereas growth in basic rates of pay (+2.8%) was lower. By contrast, in the reporting period it was the substantial increases in the scheduled rates of pay under the first agreements in this year's pay round that made themselves felt. The year-on-year increase in collective wages, at +3.5%, excluding one-off payments and fringe benefits, is likely to have peaked in the reporting period. One reason for this is that the second round of increases that such agreements often contain has been lower than the first in the agreements to date. What is more, the increases contained in the most recent agreements fell short of the increases negotiated in the agreements concluded at the beginning of the year.



In the second quarter, prices at the upstream stages of the economy declined further in seasonally adjusted terms in Germany. The main reason was a downwards trend in the price of energy, and here especially the sharply reduced prices for gas and electricity, while the cost of petroleum products even rose slightly, in line with prices on the international markets. Other industrial goods prices, too, moderated both at the import level and at the domestic producer level. Consumer price inflation slowed somewhat again in the second quarter. The slightly weaker uptrend was due, in particular, to a clear drop in prices for fruit and vegetables, which had risen considerably in 2013 as a result of weather-related factors. Almost none of the sharp corrections in the prices of gas and electricity at the producer and import level have, to date, been passed on to consumers. In July, consumer prices – as measured using the national and the harmonised European concepts – were up 0.8% on the year.

A flurry of unfavourable news reports relating to the international environment have dampened Germany's economic outlook in the second half of the year. Current indicators cast doubt on the assumption on which the spring forecasts were based, namely that the underlying cyclical trend would strengthen further in the second half of 2014. The Ifo Institute's business climate index has dropped three times in a row of late, with the expectations component, in particular, falling. The fact that the order flow declined perceptibly over the course of the second quarter and export expectations have dropped suggests that the industrial economy will be especially hard hit by the disruptive external factors. This can probably be explained in part by the fact that sanctions against Russia have been tightened and the Russian government has taken countermeasures, which will impact foreign trade. Nonetheless, sentiment has deteriorated from a high level, which, together with the fact that the trend for domestic demand remains basically upwards, suggests that the economy will not change direction. In any case, the prospects for the construction in-

dustry remain favourable, and consumer sentiment has, so far, been undented by the increased economic risks.

Germany's public finances remain in comparatively good shape, and the very high debt ratio is starting to come down. Supported by generally favourable underlying conditions such as very advantageous funding conditions, small surpluses were recorded in both 2012 and 2013, and a roughly balanced government budget is expected for 2014 and 2015. Interest spending could drop further due not only to favourable cyclical factors, but also to lower average interest rates and reduced debt. By contrast, various fiscal measures are weighing on public finances. For instance, additional funds are earmarked for transport infrastructure, childcare, education and research as well as, notably, pensions. Nevertheless, the legal provisions limiting the amount of reserves that the statutory pension insurance scheme is allowed to hold could lead to the pension contribution rate being cut, which would accelerate the foreseeable reduction of the scheme's financial reserves.

*Public finances*

The Federal Finance Ministry's latest medium-term projection forecasts general government surpluses in a magnitude of ½% of GDP from 2016 onwards. The debt ratio is to be reduced rapidly, albeit not enough to bring it below the 60% limit by the end of 2018 (65%). It is basically a welcome development that a structural surplus of up to ½% of GDP is forecast, providing a clear safety margin vis-à-vis the medium-term European budget objective. However, the cyclical adjustment method used appears to paint too rosy a picture of the structural budgetary position and consequently the safety margin. Moreover, the structurally comparatively stable balance can be attributed in part to lower interest expenditure, which masks a slight easing of the fiscal stance. It is sometimes recommended that Germany pursue a significantly more expansionary fiscal policy, particularly by increasing government investment on an unfunded basis, and that it should

exploit deficit ceilings more fully. The reasoning is that this would, *inter alia*, strengthen growth potential. While basically laudable, this objective could, however, readily be achieved by initiating structural shifts or changing policy priorities without further easing the budgetary stance.

With regard to its pattern of expenditure, Germany's Federal government has, to date, clearly focused additional spending on pension benefits, while devoting considerably fewer additional funds to government investment, for instance. This appears counterproductive in terms of strengthening growth potential. Given both the extremely favourable conditions for public finances and the ongoing budgetary risks, it would, in fact, be advisable to pursue a more ambitious budgetary policy rather than loosening fiscal policy. This would allow the debt ratio to be brought below the 60% threshold more quickly, helping to lessen the

impact, in particular, of the demographic challenges that lie ahead. Furthermore, it would appear advisable to make the most of the currently favourable auspices and push ahead more energetically with the budget consolidation required at various levels of government. The Federal government has, however, noticeably lowered last year's medium-term fiscal targets and forecasts a deterioration in the structural budget situation for next year despite a balanced budget. Given that conditions are very favourable for the Federal budget, there is much to be said for planning on maintaining clear safety margins vis-à-vis the strict national deficit ceilings, not least as procyclical corrections may otherwise be necessary if the situation takes a turn for the worse. Experience shows the importance of prudent budgetary policy in good times in order to have scope for manoeuvre if the environment deteriorates. This is equally true of Germany as the euro area's stability anchor.

## ■ Global and European setting

### ■ World economic activity

*Global growth accelerates markedly in spring after weak start to year*

Global economic growth failed to meet expectations in the first half of 2014, primarily because the year got off to a bumpy start. The pace of growth picked up again markedly in the second quarter. Global industrial output, at +1½% after seasonal adjustment in April-May, was only slightly up on the average for the winter quarter, but the volume of global trade picked up again distinctly at the end of the period under review – after a seasonally adjusted decline of more than ½% in the first quarter. At the same time, the fairly rapid recovery in a number of key economies' labour markets continued in the past few months. Key factors in the slightly faster pace of global economic activity in the spring were, first, accelerated growth in China and, second, the strong growth of aggregate output in the United States, which a variety of extraordinary factors had dragged down in the first quarter of the year. Looking at the group of industrial countries as a whole, however, the US economy's return to growth contrasted with the sharp contraction of real gross domestic product (GDP) in Japan as a result of the VAT hike on 1 April 2014, following a very steep rise there in the winter thanks to anticipatory effects. The UK economy continued to grow at the fairly high pace of the preceding quarters. Economic output remained at the prior-period level in the euro area, again dashing hopes of the upturn strengthening and stabilising. In the aggregate, real GDP in the aforementioned group of countries was up by a seasonally adjusted ¼% in the spring quarter as against the previous period, in which it had grown only slightly. It exceeded its year-earlier result by 1½%.

*Signs that the upward trend will continue in the current quarter*

Economic growth in Japan is set to point upwards again in the current quarter. The US economy is likely to remain on a growth trajectory, although it will probably be unable to maintain the fast pace of the second quarter.

Following stagnation in the spring, the euro area is looking at renewed real GDP growth, although probably not on the scale predicted by many analysts in the spring. At least the survey-based indicators already available for July point to moderate growth. For example, industrial confidence in the euro area continued to outperform the long-term average, and the Purchasing Managers' Indices (PMIs) for manufacturing and services were clearly above the threshold that indicates growth. The geopolitical tensions in eastern Europe caused by the Ukraine conflict as well as in other parts of the world now seem to be weighing more heavily on business confidence. Although they will only affect a very small percentage of EU exports directly, the recently enacted EU sanctions and retaliatory measures by Russia are likely to dampen sentiment.

The IMF staff, in response to the factors mentioned at the beginning of this article, reduced its global growth forecast for the current year by 0.3 percentage point to 3.4%.<sup>1</sup> This means that the pace of growth in 2014 will be fairly sluggish in a longer-term comparison. The growth forecast of 4.0% was retained for 2015. Overall, the adjustments focus on the current year, with the estimate for the group of industrial countries reduced by 0.4 percentage point to 1.8% and that for the group of emerging market economies (EMEs) by 0.2 percentage point to 4.6%. The growth forecast for the United States was lowered particularly sharply, from 2.8% to 1.7%, primarily owing to the weak start to the year. However, a marked upward correction is to be expected again here as

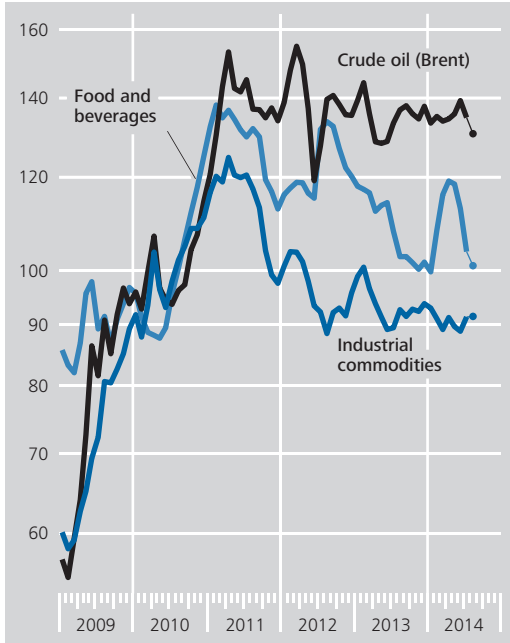
*IMF forecast again revised downwards*

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<sup>1</sup> It should be noted that the IMF now uses the recently published new purchasing power parities for its aggregate calculations. This perspective gives the EMEs and developing countries a greater weighting in the global economy. Consequently, the forecasts, but also the historical values, for global GDP growth are somewhat higher than previously estimated. This effect is not evident in the revisions mentioned here, however, as the reference figures on which they are based, ie the forecasts made in the April World Economic Outlook, were corrected accordingly.

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

US dollar basis, 2010 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Average of 1 to 8 August or 1 to 13 August 2014 (crude oil). Deutsche Bundesbank

the quarterly profile in the last three months of 2013 and the first quarter of 2014 is more favourable following the revisions and given the good performance in the spring. The projection for the euro area was confirmed at 1.1%, as downward revisions for France and Italy and increases for Germany and Spain more or less balanced each other out. However, a reduction now seems likely for the euro area as a whole following the disappointing result for the second quarter. In addition, the growth rates for the United Kingdom and Japan were lifted to 3.2% and 1.6% respectively. In the group of EMEs, the CIS countries in particular were affected by negative corrections, with Russia's forecasts for 2014 and 2015 reduced by more than 1 percentage point in each case, to 0.2% and 1.0%. For Latin America, the rates were cut by ½ percentage point and ¼ percentage point respectively to 2.0% and 2.6%, whereas the downward revisions for the Asia region were fairly moderate. IMF staff made somewhat more cautious estimates for China's

growth prospects than in the spring, forecasting 7.4% for this year and 7.1% next year. The 2014 forecast for global trade growth was also revised downward by 0.3 percentage point to 4.0%. The IMF believes that downward risks for the global economy continue to predominate. With regard to the oil markets, the geopolitical risks arising from events in the Middle East are now classified as higher, while the risks emanating from the Ukraine conflict are estimated as being unchanged.

Intensifying geopolitical tensions at times had a considerable impact on the crude oil market during the reporting period. Having mostly traded below the US\$110 per barrel mark in the first two months of spring, the spot price of Brent rose significantly in June given the military escalation in Iraq. Tensions on the crude oil market subsequently eased, probably partly based on the expectation of a resumption of exports from Libya and concerns about a slump in demand. On average across July, prices fell back to their May level. The weakness in the spot market was probably one reason that mark-ups had to be paid for deliveries made some months later. Spot prices had not been lower than forward prices for quite some time prior to this. As this report went to press, the spot price for Brent fell to its lowest point this year, of US\$103¾ per barrel, with only small discounts being offered for deliveries well into the future. Prices for industrial commodities trended sideways in the past few months. By contrast, food and beverages became noticeably cheaper from the beginning of May as harvest prospects improved thanks to more favourable weather. In the past, surges in food prices in international commodities markets have often been seen as triggers for political unrest in EMEs and developing countries. An econometric analysis shows, however, that – unlike local prices – global market prices have no significant influence on a measure of political instability (see box on pages 13 to 16).

*Temporary rise in price of crude oil*

General consumer price inflation clearly gained strength in the industrial countries over the

## Rising food prices as a cause of political unrest in emerging and developing economies

Prices on international commodity markets rose sharply between the start of the millennium and the outbreak of the global financial and economic crisis. Between July 2001 and July 2008, the US-dollar price of Brent crude oil increased by 446½%, while the HWWI price indices for industrial raw materials and for food and beverages<sup>1</sup> rose by 176¾% and 179¾% respectively. In the summer of 2008, prices for these commodities not only reached record highs in nominal terms, they also rose considerably in real terms too, ie taking increases in US consumer prices into account, although some real prices remained well below previous highs.

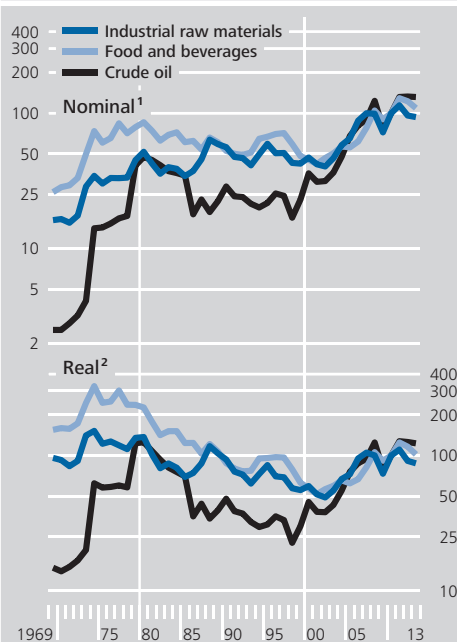
The recession-induced fall in prices in the winter of 2008-2009, which was particularly pronounced for crude oil and industrial raw materials, was followed by a swift recovery. In the first half of 2011, the HWWI price index for food and beverages reached new historical highs in nominal terms. Since mid-2011, there has been a moderate downward trend in commodity prices. However, prices for food and beverages were recently still 106½% higher than the average of the pre-crisis period from 2000 to 2007, with equivalent figures for wheat and corn up 70½% and 87% respectively.

When major unrest broke out in Tunisia in December 2010 and quickly spread to other Arab countries, many saw increased food prices as a causal factor. Similar arguments had already been made in 2008, when the sharp rise in prices on food markets coincided with unrest in India, Haiti, and some countries in Africa and the Middle East. Indeed, anecdotal evidence can be found from all periods of history to suggest that political unrest has been triggered by sharp increases in food prices.

It would therefore seem to tie in rather well that North African countries, where wheat flour is the most important basic foodstuff, account for about 17% (in 2011) of global wheat imports and that Egypt and Algeria were the world's top two wheat importers in 2011. However, the causal relationship to the events that took place in 2011 is less clear than it might seem at first glance. For example, during the Arab Spring, unrest spread from North Africa to countries in the Middle East such as Saudi Arabia, Iran and Bahrain, where broad sections of the population have a fairly high level of material wealth compared with North African countries. Indeed, even when a rise in prices for basic foodstuffs has triggered large-scale unrest in the past, it is possible that this was merely the final straw, with the underlying causes of the unrest being serious economic, political and social failings. This the-

Indices of commodity prices in nominal and real terms

2010 = 100, log scale



Source: HWWI and Bundesbank calculations. **1** On a US-dollar basis. **2** Deflated using the US consumer price index.  
 Deutsche Bundesbank

<sup>1</sup> This includes cereals, soya, coffee and sugar.

ory is borne out by the fact that unrest and revolts are usually local phenomena, while increases in international food prices tend to affect many countries.

In this context, it is important to note that the significance of fluctuations in international food prices can vary dramatically from country to country. One important factor is the extent to which fulfilling basic dietary requirements in a given country is dependent on certain foods. Another is the extent to which price increases at the international level cause domestic prices to change. According to IMF estimates, a rise of 1% in international food prices leads on average to a long-term rise of 0.34% in domestic consumer food prices in emerging and developing economies.<sup>2</sup> The figure for industrial countries is estimated to be 0.18%. However, there are considerable differences from country to country and the correlation between world market prices for wheat and prices for wheat-based foods tends to be low.

The fact that the correlation between international and domestic prices is not particularly high, either on average or in individual countries, can be explained by various factors. For example, domestic prices are also influenced by the cost of distribution and logistics. Moreover, governments, particularly in emerging and developing economies, frequently use import and export tariffs or non-tariff barriers to partially or completely uncouple domestic markets from global markets. Furthermore, subsidies and government price controls, which are common for basic foodstuffs in many countries, also limit the influence of world market prices on domestic prices. In light of this, it is too simplistic to see a direct causal relationship between developments on international commodity and food markets and events in individual countries.

Furthermore, the direction of the effect of rising food prices on the occurrence of political unrest is, theoretically, only clear when

food is predominantly imported. In this case, increasing food prices mean that almost all inhabitants of a country will see their real income fall. However, if most or all food is produced domestically, higher prices reduce the purchasing power of consumers but also increase the income of producers, meaning that the (net) effect of rising prices on political stability is unclear *a priori*. Indeed, there are also many examples from history of farmers revolting and taking to the streets in periods of low global market prices because producer prices were too low.

All things considered, an examination of the empirical effects of increases in food prices on political stability should not be limited to anecdotal evidence, but should be supplemented and substantiated by econometric analyses that incorporate control variables. We therefore performed a panel data analysis examining the influence of the price of wheat, corn, rice and soya on political stability in developing countries, based on data from 57 emerging and developing economies over a period of 29 years (1980 to 2008). First of all, the degree of political instability as measured by an index devised by Banks and Wilson (2014)<sup>3</sup> was regressed on the average annual percentage change – linear and squared – in domestic prices for wheat, corn, rice and soya.<sup>4</sup> For comparison, the index was also regressed on the average annual percentage change in world market prices for the aforementioned foodstuffs. The instability index is a weighted indicator calculated on the basis of the amount of political assassinations, general strikes, guerrilla warfare, government crises, political purges, riots, revolutions and anti-government demon-

<sup>2</sup> See IMF, Target What You Can Hit: Commodity Price Swings and Monetary Policy, IMF World Economic Outlook, September 2011.

<sup>3</sup> A S Banks and K A Wilson (2014), Cross-National Time-Series Data Archive, Databanks International, Jerusalem.

<sup>4</sup> Where data was missing, the mean of the available price data was used.

strations per year and per country.<sup>5</sup> The price data (domestic data in local currency) were taken from the FAOSTAT database of the UN's Food and Agriculture Organisation (FAO). The selection of control variables (GDP per capita, inflation rate, globalisation,<sup>6</sup> population density, degree of democratisation, length of time in office and political ideology of the current government as well as infant mortality) is in line with the existing literature.<sup>7</sup> The regressions were estimated using OLS and panel-corrected standard errors.<sup>8</sup> Furthermore, controls were carried out for regional fixed effects and AR(1) autocorrelation.<sup>9</sup>

The results show that there is no significant correlation between a change in the global price of wheat, corn, rice and soya and political instability in emerging and developing economies. However, such a correlation does exist for domestic prices, with price rises having a destabilising effect. The negative but relatively small quadratic term could imply, on the one hand, that political instability tends to recede when there are very large changes to domestic prices. This may be because large price fluctuations lead to famine or because both famine and large price fluctuations are the result of crop failures and in such situations the starving population initially focus on survival and put political activities on hold. On the other hand, the significantly negative quadratic term could indicate an asymmetric

### Political instability and changes in food prices

Variable	World market prices	Domestic prices
GDP per capita <sup>1</sup>	– 0.01 [– 0.28]	0.00 [0.06]
Inflation rate	0.12 [1.51]	0.05 [0.30]
Globalisation	– 21.38*** [– 4.50]	– 20.13*** [– 4.12]
Population density	0.03 [1.23]	0.02 [0.80]
Degree of democratisation	16.32 [1.12]	14.58 [0.99]
Length of government's time in office	– 20.74*** [– 2.83]	– 21.47*** [– 2.90]
Political ideology (left/right wing)	– 12.30 [– 0.08]	– 89.44 [– 0.58]
Infant mortality (per 1,000)	1.82 [0.52]	4.29 [1.15]
Asia	– 246.89 [– 0.62]	– 101.30 [– 0.24]
Sub-Saharan Africa	– 592.36 [– 1.53]	– 687.04* [– 1.76]
Middle East and North Africa	– 254.47 [– 0.79]	– 286.05 [– 0.89]
Eastern Europe	– 466.12* [– 1.86]	– 597.67** [– 2.37]
Average world market price (% change pa)	41.07 [0.11]	
Average world market price (% change pa), squared	– 1,511.34 [– 1.20]	
Average domestic price (% change pa)		124.19*** [2.77]
Average domestic price (% change pa), squared		– 1.85*** [– 2.76]
Number of observations	1.417	1.318
R-square	0.04	0.05
Number of countries	57	57

<sup>1</sup> In PPP terms. \*\*\* p<0.01. \*\* p<0.05. \* p<0.1. Dependent variable: combined index of political instability. Z-statistics in parentheses.

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<sup>5</sup> For a detailed description of how the index is constituted, see Banks and Wilson (2014), op cit.

<sup>6</sup> Measured by the economy's degree of openness, i. e. the sum of imports and exports as a percentage of nominal GDP.

<sup>7</sup> See, for example, A Alesina and R Perotti (1996), Income distribution, political instability, and investment, *European Economic Review* 40 (6), pp 1203-1228; L Blanco and R Grier (2009), Long live democracy: The determinants of political instability in Latin America, *Journal of Development Studies* 45 (1), pp 76-95; P Dutt and D. Mitra (2008), Inequality and the instability of polity and policy, *Economic Journal* 118 (531), pp 1285-1314.

<sup>8</sup> See N Beck and J N Katz (1995), What to do (and not to do) with time-series cross-section data, *American Political Science Review* 89 (3), pp 634-647.

<sup>9</sup> The results remain largely robust even when using other estimation methods (standard errors robust to spatial autocorrelation and clusters as well as pooled FGLS, each controlled for AR(1)).

effect of positive and negative price changes on political stability.

According to this analysis, increasing globalisation has a stabilising effect when viewed in isolation, probably partly due to the possibility to balance out domestic price fluctuations through trade. Furthermore, other things being equal, governments with a longer period in office are correlated with

higher stability. This finding appears plausible at first sight, but contradicts the theory of institutional sclerosis. According to this theory, over time, governments become increasingly negatively influenced by interest groups and government action increasingly deviates from the optimum due to the self-interest of those in power.<sup>10</sup> The underlying level of instability varies from region to region. Countries in Sub-Saharan Africa and Eastern Europe are more stable than those of the South American peer group.<sup>11</sup>

While there is therefore no evidence of a statistically significant correlation between world market prices for food and political instability in emerging and developing economies, there is evidently a systematic correlation between domestic food prices and political instability in these countries,<sup>12</sup> with price rises increasing the likelihood of political unrest, depending on the specific circumstances.

<sup>10</sup> See M Olson (1982), *The Rise and Decline of Nations*, Yale University Press, New Haven.

<sup>11</sup> The model's explanatory power is relatively low. However, this is common for macro panel models without fixed country effects.

<sup>12</sup> Studies examining the impact of price increases for crude oil and industrial raw materials on political stability have uncovered completely different mechanisms of influence. A decisive factor is often that the increasing resource wealth of a country or region within a country resulting from rising raw material prices increases the incentive of certain population groups to exercise control over the exploitation of these raw materials, which increases the probability of a coup or of military conflict. See R Bates, A Greif and S Singh (2002), *Organizing violence*, *Journal of Conflict Resolution* 46 (5), pp 599-628; T Besley and T Persson (2010), *State capacity, conflict, and development*, *Econometrica* 78(1), pp 1-34. Standing somewhat in contrast to this is the "resource curse" literature, which examines the effects of natural resource abundance. It finds no robust, systematic correlation between the resources a country has at its disposal and the frequency of civil wars, although anecdotal evidence with regard to diamonds and crude oil in African countries, for example, would suggest otherwise. See P Collier and A Höffler (2004), *Greed and grievance in civil war*, *Oxford Economic Papers* 56 (4), pp 563-595; J D Fearon (2005), *Primary commodity exports and civil war*, *Journal of Conflict Resolution* 49 (4), pp 483-507; M Humphreys (2005), *Natural resources, conflict, and conflict resolution – Uncovering the Mechanisms*, *Journal of Conflict Resolution* 49 (4), pp 508-537; M L Ross (2006), *A closer look at oil, diamonds, and civil war*, *Annual Review of Political Science* 9 (1), pp 265-300. For an overview see P Collier (2007), *The Bottom Billion*, Oxford University Press, Oxford, UK.

*Consumer price inflation in the industrial countries gains strength*

course of the spring quarter. The year-on-year change in an appropriately constructed price index, for instance, rose from 1.1% in March to 1.7% in June. This was particularly, but not solely, attributable to the VAT hike in Japan and higher energy prices. If Japan is excluded from the analysis, and energy and food are also left out of the underlying basket of goods, the core rate defined in this way still went up by 0.2 percentage point to 1.6%. Although general inflation remains subdued, there is nothing to suggest that inflation in the industrial countries as a group will ease significantly.

## Selected emerging market economies

Following a rather subdued start to the year, the Chinese economy picked up momentum again in the spring quarter. According to the official estimate, real GDP rose 2% in seasonally adjusted terms on the previous period, in

*Higher pace of overall economic growth in China*

which it had grown by 1½%. Economic output was up 7½% year-on-year in the first half of 2014. The acceleration in the spring is likely to be attributable partly to the expansionary fiscal and monetary policy measures previously initiated by the government. In addition, foreign demand again provided more of a catalyst. In contrast to this, the slowdown in the Chinese housing market continued, although it does not appear to have had a notable effect on overall economic activity so far (see box on pages 17 to 20). The fairly high GDP growth reported is in marked contrast to developments in Chinese imports of goods, however, which rose by just 1½% in the first half of the year on a US dollar basis. In real terms, however, this growth could have been somewhat stronger, as lower prices, especially for commodities, have to be taken into account. Consumer price inflation remained muted until recently, with the inflation rate moving around the 2% mark over the course of the quarter.



## The potential effects of a downturn in the Chinese housing market on the real economy

There have been signs of a slowdown in activity in the Chinese housing market since the beginning of 2014. The number of homes purchased has decreased considerably and house prices have shown a slight downward trend on average across the country. Apart from periods of consolidation in 2008 and in the first half of 2012, the Chinese housing market experienced a prolonged and extremely robust upturn in previous years. In the process, property prices and construction activity may also have been exaggerated. The Chinese housing market appears to be particularly vulnerable to this, not least because savings deposits only generate low returns as a result of the country's interest rate regulation and property is therefore a popular investment choice. Over the last few years, the authorities have thus tried to prevent property speculation by placing restrictions on the purchase of second and third homes. To support demand, however, these restrictions have been eased again in many cities in recent months.

Various signs of imbalances in the Chinese property market have led to worries that the slowdown currently emerging could signal the start of a considerable structural adjustment. In this case, the construction sector, too, would face a deep and more prolonged downturn, which would probably have a marked dampening effect on macroeconomic growth in China. China's national accounts show the key importance of the construction sector. Last year, the construction sector as a whole (including housing construction, commercial construction and public sector construction) accounted for 7% of total value added. This share has also risen considerably over the past few years. In 2013, the Chinese construction sector (measured in terms of its nominal value added based on market

exchange rates) even overtook the US construction sector to become the largest in the world.<sup>1</sup>

The expenditure side of gross domestic product (GDP) generally provides a more comprehensive overview of how important the construction sector is to an economy than residential investment (which also includes components from other sectors).<sup>2</sup> However, the Chinese national accounts show only total gross fixed capital formation and not the individual components. Residential investment can therefore only be gauged approximately. The estimation presented here is based on the value of all new buildings constructed in one year according to Chinese construction statistics. Last year, it was RMB 9 trillion, or 16% of GDP. Yet, as these constructions could be homes, commercial property or public sector buildings, the latter two have to be removed from the data. To do this, investment in buildings is weighted by the share of newly built floor space that is designated for housing purposes in the individual years according to the construction statistics. This results in a share of just under 11% of GDP last year.<sup>3</sup>

The share of residential investment in GDP calculated using this method appears very high compared with the corresponding per-

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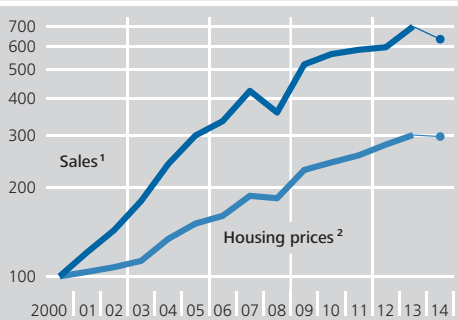
<sup>1</sup> China's cement consumption also indicates that its construction sector is the largest in the world. According to official figures, China used no less than 2.4 billion tonnes in 2013. Apart from a few countries in the Middle East, China also has the highest per capita cement consumption.

<sup>2</sup> As a rule, it also includes imported services, which are not usually of major significance.

<sup>3</sup> The approach taken here is more likely to underestimate the level of residential investment because it does not include renovations. In other countries, this component accounts for a fairly considerable share of overall residential investment.

### Indicators for the Chinese housing market

2000 = 100, log scale



Source: National Bureau of Statistics of China (NBS). Values for 2014 extrapolated by the Bundesbank based on data for the first seven months. <sup>1</sup> On a square metre basis. <sup>2</sup> Average transaction prices (in renminbi) on a square metre basis.

Deutsche Bundesbank

centages in industrial countries.<sup>4</sup> However, it must be remembered that there is far greater demand for additional housing in China. This is mainly due to the large numbers of people migrating to the cities. The urban population grew by 3¾% per year on average between 2000 and 2010. The United Nations assumes that the growth rate will be 2½% per year this decade. Furthermore, according to official Chinese figures, the average living space per person in the cities has risen steadily from just over 20m<sup>2</sup> in 2000 to 33m<sup>2</sup> in 2012. The trend towards larger and better quality housing is likely to continue as households' income is expected to increase further over the next few years.

However, the impression that residential investment in China is very high by international standards is also supported by a comparison of its share of GDP with that of Japan and South Korea when they had a similar income level to China today (in around 1967 in Japan and in around 1988 in South Korea). At those times, residential investment amounted to only about 6% of GDP in both countries. Even as development progressed, this figure never exceeded the 9% mark.

Beyond the evidence that residential investment in China has reached a fairly high level by international standards, further indications suggest that there is a structural surplus of newly constructed housing. In many cities, a considerable amount of vacant housing stock appears to have accumulated in the meantime. Although the National Bureau of Statistics of China and other national authorities do not publish any official figures in this area, based on a large-scale household survey, the Survey and Research Center for China Household Finance estimates that the vacancy rate in cities rose to 22% in 2013.<sup>5</sup>

Against this background, it is fairly likely that the new housing stock created by the construction sector currently exceeds demand. In the next few years, Chinese construction investment may therefore not only expand less strongly than before, but may even contract. Based on the share of GDP mentioned above, a decline in residential investment of 10% in one year would lower GDP growth by around one percentage point in purely statistical terms.

The dampening effect on GDP growth would probably be distinctly larger because lower residential investment is likely to have a negative impact on other aggregate demand components. For example, job losses in the construction sector and reduced demand for furniture and furnishings would affect private consumption. However, these effects are very difficult to estimate. In turn, it must be remembered that residential investment also comprises a small volume of imports, which would slightly reduce the impact on Chinese GDP, but which would accordingly affect foreign trading partners,

<sup>4</sup> For example, residential investment in the USA amounted to just 6½% of GDP in 2005, ie at the height of the property boom.

<sup>5</sup> See Housing Vacancy Rates and Housing Market Trends – Findings from CHFS, presentation by Li Gan, July 2014, unpublished.

particularly exporters of commodities such as Australia, which would, for instance, supply less iron ore to China due to a drop in sales of construction steel.

A marked correction in the Chinese property market could also have a negative impact on the real economy via other channels. It should therefore be assumed that a downturn will bring about a fall in house prices, which is likely to generate negative wealth effects for non-financial corporations and households. This is particularly true given the prominent role that property plays as an investment choice. Apart from this, losses in value on property that is used as loan collateral could lead to losses for commercial banks. In the worst case scenario, this would place a strain on the stability of the financial system and curb investment owing to a reduced supply of credit. However, a risk of this nature appears to be limited by the fact that a relatively large amount of equity is generally provided when purchasing a home in China – due in part to households' high propensity to save. This means that even if property prices were to fall sharply, the value of a house would be unlikely to fall below the loan amount in the vast majority of cases and homeowners would therefore be unlikely to have any incentive to stop their loan repayments.

A property market downturn could also spill over to the real economy via land sales, which are a major source of funding, especially for local governments. According to calculations by the IMF, the corresponding net general government revenue (ie after the deduction of costs for the acquisition of land or compensation payments to household owners in the case of expropriation) has been between 2% and 3% of GDP in the past few years.<sup>6</sup> In the event of a downturn in the property market, this revenue would probably shrink sharply as a result of falling land prices but also as a result of a reduction in the number of designated

### Residential investment in China, Japan and South Korea during their period of economic recovery



Sources: National data, Penn World Table 7.1 and Bundesbank calculations. <sup>1</sup> Investment in housing construction according to the Bundesbank's estimation (see box for more information). GDP per capita for 2011 to 2013 extrapolated. <sup>2</sup> Based on purchasing power parities.  
 Deutsche Bundesbank

building sites. As local governments already have a considerable level of debt, they might then be forced to scale back their investments.

All in all, there is much to suggest that a reduction of the imbalances in the Chinese housing market, which may be about to occur, could perceptibly impair the country's macroeconomic development. However, given that the statistics are fairly rough and incomplete, estimates of the probability of a correction as well as the extent and the macroeconomic effects thereof are subject to considerable uncertainty.

<sup>6</sup> See IMF, People's Republic of China – Staff Report for the 2014 Article IV Consultation, July 2014.

*Recent signs of improvement in Indian economy*

The Indian economy remained on a flat growth path in the first quarter of the year, the latest for which official national accounts data are available. Real gross value added – India’s preferred indicator of aggregate output – was up by 4½% year-on-year. In this context, the manufacturing sector’s weak performance, where real value added declined for the second time in a row, is particularly striking. According to industrial production statistics, there seems to have been a certain upturn in the second quarter, however. In addition, a number of survey-based indicators for the situation in the services sector have recently shown a marked improvement. The expectations of reforms by the new government could have played a significant role in this change of mood. The inflation rate tailed off slightly in the past few months, averaging 8.1% in the second quarter.

*Weak economic growth in Brazil*

The Brazilian economy got off to a very weak start in 2014. In the first quarter, the last for which national accounts results have been published, real GDP only grew by ¼% on the previous period in seasonally adjusted terms. The available indicators suggest that economic output stagnated or even contracted somewhat in the second quarter. Industrial production, for example, which had already declined slightly in the first quarter, fell by 2%. Even the positive demand stimuli in a number of services sectors thanks to the country hosting the FIFA World Cup is unlikely to have offset this. Consumer price inflation increased slightly in recent months, reaching 6.5% in June. The central bank had raised its policy rate to 11% in April; it has left it unchanged since then, however, in part because of the weak economy.

*Russian economy hit by Ukraine conflict*

Adjusted for seasonal effects, Russian economic output in the second quarter is likely to have seen weak, if any, growth from the depressed level of the preceding quarter. This is suggested by an initial, not yet seasonally adjusted national accounts estimate issued by the Russian Federal State Statistics Service. Real GDP grew by ¾% year-on-year. The consequences of the Ukraine conflict, which has led

to considerable losses in confidence and rising financing costs, had a heavy impact on the Russian economy in the first half of the year. The sanctions imposed against Russia by the European Union in July, including a block on exports of certain goods and restrictions on the access of major state-run Russian banks to the European capital market, will probably continue to have a distinctly dampening effect on the country’s overall economic development, including indirectly via shrinking inflows of direct investment from abroad. Consumer price inflation picked up again in the past few months, due primarily to the depreciation of the rouble. The inflation rate rose to 7.8% in June, its highest level since mid-2011. Against this backdrop, the Russian central bank once again lifted its policy rate in July. Russia’s countermeasures are likely to drive food prices significantly higher in the coming months.

## United States

The US economy recovered in the spring from the economic setback in winter. According to the data currently available, real GDP was up 1% after adjustment for the usual seasonal effects from the previous quarter, in which it had shrunk by ½%. The primary factor in this turnaround was the fact that inventory changes no longer perceptibly depressed growth in aggregate output, but instead drove it up considerably. In addition, foreign trade did not act as a brake as much as in the first quarter of the year. What must also be considered, however, is that domestic final demand returned to a steeper growth path following a sluggish start to the year. Households in particular stepped up their consumption of goods, especially of durable goods, whereas consumption of services again increased only a little. Private gross fixed capital formation also grew fairly substantially in the spring. The rates of change in real spending on commercial machinery and equipment and private housing construction turned positive. Although the upwards momentum that the US economy regained in the spring

*Recovery from economic downturn*

quarter was broadly spread across the individual expenditure components, the underlying driving forces could nonetheless have differed. For example, it is likely that the upturn in domestic final demand not least reflects the normalisation of activity following the negative impact of the unusually harsh winter weather at the start of the year. By contrast, the contributions to growth made by inventory changes and foreign trade seem to have continued their volatile pattern from the preceding quarters, with no connection to weather effects. This is signalled by calculations that can be used to estimate the influence of the unusual winter weather on the economy in the first half of the year (see box on pages 22 to 24). All in all, the underlying pace of the economic upswing probably remained quite moderate. Private domestic final demand grew by 2¾% year-on-year in the spring; its average rate of growth since the start of the economic recovery was thus exceeded by a small margin. The improvement in the labour market was ongoing as this report went to press. Although the unemployment rate rose slightly on the month in July, at 6.2% it was nonetheless still ½ percentage point lower than in March. Furthermore, consumer price inflation strengthened. Inflation measured by the consumer price index (CPI) climbed from 1.5% in March to 2.1% in June, while the corresponding core rate rose to 1.9%.

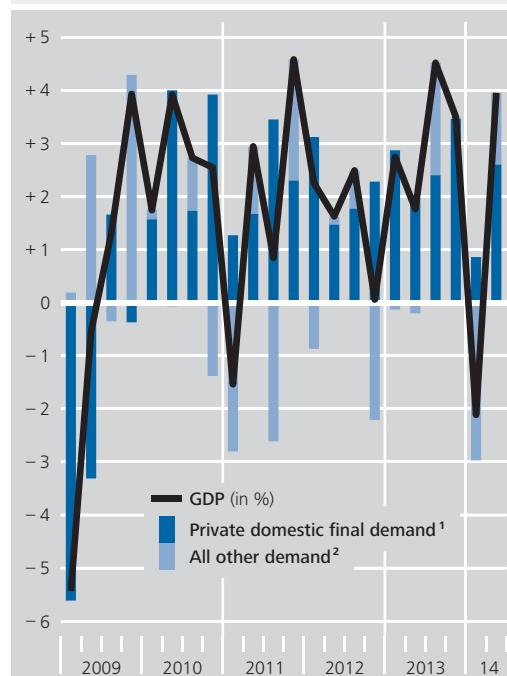
## Japan

*Domestic demand slumps following VAT hike*

The VAT hike that took effect in April 2014 also helped shape economic activity in Japan in the spring. In the winter, anticipatory effects had already contributed quite significantly to the steep rise in real GDP by a seasonally adjusted 1½% as against the preceding quarter. This anticipatory demand was then absent in the second quarter, which meant that aggregate output shrank by 1¾%. Statistically speaking, production still improved considerably thanks to a slump in imports and a slowdown of de-stocking. Private domestic demand, in which inventory changes are also an input, sank by

### Contributions to quarter-on-quarter growth in US real GDP

Percentage points, seasonally adjusted, annualised



Source: Bureau of Economic Analysis. **1** Private consumption and private gross fixed investment. **2** Public demand, inventory changes and net exports.

Deutsche Bundesbank

3¾%. Alongside consumer spending, private residential investment in particular was severely reduced. The public sector was unable to pick up the slack as demand rose only marginally. Its efforts to step up government investment were potentially counteracted by the expiry of preceding fiscal policy measures. In addition, Japanese enterprises' foreign business was disappointing; exports fell slightly compared with the previous period and hence did not help boost domestic production. The failure of exports to pick up – despite the preceding depreciation – is not alone in clouding the Japanese economy's prospects. Pay for wage and salary earners also fell substantially in real terms in the spring. When the VAT hike came into effect, CPI inflation jumped from 1.6% in March to 3.4% in April, and stood at 3.6% in June. In the same month, the unemployment rate was slightly higher than at the end of the winter quarter, at 3.7%.

## Weather effects on real GDP growth in the USA in the first six months of 2014

According to current estimates, real gross domestic product (GDP) in the USA slumped by an annualised rate of 2% (after seasonal adjustment) in the first quarter of 2014 compared with the previous quarter. That is one of the sharpest drops in aggregate output during a period of expansion that has ever been recorded in US statistics.<sup>1</sup> Many analysts have ascribed this contraction to the unusually severe winter weather in the USA.<sup>2</sup> Mirroring this development, the strong macroeconomic growth seen in the second quarter might be regarded as the outcome of weather conditions returning to normal. This box presents the results of a simple regression equation that indicate the potential magnitude of weather effects over the previous six months. The main aim is to explain the annualised growth of real GDP vis-à-vis the previous quarter using deviations of the population-weighted indices for the number of heating and cooling degree days from the long-run average.<sup>3</sup> To capture potential countermovements in the following quarter, these deviations are also included with a lag of one quarter.<sup>4</sup> Average growth, which changes over time, is modelled using dummy variables for the individual periods of expansion and recession in line with the reference dates determined by the National Bureau of Economic Research.

Overall, the estimated coefficients have plausible signs. Thus the rate at which aggregate output expands when there is an unusually high number of heating degree days in one quarter is lower than normal. In the following period, the effect reverses. The signs change accordingly for the number of cooling degree days. However, only the contemporaneous effect of the number of heating degree days proves to be statistically significant. This thus shows that unusual winter weather curbs GDP growth in the current quarter without there being a countermovement of the same magnitude

and significance in the following quarter. More in-depth calculations do not indicate that weather effects differ greatly depending on whether it is the fourth or the first quarter that is directly affected. Positive and negative deviations of the number of heating degree days from the long-run average also appear to produce effects of a similar magnitude, albeit in different directions. However, it should be noted that the regression only captures the average historical effects of unusual temperatures. The impact of particularly heavy precipitation is not captured by the explanatory variable selected.

If the estimation is repeated for the contributions of individual expenditure components to annualised GDP growth, the impact of the winter weather can be traced back predominantly to private gross fixed capital formation and private consumption, where an unusually harsh winter curbs real ex-

<sup>1</sup> See K L Kliesen (2014), How Negative Is Negative Real GDP Growth?, Federal Reserve Bank of St Louis, Economic Synopses, No 17.

<sup>2</sup> Recent findings have shown that exceptional weather conditions can have a considerable impact on seasonally adjusted GDP growth in Germany. See Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, Monthly Report, May 2014, pp 54-55.

<sup>3</sup> The researchers at Macroeconomic Advisers have chosen a similar approach. The estimation period presented here extends from the first quarter of 1990 to the second quarter of 2014. The underlying data are taken from the Haver Analytics database; the information about heating and cooling degree days comes from the National Oceanic and Atmospheric Administration. These are figures designed to show demand for energy depending on temperature. They are based on the (positive or negative) deviation of daily average temperatures from a certain base temperature. See Macroeconomic Advisers, A Winter Chill in Q1 GDP; A Spring Thaw in Q2: Follow-Up, Macro Musing, posted on 5 March 2014 at <http://www.macroadvisers.com/2014/03/a-winter-chill-in-q1-gdp-a-spring-thaw-in-q2-follow-up/>.

<sup>4</sup> By contrast, the Macroeconomic Advisers' approach already implicitly assumes such a countermovement of GDP growth once temperatures return to normal by including the first differences of weather variables as explanatory variables.

### Regression\* of real GDP growth in the USA and of the contributions of its expenditure components on weather variables

Item	GDP					
		Private consumption	Private gross fixed capital formation	Changes in inventories	Net exports	Public demand
<b>Regression coefficients</b>						
Heating degree days						
Contemporaneous	-0.59***	-0.27**	-0.20**	-0.01	-0.02	-0.09
Lagged	0.28	0.07	0.12	-0.05	0.10	0.04
Cooling degree days						
Contemporaneous	0.10	0.02	0.02	-0.04	0.03	0.07
Lagged	-0.10	-0.13	-0.05	0.02	0.08	-0.02
<b>Dummy variables</b>						
Periods of expansion						
1990 Q1 to 1990 Q3	1.54***	1.09***	-0.56***	0.17	0.39**	0.41*
1991 Q2 to 2001 Q1	3.67***	2.56***	1.18***	0.06	-0.39*	0.25**
2002 Q1 to 2007 Q4	2.68***	1.90***	0.43	0.16	-0.13	0.31**
2009 Q3 to 2014 Q2	2.14***	1.53***	0.73***	0.44	-0.23	-0.33*
Periods of recession						
1990 Q4 to 1991 Q1	-3.08***	-1.69***	-1.86***	-1.14**	1.13***	0.51***
2001 Q2 to 2001 Q4	0.01	1.62**	-1.31***	-0.59	-0.40*	0.72***
2008 Q1 to 2009 Q2	-2.65*	-1.12**	-2.55***	-0.97**	1.24***	0.74***
Coefficient of determination	0.51	0.58	0.62	0.07	0.25	0.28
F-test for insignificance of all weather variables (p value)	0.01	0.01	0.02	0.99	0.68	0.28

\* Regression of annualised growth rate (or corresponding contributions to growth) of quarter-on-quarter seasonally adjusted real GDP. Explanatory weather variables are deviations of the population-weighted indices for the number of heating or cooling degree days from the long-run average, normalised using standard deviations. Underlying data are taken from the Haver Analytics database. Estimation period: 1990 Q1 to 2014 Q2. Standard errors corrected using the Newey and West method; asterisks (\*, \*\*, \*\*\*) denote coefficients that are significant at the usual levels (5%, 1%, 0.1%).

Deutsche Bundesbank

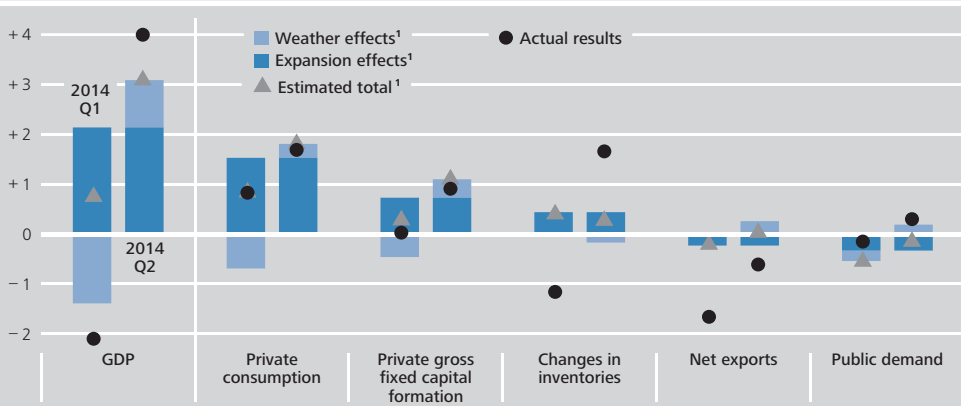
penditure on consumer durables in particular – above all on motor vehicles. The contemporaneous effect of an unusual number of heating degree days on the contribution of the consumption of services as a whole to growth is not significant. However, consideration should also be given to the fact that, within the US statistical framework, an elevated demand for energy on account of the severe winter weather considerably pushes up real expenditure in the services category of housing and utilities. For the aggregate position, this should even out the dampening effect recorded by other types of services. As for the contributions of real expenditure on consumer durables and on housing and utilities services to growth, the lagged effect with the sign reversed proves to be significant; the magnitude is also in line with that of the contemporaneous effect. These subcomponents therefore undergo quite sizeable corrections in the following quarter. However, the fact

that private consumption as a whole does not record a significant countermovement is most likely due to the opposing directions in which the effects on spending on consumer durables and demand for energy develop; at the same time, growth in demand for other types of services merely seems to return to its longer-term average without making up for previous shortfalls. The winter weather is not found to have a significant impact on the contributions of foreign trade and changes in inventories to growth. These items are rather volatile over time and the model presented here can scarcely explain them.

In quantitative terms, the effects of the unusually cold weather last winter are indeed likely to have been important for macroeconomic developments in the first six months of 2014. The estimates presented here indicate that annualised GDP growth in the first quarter should have been down by just

### Estimated and actual real GDP growth and contributions to growth in the USA

Quarter on quarter, seasonally adjusted, annualised rate, % or percentage points



<sup>1</sup> Bundesbank estimates based on data from Haver Analytics.  
 Deutsche Bundesbank

under 1½ percentage points. The model nonetheless suggests that aggregate output should have risen by ¾% (also in annualised terms). This thus does not provide a sufficient explanation for the considerable contraction in real GDP. Analysing the contributions of the individual expenditure components to growth shows that weak final domestic demand can be chiefly ascribed to weather conditions. However, the clear drop in aggregate output is also attributable to the sharp retarding effects of changes in inventories and of foreign trade for which weather effects have not been relevant in the past. Yet the retarding effect of these expenditure components must be examined in light of the fact that they conversely considerably boosted GDP growth in previous quarters.

Lagged weather effects did not prove to be statistically significant in the regression presented here. Nonetheless, taking the estimated coefficients at their face value results in a weather-induced rise of 1 percentage point in annualised GDP growth in the second quarter of 2014, and the strong performance of private consumption as well as private gross fixed capital formation can be primarily interpreted as an – albeit incomplete – countermovement to the adverse weather effects seen in the previous quarter. On average, GDP growth of just over

2% is expected in the current upturn. This means that just under 1 percentage point of the annualised growth rate of aggregate output of 4% in the second quarter remains unexplained. This residual is mainly due to increased inventory building.

All in all, swings in the rate of change for real US GDP in the first six months of 2014 are attributable to weather effects to a considerable extent. But changes in inventories and foreign trade, whose contributions to aggregate growth are generally rather volatile, also play a role here. The moderate underlying pace of US economic growth, which is primarily driven by final domestic demand, appears to still be intact. Due to the notable deceleration of trend growth over time, if the rate of change of quarter-on-quarter real US GDP remains as volatile as hitherto, it is likely to slip below zero more frequently than in the past.<sup>5</sup> This will not necessarily imply a cyclical turning point.

<sup>5</sup> See Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37.



## United Kingdom

*Persistently  
strong upswing*

The UK economy expanded its output with undiminished strength in the spring. According to a second estimate, seasonally and price-adjusted GDP rose for the fifth time in a row by  $\frac{3}{4}\%$  quarter-on-quarter. It thus also surpassed its previous high from the winter of 2008 for the first time. The services sector remained the most important growth driver; its real gross value added grew by 1% in the spring, exceeding the pre-crisis level by 3%. Industry output (excluding construction), however, added just  $\frac{1}{4}\%$  compared with the preceding three-month period. This was primarily because manufacturing output was only raised a little after robust growth in the previous quarter. Construction output remained at the fairly high level of the start of the year. The year-on-year change in production, which is still considerably positive, highlights the underlying upward trend in this sector, however. Reflecting the overall economic upswing, the unemployment rate slipped from 6.8% in the winter to 6.4% in the second quarter, according to data released by the UK Office for National Statistics. Inflation as measured by the Harmonised Index of Consumer Prices (HICP) climbed from 1.6% in March to 1.9% in June, while the inflation rate excluding energy and unprocessed food rose in lockstep to 2.1%.

## New EU member states

*Economic  
upward trend  
continues*

In the new EU member states (EU-7)<sup>2</sup> as a whole, economic output grew more moderately in the spring following a quarter-on-quarter rise of  $\frac{3}{4}\%$  after seasonal adjustment in the first quarter. Initial flash estimates show that GDP growth was strongest in Hungary and Lithuania ( $+\frac{3}{4}\%$  each). Aggregate output in Poland grew by  $\frac{1}{2}\%$ . The slower pace of growth in many countries, especially in industry, is likely to trace back to negative effects in connection with the Ukraine crisis and waning impetus from the euro area. Aggregate HICP inflation, which had already reached a multi-

year low in the winter, fell to 0.3% in the second quarter, not least because of decreasing food prices. The figures ranged from -1.6% in Bulgaria and +0.3% in Poland to +1.3% in Romania.

## Macroeconomic trends in the euro area

In the second quarter of 2014, the already weak upward trend in the euro-area economy started to falter. Real GDP stagnated at the previous period's level in seasonally adjusted terms.<sup>3</sup> The result therefore remained distinctly down on the spring forecast made by the European Commission, which publishes quarterly profiles of its estimates. The figure exceeded that of one year previously by  $\frac{3}{4}\%$ , but still fell short of the pre-crisis level of real GDP from the start of 2008 by 2 $\frac{1}{2}\%$  at the end of the period under review. The slowdown in economic activity in the second quarter was broad-based in the sense that notable positive contributions to growth are unlikely to have come from either domestic demand or foreign trade.

*Aggregate  
output stag-  
nates in the  
spring*

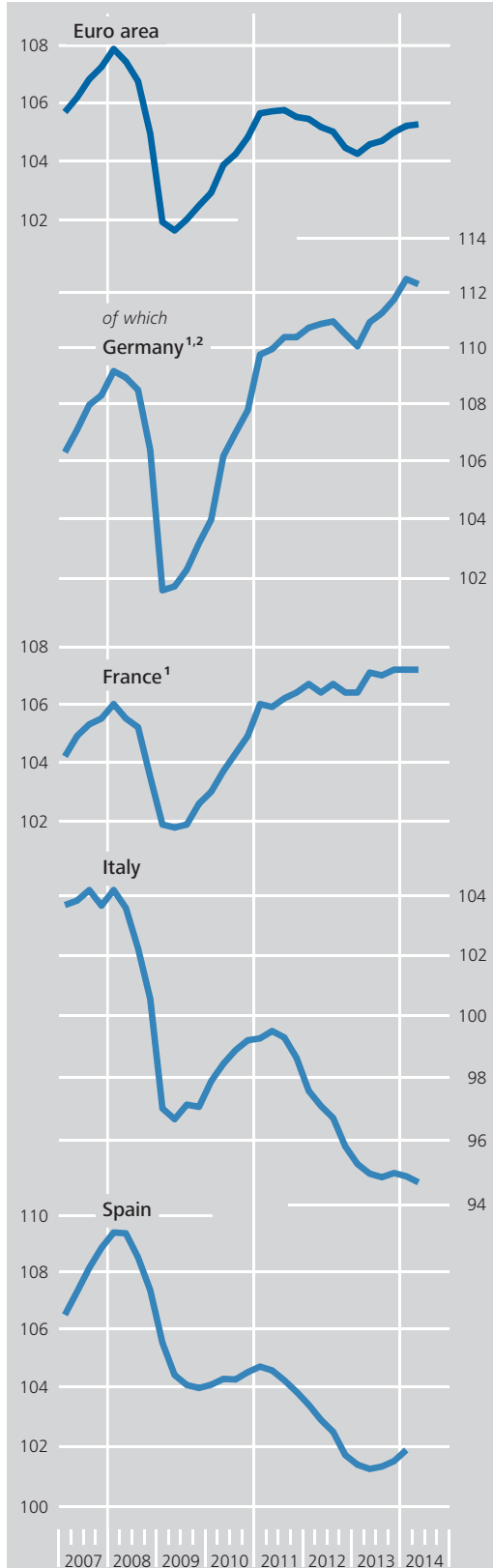
The poor result for the euro area as a whole masks a fairly mixed and, compared with the first quarter, heavily changed picture from country to country. On the one hand, real GDP in Germany fell slightly in the spring, partly as a reaction to the previous sharp growth in aggregate output caused in part by the weather. On the other hand, the Dutch economy saw renewed growth of  $\frac{1}{2}\%$  following the decline in the previous period, which was primarily con-

<sup>2</sup> This group comprises the non-euro-area countries that have joined the EU since 2004.

<sup>3</sup> When interpreting Eurostat's flash estimate for the second quarter of 2014, it should be taken into account that some of the member states, including France and Germany (see box on pages 58 and 59), have already switched to the new method given in the European System of Accounts (ESA 2010) to calculate GDP, while the other countries will take this step by the end of September. The GDP series for the euro area as a whole are still based exclusively on the ESA 95 data until the end of 2013, but the GDP growth rates for the first and second quarter of 2014 are already affected by the new figures from the countries that have made the switch.

### Aggregate output in the euro area

2005 = 100, seasonally adjusted, quarterly, log scale



Sources: Eurostat and INSEE. **1** According to ESA 2010, re-based so that 2005 = 100. **2** Source of unadjusted figures: Federal Statistical Office.

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nected with low gas production due to mild temperatures. Aggregate output in France stagnated again. In Italy, real GDP fell once more, this time by ¼% as against the first quarter, whereby the country slid into recession again according to the common interpretation. Spain’s recovery, by contrast, continued at quite a lively pace (+½%). Of the eight remaining euro-area member states that have so far published initial seasonally adjusted figures for GDP growth, seven reported an increase, while the downturn persisted only in Cyprus. In Greece, for which no official seasonally adjusted data will be published until further notice, estimates by other institutions point to a slight recovery. Its real GDP saw a year-on-year drop of just ¼%, after -1% in the winter of 2014.

Current indicators suggest that the muted economic upswing, which had been interrupted in the spring, regained momentum from the middle of the year onwards. Whether or not it lasts, however, is also contingent on the newly resolved EU sanctions against Russia and Russia’s retaliatory measures not having a further impact on enterprises’ willingness to invest. In the April-May period, the manufacturing sector as a whole recorded a ¾% increase in orders compared with the previous quarter, which benefited producers of capital goods and consumer goods in particular. In the same period, however, order intake – excluding new orders for other transport equipment, which is dominated by major orders – was no higher than the average for the first quarter in seasonally adjusted terms. Survey-based indicators are signalling a solid start to the second half of the year. The composite Purchasing Managers’ Index for the euro area, for example, went up again in July, due to the unchanged level of the manufacturing index and a major rise in the figures for the services sector. Industrial confidence stabilised somewhat in July, putting it even further ahead of the long-term average.

*Leading indicators point to subdued economic recovery from mid-year on*

No growth stimuli emanated from the production sector in the spring. On the one hand,

*Industry and construction lack momentum in spring*

construction output declined by a seasonally adjusted  $\frac{3}{4}\%$  in April-May 2014 as against the first quarter, when the result had been boosted by weather-related effects. On the other hand, industrial output stagnated at the level of the winter quarter, in which it had risen moderately ( $+\frac{1}{4}\%$ ). Energy producers reported growth of  $2\frac{1}{2}\%$  and manufacturers of consumer goods added  $1\frac{3}{4}\%$ . In contrast to this, output by manufacturers of consumer durables and capital goods dropped by  $\frac{3}{4}\%$  in each case, while output of intermediate goods was down by 1%. The underlying pace of economic growth in industry could nevertheless have been slightly higher in the spring, as the timing of public holidays in some member states, particularly in France and Italy, offered an above-average number of opportunities for employees to take advantage of long weekends. In any case, capacity utilisation in the manufacturing sector rose slightly from April to July, but is still signalling moderate underutilisation.

*Broadly based weak demand*

Looking at the demand side, foreign trade is unlikely to have made any contribution to growth in the spring, as reported at the beginning of this article. In April-May, nominal goods exports – as measured by the balance of payments statistics – were  $2\frac{3}{4}\%$  lower after seasonal adjustment than in the first quarter, amongst other things because trade with Russia, which received 4.7% of exports to non-euro-area countries last year and was thus the sixth most important sales market, is dwindling (and has been for some time now). Import figures decreased on a similar scale. Modest growth stimuli are likely to have come from private consumption. Real retail sales (excluding motor vehicles and fuels) only inched upwards marginally after seasonal adjustment in the second quarter, but new car registrations increased markedly on the winter months ( $+\frac{1}{4}\%$ ), surpassing their previous year's level by 4%. With regard to gross fixed capital formation, the trend in construction output and production of machinery and equipment suggests a decline.

The slight tendencies towards an improvement in the labour market continued in the spring. The number of unemployed persons was around 435,000 lower in June than at the beginning of the year, and 932,000 lower than one year previously. The standardised unemployment rate in the euro area stood at 11.5% at the end of the period under review, compared with 12.0% one year ago. A notable decrease could be seen in most member states; only in France, Italy and Slovenia did the rate remain at a high level. Youth unemployment in the euro area also dropped, falling by 240,000 to around 3.3 million persons since mid-2013. The corresponding rate declined by 0.7 percentage point to 23.2% in this period. In line with the gradual decline in unemployment in the euro area, employment bottomed out in the second half of 2013. The number of persons in work trended slightly up again after seasonal adjustment in the first three months of this year – no more up-to-date data are available – and exceeded the prior-year level by 0.2%.

Consumer price inflation, measured in terms of the HICP, largely came to a standstill in the euro area in the second quarter of 2014. Prices only rose again slightly after seasonal adjustment around the middle of the year. The HICP's sideways movement in the second quarter resulted from countervailing movements of the sub-components. The prices of unprocessed food were subject to considerable downward corrections from a fairly high level. Energy prices also decreased slightly. The price of crude oil did rise at times, particularly towards the end of the quarter, but the inflation in fuel prices that this caused was more than offset by lower tariffs for gas and electricity. In addition, retail prices of commercial goods sank slightly, which was likely to have been helped by falling prices at the import level in the past few months. By contrast, prices for services, which have a weighting of around 40% in the HICP, continued the marked rise already observed in the first quarter.

*Continued slight improvement in the labour market*

*Euro-area consumer prices move sideways in second quarter*

*Inflation rate still  
at low level for  
now*

Owing to the overall weak price trend in the last three quarters, year-on-year HICP inflation continued to fall, dropping to 0.6% in the second quarter and even to 0.4% in July. However, in the two months around the middle of the year, consumer prices rose again slightly on the period in seasonally adjusted terms, mainly

due to rising services prices and a stabilisation of industrial goods prices. This can be explained, amongst other things, by the fact that prices at upstream stages of the economy seem to have gradually stopped falling, in part because the euro has depreciated.

## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council cuts key interest rates to new all-time low*

Against the backdrop of the persistently weak inflation outlook, on 5 June 2014 the Governing Council of the ECB adopted a package of monetary policy measures designed to help the inflation rate return to levels closer to 2% in the medium term. As part of this package of decisions, the Governing Council reduced both the interest rate on main refinancing operations and the rate on the deposit facility by 10 basis points. The main refinancing rate is now only 0.15% and the deposit rate -0.10%. At the same time, the interest rate on the marginal lending facility was lowered by 35 basis points to 0.40%. This means that the interest rate corridor set by the marginal lending rate and the deposit rate became symmetrical again, with a width of  $\pm 25$  basis points around the main refinancing rate.<sup>1</sup>

The ECB Governing Council's interest rate decision was based on the view that annual HICP inflation was again lower than expected in May 2014 and that it would remain at low levels over the coming months, before increasing only gradually until the end of 2016. This is also indicated by the persistently subdued underlying monetary growth and the weak loan dynamics. At the same time, the Governing Council reiterated that ECB key interest rates would remain at present levels for an extended period of time. Accordingly, the Governing Council maintained the key interest rates in July and August that had been agreed in June.

<sup>1</sup> Traditionally, the width of the interest rate corridor in the euro area mostly stood at  $\pm 100$  basis points around the main refinancing rate.

<sup>2</sup> The width of the interest rate corridor determines the incentives for a horizontal distribution of liquidity among banks via the interbank money market; see also Deutsche Bundesbank, Implications of the Eurosystem's monetary operations during the financial crisis, Monthly Report, April 2014, pp 42-43.

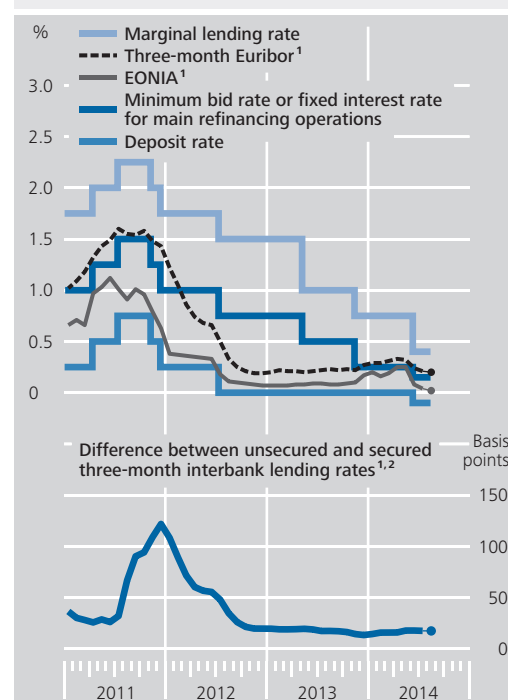
At -0.10%, the rate on the deposit facility became negative for the first time when key interest rates were lowered on 5 June. This interest rate also applies to banks' reserve holdings in excess of the minimum reserve requirements and certain other deposits held with the Eurosystem. The decision to forego a further reduction in the interest rate spread between the main refinancing rate and the deposit rate was intended to uphold the remaining incentives for money market activity, which have already been significantly reduced over the last few years through a gradual narrowing of the interest rate corridor.<sup>2</sup>

*Negative rate on deposit facility for the first time*

In addition to the interest rate cut, the ECB Governing Council agreed on a range of unconventional measures in June. In order to maintain a highly accommodative monetary policy stance and to keep possible fluctuations

*ECB Governing Council agrees on further unconventional measures*

#### Money market interest rates in the euro area



Source: ECB. <sup>1</sup> Monthly averages. <sup>2</sup> Three-month Euribor less three-month Euroipo. • Average 1 to 13 August 2014.  
 Deutsche Bundesbank

## Money market risk premia: indicators for the state of the interbank market

During the financial crisis, money market risk premia – measured as the spread between interest rates on risky, unsecured money market transactions between banks (“unsecured money market rates”) and largely risk-free interest rates – came to be widely regarded as a barometer for the extremely tense atmosphere at times in the interbank money market. This article aims to shed greater light on both the different determinants behind risk premia and their dynamics over the course of different crises.

### Money market risk premia: calculation and determinants

Normally, the three-month Euribor (Euro Interbank Offered Rate), a benchmark rate derived from survey responses from a panel of banks, is used as the unsecured money market rate for calculating money market risk premia in the euro area. Unsecured money market rates such as the Euribor include a credit risk component – if the borrowing institution is unable to repay the money market loan at the end of the agreed term, the creditor bank suffers a loss initially and can only hope to recoup at least some of the principal and interest payments in protracted insolvency proceedings. To aid panel banks in gauging the credit risk component involved in unsecured money market transactions, the European Money Markets Institute (EMMI; formerly Euribor-EBF), the body responsible for computing the Euribor, has specified that the quotes which panel banks submit in the daily survey of interbank deposit rates should be based on transactions between credit institutions of high creditworthiness (prime banks) for short-term liabilities.<sup>1</sup> So the Euribor is not a weighted average rate based on actual transactions but an average of assessments of the rates for typical transactions that the panel banks need not necessarily have entered into.

Usually, the money market risk premium is simply the difference between the three-month Euribor and an interest rate<sup>2</sup> that is largely risk-free (and thus considered safe) for the same term. This risk-free interest rate can be set in two

different ways. The first is to use interest rates on secured money market transactions (“secured money market rates”, or “repo rates”), with the Eurepo rate (which, like the Euribor, is survey-based and computed by EMMI) being a particularly common benchmark. The risk premium calculated using this particular reference rate is often referred to as the “depo-repo spread”. Generally speaking, other available repo rates such as the Eurex Repo GC Pooling rate, which was introduced in October 2013, are equally suitable benchmarks for calculating risk premia. The second way to approximate the risk-free interest rate in the euro area is to use the EONIA swap rate<sup>3</sup> as the reference rate. Since the EONIA swap, by its very nature, can also be regarded as an overnight index swap (OIS), the risk premium thus calculated is often simply referred to as the “Euribor-OIS spread”.

In a secured money market loan, the creditor has the option of realising the collateral provided if the debtor defaults. Should a default occur, the creditor only needs to assert its right of recourse against the debtor’s insolvency estate if the proceeds from realising the collateral fall short of the interest and repayment. Credit risk is thus largely eliminated in transactions that are adequately collateralised. This explains why unsecured money market rates such as the Euribor are almost always higher than their secured counterparts.

Besides credit risk, money market risk premia also contain a liquidity risk component. The lending institution is exposed to liquidity risk in

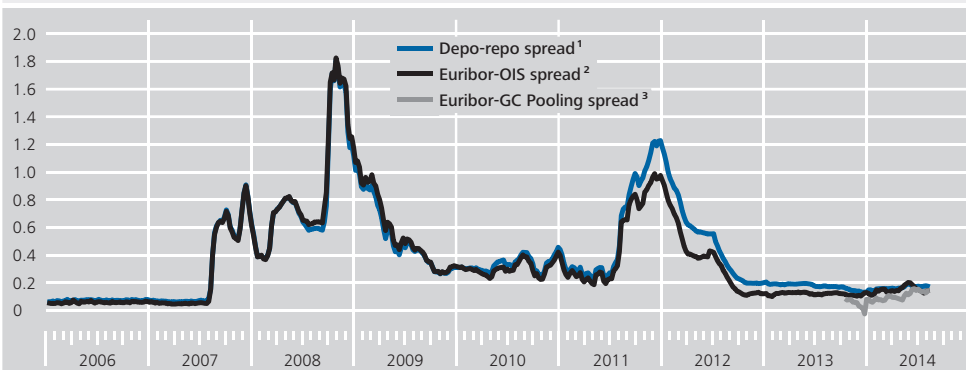
<sup>1</sup> See <http://www.emmi-benchmarks.eu>.

<sup>2</sup> See also Deutsche Bundesbank, Interest rates in the repo market: approximation of short-term risk-free interest rates, Monthly Report, February 2014, pp 34-35.

<sup>3</sup> EONIA swaps are hedging transactions in which a fixed interest rate (the swap rate) is “exchanged” for the unsecured interbank overnight rate EONIA for the term of the contract. No funds change hands, so credit risk is virtually non-existent. While it is true, in principle, that the EONIA rate used as the reference rate for the swap includes credit risk, this component can be disregarded for the most part.

### Money market risk premia in the euro area

Percentage points, weekly averages



Sources: European Money Markets Institute (EMMI), Bloomberg, Eurex Repo; Bundesbank calculations. **1** Spread between the three-month Euribor and the three-month Eurepo. **2** Spread between the three-month Euribor and the three-month EONIA Swap Index (until 30 June 2014; from 1 July 2014: EONIA swap rate). **3** Spread between the three-month Euribor and the three-month repo rate.

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as far as unexpected outflows of funds might force it to raise liquidity itself in the interbank money market and such liquidity might only be available at unfavourable conditions or not at all. This is why it makes sense for banks to add an interest rate premium to their loans if their own liquidity risk increases as a result. The liquidity risk component of secured money market transactions is likewise lower than it is for unsecured transactions because the lender has the option of using the collateral it receives as security when raising liquidity for its own purposes. In practice, it is virtually impossible to split the calculated money market risk premia into the two determinants credit risk and liquidity risk.

#### Money market risk premia over time

Before the onset of the liquidity crisis, money market risk premia normally amounted to just a handful of basis points. During this period, market players considered credit and liquidity risk in the interbank money market to be negligible. The outbreak of the liquidity crisis in August 2007 sent money market risk premia rocketing from their previous low levels, and they reached new highs when the financial crisis came to a head in autumn 2008. The raft of measures taken by central banks and governments throughout 2009 to tackle the crisis restored a degree of calm, but the spectre of renewed tension came back to haunt the money markets in 2010 when the sovereign debt crisis began to unfold. As it turned out, risk premia resumed

their steep upward trajectory when the sovereign debt crisis flared up at the end of 2011 but fell short of the record levels posted in late 2008.

The decisions taken throughout this period by the ECB Governing Council to roll out additional monetary policy measures, the restructuring and recapitalisation of banks, most notably in the periphery of the euro area, the agreements of the European governments, and the first steps towards consolidating public finances in a number of euro-area member states are likely to have played a major role in the subsequent decline in money market risk premia, a process which continues to this day.

Even though a return to pre-summer 2007 levels appears unlikely at the current juncture, money market risk premia have been rather low of late compared with recent crisis years. Risk perceptions among market players still tend to vary, but the consensus view is that risk is much less pronounced, all the more so when the potential borrowing institutions of unsecured three-month funds conform with the EMMI's definition of prime banks. However, unsecured transactions with a term of three months or more are still not quite as common as they were before the onset of the liquidity crisis. Those entered into at low rates comparable to the Euribor can be seen as indicating that the lender regards the borrower as highly creditworthy.

in the money markets in check, the ECB Governing Council extended full allotment in its monetary policy refinancing operations at least until the end of 2016. The latter objective is also served by the ECB Governing Council's decision to suspend the fine-tuning operations sterilising the liquidity injected under the Securities Markets Programme (SMP). The suspension of these operations will help to reduce fluctuations in the liquidity situation and thereby also in short-term money market rates.<sup>3</sup>

*Targeted longer-term refinancing operations to strengthen lending to the private sector*

In view of the continuously weak developments in loans to the private sector, the ECB Governing Council also decided to conduct a total of eight targeted longer-term refinancing operations (TLTROs). As banks used a large part of the funds they had borrowed at the end of 2011 and the beginning of 2012 in the two three-year longer-term refinancing operations (LTROs) to purchase government bonds,<sup>4</sup> the new operations are partly conditional on banks' past and future lending to the private sector.

In the first two auctions in September and December 2014, the participating banks will be entitled to borrow an amount equivalent to up to 7% of their outstanding volume of loans to the euro-area non-financial private sector as at 30 April 2014 (excluding loans to households for house purchase). Additional operations will be conducted between March 2015 and June 2016 on a quarterly basis, allowing counterparties to borrow up to three times the amount of their eligible net lending exceeding a benchmark. Different benchmarks apply depending on whether a bank exhibited positive or negative eligible net lending in the 12-month period to 30 April 2014.<sup>5</sup> As a result of this design, the refinancing volume obtained by banks in the TLTROs may exceed their positive eligible net lending. All TLTROs will mature in September 2018 and the interest rate for each operation lies ten basis points above the main refinancing rate applicable at the time of take-up.

To strengthen the incentive to expand lending activities, banks will be obliged to repay all bor-

rowed funds in September 2016 if their total eligible net lending lies below the bank-specific benchmark in the period from 1 May 2014 to 30 April 2016. In effect, this mechanism sets certain incentives for banks to avoid negative net lending or lend in excess of their bank-specific benchmarks. However, it cannot entirely prevent the institutions from using some of the central bank liquidity that they have obtained to roll over market financing that is approaching maturity or purchase interest-bearing securities (including domestic government bonds), even though there are now fewer incentives to do so owing to the lower interest rates on such securities. The effects of the TLTROs must therefore be closely monitored so as to be able to counter unsound developments at an early stage and achieve the ECB Governing Council's objective of strengthening lending.

The ECB Governing Council also announced that it would preventively intensify preparatory work related to potential outright purchases of asset-backed securities (ABS). Under this initiative, the Eurosystem will consider purchasing simple and transparent ABS which are backed by claims on the euro-area non-financial private sector. The Eurosystem must ensure that such securities purchases do not mean that profits from lending business remain with the banks while risks and expected losses are shifted to the central banks, ultimately leaving the general public to shoulder the costs.

Given that the medium-run inflation outlook is currently appreciably below the Eurosystem's inflation target, the adopted package of measures is justifiable, on the whole. At the same time, there is a danger that the expansionary

*Mandatory early repayments to strengthen lending incentives*

*Preparatory work for potential ABS purchases intensifying*

<sup>3</sup> See Deutsche Bundesbank, Monetary policy and banking business, Monthly Report, February 2014, pp 32-33.

<sup>4</sup> See Deutsche Bundesbank, Substantial government bond purchases by Eurosystem and commercial banks, Monthly Report, May 2012, p 32; and Deutsche Bundesbank, Changes in bank holdings of domestic government bonds in the euro area, Monthly Report, November 2013, pp 31-32.

<sup>5</sup> Additional details can be found in the ECB's press release of 3 July 2014.



## Money market management and liquidity needs

The three reserve maintenance periods from 9 April to 8 July 2014 saw a marked increase in euro-area liquidity needs stemming from autonomous factors. Compared with the average figure for the March-April 2014 reserve period (€468.2 billion), the latter went up by €47.3 billion, to reach an average of €515.6 billion in the June-July 2014 reserve period. The autonomous factors were once again very volatile, ranging between €462 billion and €553 billion. The rise was attributable to higher general government deposits (on balance: +€36.2 billion) and an increased volume of banknotes in circulation in the euro area (on balance: +€19.7 billion). By contrast, the other autonomous factors (including net foreign assets) had a liquidity-providing effect overall (on balance: -€8.6 billion). The minimum reserve requirement had a slight liquidity-absorbing impact, increasing by €0.8 billion

over the three reserve maintenance periods to €104.4 billion in the June-July reserve period (see table below).

The ECB Governing Council's monetary policy decisions of 5 June 2014 (see pages 29 to 48) had a marked impact on credit institutions' demand behaviour in the tender operations. In the June-July reserve period, during which the lowering of the key interest rates and suspension of the SMP liquidity-absorbing tender (Securities Markets Programme) became effective for the first time, a change in bidding behaviour could be observed. The maturity of the last SMP liquidity-absorbing operation resulted in inflows of funds to the banking system totalling around €109 billion (gross) on 18 June. This caused the banks to perceptibly reduce their demand in the main refinancing operations as well as their bids in the refinancing

### Factors determining bank liquidity<sup>1</sup>

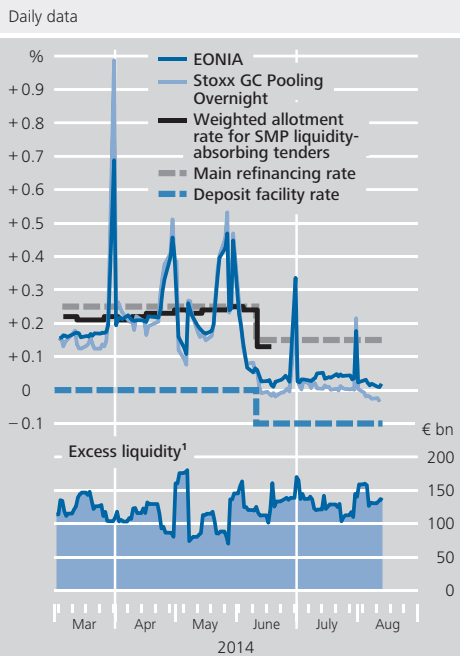
€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2014		
	9 Apr to 13 May	14 May to 10 June	11 June to 8 July
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 9.5	- 3.1	- 7.1
2 Government deposits with the Eurosystem (increase: -)	- 13.9	- 23.9	+ 1.6
3 Net foreign assets <sup>2</sup>	+ 17.5	+ 0.4	+ 3.2
4 Other factors <sup>2</sup>	- 22.9	- 1.6	+ 12.0
Total	- 28.8	- 28.2	+ 9.7
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 22.7	+ 20.0	- 36.4
(b) Longer-term refinancing operations	- 15.0	- 11.8	- 47.7
(c) Other operations	+ 18.2	+ 19.7	+ 91.9
2 Standing facilities			
(a) Marginal lending facility	- 0.5	- 0.1	+ 0.0
(b) Deposit facility (increase: -)	- 0.5	+ 1.4	+ 4.4
Total	+ 24.9	+ 29.2	+ 12.2
III Change in credit institutions' current accounts (I + II)	- 4.0	+ 1.1	+ 22.0
IV Change in the minimum reserve requirement (increase: -)	+ 0.1	- 0.4	- 0.5

<sup>1</sup> For longer-term trends and the Bundesbank's contribution, see pp 14\* and 15\* of the Statistical Section of this Monthly Report. <sup>2</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

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### Central bank interest rates, money market rates and excess liquidity



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

operation with a maturity of one maintenance period which was conducted for the last time. Consequently, the net supply of liquidity was significantly lower, especially as, parallel to this, liquidity needs stemming from autonomous factors increased. Overall, the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) fell during the period under review, from an average of €640 billion in the March-April reserve period to €572 billion in the June-July reserve period, mainly on account of the early repayments of the liquidity provided in the three-year tenders (amounting to €81.7 billion). Following the general trend seen in previous reserve periods, the demand in the respective main refinancing operations increased just before the end of the month (reaching as much as €174 billion at the end of May), in order to prevent potential liquidity bottlenecks in the euro money market, which are associated with high funding costs. The propensity to

lend to other banks at the end of each month seems to have tended to decline further owing to the greater priority attached to balance sheet policy.

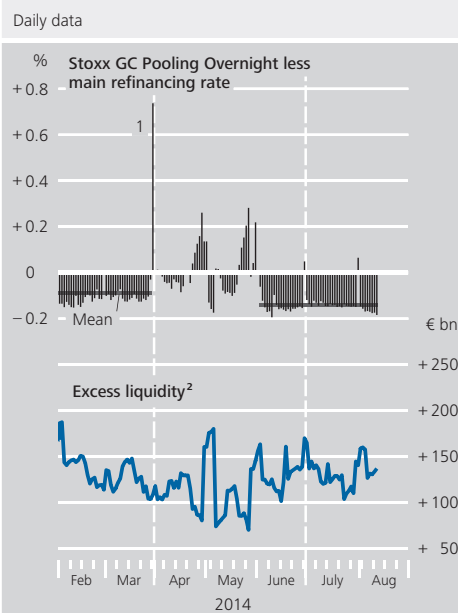
The balance sheet holdings of securities acquired through the purchase programmes fell further during the period under review in light of maturities and taking into account end-of-quarter revaluations. In the case of the two Covered Bond Purchase Programmes, CBPP1 and CBPP2, balance sheet holdings fell by €3.0 billion to €34.7 billion and by €0.4 billion to €14.1 billion, respectively. The balance sheet holdings of securities purchased under the SMP fell by €16.2 billion to €156.3 billion. The SMP liquidity-absorbing operations – which were conducted on a weekly basis until their suspension on 18 June 2014, and were intended to neutralise the impact of these purchase programmes on liquidity – consistently recorded underbidding from mid-April onwards. In addition to varying their demand in the main refinancing operations, credit institutions in the Eurosystem also used their level of participation in these fine-tuning operations to respond to the (expected) liquidity situation and manage their liquidity needs.

This behaviour was reflected in the level of excess liquidity. In the three reserve maintenance periods under review, the level of excess liquidity fluctuated greatly, ranging between €70 billion (end of May) and €180 billion (start of May), even though the respective averages for each reserve period (€117.4 billion, €116.6 billion and €133.7 billion) were relatively constant. Alongside the bidding behaviour in the tenders, major fluctuations in autonomous factors also impacted on the respective level of excess liquidity. The volatility of general government deposits played a particularly large role in this regard.

The correlation between overnight rates and the level of excess liquidity varied during the period under review. Although a distinct reduction in excess liquidity or a drop below €100 billion often resulted in an increase in the overnight rates, this phenomenon was less profound above all at the end of a reserve period. At the end of each month, the overnight rate was generally significantly higher than the main refinancing rate and increased by as much as 31 basis points (EONIA) or 20 basis points (GC Pooling Overnight, ECB Basket) compared with the previous day, even though credit institutions had in each case ensured that there would be substantially higher excess liquidity *ex ante* through their bidding behaviour in the tenders (see the chart on page 34). In the period prior to the lowering of the key interest rates, there had already been signs of a slight pick-up in the money market, such as a greater volume of longer-term repo transactions, which were also used to avoid negative interest rates. That the spread between the key policy rate and the secured money market rate has increased since 11 June, while the width of the corridor has remained unchanged (see adjacent chart), is also likely to be a consequence of the suspension of the SMP liquidity-absorbing tender. The average allotment rates of the latter (which in recent months have largely been close to the main refinancing rate) were a factor behind higher interest rates on overnight money.

In the maintenance period July-August 2014, which followed the period under review, the money market rates were rather stable, with the exception of the month-end rate. While EONIA generally stood just a few basis points over 0.00%, the secured overnight money rate (GC Pooling, ECB Basket) was initially just above the zero percent mark, but dipped into negative territory towards the end of the reserve period. Thus

### Spread between Stoxx GC Pooling Overnight and the main refinancing rate, and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** High spread on 31 March 2014 owing to end of quarter and quite low level of excess liquidity. **2** Current account holdings minus the minimum reserve requirement plus the deposit facility.  
 Deutsche Bundesbank

excess liquidity – which also fluctuated greatly at times during this period, between €104 billion and €160 billion – hardly affected the overnight rates. It is also striking that daily use of the deposit facility almost never fell below €20 billion, despite these fluctuations in liquidity. Credit institutions' behaviour in terms of depositing money with the central bank followed a similar pattern during the three previous periods, too. Overall, the outstanding tender volume fell further to €521 billion on average (down by €50 billion on the previous period). In nominal terms, this was attributable not only to the early repayments of the liquidity provided in the three-year tenders (totalling €35.4 billion) and somewhat lower demand in the main refinancing operations, but also, *inter alia*, to the discontinuation of the maintenance period tender.

monetary policy will encourage excesses in the financial and real estate markets and reduce the pressure on fiscal policymakers to take action, which could cause euro-area member states' consolidation and reform efforts to flag.

*ECB Governing Council decides to change monetary policy meeting schedule*

The ECB Governing Council decided in July that its monetary policy meetings would be held in a new six-week cycle from January 2015. The reserve maintenance periods will also be extended to six weeks to match this new schedule. Starting with the January 2015 meeting, the ECB also intends to publish accounts of its monetary policy meetings. Meetings on topics other than monetary policy will continue to be held at least once a month.

*Refinancing volume initially still trending downwards*

From the beginning of the second quarter, the overall outstanding refinancing volume declined by just over €130 billion on balance to just over €500 billion at the current end. The reduction in the refinancing volume reflects, among other things, the above-mentioned decision to suspend the fine-tuning operations to sterilise the liquidity injected under the SMP. On balance, this decision enabled banks to scale back their demand for liquidity from the Eurosystem without this causing a strong decline in excess liquidity and an increase in money market rates. The falling demand for central bank loans was also reflected in continued repayments of the funds provided in the three-year LTROs in the amount of €120 billion. Through early repayments, institutions have thus already managed to redeem almost two-thirds of the just over €1 trillion which they originally borrowed in the two three-year LTROs a good few months before these operations mature.

*Short-term money market rates show clear reaction to ECB Governing Council decisions*

The fluctuations in short-term money market rates – which were already observed in the preceding months – due to the sometimes relatively volatile liquidity situation initially continued in May but eased considerably in June following the decisions of the ECB Governing Council. In particular, the decision to maintain the spread between the interest rates on the main refinancing operations and the deposit

facility and to suspend the fine-tuning operations to sterilise liquidity injected under the SMP is likely to have played a major role in the fact that the key interest rate cut of ten basis points was reflected – in some cases to a slightly disproportionately large extent – in short-term money market rates. Whereas the EONIA – the overnight reference rate for unsecured lending transactions in the interbank market – has generally only just remained in positive territory since mid-June due to the rate on the Eurosystem deposit facility being negative for the first time, interest rates on secured overnight interbank transactions were slightly negative at times, depending on the individual banks' liquidity positions. On the whole, short-term money market rates have fallen back to levels further below the main refinancing rate since the measures were introduced.

## Monetary developments in the euro area

The slight macroeconomic recovery in the euro area, which first took hold in the middle of last year, seems to be gradually having an effect on lending, although heterogeneity in the euro area remains high. One indication of this is that net lending to the euro-area private sector was slightly positive in the spring quarter for the first time in two years, with lending to non-financial corporations – while still negative – gaining some upward momentum compared with preceding quarters. Securitised lending to the private sector was also up somewhat, following sometimes strong outflows in the previous quarters. Against this backdrop, the slight upward trend in monetary and credit growth that could already be seen in the previous three-month period continued in the reporting quarter. However, it is too early to speak of a broad-based recovery in lending activities.

Supported by continuing inflows of funds from abroad and the upward trend in lending to the private sector, the pace of monetary growth accelerated markedly in the spring months.

*Macroeconomic setting*

*M3 growth still driven by overnight deposits*

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

Changes in € billion, seasonally adjusted

Assets	2014 Q2	2014 Q1	Liabilities	2014 Q2	2014 Q1
Credit to private non-MFIs in the euro area	- 34.9	- 28.2	Central government deposits	16.1	1.1
Loans	- 41.4	- 10.0	Monetary aggregate M3	72.9	43.3
Loans, adjusted <sup>1</sup>	10.5	- 7.3	of which: Components		
Securities	6.5	- 18.2	Currency in circulation and overnight deposits (M1)	54.9	89.3
Credit to general government in the euro area	- 34.4	17.2	Other shorter-term bank deposits (M2-M1)	15.7	- 23.9
Loans	- 13.1	20.4	Marketable instruments (M3-M2)	2.3	- 22.1
Securities	- 21.4	- 3.2	Monetary capital	- 68.9	9.2
Net external assets	90.6	79.6	of which		
Other counterparts of M3	- 53.1	- 17.8	Capital and reserves	7.1	54.7
			Other longer-term financial liabilities	- 76.0	- 45.5

\* Adjusted for statistical changes. 1 Adjusted for loan sales and securitisation.

Deutsche Bundesbank

This expansion again primarily affected overnight deposits, which benefited from the ongoing fall in interest rates on other deposits. However, unlike in the previous quarters, the other components of M3 also recorded slight inflows on balance in the reporting quarter.

decline once again weakened considerably in the second quarter. The recovery in lending, which began in summer 2013, led to an increase in the annual growth rate for loans to non-financial corporations from -3.1% in March to -2.3% in June.

*Slight upward trend in monetary and credit growth*

Against this backdrop, the slight upward trend in monetary growth that could already be observed in the previous three-month period continued in the reporting quarter. Annual M3 growth rose perceptibly from 1.0% at the end of March to 1.5% at the end of June, influenced in part by a base effect. At the same time, the annual growth rate (adjusted for loan sales and securitisation) for loans to the euro-area private sector, which had stood at -2.0% at the end of the previous quarter, increased clearly to -1.1%. Although the gap between monetary and loan growth has thus narrowed discernibly, it remains large by historical standards. Despite the tentative signs of recovery, underlying monetary dynamics continue to be very subdued.

The bank lending survey (BLS) conducted in the second quarter likewise provided indications of a gradual stabilisation in the non-financial corporate sector. As in the preceding quarter, the surveyed euro-area banks reported a virtually unchanged demand for loans to non-financial corporations. This meant that the decline in non-financial corporations' demand for bank loans recorded since the third quarter of 2011 had come to a halt. At the same time, the participating institutions largely kept credit standards for loans to enterprises at the level of the previous quarter in net terms.

*According to BLS, standards for loans to enterprises largely unchanged; the same applies to the demand for loans*

*Decline in loans to non-financial corporations slowed further*

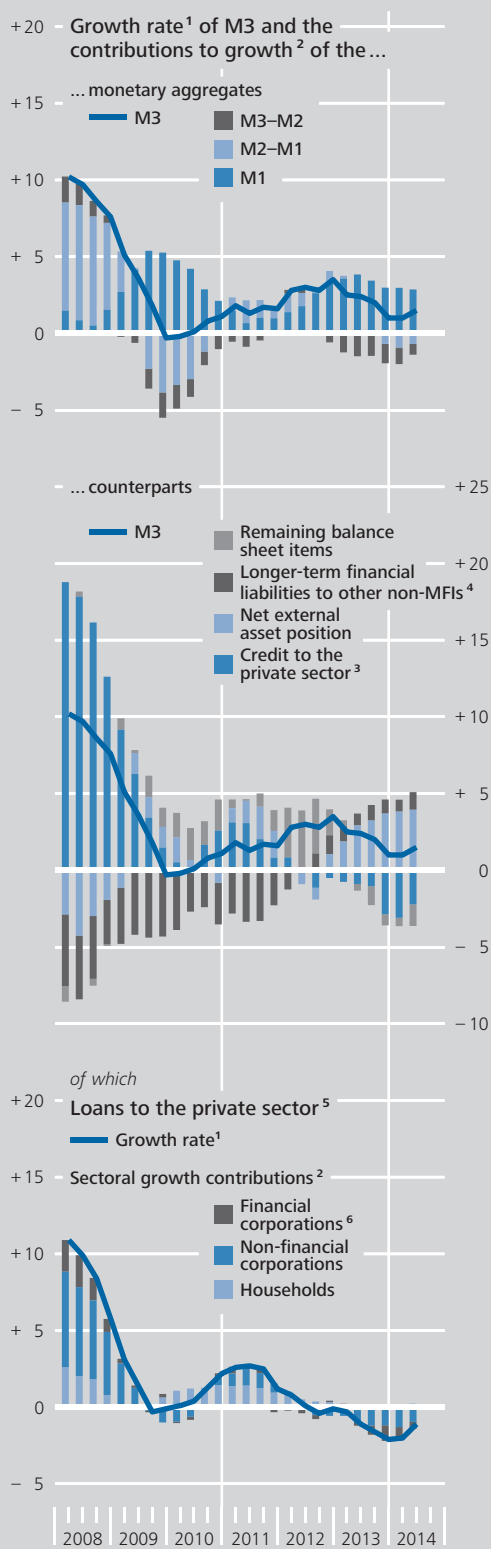
After their volumes had declined for two years, loans to the euro-area private sector were slightly up again for the first time on balance in the spring months. The improvement on the previous quarter was essentially attributable to the non-financial corporate sector, where the

Whereas heterogeneity in the development of loans to non-financial corporations in the euro area remained high at country level, all four large member states recorded a slight upward trend in credit growth (see the chart on page 39). French and for the first time also German banks reported discernibly positive quarterly inflows. Although lending to non-financial corporations continued to decline on balance in Italy and, above all, Spain, the pace of reduction slowed

*Slight upward trend in credit growth despite heterogeneity in all four large euro-area countries*

## Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



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

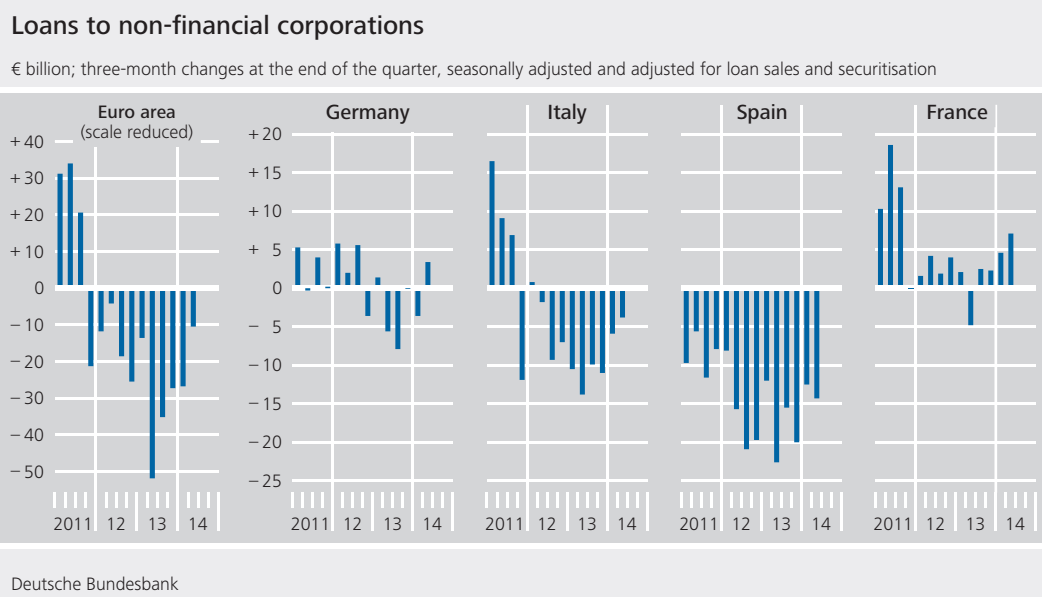
Deutsche Bundesbank

in the last four quarters. In the case of Germany and Spain – less so for France and Italy – this is attributable to the economic recovery, which – with a typical lag of a few quarters – ought to boost lending to non-financial corporations. The fact that Italy has slipped back into recession could represent a risk for its future loan growth; by contrast, in Spain the positive influence of the business cycle is tending to be overshadowed by the persistently high need for deleveraging in the non-financial corporate sector. In the four large member states (as in the euro area as a whole), the demand for loans may also have been dampened, as in the previous quarters, by the fact that non-financial corporations partially replaced bank loans by making greater use of internal financing or – in light of the favourable financing conditions for enterprises at present – by raising funding directly on the capital markets.

Loan growth in the second quarter was mainly supported by loans to financial corporations, which continued the moderate rise registered in the previous quarter. Loans to households in the euro area continued to increase at a weak annual growth rate of 0.5%; the main drivers of growth in the second quarter were once again loans for house purchase.<sup>6</sup> Here, too, there was persistent heterogeneity across countries. The moderate increase in the euro-area aggregate masked a more pronounced increase in loans for house purchase in the euro-area core countries, while the periphery countries saw a further decline on account of the existing need for household deleveraging. For the euro area as a whole, the banks surveyed as part of the BLS reported a slight easing of credit standards for housing loans, which is likely to have supported lending across the euro area. At the same time, the surveyed

*Slight increase in loans to households*

**6** Unlike the aggregate of loans to households, the time series for housing loans to households is not adjusted for loan sales and securitisation. This explains why a large-volume securitisation operation in France in May created a downward bias in the figures on loans for house purchase in the euro area for the second quarter of the year, while the aggregate of loans to households exhibited no irregularities.



banks recorded a noticeable increase in the demand for loans to households for house purchase, which they perceived to be as strong as it last was at the end of 2010.

In keeping with the moderate increase in nominal private consumption expenses, consumer credit has been moving gradually upwards since the end of 2012, and this continued in the reporting quarter despite slight net outflows. The upward trend in this credit segment is reflected in the BLS. The surveyed banks reported that demand for consumer credit in the euro area had risen markedly in the second quarter for the first time since the beginning of 2007, while credit standards remained virtually unchanged.

Besides the upward trend in loans to the private sector, monetary growth in the reporting quarter was again supported, above all, by the inflow of funds from abroad, which was reflected in a significant expansion in the MFI sector's net external asset position.<sup>7</sup> The available data suggest that this was attributable in equal measure to the persistent current account surpluses in the euro area and inflows from portfolio transactions with non-residents. As in the previous quarters, the latter are likely to have been driven primarily by foreign investors' strong demand for euro-area securities.

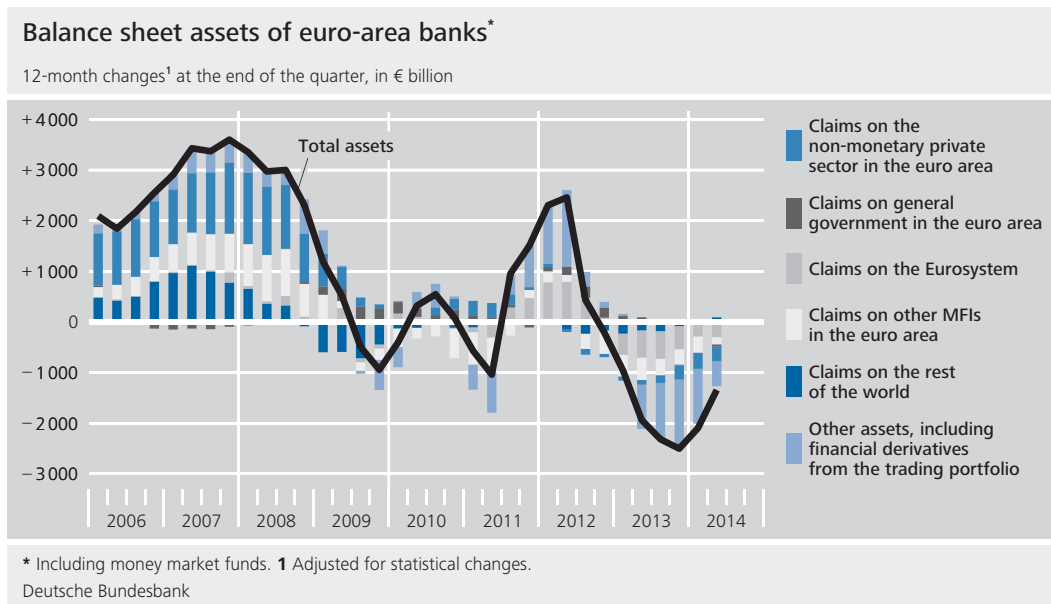
The resulting inflow of deposits into the euro area was only partially counterbalanced by domestic non-MFIs' continued purchases of foreign securities.

Monetary growth in the reporting quarter was also supported by the decline in monetary capital. This was largely attributable to strong outflows from long-term time deposits. Given that these outflows were, to a large extent, the result of securitisation transactions in France being liquidated and that such transactions simultaneously lead to a corresponding decline in securitised lending to the private sector, they had no net impact on M3, however. Besides the liquidation of time deposits, the reduction in long-term bank debt securities with a maturity of over two years continued as well. Despite the – in some cases distinct – improvements in placing longer-term bank debt securities reported by institutions participating in the BLS, outflows were recorded in this area by Ger-

*Monetary capital down considerably, but with only a partial influence on the monetary aggregate*

*Marked expansion in net external asset position*

<sup>7</sup> The reporting quarter was characterised by two large-scale special factors, which did not have an impact on M3 on balance and are therefore disregarded when interpreting M3 developments. In April, long-term time deposits and securitised lending to the domestic private sector (see also the next paragraph) experienced extensive declines as a result of the liquidation of credit securitisation transactions in France. In May, a securitisation transaction in France led to a sharp decline in loans to households for house purchase, while securitised lending to the domestic private sector posted an increase (see footnote 6).



man, Spanish and Italian banks in particular. This suggests that bank-side factors continue to play a role in this context, too. In addition to some credit institutions requiring little funding on account of deleveraging, a key bank-side factor is that banks have been substituting bank debt securities with alternative sources of financing, such as Eurosystem liquidity provided on favourable terms as well as deposits, which are continuing to grow. This is consistent with the fact that the banks surveyed in the BLS reported improved access to funding in the form of deposits and via the money market.

*Net decline in asset items weakened considerably*

The net decline in asset items on bank balance sheets observed in 2013 weakened significantly (measured in terms of 12-month changes) for the first time in the reporting quarter. This is generally consistent with the results of the latest BLS, in which the surveyed banks indicated that the reduction in risk-weighted assets owing to the new regulatory and supervisory actions had come to a halt in the first half of 2014. By contrast, banks continued to strengthen their capital position. The slowdown in deleveraging was mainly attributable to items which have little or no influence on monetary developments (see the chart above). In particular, the strong reduction in financial derivatives in the trading portfolio – which had emerged in 2013, notably because of the tight-

ening of regulatory banking standards – weakened in all four large euro-area countries. Furthermore, there was a slowdown (with the exception of Italy) in the reduction in claims on other euro-area MFIs, which is likely to be linked to the improved level of confidence now placed in the periphery countries and the euro area as a whole again. Focusing only on the counterparts of M3 contained in the asset items, balance sheet reduction continued in Spain and Italy. In these two countries, claims on the rest of the world and the euro-area private sector decreased by a smaller margin than in the previous quarter, yet banks intensified their reduction of securitised lending to the public sector. By contrast, the counterparts of M3 contained in the asset items increased slightly in Germany and France towards the end of the second quarter, which was essentially attributable to claims on the rest of the world.

## German banks' deposit and lending business with domestic customers

The increase in German banks' deposit business amidst a simultaneous shift towards shorter-term deposit types continued in the second quarter of 2014. As in the euro area, it is likely that the renewed overall decline in the



*Deposit business continues growing and is almost entirely attributable to overnight deposits of households*

interest rate spread between deposits of different maturities combined with the marked preference of investors for liquid assets contributed to this. The decline in longer-term deposits mainly affected long-term time deposits, while increases in the shorter-term segment were primarily driven by an increase in households' overnight deposits. Besides the low interest rates on alternative secure deposit types, the continued attractiveness of overnight deposits in the reporting quarter may have been encouraged by discussions about potential excesses in the stock markets and about the level of guaranteed returns in insurance policies. Compared with the increase in households' overnight deposits, the other movements in shorter-term deposits were almost negligible. Non-financial corporations increased their overnight deposits to a far lesser extent in the second quarter of 2014; short-term time deposits and savings deposits across all sectors rose only slightly at most.

*Longer-term deposits again reduced mainly by financial corporations*

The main factor behind the reduction in the longer-term maturity segment of domestic banks' deposit business in the reporting quarter was the renewed distinct decline in the long-term time deposits of financial corporations, especially insurance companies and pension funds. As in the previous quarters, these professional investors are likely to have shifted the freed-up funds towards less liquid and riskier assets outside M3 in search of higher yield. Moreover, households likewise continued to reduce their long-term deposits.

*Bank loans to domestic non-banks clearly on the rise and driven by the non-financial private sector*

Compared with previous quarters, German banks' lending business expanded significantly in the second quarter of 2014, although this was solely the result of an increase in loans to private non-banks. Banks in Germany upped their holdings of securities issued by private domestic entities and increased their private-sector lending, particularly to the non-financial private sector.

As regards loans to households, the positive development seen in the previous quarter con-

### Lending and deposits of monetary financial institutions (MFIs) in Germany\*

Changes in € billion, seasonally adjusted

Item	2014	
	Q1	Q2
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	20.4	22.2
With agreed maturities		
of up to 2 years	9.6	0.4
of over 2 years	-7.6	-9.1
Redeemable at notice		
of up to 3 months	-3.2	1.6
of over 3 months	-0.3	-0.8
Lending		
to domestic general government		
Loans	-1.2	-6.5
Securitised lending	-2.0	4.7
to domestic enterprises and households		
Loans <sup>2</sup>	2.9	9.3
of which to households <sup>3</sup>	5.6	5.8
to non-financial corporations <sup>4</sup>	-4.8	4.0
Securitised lending	-1.1	10.4

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Corporations and quasi-corporations.

Deutsche Bundesbank

tinued. Loans for house purchase were once again the main driver of growth, with their rate of increase continuing to accelerate somewhat. This development is broadly consistent with the information provided by the institutions surveyed in the BLS, which indicates that demand for loans to households for house purchase again rose moderately in the second quarter of 2014, even though the rise in demand was perceptibly weaker than in the preceding quarter. According to the bank managers surveyed, this development was fuelled by both optimism on the part of borrowers regarding housing market prospects and consumer confidence, which had risen again slightly.

The credit standards for housing loans remained unchanged according to the banks which participated in the BLS. The banks did not identify any specific factor that had a noteworthy impact on credit standards. In particular, banks again did not regard housing market prospects as having an easing effect on the

*Growth in loans to households continues to be driven by loans for house purchase*

*Credit standards for housing loans unchanged*

### Loans of German banks to selected sectors

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



1 Year-on-year rate of change. 2 Non-monetary financial corporations. 3 Corporations and quasi-corporations.  
 Deutsche Bundesbank

the three-month period, consumer loans stagnated across the second quarter as a whole. On the whole, loans to domestic households remained moderate in mid-2014. The 12-month rate of loans to households rose to 1.4% at the end of the quarter compared with 1.3% at the end of March, continuing the slight upward trend observed for some time now.

There was also an upturn in lending to domestic non-financial corporations, with marked growth in loans with short and intermediate maturities being recorded in the reporting quarter for the first time since summer 2012. However, this development came to a halt towards the end of the quarter as net inflows into short-term loans were somewhat lower than net outflows from longer maturities in June. This could be one of the reasons why, according to the German banks participating in the BLS, demand for loans to enterprises remained virtually unchanged on balance in the second quarter of 2014. As in the preceding quarters, BLS data suggest that demand was dampened by enterprises accessing alternative sources of funding, particularly internal financing. However, viewed over the 12-month period up to the end of the second quarter, the increase in the second quarter did not fully offset the net redemptions made in the preceding quarters. Although the annual growth rate rose by 1.1 percentage points, it remained in negative territory at -0.7%.

*Marked increase in loans to non-financial corporations*

development of credit standards, whereas they perceived this factor to have an expansionary influence on demand-side developments. The banks adjusted their margins primarily on loans for house purchase carrying an average risk; the margins in this credit segment were narrowed markedly. However, the margins on riskier loans remained largely unchanged.

*Consumer credit stalled*

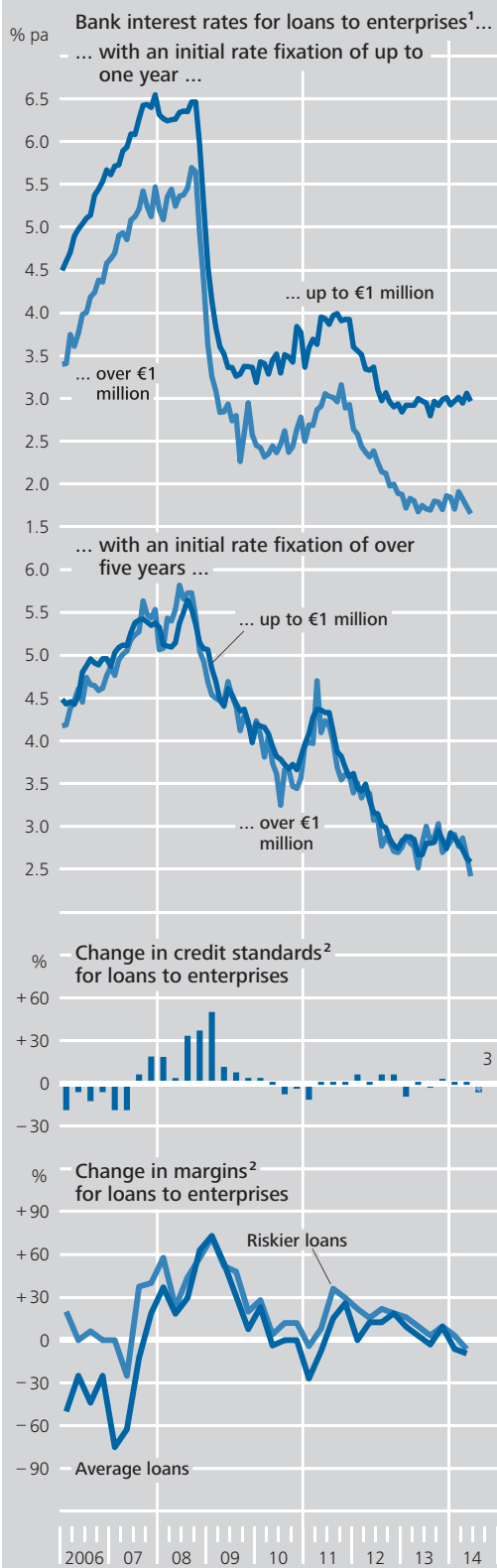
The margins on average loans were also narrowed somewhat for consumer credit in the reporting quarter, whereas they remained practically unchanged for riskier loans. In addition, the banks surveyed in the BLS perceived a slight easing of standards for consumer credit in the second quarter and reported a slight increase in demand for this credit category. The statistics for the month of June, which are based not only on information from the MFIs surveyed in the BLS but on data from all MFIs in Germany, do indeed show a significant increase in consumer credit. Given that this category of lending was still on the decline at the beginning of

Surveys do not currently offer any indications of substantial supply-side impediments to lending, although in the previous BLS survey the German banks considered their credit standards for lending to enterprises to be relatively tight (see the box entitled The level of credit standards in the Bank Lending Survey on pages 44 to 47). According to the German results of the latest BLS for the second quarter, the surveyed institutions did not change their credit standards for loans to enterprises. This applies to loans to all firm sizes and of all maturities. None of the factors relevant to credit standards contained in the BLS questions

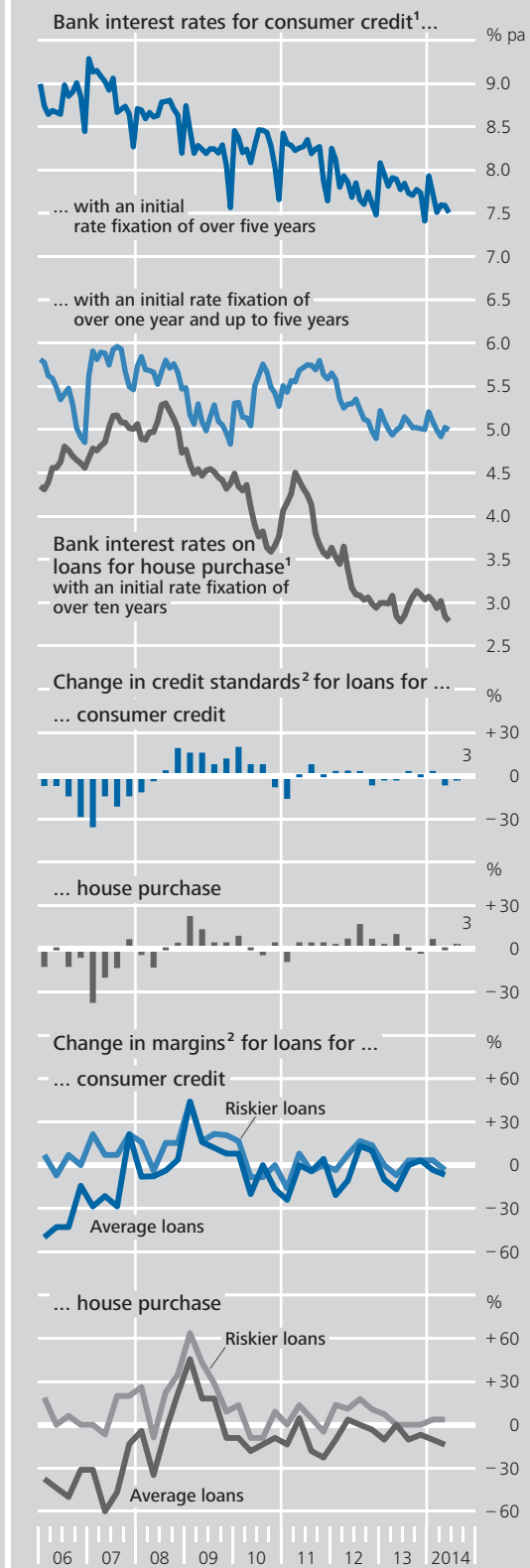
*German banks' credit standards for enterprises unchanged*

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



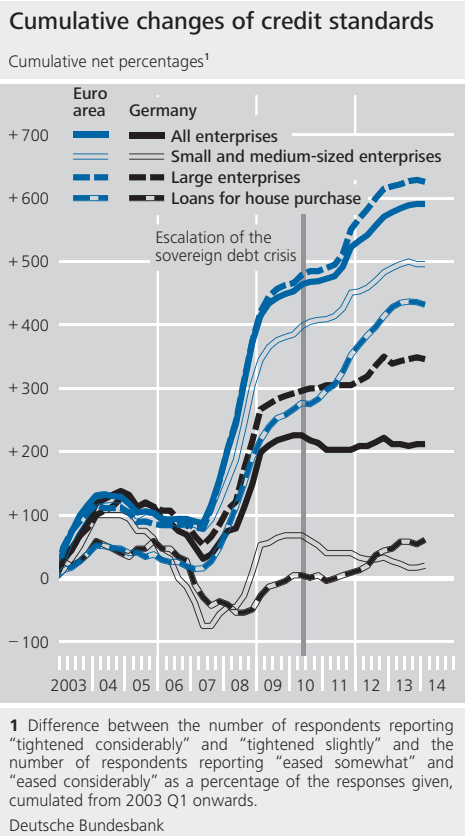
**1** New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2014 Q3.

## The level of credit standards in the Bank Lending Survey

For the first time since the euro-area Bank Lending Survey (BLS) was launched in 2003, the respondent banks were asked in this year's April survey not only about the changes in their credit standards in the quarter ended but also, and explicitly, about the levels of their credit standards. To this end, the surveyed institutions were asked to assess the current level of their credit standards relative to the levels prevailing since the beginning of 2003 and the second quarter of 2010 respectively.<sup>1</sup>

In the past, levels of credit standards could only be approximated by cumulating the changes reported on a quarterly basis. For the longer period (since the beginning of 2003) this cumulation of the values reported by the surveyed banks indicates, for the euro area as a whole, a tendency

towards more restrictive credit standards in all loan segments (amid fluctuations). Periods in which standards were tightened alternate with periods in which tightenings remained constant or were reduced, but were not (wholly) reversed. In Germany, this trend is less pronounced and is evident only with regard to credit standards for loans to large enterprises. By contrast, the cumulative credit standards for loans to small and medium-sized enterprises (SMEs) as well as for loans to households for house purchase fluctuate more or less around the 2003 initial value. For the period since the second quarter of 2010, the cumulative changes currently indicate that, in the euro area as a whole, banks have tightened their credit standards for both loans to enterprises and loans for house purchase. In Germany, by contrast, a tightening of standards is discernible only for loans to large enterprises and housing loans.



This cumulation method has one major drawback in that there is no information as to the point in time when credit standards were at a "neutral" level – the only truly suitable reference point for such a cumulation.<sup>2</sup> What is more, the reasons for the essentially euro-area trend towards more restrictive credit standards across the entire observation period cannot be unambiguously identified. This trend is probably due chiefly to the financial crisis, which largely overlaps the observation periods and led to

<sup>1</sup> The period since the beginning of 2003 represents the longest possible observation period, as the BLS has been in existence since then. The second, shorter period was included in order to obtain an appraisal of the current level of credit standards compared with the period since the euro-area sovereign debt crisis intensified.

<sup>2</sup> Moreover, this point in time is likely to vary across the different banks and countries of the euro area, thereby further impairing comparability.

more restrictive lending in most countries. However, it cannot be ruled out that the banks' response behaviour is fundamentally biased towards a "tightened" assessment.<sup>3</sup> A bias of this kind could be attributed to an overly stringent response behaviour, either for strategic reasons or subconsciously.<sup>4</sup>

Because of these shortcomings, the banks participating in the latest April round of the BLS were asked directly and separately for each loan category how restrictive or expansive they considered their current credit standards to be compared with two reference periods, one from the launch of the BLS in 2003 to the first quarter of 2014 and the other from the escalation of the sovereign debt crisis in the second quarter of 2010 to the first quarter of 2014. Each bank was to use as its reference level the midpoint of the range of its responses, ie the midpoint between the tightest and loosest level of its credit standards in the respective periods.<sup>5</sup> The individual banks' responses to this *ad hoc* question were aggregated using the calculation method for net percentages,

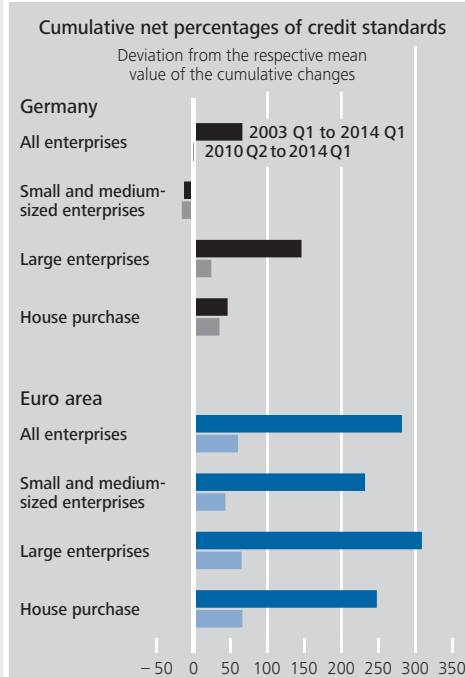
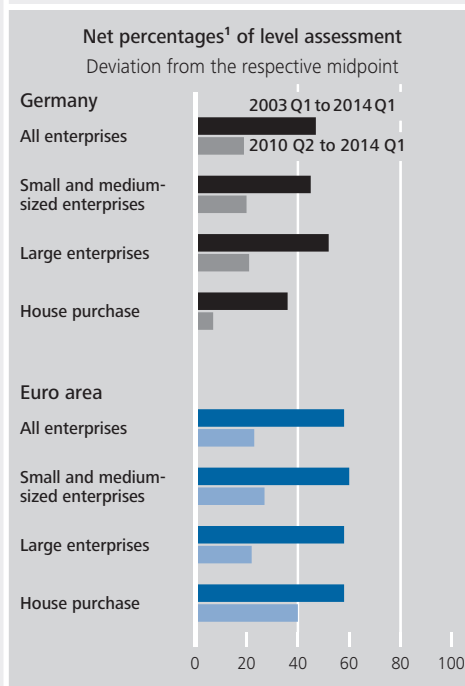
<sup>3</sup> The Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS), which the US Federal Reserve System has used since 1967 to collect data on banks' lending behaviour, likewise indicates that, over time, banks have reported a tightening of their credit standards significantly more often than an easing of lending standards.

<sup>4</sup> The results of the cumulation method may be distorted for other reasons, too. For instance, the respondents at many banks have changed over the years, meaning that a continuity of response behaviour was not always assured. Moreover, the net percentages ignore the gradations of the possible responses ("considerably" versus "slightly") in the changes to credit standards. In addition, a slight easing followed by a slight tightening does not necessarily mean a return to exactly the same level as before.

<sup>5</sup> The banks were given eight possible answers to appraise the current level of their credit standards compared with the reference level. In addition to the five gradations (from "considerably tighter than the midpoint of the range" to "considerably looser than the midpoint of the range") modelled on the standard BLS questions, three further possible answers were provided which were designed to capture particularly noteworthy levels ("at the tightest/loosest level during this period") or developments ("levels have remained constant during this period").

### Comparison of responses regarding the level<sup>1</sup> and of the current deviation from the mean value of the cumulative changes

As a percentage of the responses given



\* Assessment of the current level of credit standards in relation to the midpoint of the range of standards implemented in two different time periods. <sup>1</sup> Difference between the number of respondents reporting "at the tightest level/considerably tighter/moderately tighter than the midpoint of the range" and "at the loosest level/moderately looser/considerably looser than the midpoint of the range" as a percentage of the responses given.

which is also used to aggregate the responses to the standard questions in the BLS.<sup>6</sup> Given the way the *ad hoc* question was framed, it is not possible to reach any conclusions about the absolute levels of current credit standards when interpreting these net percentages. However, it is possible to gauge how great the deviations are currently estimated to be from the respective “historical” reference value in the individual countries or in the euro area as a whole. The aforementioned problem regarding the cumulation method, ie the fact that the “neutral” benchmark level of credit standards is unknown, cannot be entirely eliminated in respect of the *ad hoc* question either. However, the fact that the current level is compared with the range of the levels over an extended period rather than with the level at a fixed point in time (the beginning of 2003) significantly reduces the problem of working with a reference level that may be unsuitable.

The survey results show that the present level of credit standards for loans for enterprises and loans for house purchase, both in the euro area as a whole and in Germany, are significantly more restrictive on balance than the reference value for the longer observation period (since 2003). Differences relating to firm size are scarcely discernible. The extent of the restrictive deviations from the reference value is somewhat greater in the euro area as a whole than in Germany, and in addition is very heterogeneous across the individual countries of the euro area. It should be pointed out that large restrictive deviations from the midpoint of the range for this time period do not necessarily result (only) from a currently extremely restrictive level; they can also stem from the fact that the pre-crisis level was by no means “neutral”, for example because credit standards were loose in some cases prior to the crisis. In that case, the large

deviations evident at present may (*inter alia*) indicate a correction.

Compared with the reference value for the shorter time period (since the second quarter of 2010), the credit standards for loans to enterprises are also tighter at present. However, they exceed the reference value far less than do the results for the longer reference period. This is not surprising, as massive crisis-induced tightenings of credit standards occurred for the most part before 2010, meaning that the standards in most countries and loan segments were probably already at a fairly high level by the second quarter of 2010. The responses to the standard questions suggest that banks subsequently tightened their credit standards only slightly or left them unchanged. For the period beginning in the second quarter of 2010, the deviations from the reference value in loans to enterprises in the euro area as a whole and in Germany do not differ greatly. In the case of loans for house purchase, by contrast, credit standards in Germany are currently only slightly tighter than their reference value since the sovereign debt crisis intensified, while in the euro area as a whole they are considerably more restrictive than the corresponding reference value.

The responses to the *ad hoc* question regarding the levels can be compared with the deviations of the current levels from the mean values in each of the two reference periods as derived from the cumulative changes. In theory, the two methods could produce different results for various reasons. It may be, for example, that the time

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<sup>6</sup> The difference between the total number of respondents reporting “at the tightest level/considerably tighter/moderately tighter than the midpoint of the range” and “at the loosest level/moderately looser/considerably looser than the midpoint of the range” was calculated for each country and for the euro area as a whole, and then the percentage share of this difference in all responses was computed.

series of the historical values was not available as a yardstick to the bank respondent who answered the question regarding the current level. If, on the other hand, the respondent had been able to consult this time series, he or she may have identified a distorted response pattern in the past and tried to correct it *ex post* when answering the question. Given these possible distorting factors, it is surprising that the results obtained using the two methods largely match. However, it is equally conceivable that respondents' answers regarding the level were coloured by a similar degree of tightening bias as that presumed in the cumulative changes; this could explain the high degree of consistency.

The two methods show that, both in Germany and in the euro area as a whole, the most pronounced changes in the credit standard level occurred before the sovereign debt crisis escalated, and that only comparatively minor adjustments were made thereafter. In addition, the same qualitative differences between the results for the euro area as a whole and Germany are revealed by both methods. The tightening is more pronounced in the euro area as a whole than in Germany. By contrast, the two methods come to different conclusions with regard to credit standards for loans to SMEs in Germany. Thus, the level of credit standards measured by cumulative changes is currently somewhat looser than the mean values of both comparable periods. Yet according to the responses to the *ad hoc* question regarding the level, German banks see the present level of their credit standards for loans to SMEs – like those for loans to large enterprises – as being markedly tighter than the respective reference value for the two observation periods.<sup>7</sup>

However, differences in the results obtained using the two methods with regard to the

credit standards for loans to SMEs in Germany do not necessarily point to a contradiction. On the one hand, the cumulative changes imply that these standards were changed only relatively slightly over the entire time period. On the other hand, the response to the *ad hoc* question provided by many banks, to the effect that lending standards are at present moderately or considerably tighter than the midpoint of the range or that they are even at their tightest level, might also be true, namely within a narrow range.

The differences in the results obtained using the two methods with regard to credit standards for loans to SMEs in Germany also highlight the importance of the question regarding the level of credit standards. Only by comparing the results obtained using the two methods regarding the perceived level of credit standards is it possible to detect possible deviations between the levels as calculated using the cumulative net percentages and as reported by the banks. Since neither approach is clearly superior, divergences have to be evaluated against the backdrop of the advantages and disadvantages specific to each. In future, the *ad hoc* question regarding the level of credit standards is to be posed annually in the April BLS.

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<sup>7</sup> The discrepancy in the results obtained using the two methods could be attributable, amongst other things, to the differences in how the respondents appraise their credit standards for loans to large enterprises and loans to SMEs. Thus, in response to the *ad hoc* question regarding the level, banks appraised the current differences in credit standards for loans to enterprises of different sizes as being slight. However, occasional differentiations by firm size which were made in the course of credit standard changes may accumulate over time to become considerable, a phenomenon of which the respondent banks may have been unaware until they considered their reply to the *ad hoc* question regarding the level. Moreover, there were distinct discrepancies for a few banks between the results obtained using the two methods, which significantly magnify the differences at the aggregate level.

had a noteworthy impact when viewed in isolation. The surveyed banks moderately tightened their margins on loans to enterprises. However, this only benefited large enterprises; the margins on loans to small and medium-sized enterprises remained unchanged.

*Risk-weighted assets reduced and capital position strengthened*

The BLS in the second quarter contained a number of *ad hoc* questions on banks' funding conditions, the impact of the sovereign debt crisis and on the new regulatory and supervisory actions, which include the ECB's asset quality review. According to the institutions, the funding situation improved slightly in the second quarter of 2014. The institutions also stated that the sovereign debt crisis had not affected their lending policy and had only very marginal effects on their funding conditions in the period under review. In the wake of the new regulatory and supervisory actions, the banks reduced their risk-weighted assets in the first half of 2014, albeit to a lesser extent than in the second half of 2013. They also managed to strengthen their capital position through retained earnings and capital issuance. The institutions stated that the new regulatory requirements – taken in isolation – did not have any notable effects on their funding conditions. The changed regulatory and supervisory setting *per se* had an impact on lending business

merely in the form of somewhat tighter credit standards for loans to enterprises.

As the interest rate level was still very low, the development of bank lending rates in new business probably tended to support domestic lending to the private sector. The interest rate statistics suggest that bank interest rates in the second quarter largely followed the moderate interest rate decline in the money and capital markets across all reported segments, maturities and volumes. For example, the interest rates for small-scale loans to enterprises decreased slightly, whereas they fell discernibly for large-scale loans. For short-term funds, the reporting institutions were charging interest of 3.0% for small-scale and 1.7% for large-scale loans at the end of June. Interest rates on long-term loans to domestic non-financial corporations stood at 2.6% and 2.4% respectively at the end of the period under review.

*Bank lending rates follow interest rate decline in the capital market*

Interest rates on loans for house purchase were also discernibly on the decline in the second quarter. At the end of June, the interest rate on long-term loans stood at 2.8%. Deposits of households and non-financial corporations again predominantly earned somewhat less interest than in the previous quarter.



## ■ Financial markets

### ■ Financial market setting

*Financial markets influenced by geopolitical risk and monetary policy easing*

In the spring months of 2014, events in the international financial markets were dictated largely by the very expansionary monetary policy in the major currency areas. For instance, the Governing Council of the ECB adopted further monetary policy stimulus measures in June. This led to a considerable reduction in bond market yields, especially in the euro area. At the same time, market participants still had a strong appetite for risk, which meant that risky assets were trading at extremely narrow yield spreads up to and into June. The high prices of equities and corporate bonds were supported by market participants' positive assessment of economic activity. However, the market valuations of European enterprises in particular were subsequently dragged down by heightened geopolitical tensions as well as – in a probably related development – some weaker-than-expected business indicators recently, notably for the euro area. As a case in point, European equity markets have sustained net equity price losses of around 5% since the end of March, while the US equity market has fared more favourably. Foreign exchange market price developments were largely driven by current monetary policy decisions and expectations regarding the future monetary policy path on both sides of the Atlantic. On balance, the euro has lost about 2½% of its trade-weighted value since the end of March.

### ■ Exchange rates

*Euro falls against the US dollar on balance, ...*

In the foreign exchange markets, the easing of monetary policy in the euro area had a markedly negative effect on the euro exchange rate. Compared with the end of March 2014, the euro has depreciated against the US dollar by around 3% on balance.

Up to the beginning of May, however, the euro initially gained in value, even temporarily peaking at just under US\$1.40, its highest recorded level since autumn 2011. On the one hand, this occurrence was attributable to favourable economic data in a number of euro-area countries and the positive market response to Greece's first issuance of sovereign bonds. On the other hand, the euro-dollar rate benefited from the publication of the minutes to the Federal Reserve's meeting, which prompted most market participants to assume that the prospect of a swift hike in the US policy rate had become more remote.

*... having initially risen to its highest rate in more than two years*

The upward trend in the euro's fortunes was not interrupted until ECB President Mario Draghi hinted at a further loosening of monetary policy in June. During this spell, the euro was additionally weakened by deteriorating economic expectations. Then, at the beginning of June, the pressure on the currency was upped when the reduction in the main refinancing rate in the euro area, to a record low of 0.15%, was indeed implemented and further measures to ease monetary policy were announced.

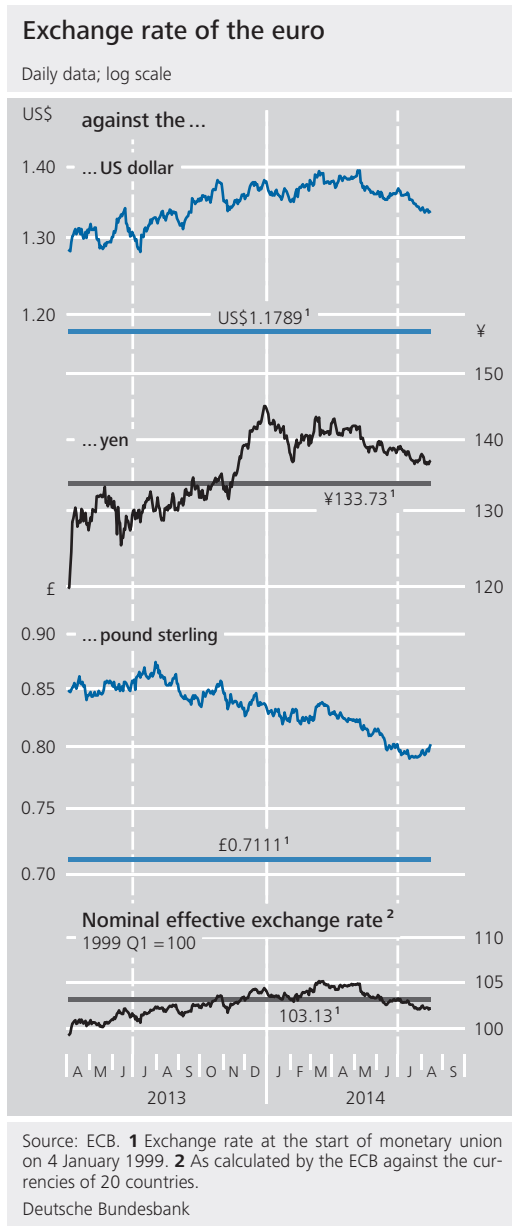
*Euro weakened by further monetary policy easing in the euro area ...*

After stabilising temporarily, the euro came under renewed downward pressure when better-than-expected US labour market figures were published at the beginning of July. The upbeat economic data led market participants to believe that the Fed was more likely to hike rates sooner. On top of this, the euro was burdened by the political tensions brewing over the Ukraine conflict. As this report went to press, the euro stood at just under US\$1.34, close to its hitherto lowest point this year.

*... and the growing expectations of an interest-rate reversal in the United States*

In late spring and the summer months of this year, the euro also depreciated against the yen, after chalking up gains of more than 25% last year. For one thing, this fall in value was due to higher-than-expected growth in the Japanese

*Euro also loses ground against the yen ...*



economy during the first quarter. For another, the yen is also likely to have benefited from the heightened uncertainty prevailing in international financial markets which, in the past, has frequently helped the Japanese currency to gain ground. Latterly, the euro was trading at ¥137, which was down by around 4% on its level at the end of March.

... and against the pound sterling

The single currency also made losses against the pound sterling. These were triggered largely by repeated signals on the part of the Bank of England that it might raise its policy rates earlier than the market expected. The UK labour market's surprisingly rapid recovery, which

brought the national unemployment rate down to its lowest level since November 2008, likewise contributed to a revision of market expectations, thus eroding the euro-pound rate. Most recently, the euro was trading at £0.80, around 3% down on its level at the end of March.

Vis-à-vis the currencies of the 20 most important trading partners of the euro area, the euro recorded a loss in value of around 2½% compared with the end of the first quarter. As a result, the single currency was latterly trading around 1% below its level at the launch of monetary union. In real terms, too, ie taking account of the inflation differentials between the euro area and its major trading partners, the effective euro exchange rate fell in the period under review. The price competitiveness of euro-area exporters improved as a result but is still somewhat worse than the long-term average.

*Effective exchange rate of the euro likewise weaker*

## Securities markets and portfolio transactions

During the period under review, bond markets in the euro area were anticipating measures to ease monetary policy and feeling the pressure of intensified geopolitical tensions; this environment fostered an additional boost in demand for low-risk bonds. These safe haven inflows, combined with lower policy rates and the announcement of non-standard measures by the Eurosystem helped to feed the ongoing decline in capital market yields across Europe. Latterly, yields on European government bonds in many euro-area countries, including Germany, hit new lows (see the chart on page 51). Overall, since the end of March, the GDP-weighted yield on ten-year bonds issued by euro-area countries (excluding Germany) has shrunk from 2.7% to 2.1%, compared with a yield decline of 54 basis points to slightly above 0.9% for Bunds with the same maturity.

*European bond markets characterised by low interest rates*

*Sovereign bonds of euro-area periphery countries see sharp interest rate decline*

The fall in yields on sovereign bonds issued by euro-area periphery countries was stronger than average. Even so, heterogeneous developments were evident within this group of countries. For instance, the interest rate level fell more sharply in Spain than in Italy, not least because Spain's GDP growth expectations (according to the Consensus Forecast) developed more favourably in comparative terms. In both countries, credit default swaps (CDSs) simultaneously declined. Overall, with the exception of Portugal and Greece, the sovereign spreads of long-term bonds issued by euro-area periphery countries narrowed against Bunds with comparable maturity.<sup>1</sup> Market participants' upfront confidence in future reform progress has therefore tended to grow stronger.

*United States also marked by falling interest rates*

Given the geopolitical risks at hand, interest rates in the US bond market were likewise affected by safe haven flows. On balance, yields on ten-year US Treasuries receded from 2.75% to 2.4% in the course of the reporting period. At the same time, the US Federal Reserve maintained its stance of gradually scaling back its monthly purchases of Treasuries and mortgage-backed securities in steps totalling US\$10 billion. Since yields on US sovereign bonds fell less substantially than those on German Bunds, the interest rate spread between ten-year US Treasuries and German Bunds with the same maturity stood at 147 basis points at the end of the period under review, compared with 125 basis points in March. The spread has therefore been hovering close to its highest recorded level since the launch of monetary union.

*Yield curve for German Federal securities flattens once again*

Since the end of March, the slope of the German yield curve derived from the yields on Federal securities has become flatter by 40 basis points, slipping to a level of 111 basis points, as measured by the yield differential between ten-year and two-year bonds. This represents a further narrowing of the interest rate differential, which started out at 187 basis points at the beginning of the year. The flatter yield curve is primarily a reflection of expectations that the

### Bond yields in Germany, the euro area ex Germany and the USA



short-run interest rate will remain low for a prolonged period, a sentiment largely fuelled by the monetary policy measures of the ECB's Governing Council. By contrast, changes to term premiums were of lesser importance.

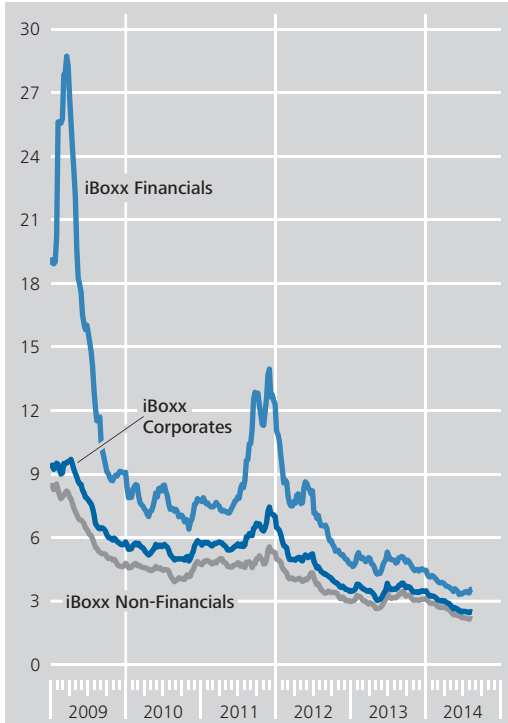
The five-year forward inflation rate in five years derived from inflation swaps remained virtually unchanged, at 2.1% per annum on balance. Against this background, longer-term inflation

*Inflation expectations firmly anchored*

<sup>1</sup> In Portugal, the difficulties experienced by a private bank that had to be propped up by the state served to cushion this yield decline.

### Corporate bond yields in the euro area\*

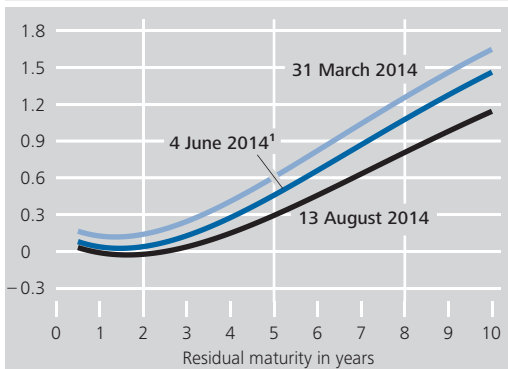
% , weekly averages



Source: Markit. \* BBB-rated bonds with a residual maturity of seven to ten years.  
 Deutsche Bundesbank

### Yield curve on the German bond market\*

%



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. 1 Day before the most recent interest rate cut by the ECB Governing Council.  
 Deutsche Bundesbank

levels since the launch of monetary union, with the effect that for euro-area enterprises, bond financing had never been that cheap. On balance, European financials saw their spreads on corporate bonds with a residual maturity of seven to ten years and a BBB rating fall from 3.8% at the end of March to 3.5% latterly.<sup>2</sup> The corresponding bond yields for European non-financial corporations also dropped, from 2.7% to 2.1%. An initial downward movement in yield spreads over Bunds gave way to a counter-movement in June when expectations that monetary policy would remain expansionary and the flight to safe haven bonds impacted on the Federal securities market in the form of a sharp dip in yields. Yield spreads on European corporate bonds have consequently widened a little in the intervening period, although they still fall somewhat short (by 5 basis points) of their levels at the end of March.

Premiums on credit default swaps for enterprises also experienced a decline. In the light of the continued low-interest-rate environment across the globe, this indicates that the level of investor compensation for implicitly expected credit default losses remains quite low.

Gross issuance in the German bond market stood at €358½ billion in the second quarter of 2014 and was therefore well below its previous-quarter level (€395½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions of domestic debt securities came to €1 billion. Foreign borrowers placed debt securities worth €28 billion on the German market. Thus, funds totalling a net €27 billion were raised in the German bond market in the reporting period.

*CDS spreads narrower*

*Net sales in the bond market down*

expectations are to be regarded as firmly anchored in the current interest rate environment.

The public sector raised €14½ billion on the bond market in the spring quarter, compared with €4 billion in the preceding three-month

*Higher public sector borrowing*

*Capital market-based corporate funding costs at historical low*

Funding conditions for European enterprises in capital markets have continued to improve since the end of the first quarter. In July, corporate bond yields reached their lowest ever

<sup>2</sup> These calculations are based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

period. The figures also include issues from resolution agencies of German banks, which are ascribed to the public sector for statistical purposes. For its part, the Federal government mainly issued ten-year and 30-year bonds (for €13 billion and €2½ billion respectively). In addition, it issued a long-term inflation-indexed bond worth €2 billion. By contrast, central government redeemed Federal notes (Bobl) and Federal Treasury discount paper (Bubills) each totalling €3½ billion net. In the quarter under review, state governments issued their own bonds to the value of €5½ billion in net terms.

*Net redemptions of corporate bonds*

Domestic enterprises, which cover much of their funding requirements using internal sources, redeemed debt securities in the amount of €5 billion net during the second quarter of 2014. On balance, these were solely debt instruments with maturities of up to one year. Financial enterprises increased their capital market debt while non-financial corporations initiated net redemptions to the tune of €6½ billion.

*Net redemptions by credit institutions*

As in the previous quarter, domestic credit institutions pared back their capital market debt – by €10 billion – compared with €17½ billion in the first quarter. In particular, they redeemed public Pfandbriefe (€8 billion) and, to a lesser extent, other bank debt securities that can be structured flexibly (€3½ billion) and mortgage Pfandbriefe (€2 billion). Specialised credit institutions, meanwhile, issued debt securities totalling €3½ billion net.

*Domestic non-banks main buyers of debt securities*

Between April and June, German non-banks were the main buyers in the domestic bond market, adding paper worth €20 billion to their portfolios. These investors focused primarily on foreign debt instruments (€30 billion) which typically generate higher yields than, say, Bunds. Non-resident investors bought German debt securities for €10½ billion. On balance, this was mainly paper issued by the private sector. German credit institutions likewise invested in interest-bearing paper, purchasing instruments of this kind worth €1 billion.

### Investment activity in the German securities markets

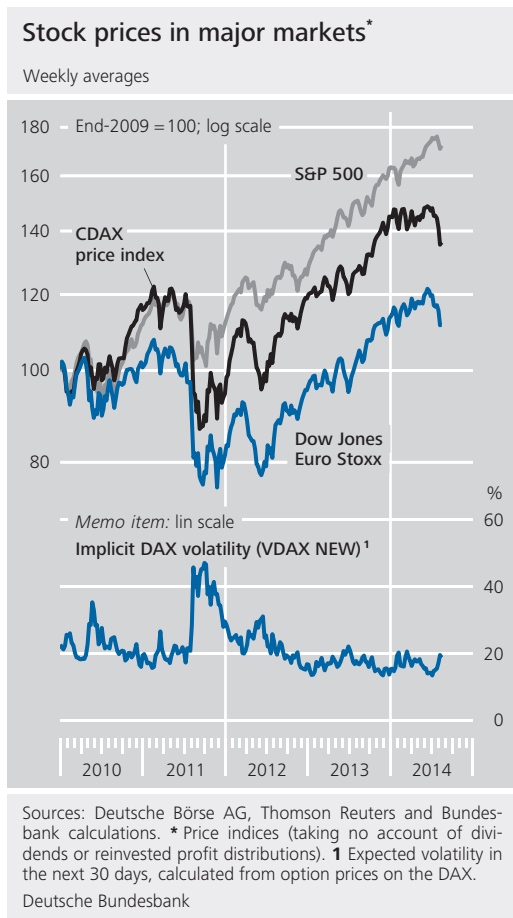
€ billion

Item	2013	2014	
	Q2	Q1	Q2
<b>Debt securities</b>			
Residents	27.3	1.2	16.6
Credit institutions	– 2.5	– 5.4	1.2
<i>of which</i>			
Foreign debt securities	8.9	5.0	2.3
Deutsche Bundesbank	– 3.7	– 2.3	– 4.4
Other sectors	33.6	8.9	19.8
<i>of which</i>			
Domestic debt securities	7.7	– 15.3	– 9.8
Non-residents	– 14.9	14.7	10.3
<b>Shares</b>			
Residents	11.5	10.7	15.7
Credit institutions	– 1.1	7.2	2.8
<i>of which</i>			
Domestic shares	– 1.3	5.7	0.5
Non-banks	12.6	3.5	12.9
<i>of which</i>			
Domestic shares	7.0	1.2	1.8
Non-residents	1.6	– 6.0	7.7
<b>Mutual fund shares</b>			
Investment in specialised funds	13.0	20.9	11.7
Investment in retail funds	1.5	2.7	2.5
<i>of which</i>			
Equity funds	– 1.0	– 0.6	0.4

Deutsche Bundesbank

During the spring months, developments in the international equity markets were still predominantly positive (see the chart on page 54), with stock prices rising up to and into July and certain indices such as the US S&P 500 and the German DAX, the latter admittedly a performance index, reaching record levels. This upswing in European stock prices was driven not only by expectations that interest rates would stay low for a prolonged period on account of the cut in policy rates and the Eurosystem's non-standard measures, but also by the favourable economic environment and an improvement in long-term profit expectations. However, July then saw a deterioration in economic conditions and the earnings outlook. The quarterly results of US public limited companies were mostly better than analysts' expectations; however, the same cannot be said for those of German enterprises. Geopolitical risks also started to become a more pressing topic, with market participants in Europe and Germany being particularly concerned that the economic

*Developments in equity markets mixed*



sanctions imposed on Russia as a result of the Ukraine conflict could weigh on enterprises. Overall, equity market developments have been somewhat heterogeneous since the end of the first quarter, with prices of US shares appreciating by 4% (as measured by the S&P 500), while European shares fell by 5% (as measured by the Euro Stoxx) and German stocks lost 6% (as measured by the CDAX price index).

*European bank stocks record considerable losses*

Events in the European equity market were impacted, in no small measure, by the negative developments in European bank stock prices, which, with a fall of 11%, suffered considerably greater losses than the market as a whole. Besides the acute crisis at a Portuguese bank in July, this might have owed something to the uncertainty surrounding the outcome of the asset quality review currently being carried out ahead of the introduction of the Single Supervisory Mechanism. Rating agencies also explained the deterioration in rating outlooks with the fact that once the Single Resolution

Mechanism had been set up it was less likely that governments would bail out failing institutions. Capital increases implemented in the banking sector in order to meet the future capital adequacy standards intensified the pressure on bank stocks. Only Spanish banks recorded a slight appreciation in their share prices, reflecting the optimistic market assessment of the reforms that had been implemented.

The implied equity risk premiums for the Euro Stoxx and the S&P 500, which were calculated using a dividend discount model, remained static at 8.5% and 5.8% respectively. This means that the level of compensation being sought by investors buying European shares is higher than the long-term average, while that in the case of US shares is slightly lower. Reflecting the fall in prices and the largely unchanged profit expectations, the price-earnings ratio, based on 12-month earnings growth expectations, fell to 13.8 at last count for the Euro Stoxx while the figure for the S&P 500 improved further on its end-March level. Both valuation indicators remain above their respective five-year averages, which continues to point to relatively high share valuations.

*Price-earnings ratio remains high*

Issuing activity in the German equity market picked up somewhat in the second quarter. Domestic enterprises issued new shares totalling €10 billion, the majority of which were listed equities. A large proportion was associated with a capital increase by a DAX-listed enterprise. The volume of foreign equities outstanding in the German market climbed by €13½ billion. Equities were purchased primarily by domestic non-banks (€13 billion) and foreign investors (€7½ billion). Domestic credit institutions purchased equities in the sum of €3 billion. Both categories of domestic buyer invested predominantly in foreign shares.<sup>3</sup>

*Slight pick-up in stock market funding and stock purchases*

During the reporting period, domestic investment companies recorded inflows of €14 bil-

<sup>3</sup> See below for further details on direct investment.

*Buoyant sales and purchases of mutual fund shares*

lion, after raising funds totalling €23½ billion in the previous three-month period. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€11½ billion). With regard to the individual asset classes, equity funds were the main recipient of new flows (€5 billion), but mixed funds and mixed security-based funds also recorded inflows of €3½ billion each. Foreign funds traded in the German market attracted inflows totalling €8½ billion net in the second quarter of 2014. Resident non-banks were the main buyers, adding mutual fund shares worth €21½ billion to their portfolios. These were domestic shares for the most part. Foreign investors and domestic credit institutions each acquired mutual fund shares worth €½ billion.

## ■ Direct investment

*Capital exports in direct investment*

As in cross-border portfolio transactions, which recorded a net outflow of funds totalling €22½ billion, net capital exports amounting to €16 billion were registered in the form of direct investment in the second quarter of 2014.

*German direct investment abroad*

The largest contributing factor was the comparatively high level of funding provided by German enterprises to their subsidiaries abroad, which amounted to €23 billion in the second quarter. German enterprises primarily increased their equity capital in the narrower sense (€10½ billion), reinvested profits (€8½ billion) and stepped up their direct investment loans (€4½ billion).<sup>4</sup> In the case of the latter, the increase in financial credits (€5 billion) – in par-

<sup>4</sup> With the implementation of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) in Germany, the credit operations of affiliated companies are shown in accordance with the asset/liability principle. This means that direct investment loans abroad include loans made by domestic parent companies as well as loans made by branches domiciled in Germany to their owners located abroad. The same applies to incoming direct investment loans from abroad. See also 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.

## Major items of the balance of payments

€ billion

Item	2013	2014	
	Q2P	Q1P	Q2P
I Current account	+ 46.8	+ 49.4	+ 44.1
1 Goods <sup>1</sup>	+ 56.0	+ 53.1	+ 53.1
2 Services <sup>2</sup>	- 11.7	- 7.1	- 8.7
3 Primary income	+ 9.9	+ 18.2	+ 6.6
4 Secondary income	- 7.4	- 14.8	- 6.9
II Capital account	+ 0.8	+ 1.7	+ 0.6
III Financial account (increase: +)	+ 67.2	+ 66.7	+ 64.2
1 Direct investment	+ 15.0	+ 25.3	+ 15.8
Domestic investment			
abroad	+ 30.7	+ 27.1	+ 23.2
Foreign investment in the reporting country	+ 15.7	+ 1.7	+ 7.3
2 Portfolio investment	+ 52.3	+ 31.2	+ 22.7
Domestic investment in foreign securities	+ 39.1	+ 40.5	+ 41.3
Shares <sup>3</sup>	+ 3.3	+ 3.4	+ 4.9
Investment fund shares <sup>4</sup> of which	+ 4.1	+ 9.7	+ 8.6
Money market fund shares	- 1.1	+ 1.1	- 2.0
Long-term debt securities <sup>5</sup> of which	+ 32.0	+ 22.5	+ 27.6
Denominated in euro <sup>6</sup>	+ 24.9	+ 22.3	+ 23.9
Short-term debt securities <sup>7</sup>	- 0.2	+ 4.9	+ 0.2
Foreign investment in domestic debt securities	- 13.2	+ 9.3	+ 18.6
Shares <sup>3</sup>	+ 2.5	- 5.3	+ 7.7
Investment fund shares	- 0.8	- 0.1	+ 0.7
Long-term debt securities <sup>5</sup> of which	- 18.5	+ 7.9	+ 11.0
Public bonds and notes <sup>8</sup>	+ 3.8	+ 19.7	+ 9.7
Short-term debt securities <sup>7</sup>	+ 3.6	+ 6.8	- 0.6
3 Financial derivatives <sup>9</sup>	+ 4.7	+ 5.0	+ 9.0
4 Other investment <sup>10</sup>	- 4.9	+ 5.8	+ 17.3
Monetary financial institutions	+ 13.3	- 0.8	+ 41.8
Enterprises and households <sup>11</sup>	- 10.2	+ 18.4	- 4.0
General government	- 6.0	+ 6.0	- 3.5
Bundesbank	- 2.1	- 17.9	- 17.1
5 Reserve assets <sup>12</sup>	+ 0.1	- 0.6	- 0.6
IV Errors and omissions <sup>13</sup>	+ 19.5	+ 15.7	+ 19.5

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Including freight and insurance costs of foreign trade. <sup>3</sup> Including participation certificates. <sup>4</sup> Including reinvestment of earnings. <sup>5</sup> Up to and including 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. <sup>6</sup> Including outstanding foreign D-Mark bonds. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. <sup>9</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>10</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>11</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>12</sup> Excluding allocation of special drawing rights and excluding changes due to value adjustments. <sup>13</sup> Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

Deutsche Bundesbank

ticular to foreign subsidiaries – contrasted with a cutback in trade credits (€½ billion). During the period under review, Germany's relations with Sweden, Switzerland, Luxembourg and the United Kingdom were particularly noteworthy. While German direct investment mainly took the form of equity capital increases in Sweden (€7 billion) – particularly in vehicle manufacturing – and Luxembourg (€3 billion), it was increased by way of direct investment loans in Switzerland (€3 billion) and the United Kingdom (€2 billion).

Foreign investors stepped up their activity slightly in Germany in the second quarter (€7½ billion), with capital mainly being accumulated by means of intra-group loans (€7 billion), predominantly from the Netherlands (€5 billion), which is a popular location for German financing institutions. The foreign subsidiaries of German enterprises domiciled there provided their parent companies in Germany primarily with funds they had previously raised through the issuance of securities in the international capital market.

*Foreign direct investment in Germany*



## Economic conditions in Germany

### Macroeconomic situation

*Unexpected drop in economic output in 2014 Q2*

According to the Federal Statistical Office's flash estimate, aggregate output in Germany in the second quarter of 2014 was down 0.2% on the level of the previous quarter after seasonal and calendar adjustment. This was attributable in part to a significantly stronger rise in output in a number of weather-dependent economic sectors in the first quarter than is usual for that time of year, owing to the exceptionally mild temperatures. In statistical terms, this dented the quarter-on-quarter growth rate in the reporting period.<sup>1</sup> But it was compounded by the fact that cyclical developments fell short of expectations. For one thing, the ongoing slow pace of recovery in the euro area and the continued muted growth in non-euro-area markets had a dampening effect on the German economy. For another, the escalating geopolitical tensions proved to be an increasing burden. While these did not yet have a noticeable direct impact on the real economy via the trade channel in the second quarter, business sentiment was, however, undoubtedly depressed by heightened tensions in the crisis-stricken regions. This is likely to have prompted firms to plan and operate more cautiously.

*Growth potential not quite realised in H1*

Looking at the course of economic development over the first six months of the year so as to eliminate weather-related effects, the growth of gross domestic product (GDP) averaged ¼% per quarter. This means that actual output expanded more slowly than in the second half of 2013, and potential output was not quite fully realised either. Overall produc-

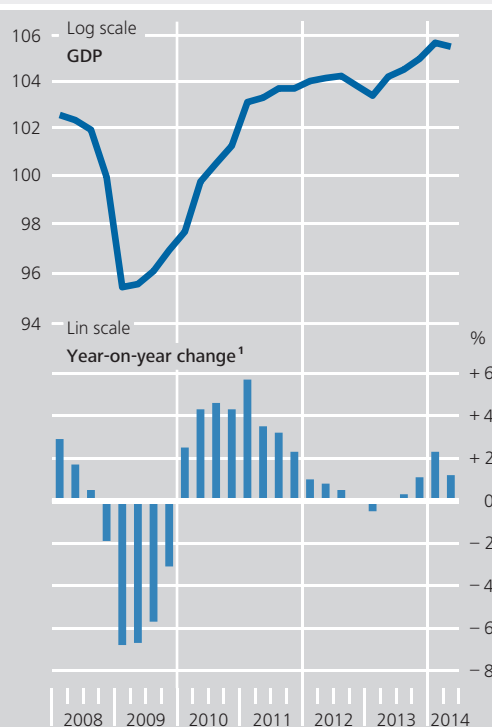
tion capacity utilisation therefore declined somewhat from its level at the turn of 2013-14, but remained within the range of normal capacity utilisation. This is because the domestic expansionary forces have essentially remained intact.

A major revision of the national accounts data was carried out prior to the publication of this *Monthly Report*. The most striking adjustment concerns the upward revision of nominal GDP over the entire recalculation period (see the box on pages 58 and 59). This has an impact on key macroeconomic ratios which are also of economic policy relevance, for instance in the context of surveillance procedures. The balance of payment statistics were likewise comprehensively revised around mid-year.<sup>2</sup> As a result of the conceptual changes in the two statistical accounting systems, the German economy's

*Marked fall in current account surplus relative to GDP following major revision of statistics*

#### Overall output

2010 = 100, price- and seasonally adjusted



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

<sup>1</sup> This effect is estimated at around 0.3 percentage point. See Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, *Monthly Report*, May 2014, pp 54-55.

<sup>2</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.

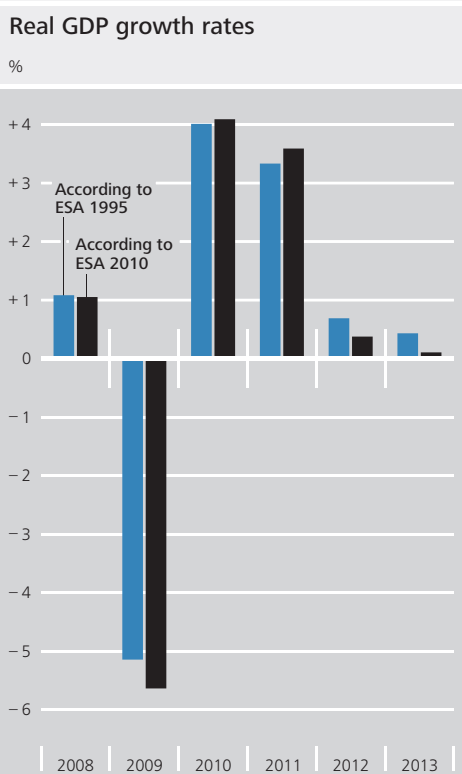
## Impact on GDP of the 2014 major revision of national accounts

In its flash estimate of gross domestic product (GDP) for the second quarter of 2014, the Federal Statistical Office released the first national accounts figures computed on the basis of the European System of National and Regional Accounts 2010 (ESA 2010). The new accounting rules are based on the currently valid internationally agreed standards for macroeconomic accounting set out in the System of National Accounts 2008 (SNA 2008). ESA 1995, which was derived from SNA 1993, has thereby been superseded. The Federal Statistical Office plans to completely recalculate the national accounts right back to 1991.<sup>1</sup> Over and above these methodological changes, the usual mid-year revisions were made to the national accounts data of the past three and a half years. These revisions factored in

information from lagged base statistics, in particular from the annual surveys for 2012.

With regard to GDP, the most significant methodological change in quantitative terms is the recording of research and development (R&D) and expenditure on military weapon systems as capital formation.<sup>2</sup> Hitherto, spending on research and development was treated as intermediate consumption, which is deducted from output when determining gross value added. The reclassification of firms' R&D spending as gross fixed capital formation results in a direct increase in GDP. By contrast, the reclassification of government R&D spending does not result *per se* in any increase in GDP, as in the old national accounts it was assigned to (government) consumption expenditure via intermediate consumption. However, the value added in the public sector is largely calculated via the cost side, so that the depreciation on R&D investment that has to be additionally recognised does push up GDP indirectly. The same effect occurs in spending on military weapon systems, which until now was included under (government) consumption and, under ESA 2010, is likewise recorded as capital formation.

The major revision of the annual accounts mainly results in an upward shift in the level of (nominal) GDP. On an average of the period 1991 to 2013, it increased by just



Source: Federal Statistical Office.  
 Deutsche Bundesbank

<sup>1</sup> The Federal Statistical Office will publish detailed results of the 2014 major revision of national accounts on 1 September 2014.

<sup>2</sup> See A Braakmann, Revidierte Konzepte für Volkswirtschaftliche Gesamtrechnungen, *Wirtschaft und Statistik*, August 2013, pp 521-527; and Federal Statistical Office, Major revision of national accounts in 2014: First results and background, background paper on the press release of 14 August 2014.

over 3% compared with the previous ESA 1995 calculation and is thus in line with expectations. By contrast, the German economy's growth momentum is virtually unchanged following the recalculation. The annual average rate of change of real GDP remains unchanged at 1.3% in the period 1991-2013. There is likewise basically nothing new to be discerned in the cyclical pattern, although cyclical movements are somewhat more pronounced than in the previous calculation. In particular, the severe slump in economic activity in 2009 (-5.6%) is even greater than before the revision (-5.1%). This also applies to the upturn in 2010 and 2011, which is just over 0.3 percentage point stronger in cumulative terms. Aggregate growth weakened significantly in the course of 2012 according to the recalculation, while the downturn in the fourth quarter of 2012 and first quarter of 2013 was somewhat steeper. The finding

that the German economy returned to a growth path in the further course of 2013 remains robust. However, GDP growth for the past two years is weaker than previously reported. When interpreting the revisions for the past two years, it should be noted that the usual data revisions at the current end have probably played a significantly greater role than the methodological changes.

current account surplus has, since 2006, exceeded the threshold value of 6% of GDP only in around half of these years on balance and not virtually every year, as was previously reported.<sup>3</sup> In the first half of 2014, the current account surplus stood at a seasonally adjusted 6.9%.

barely showed any increase on balance. Exports to the United States and China picked up momentum, whereas foreign sales to Japan suffered a further significant setback. Sales of goods to central and eastern European EU countries and to the United Kingdom weak-

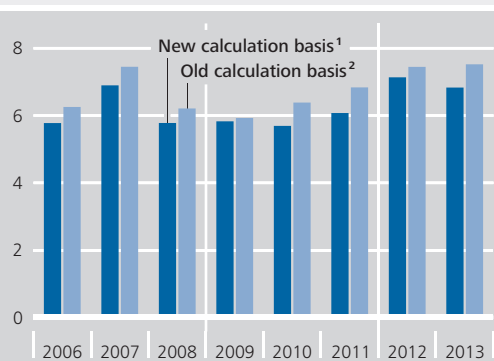
*Goods exports showing renewed moderate rise*

German enterprises' foreign business rose only moderately again in the second quarter of 2014. Exports of goods rose ¾% in price- and seasonally adjusted terms on the previous quarter, when growth had stood at ½%. In the reporting quarter, exports to euro-area partner countries fared better than average, while exports to countries outside the euro area

<sup>3</sup> The threshold value is of relevance within the context of the European Union's Macroeconomic Imbalance Procedure (MIP). See, for example, Deutsche Bundesbank, The German economy's current account surplus, Annual Report 2013, pp 39-60, and Deutsche Bundesbank, Germany's external position against the background of increasing economic policy surveillance, Monthly Report, October 2011, pp 41-58.

### Current account surplus

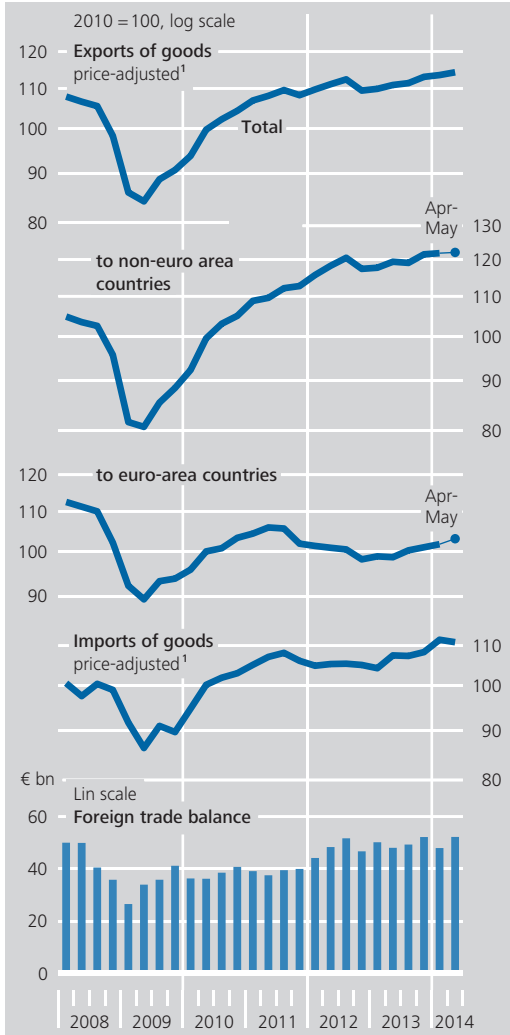
As a percentage of GDP



<sup>1</sup> Current account balance according to Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), GDP according to European System of Accounts (ESA) 2010. <sup>2</sup> Current account balance according to BPM5, GDP according to ESA 1995.

### Underlying trends in foreign trade

Seasonally adjusted, quarterly



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

ened slightly in the first two months of the second quarter, after the demand for German products in these countries had expanded considerably since the second half of 2013. Germany's trade with Russia has been trending downwards since the beginning of 2013. By May 2014, the overall value of goods had fallen by almost one-fifth. Clearly, the trading environment vis-à-vis Russia had already begun to worsen some time before the Ukraine crisis escalated.

*Motor vehicle exports still mainstay of export business*

Motor vehicles once again proved to be the mainstay of Germany's export business in the second quarter. Furthermore, there was a slight

price-adjusted increase in exports of other capital goods, such as computers, electronic and optical products as well as electrical equipment, following a sharp rise in the first quarter. By contrast, exports of machinery and intermediate goods were up only marginally on the prior-quarter level. Exports of consumer goods increased slightly.

The upswing in goods imports that had been apparent since the beginning of 2013 abated in the second quarter of 2014. At ½%, real imports of goods were down slightly on the quarter after adjustment for seasonal variations. The weaker demand for foreign products affected suppliers from the euro area to a somewhat greater extent than those from non-euro-area countries. Capital goods purchases fell particularly strongly. This was primarily attributable to a marked decline in imports of other transport equipment, which is to be seen in connection with the slacker demand for products of the European aviation industry. This contrasted with a perceptible rise in imports of motor vehicles, trailers and semi-trailers. Moreover, imports of ICT products and electrical equipment went up again. Purchases of machinery from other countries declined markedly in line with the subdued domestic investment dynamics after increasing significantly in the preceding quarter. The fact that imports of intermediate goods decreased appreciably, after imports of inputs and intermediate goods had shown strong growth in the first quarter, could be due to growing cautiousness in the corporate sector. Consumer goods imports also declined, whereas energy imports remained largely unchanged in price-adjusted terms.

*Moderate fall in imports*

*Investment in machinery and equipment faltering*

Seasonally adjusted corporate investment in new machinery and equipment in the second quarter probably did not quite match the level recorded in the first three months of the year. This means that the recovery in investment that had started to take hold one year ago faltered. Up to the middle of the year, high capacity utilisation levels in many industries pointed to an at least satisfactory sales outlook and to con-

tainable geopolitical risks. In the meantime, however, there is reason to fear that the investment climate might suffer collateral damage as a result of the growing tensions in a number of crisis-stricken regions.

*Construction investment very volatile in H1 owing to weather effect*

Seasonally adjusted construction investment in the second quarter fell well below the figure of the first quarter. This sharp drop is due primarily to a technical countermovement to the highly elevated production levels in the first quarter owing to the mild winter weather. Aggregating the figures for the first two quarters so as to largely neutralise the weather effects yields a slight increase vis-à-vis the second half of 2013.

*Private consumption still pointing upwards*

Private consumption is likely to have registered a further increase in the reporting period. This is suggested by the surveys conducted by the consumer research institution, Gesellschaft für Konsumforschung (GfK), which indicate that consumer confidence has improved further. Households' very buoyant mood was partly fuelled by the positive labour market situation plus significant wage increases. Their propensity to purchase consequently remained at an exceptionally high level. Retailers assessed their business situation in the reporting period equally as favourably as in the first quarter. This sector was, however, not quite able to match the turnover level achieved in the first quarter following a steep jump. Households took advantage of the relatively low heating oil prices, which have been favourable for quite some time now, to stock up their reserves. By contrast, fewer new passenger cars were registered between April and June for personal use.

orders and production expectations were pointing upwards into the second quarter, and no reductions in capacity utilisation were reported.

The production of capital goods outperformed that of inputs and intermediate goods in the reporting period. This can be seen in the seasonally adjusted quarter-on-quarter data (-3¼% and -1½%, respectively) published in the production statistics. Moreover, if it is assumed that bridge day and holiday effects play a relatively significant role in the capital goods-producing sectors owing to the way in which the production processes are organised, the cyclical trend remained relatively stable. The automotive industry managed to maintain the output level, which had surged in the first quarter, in seasonally adjusted terms. This was also the case for the manufacture of computer, electronic and optical products. Manufacturers of machinery and equipment cut back their production again despite an abundant inflow of new orders. Output in the chemicals industry also decreased for the second quarter in succession, shrinking by a steep 4¾%. The production of consumer goods between April and June fell only marginally on the previous three-month period.

*Production of intermediate goods worse affected than that of capital goods*

Manufacturing firms reported that their plant was operating at 84% of capacity in July. Capacity utilisation has therefore held up at the level of its longer-term average since the beginning of 2014, which can be interpreted as being at a normal level. Capacity utilisation in the intermediate goods industry contracted

*Industrial capacity utilisation largely normal*

## ■ Sectoral trends

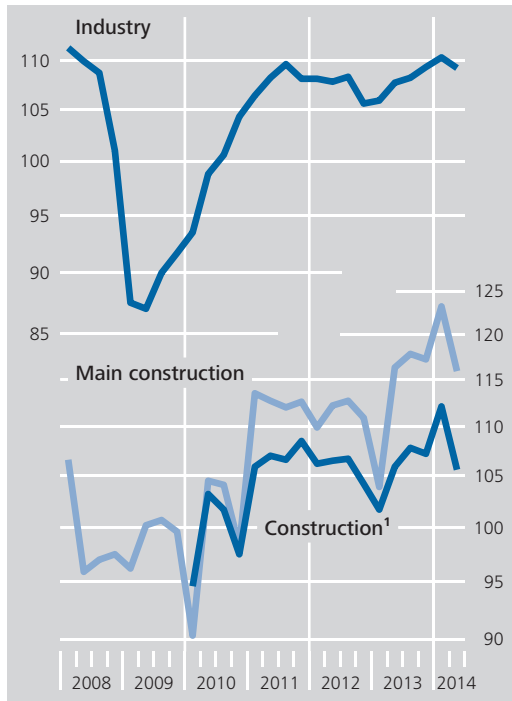
*Unexpected drop in industrial output*

In the second quarter of 2014, industrial output contracted by a seasonally adjusted 1% compared with the previous quarter. Half of this marked decline can be attributed to bridge day and holiday effects.<sup>4</sup> The remaining decline in output does not, however, match the picture painted by the current indicators. Both new

<sup>4</sup> First, the fact that the May Day public holiday fell on a Thursday this year meant that many employees made use of the change to take off the Friday, too. This is likely to have dampened output in the second quarter. Second, the very late occurrence of Easter this year meant that there were fewer public holidays in the first three months of the year than in any other first quarter since 1991. As a result, output was at a comparatively high level between January and March 2014. As the public holiday calendar in the second quarter corresponded to the seasonal norm, the seasonally adjusted quarter-on-quarter rate of change was depressed accordingly. Aggregating the two effects gives a decline of almost ½ percentage point in the quarter-on-quarter change in industrial output.

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

slightly in keeping with the lower output, but remained above the long-term sectoral average. By contrast, the degree of capacity utilisation in the capital goods sector reached the normal sector-specific level.

*Sharp contraction in seasonally adjusted construction output owing to weather effect, slight increase in energy production*

The substantial 5¾% quarter-on-quarter decline in seasonally adjusted construction output can be attributed largely to weather effects. The exceptionally mild weather during the winter months resulted in a well below-average decline in output in the first quarter, which, statistically, drove up construction output in seasonally adjusted terms. As in the industrial sector, bridge day and holiday effects are also likely to have played a part in this. Output in the main construction subsector, which is generally susceptible to substantial weather-related fluctuations, fell by a seasonally adjusted 6% in the reporting period compared with the previous quarter. Within this subsector, the decline in building construction was somewhat more pronounced than in civil engineering. Output in

the finishing trades fell by 5¾%, although the reported figures should be regarded as very provisional. Energy production went up slightly in the second quarter by ¼%.

The rising trend in the services sector appears to have continued in the reporting period. According to surveys conducted by the Ifo Institute, the business situation in major industry and consumption-related sectors remained very positive or even improved slightly on the first quarter. Nevertheless, some service industries felt the effects of the fact that the producing sector was showing signs of flagging in the second quarter following the positive start to the year. The drop in the mileage of domestic heavy goods vehicles passing through motorway tolls suggests that the transport sector was one of those affected. Furthermore, wholesalers' turnover weakened following a substantial rise in sales in the first quarter. Motor vehicle traders suffered losses in sales after posting a good start to the year. This, however, was due to a decline in trade with households, whereas sales to commercial customers picked up again slightly. Consumption-related service providers benefited from the favourable consumer climate. Retail sales in the second quarter were down only marginally on the high level of the previous quarter. The hotel and restaurant sector recorded a decline in turnover.

*Positive cyclical trend in the services sector*

## Employment and labour market

Job growth continued in the second quarter of 2014. Given that the usual spring rebound in employment was weaker this year, mainly on account of the mild winter, the seasonally adjusted number of persons in work in Germany went up less sharply than in the first quarter (+126,000), expanding by 89,000, or 0.2%. The rise in the number of people in employment was once again chiefly attributable to additional jobs subject to social security contributions. In the first two months of the second

*As anticipated, weaker growth in employment after mild winter*

quarter alone – more recent data are not yet available – the number of additional regular jobs exceeded the average level of the first quarter by 112,000 (+0.4%). At the same time, there was a further fall in the number of self-employed persons, although not quite to the same degree as in the previous quarter. One possible reason for this is that some of the immigrant workers from Romania and Bulgaria might have switched to employee status after full labour mobility within the EU was introduced for this group of persons at the beginning of this year.

*Job growth focused on some services sectors*

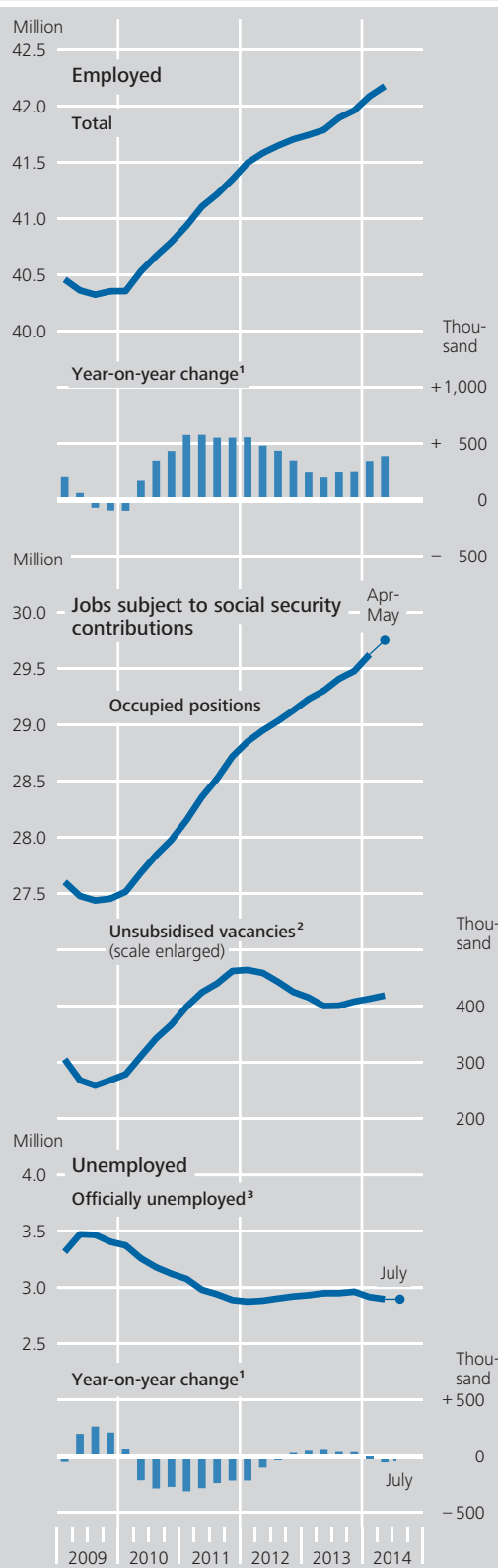
Following increased recruitment in the industrial sector at the beginning of the year, only a small number of additional regular jobs subject to social security contributions were filled in the sector in April and May on a seasonally adjusted basis. This pattern was even more pronounced in the construction sector owing to its high sensitivity to weather conditions. The greatest increase in employment, at +1%, was recorded in business-related services (excluding temporary agency employment), a sector which has been strongly expanding for quite some time, as well as in hotels and restaurants and in the health and social work sector (+¾% in each case). Moreover, continued above-average growth in employment was recorded in the transport and storage sector as well as in education, with both sectors posting an increase of ½%.

*Modest fall in unemployment*

On an average of the second quarter, the seasonally adjusted official number of unemployed persons fell by 19,000, after declining by 47,000 in the first quarter owing, not least, to the mild winter temperatures. The unemployment total stood at 2.90 million in the period under review. The unemployment rate fell by 0.1 percentage point to 6.7%. The fact that there was a temporary rise in seasonally adjusted unemployment in May and June is presumably due to a normalisation following the weather-related low level of unemployment in the preceding months. In any case, the seasonally adjusted jobless total declined again slightly

## Labour market

Seasonally adjusted, quarterly



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

in July. Unlike official unemployment, total underemployment (including persons taking part in labour market policy measures, but excluding short-time work) did not increase during the second quarter. This was due mainly to the fact that fewer job creation schemes were made available and fewer people took advantage of early-retirement schemes.

*Slight rise in vacant positions*

Only a small number of additional unsubsidised vacancies subject to social security contributions were reported during the period under review. There was no further quarter-on-quarter rise in the number of vacant positions in the manufacturing sector, whereas the number of construction sector vacancies declined again on the quarter. This contrasted with a rise in the number of vacant positions in several services sectors, such as health and social work, trade, as well as professional, scientific and technical activities. Job growth was also recorded in other business-related services (which include temporary agency employment) following a decline over the past two years.<sup>5</sup>

*More cautious recruitment approach expected from firms in coming months*

On balance, enterprises are likely to take a more cautious approach to recruitment in the coming months. This was indicated by the Ifo Institute's employment barometer, which already includes the results of the July surveys. This is likely to have only a limited impact on the official unemployment level as there have long been only few reserves in this area that can be mobilised in the short term. The likelihood that unemployment will continue moving sideways over the next few months is supported by the fact that the IAB's labour market barometer, which is based on surveys of the managers of all the regional employment agencies, has now fallen just below the neutral threshold.

## ■ Wages and prices

*Growth in negotiated pay rates peaked in Q2*

At +3.4%, the year-on-year increase in negotiated rates of pay in the second quarter of 2014 was virtually as high as in the first quarter

(+3.3%). Whereas the increase in the first quarter was mainly attributable to the considerable back payments in the retail sector, while growth in basic rates of pay was lower (+2.8%), pay growth in the reporting period was chiefly driven by the substantial increases in scheduled rates of pay under the first agreements in this year's pay round. The +3.5% year-on-year increase in collective wages, excluding one-off payments and fringe benefits, in the second quarter, is likely to have marked a peak. One reason for this is that the follow-up pay increment that forms part of many current wage settlements is lower than the initial rise. Another reason is that the most recently agreed increases were smaller than those negotiated in the agreements concluded at the beginning of the year. For salaried employees in the private and public banking sector as well as in the steel industry, for example, the latest wage agreements foresee a pay increase of 2¼% based on a notional duration of 12 months. In the wage agreements concluded prior to that (eg for the chemical industry and for central and local government) the wage increase had amounted to 3%.

At the beginning of July 2014, the Bundestag and the Bundesrat adopted the Act Reinforcing Collective Bargaining Autonomy (*Tarifautonomiestärkungsgesetz*) which *inter alia* provides for the introduction of a general statutory minimum wage of normally €8.50 per hour from January 2015. In addition to the transition periods and exceptions already contained in the Federal Government's draft legislation, it was decided that in the newspaper industry the minimum wage is to be introduced gradually

*Minimum wage law adopted*

<sup>5</sup> The statistics on vacancies reported to the Federal Labour Agency were extended in July (retroactively from January 2013) to include vacancies from an automated cooperation procedure of participating employers. These data show a leap in the level in January 2013. Secondly, the comparison between the new and old time series shows that increasing use has been made of the newly integrated procedure for the automatic transmission of vacancies, especially in the area of temporary agency employment. It is not possible to tell, however, whether this resulted in shifts within the reporting types or whether there were a greater number of reports to the Federal Labour Agency.



between 2015 and 2017. It was further clarified that the minimum wage of €8.50 per hour will also apply to seasonal workers from 2015 onwards; however, the number of days for which they are exempt from making social security contributions will be increased from 50 to 70 (limited to four years), and board and lodgings may be counted towards the minimum wage. Moreover, contrary to the original timeframe set forth in the Federal Government's draft legislation, the independent Minimum Wage Commission will now review the minimum wage rate as early as mid-2016. On the basis of the Commission's recommendation, the minimum wage level could be adjusted for the first time in January 2017 and after that every two years.



*More sectors making use of the transitional minimum wage provisions*

Transitional periods up until the end of 2017 apply to sector-specific minimum wage levels, although a minimum wage of at least €8.50 will also have to be paid in these sectors from January 2017. Thus, the industrial trade union IG BAU and the representatives of the employers' associations for workers in agriculture and forestry as well as in horticulture recently came to an agreement on a collective minimum wage, which aims, not least, to stagger the higher payroll costs resulting from the introduction of a minimum wage over a longer period of time. The agreement foresees a minimum wage of €7.40 per hour in western Germany and €7.20 in eastern Germany from January 2015 along with a phased increase to €9.10 per hour Germany-wide from November 2017. By contrast, the social partners in the hotel and restaurant sector have been unable to reach an agreement so far. Discussions regarding a similar ruling for taxi firms are still ongoing.

*Further fall in prices at upstream stages of the economy*

In the second quarter, prices at the upstream stages of the German economy eased further in seasonally adjusted terms. This was due mainly to a decline in energy prices, especially sharp reductions in prices for gas and electricity, while petroleum products became dearer in line with quotations in the international markets. Other industrial goods prices, too, moder-

ated somewhat at both the import and the domestic producer level. The fall in import prices came to a halt over the course of the quarter, probably owing in part to the euro's depreciation against major partner currencies. Despite the further price reductions, the year-on-year decline in prices narrowed slightly to -0.8% in the case of domestic sales and perceptibly in the case of imports to -1.9%. Foreign sales prices declined at a more moderate rate over 12 months, which led to an improvement in the terms of trade.

Despite the continued high level of utilisation of equipment in the main construction sector, the increase in construction prices eased during the second quarter. The year-on-year rate of price inflation went down from 2.0% to 1.7%. The weaker price dynamics are probably due primarily to the favourable development in material costs, which rose at a much slower rate in the second quarter. According to vdp, house prices rose again moderately in the second quarter by an annual rate of 2.5%.

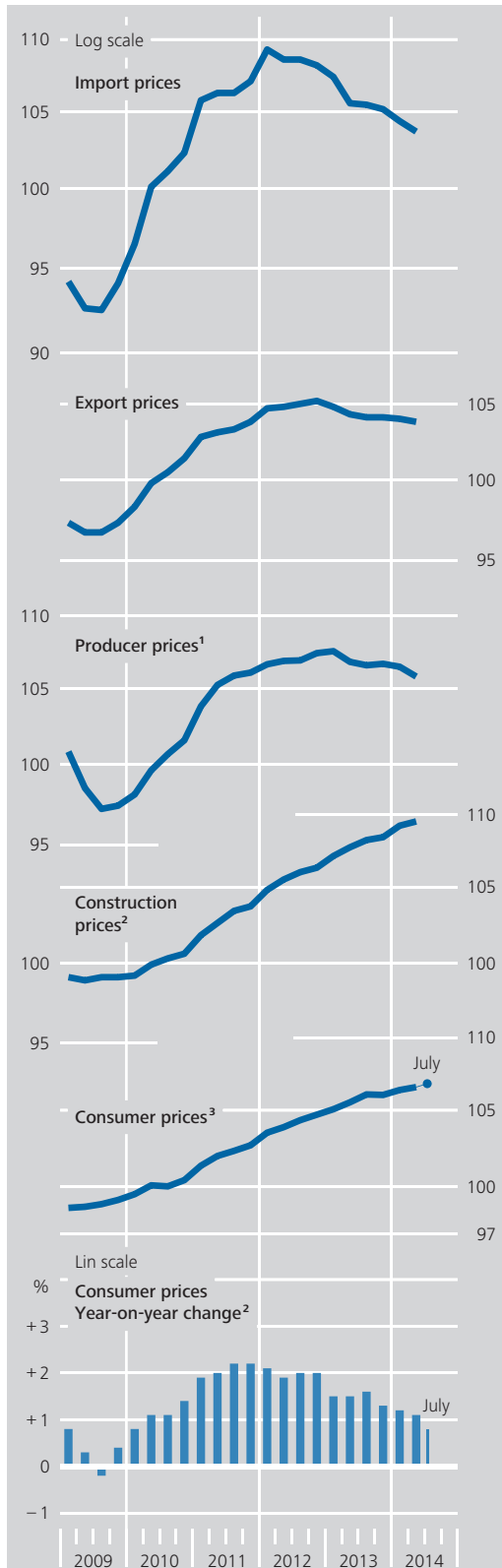
*Slower rise in construction prices*

Consumer price inflation slowed somewhat in the second quarter. Seasonally adjusted prices went up by a mere 0.2% on the quarter, after rising by as much as 0.4% in the first quarter. The slightly weaker upward trend was due, in particular, to a clear drop in prices for fruit and

*Muted rate of consumer price increases*

### Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, quarterly



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

vegetables, which had risen considerably in 2013 as a result of weather-related factors. Price inflation in the case of industrial goods largely came to a standstill, which is probably connected partly with the euro's earlier appreciation. The slowdown in price inflation for services related primarily to package holidays. With the seasonal changeover to summer destinations in the shopping basket for package holidays, price reductions for vacations in a number of southern European countries also became effective in the German consumer price index. By contrast, the prices of other services and housing rents continued to rise. In the case of energy prices, fuel became significantly more expensive on the back of rising crude oil prices. Hardly any of the sharp corrections in the prices of gas and electricity at the producer and import level have, to date, been passed on to consumers. On balance, the annual rate of inflation as measured by the national consumer price index (CPI) fell slightly to 1.0%. The Harmonised Index of Consumer Prices (HICP) held steady at 1.0%.

Consumer price inflation in Germany rose slightly in July. After seasonal adjustment, consumer prices were up 0.2% on the month, compared with 0.1% in June. Only in the case of energy was there a slight reduction in prices. The year-on-year CPI and HICP inflation measures both went down to 0.8% owing to a baseline effect.

*Slight increase in inflation in July*

### Orders received and outlook

A flurry of unfavourable news reports relating to the international crisis regions have dulled Germany's economic outlook since the middle of the year. Current indicators cast doubt on the assumption on which the spring forecasts were based, namely that the underlying cyclical trend would strengthen further in the second half of 2014. The Ifo Institute's business climate index has dropped three times in a row of late, with the expectations component, in particular, falling. The perceptible decline in industrial

*Duller economic outlook according to new indicators*

firms' influx of orders over the course of the second quarter along with poorer export expectations suggest that the external shocks will harm industrial activity in particular. Added to this is the fact that the sharper sanctions imposed on Russia and the Russian government's countermeasures will impinge on foreign trade, which is likely to dampen sentiment not just in the heavily export-dependent industries. Domestically oriented sectors of the economy, such as construction and trade, and in July for the first time also services providers, are feeling the effects, too. It should be noted, however, that sentiment has deteriorated from a high level, which, together with the fundamental underlying upward trend in domestic demand, suggests that the course of economic momentum will not change direction.

*Decline in industrial orders, ...*

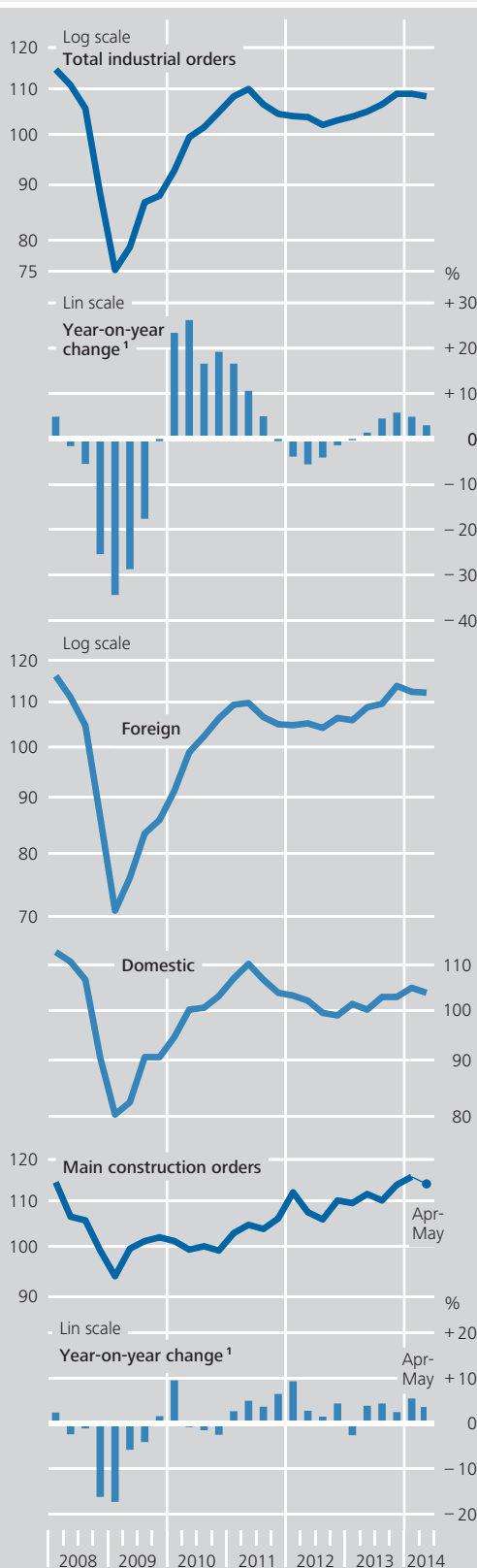
Industrial orders declined by a seasonally adjusted ½% on balance in the second quarter of 2014 compared with the first quarter. It should be borne in mind that, despite the extremely weak June result, the strong inflow of large-scale orders in April and May raised the quarter-on-quarter rate *per se* by just over 1 percentage point. The fact that this volatile component had a dampening impact in the first quarter underscores the interruption of the upward tendency in industrial goods orders since the beginning of the second quarter. Measured in terms of the order capacity index, the volume of new orders received up to June will nonetheless suffice to keep the rate of industrial capacity utilisation at a normal level.

*... especially in the capital goods sector*

Intermediate goods producers saw a ¾% quarter-on-quarter decline in orders in the reporting period, whereby the decrease in new domestic orders was less pronounced. Despite a slight rise in the number of orders from the euro area in the second quarter – just like in the first quarter – this was largely offset by a very marked drop in orders from non-euro-area countries. Orders of capital goods, including the large-scale orders, fell by a seasonally adjusted ½% on the first quarter, when the figure had likewise fallen short of the prior-quarter

### Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

level. Excluding the manufacture of other transport equipment, in which large-scale orders feature prominently, the inflow of orders in the capital goods sector declined significantly (-2¼%). The downturn in domestic orders was not as pronounced as in the case of orders from abroad. The sharp increase in trade with non-euro-area countries in the first three months of the year was cancelled out in the second quarter. The corresponding volume of orders received from the euro area has been flagging since the beginning of the year, after picking up perceptibly from a very depressed level in 2013. The fact that overall capital goods orders from the euro area still managed to post a significant increase during the reporting period was due to orders for other transport equipment. After such orders, which largely relate to the joint European production of aircraft and spacecraft, dipped in the first three months of the year, new orders received in the second quarter reached a new record high, notwithstanding the poor outturn in June.

*Favourable outlook for the construction sector*

The outlook for the construction sector remains favourable. Housing construction was not the sole driving force behind this development, with new impetus also being generated by other divisions. A greater number of new public sector construction orders (on a seasonally adjusted basis) have been placed over the course of this year so far than in the second

half of 2013. While the volume of new industrial and commercial construction orders has sagged of late, this is due primarily to the fact that no major projects were received in April and May on a comparable scale with those placed in the preceding quarters. Housing construction remained the major driver behind the buoyant construction momentum. The estimated jump of 4¾% in the first half of 2014 in the volume of permits granted for the construction of new one-family and multiple-family houses – measured in terms of the gauged construction costs – matched the order surge recorded in the second half of 2013.

Along with housing construction, private consumption is the mainstay of economic activity at present, despite growing turbulence from the external setting. According to the surveys carried out by the consumer research institution GfK, consumer confidence brightened further going into the second half of the year. Households' income expectations are very optimistic, not least owing to the favourable outlook for employment and earnings. The low rate of inflation is also increasing real spending power. So far, the gloomier economic outlook has not yet depressed household sentiment. But even if the gloomier outlook were to spill over to household sentiment, the recent track record suggests that the propensity to purchase may well continue to prove to be robust.

*Private consumption a mainstay of economic activity*

## Public finances\*

### General government budget

*Fiscal balance broadly stable and ...*

Germany's public finances are currently in comparatively good shape, and the very high debt ratio is starting to come down. Supported by generally favourable underlying conditions, small surpluses were recorded in both 2012 and 2013. As things stand today, a roughly balanced general government budget is also expected for 2014 and 2015. Following a slight cyclical burden on average in 2013, favourable cyclical factors are forecast until 2015. Furthermore, interest expenditure could decrease due to a falling average interest rate and a possible debt reduction in absolute terms. By contrast, various fiscal policy measures are set to result in budgetary burdens overall. For instance, additional funds are earmarked for transport infrastructure, childcare, education and research. However, the most significant burdens in financial terms are the selective benefit increases in the statutory pension insurance scheme, which include pensions paid for periods spent raising children (mothers' pensions) and upon early retirement (full pension without actuarial deductions at 63) in particular. Nevertheless, the legal provisions limiting the amount of reserves that the statutory pension insurance scheme is allowed to hold could lead to the pension contribution rate being cut, which would accelerate the already foreseeable depletion of the scheme's financial reserves.

*... debt ratio declining*

While debt, which totalled 78.4% of nominal gross domestic product (GDP), was still very high at the end of 2013, it was already considerably lower compared with the year before. It fell further to 77.3% in the first quarter of 2014, with the debt ratio likely to continue to decline during the course of the year. With a close-to-balance general government budget, expected nominal GDP growth in the debt ratio's denominator will push it down relatively quickly. As things currently stand, this comes on top of the continued portfolio reduction at govern-

ment-owned bad banks. The increases in debt brought about by further payments agreed as part of the euro-area financial assistance mechanisms, on the other hand, are less significant.<sup>1</sup>

The Federal Finance Ministry's latest medium-term projection forecasts general government surpluses in the order of ½% of GDP from 2016 onwards.<sup>2</sup> The debt ratio is expected to be reduced rapidly, albeit not enough to bring it below the 60% limit by the end of the current medium-term forecast horizon (2018: 65%). The medium-term objective of a structural deficit ratio of no more than ½% of GDP is forecast to be met with a substantial margin of around 1 percentage point. However, the cyclical adjustment procedure used for EU budgetary surveillance appears to paint too rosy a picture of the structural budgetary position, and with it the safety margin for the medium-term objective.<sup>3</sup>

The comparatively stable structural fiscal balance can be attributed in part to the slight easing of the fiscal stance being accompanied by further reductions in interest expenditure. It is sometimes recommended that Germany pursue a more expansionary fiscal policy, particularly by means of increasing government investment on an unfunded basis, and that it should further reduce the safety margins vis-à-vis the deficit ceilings. This should, *inter alia*, strengthen growth potential. However, such a

*Medium-term surpluses projected for general government*

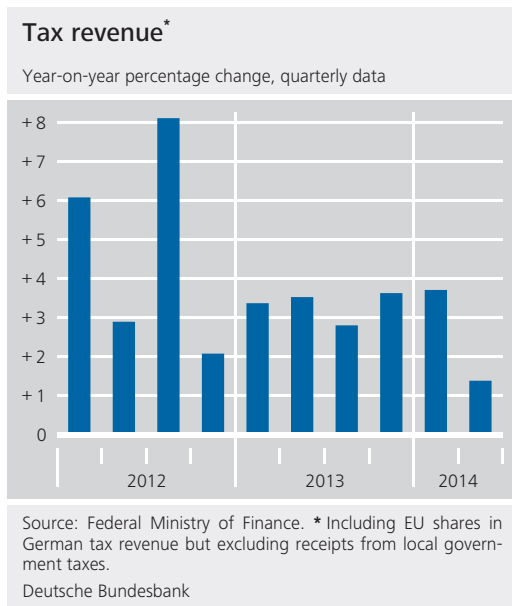
*Slight easing of fiscal stance planned, ...*

\* The section entitled "General government budget" refers to data contained in the national accounts and the Maastricht ratios pursuant to the European System of Accounts (ESA) 1995. For all aggregates, this will be replaced by the revised ESA 2010 from September 2014. The subsequent reporting on the budgets of the various levels of government and the social security funds is based on the figures as defined in the government's financial statistics (which are generally in line with the budget accounts).

<sup>1</sup> General budgetary risks remain, not least as a result of uncertainty in the global and European arenas.

<sup>2</sup> See Federal Ministry of Finance, Press Release No 32 of 10 July 2014.

<sup>3</sup> See also Deutsche Bundesbank, Public finances, Monthly Report, May 2014, pp 66-81, particularly p 67.



ent Advisory Board of the Stability Council (*Beirat des Stabilitätsrates*), which regularly takes a stand on the outlook for public finances and compliance with European requirements.<sup>4</sup> Experience shows the importance of prudent budgetary policy in good times in order to have scope for manoeuvre if the environment deteriorates. This is especially true of Germany as the euro area's stability anchor.

## Budgetary development of central, state and local government

### Tax revenue

Tax revenue<sup>5</sup> in the second quarter of 2014 was up by a mere 1½% on the year (see chart above and the table on page 71). Primarily responsible for this slowdown were court orders, which were issued by Hamburg Fiscal Court after a complaint was lodged by nuclear power plant operators. These ruled that the operators should be provisionally refunded for nuclear fuel tax payments made since 2011.<sup>6</sup> Without these repayments, revenue would have risen by 3%. Gross wage tax receipts saw an increase of 4%, while the stagnation of child benefit (which is deducted from receipts) resulted in wage tax revenue rising even more steeply in terms of actual cash inflow. The slight reduction in refunds to employees also strengthened the continued dynamic growth in receipts from assessed income tax. By contrast, revenue from corporation tax and investment income tax fell. However, revenue from these taxes tends to be highly volatile and, therefore, as things currently stand, the overall growth expected for these types of tax in the official tax estimate

*Subdued tax revenue growth in 2014 Q2 ...*

*... primarily due to one-off effects*

laudable objective could well be achieved by initiating structural shifts or changing policy priorities, without further easing the fiscal stance.

*... but not advisable*

With regard to its pattern of expenditure, the Federal Government has, to date, clearly focused additional spending on extending pension benefits, while devoting considerably fewer additional funds to government investment. This appears counterproductive in terms of strengthening growth potential. Given the extremely favourable conditions for public finances in Germany and the ongoing budgetary risks, it would, in fact, be advisable to pursue a more ambitious budgetary policy rather than easing the fiscal stance. This would allow the debt ratio to be brought below the 60% threshold more quickly, helping to lessen the impact, in particular, of the demographic challenges that lie ahead. Furthermore, it would appear advisable to make the most of the currently generally favourable auspices and push ahead more energetically with the budget consolidation still required in many cases at various levels of government. Factoring in very tight safety margins vis-à-vis the strict national deficit ceilings would be problematic, as it carries the risk that procyclical corrections may become necessary if the situation takes a turn for the worse. This is also indicated by information supplied by the recently established Independ-

<sup>4</sup> See Independent Advisory Board of the Stability Council, First statement on compliance with the upper limit for the structural general government fiscal deficit pursuant to section 51 (2) of the Budget Principles Act (Haushaltsgrundsatzgesetz), 21 May 2014.

<sup>5</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

<sup>6</sup> Court orders issued by Hamburg Fiscal Court on 11 April 2014 (case number 4 V 154/13).

Tax revenue									
Type of tax	H1				Estimate for 2014 <sup>1,2</sup>	Q2			
	2013	2014	Year-on-year change			2013	2014	Year-on-year change	
	€ billion		€ billion	%	%	€ billion		€ billion	%
Tax revenue, total <sup>2</sup>	277.5	284.5	+ 7.0	+ 2.5	+ 3.4	142.5	144.4	+ 2.0	+ 1.4
<i>of which</i>									
Wage tax	75.3	79.8	+ 4.5	+ 6.0	+ 6.0	38.8	40.8	+ 1.9	+ 5.0
Profit-related taxes <sup>3</sup>	49.0	48.4	- 0.6	- 1.3	+ 0.2	25.6	24.5	- 1.2	- 4.5
Assessed income tax	21.8	23.8	+ 1.9	+ 8.9	+ 7.5	11.1	12.0	+ 0.9	+ 7.9
Corporation tax	11.4	10.7	- 0.8	- 6.7	- 7.5	5.4	5.1	- 0.4	- 6.6
Investment income tax <sup>4</sup>	15.7	13.9	- 1.8	- 11.4	- 5.9	9.1	7.4	- 1.7	- 18.4
Turnover taxes <sup>5</sup>	96.3	99.7	+ 3.4	+ 3.5	+ 3.3	47.1	49.2	+ 2.0	+ 4.3
Energy tax	14.1	14.5	+ 0.4	+ 2.8	+ 0.2	9.5	9.9	+ 0.4	+ 4.2
Tobacco tax	5.6	6.2	+ 0.5	+ 9.6	+ 3.5	3.5	3.7	+ 0.2	+ 5.8

Source: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of May 2014. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** Turnover tax and import turnover tax.

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still appears to be within reach. Revenue from consumption-related taxes increased considerably (+4%), but these are also subject to large intra-year fluctuations.<sup>7</sup>

been included in the official tax estimate and will dampen revenue growth for the year as a whole by around ½ percentage point.<sup>9</sup> At the same time, there is a high degree of uncertainty, not least due to the sometimes sharp fluctuations in receipts from profit-related taxes.

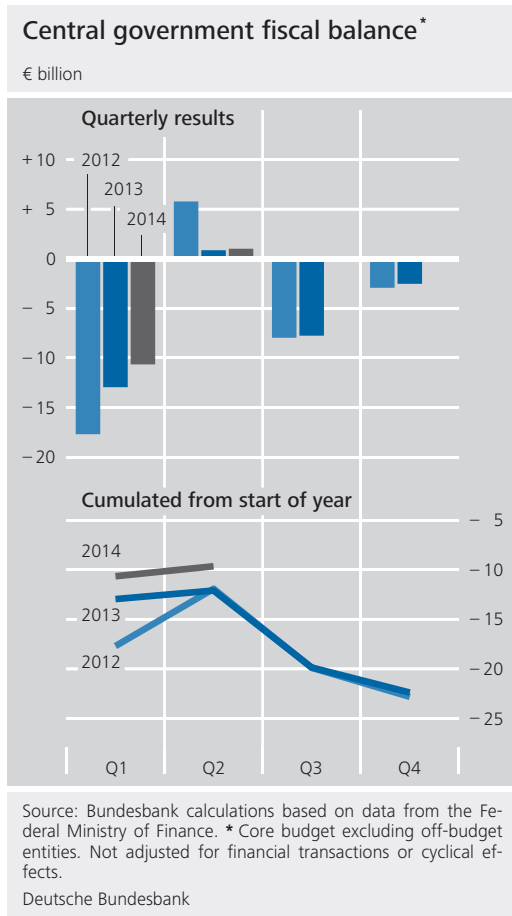
*Robust growth  
for year as a  
whole*

According to the official tax estimate from May, tax receipts for 2014 as a whole are expected to rise by 3½% (including local government taxes). This growth primarily reflects underlying economic conditions. Fiscal drag will also lead to additional receipts in net terms, while legislative changes (most notably the increase in the basic income tax allowance and the gradual changeover to downstream taxation of pensions) will slightly reduce revenue overall. Tax refunds due under the ruling by the European Court of Justice on the taxation of dividends paid to EU/EEA companies are slowing anticipated revenue growth.<sup>8</sup> Overall, revenue developments have so far been somewhat less favourable than originally forecast. This is mainly attributable to the aforementioned nuclear fuel tax refunds, which have not yet

<sup>7</sup> Fluctuations in turnover tax revenue can stem, in particular, from the sometimes large refunds or supplementary payments that are due when advance payments made during the course of the year deviate from the final amount of tax payable. Various one-off factors relating to payment shifts in the course of the year were likewise recorded for other excise taxes in the second quarter, eg the transfer of responsibility for collecting motor vehicle tax from the state government to the central government customs authority.

<sup>8</sup> Ruling of 20 October 2011 on case C-284/09.

<sup>9</sup> Overall, revenue from nuclear fuel tax charged from 2011 to the end of 2014 would have likely totalled around €5 billion. If a supreme court decision is issued in 2014 and it subsequently becomes necessary to also refund payments made by nuclear power plant operators who were not involved in the complaint lodged at Hamburg Fiscal Court, the risk to revenue growth will be 1 percentage point.



## Central government budget

*Surplus unchanged in 2014 Q2 despite nuclear fuel tax repayments*

Central government recorded a surplus of €1 billion in the second quarter of 2014, as it had done one year previously. Revenue and expenditure were each down by 1% (-€¾ billion) compared with spring 2013. As a result, tax revenue fell by 1% (-€½ billion). This was primarily due to the repayment of nuclear fuel tax revenue totalling €2 billion. However, deductions from tax revenue for transfers to the EU budget were also up on the year again (+€½ billion). Revenue from asset sales, which was most notably affected by declining privatisation proceeds, fell by €½ billion. Interest payments, in particular, had an alleviating effect on expenditure once again, as they were €2 billion down on the year – not least due to lower transfers of provisions to the special fund for the redemption of inflation-indexed Federal securities. By contrast, a rise was recorded for payments to the social security funds (+€1 bil-

lion). Had the further (and greater) cut in payments to the health insurance fund – which entered into force retroactively in the summer – been factored in, these transfers would have risen only slightly.

Parliamentary deliberations on the central government budget for 2014 were concluded in June. Compared with the draft submitted by the new Federal Government in March, net new borrowing remained unchanged at €6½ billion. Expenses resulting from the aforementioned court ruling regarding nuclear fuel tax appear to have been recorded as a global revenue shortfall. However, the estimated burdens in this regard only went up by €1½ billion compared with the government's draft budget, meaning that the burden increase is smaller than the level of refunds. Consequently, an unexplained revenue-enhancing item was included, with it being reported that expected higher tax revenue vis-à-vis the official tax estimate<sup>10</sup> played a crucial role here. In particular, budgeted figures for interest expenditure were cut by just over €1 billion, while those for calls on guarantees, unemployment welfare benefit (II) and defence expenditure were each cut by just under €½ billion in order to offset the new expenses – including those associated with the planned increase in civil servant salaries. The previously envisaged global additional expenditure of €½ billion on plans relating to childcare, education and research that had not yet been specified in March was also factored out, with specific budget increases for the ministries affected falling short of this value. Despite the fact that interest rates, which are currently very low, could still provide some relief vis-à-vis the budget plans, the 2014 budget appears much tighter overall than the budgets adopted in previous years. In the event of significant further shortfalls, eg pertaining to the nuclear fuel tax, or failure to achieve estimated cost savings (as may well be the case for un-

*2014 budget tighter than in previous years*

<sup>10</sup> The tax estimate, which generally serves as the basis for budget plans, had initially still led to a reduction of just over €½ billion in budgeted tax receipts during final deliberations.



### Central government's medium-term fiscal planning from 2014 to 2018 and structural net borrowing under the debt brake

€ billion

Item	Actual 2012	Actual 2013	Target 2014	Draft 2015	Fiscal plan		
					2016	2017	2018
Expenditure <sup>1</sup>	306.8	307.8	296.5	299.5	310.6	319.9	329.3
of which							
Investment <sup>2</sup>	27.6	24.8	25.5	26.1	27.2	27.9	27.2
Revenue <sup>1,3</sup>	284.3	285.7	290.0	299.5	310.6	319.9	329.3
of which							
Tax revenue <sup>1</sup>	256.1	259.8	268.2	278.5	292.9	300.7	311.8
Net borrowing	22.5	22.1	6.5	–	–	–	–
plus cyclical component <sup>4</sup>	– 6.4	– 3.9	– 4.9	– 1.7	– 1.4	– 0.6	–
plus balance of financial transactions <sup>5</sup>	– 7.4	– 4.6	– 2.9	1.4	0.5	0.5	– 0.5
Fiscal balance of relevant off-budget entities							
Energy and Climate Fund	0.2	– 0.1	– 0.1	–	.	.	.
Reconstruction Assistance Fund (2013 flood)	–	7.4	–	–	.	.	.
Structural net borrowing	8.5	6.2	– 1.2	– 0.2	.	.	.
as a percentage of GDP <sup>6</sup>	0.3	0.2	– 0.0	– 0.0	– 0.0	– 0.0	– 0.0
<i>Memo item</i>							
Structural net borrowing <sup>7</sup>							
Upper limit according to Federal Ministry of Finance	39.4	33.2	26.6	18.1	9.9	10.3	10.6

1 After deducting supplementary central government grants, shares in energy tax revenue, compensation under the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. 2 Excluding participating interests in the ESM. 3 Including proceeds from coin seigniorage. 4 Figures for 2012 and 2013 are taken from the 2013 budgetary accounts. For 2014 to 2018, as stated in central government's 2014 spring forecast. 5 As defined for the respective fiscal year. 6 Nominal GDP in the year preceding the drafting of the budget (data for fiscal plan years as stated in 2014 spring forecast). 7 The deficit reduction path from 2011 to 2015 is based on the June 2010 estimate of the starting structural deficit value for 2010 (2.2% of GDP) and a reduction of 0.31% of GDP per year.

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employment welfare benefit (II), for instance), it is possible that the planned deficit target will not be met.

At the beginning of July, the Federal Cabinet approved the draft central government budget for 2015. In line with the benchmark figures adopted in March, the central government budget envisages no net borrowing for the first time since 1970. Compared with the benchmark figures, the budgeted amount for education was raised by just over €1 billion and, in return, the corresponding provisional funds were deducted from the departmental budget "General financial administration". In particular, the higher amounts budgeted for personnel expenditure (in line with the increase in civil servants' remuneration, which has now been definitively set forth) are offset by a downward revision of the interest expenditure estimate.

Compared with the budget plans for 2014, the deficit will shrink by €6½ billion. A major factor

contributing to this is the absence of the €4½ billion in capital injected into the European Stability Mechanism (ESM) in 2014. In light of underlying favourable economic developments, a significant rise in tax revenue is expected for 2015. Taking into account the global revenue shortfall in the 2014 budget relating to the nuclear fuel tax refunds, the increase comes to just over €11½ billion. However, this coincides with numerous expenses. For example, the implementation of parts of the coalition agreement alone will lead to additional spending of €3 billion, primarily on education and research, supporting local authorities with integration assistance and on investment in transport infrastructure. Additionally, several relief measures that were still reflected in the 2014 budget (eg reclaiming flood assistance fund resources and cutting transfers to the health insurance fund) were either no longer budgeted for or were budgeted for on a reduced scale. Furthermore, the total grant to the statutory pension insurance scheme is

*Significant increase in tax revenue almost entirely cancelled out by additional expenditure*

*In line with benchmark figures, 2015 draft budget envisages no net borrowing*

€2 billion higher (in line with the adjustment rules), while appropriations for personnel expenditure have been increased by €1 billion. Finally, the figures budgeted for certain social benefits, eg the basic allowance for the elderly and the childcare supplement, were also raised significantly. On balance, the additional burdens amount to just over €10 billion, thus largely offsetting the increase in tax revenue.

*Structural deterioration of budget balance envisaged*

The improvement in the budget balance is largely attributable to the absence of the ESM capital injection, which is classified as a financial transaction. At the same time, the cyclical burden included in the calculations is set to fall by €3 billion. Overall, compared with the 2014 budget plans, this will result in a €1 billion deterioration in the structural balance pursuant to the debt brake, with the structural surplus sinking to €¼ billion. With respect to this surplus, however, it must be noted that the government is still using a calculated cyclical burden of just over €1½ billion while, *inter alia*, important indicators such as capacity utilisation and unemployment already appear to point towards a fairly normal economic situation today; this is likely to have already been exceeded by a considerable margin in light of the underlying favourable macroeconomic developments in 2015.<sup>11</sup> Thus, in structural terms, cyclical factors should actually provide relief for the central government budget. Furthermore, the zero-deficit budget once again envisaged for the flood assistance fund (an off-budget entity), which is to be included in the calculations under the debt brake, does not appear likely, as significant outflows are expected in 2015. While a balanced core budget will thus be achieved overall, the budget plans indicate another deficit in structural terms when taking into account off-budget entities. Even so, several budgeted figures appear to have been calculated cautiously, which means that a better result cannot be ruled out.

The financial plan up to 2018, which was adopted alongside the 2015 draft budget, aims for a balanced budget with no net new bor-

rowing throughout the entire period as set out in the coalition agreement. However, compared with the financial plans adopted by the previous government in summer 2013, which saw growing surpluses culminate in a surplus of €9½ billion in 2017, what has now been announced constitutes a significant loosening of fiscal policy. Structural consolidation is no longer planned. Should the economic situation deviate from central government's estimation and be classified as increasingly favourable over the forecast period, the safety margin vis-à-vis the borrowing limit will gradually erode, while risks, in connection with the debt crisis, for example, will continue to loom. This and the significant impending burden of demographic change also make it appear appropriate to focus more on scaling back central government's high level of debt.

Central government's off-budget entities (excluding bad banks) recorded a surplus of €½ billion in the second quarter of 2014, compared with a figure of €2 billion in the same period last year. At that time, the Financial Market Stabilisation Fund (SoFFin) had posted a surplus of €1½ billion following repayment of the final portion of its silent participation in Commerzbank. On the other hand, unlike in 2013, there were no inflation-indexed central government debts to pay off. However, as the central government transfers to the special fund established to settle these redemption burdens were considerably smaller due to the lower rate of inflation, an improvement of only €½ billion was recorded on balance. Furthermore, outflows from the assistance fund set up in summer 2013 to tackle flood damage were still very modest. However, the fund is expected to record considerably higher outflows during the latter six months of 2014, not least because of central government plans to reclaim €1 billion from the fund for its budget. Nevertheless, surpluses in the precautionary reserves and the

*Planned loosening of fiscal policy up to 2018 not advisable*

*Renewed moderate surplus for off-budget entities in 2014 Q2*

<sup>11</sup> See also Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2014 and 2015 and an outlook for 2016, Monthly Report, June 2014, p 11ff.

Investment and Repayment Fund (as a result of the high transfer of Bundesbank profit) for the year as a whole should lead to central government's off-budget entities posting a surplus at the end of 2014. This is likely to be significantly lower than in 2013, when a positive balance of almost €11 billion was recorded on account of the advance payments to the flood assistance fund and the repayment of capital assistance to SoFFin.

## State government budgets<sup>12</sup>

*2014 Q2: deterioration again due to substantial rises in expenditure*

In the second quarter of 2014, as was the case at the start of the year, state government core budgets deteriorated in year-on-year terms. Consequently, the surplus fell substantially by €2 billion to €1 billion. Revenue increased only slightly (+1½%, or +€½ billion). A 2% rise in tax revenue (€1½ billion) contrasted with an overall decline in other receipts. Despite a further significant drop in the interest burden (-€½ billion), overall expenditure was up by 3½% (+€2½ billion). Transfers to public administrations (especially local government), meanwhile, grew sharply by €2 billion. Despite the considerable hike in pension benefits, the increase in personnel expenditure was more subdued (+2½%, or +€½ billion).

*Further improvement not likely for year as a whole, but surpluses possible in the medium term*

Given the slightly weaker intermediate results, the Federal Ministry of Finance expects the overall deficit of the state government core budgets to remain largely unchanged at €2 billion for 2014.<sup>13</sup> The further significant increase in tax revenue, coupled with lower interest expenditure, is forecast to be offset by growing expenditure on staff and local authorities. Surpluses are then expected to rise gradually to €3 billion in subsequent years up to 2018. While the somewhat accelerated growth in tax revenue is accompanied not least by a temporarily lower increase in transfers to local authorities, this also coincides with a substantial renewed rise in the interest burden. Given the assumed smooth development of the economy and in light of the further relief for state gov-

ernments announced by central government (particularly in the education sector), the relatively rosy picture that has been painted appears by all means achievable, even if greater improvement would be desirable overall owing to the stringent debt brake requirements enshrined in the German Basic Law.

The relatively favourable overall situation is obscuring the significant structural tensions that are ongoing in a number of federal states. It still seems necessary to promptly enshrine the debt brake, as laid down in the Basic Law, in each federal state's legislation in order to better assess respective needs for consolidation. In its meeting at the end of May, the Stability Council concluded that the states in receipt of consolidation assistance (Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein) complied with the upper limits of the structural deficit reduction path agreed for the period up to 2019 last year as well. However, the interim evaluation of the multi-year restructuring plans was less favourable, particularly for Bremen and Saarland. Above all, the Stability Council is calling for the planned consolidation to be fleshed out further. But there is still a need for action in reducing structural deficits in other states, too. These include Hesse, Rhineland-Palatinate and North Rhine-Westphalia in particular. At the start of July, the Constitutional Court of North Rhine-Westphalia dismissed the heavily muted increases in civil servant salaries for the largest pay grades for 2013 and 2014 as unconstitutional; as such, further substantial budgetary burdens are on the horizon. Additional pay increases may be required in Bremen as well, as similar rules were adopted there. The decoupling of civil servants' pay from wage developments in the overall economy over a period of several years, which has been the case in Rhineland-Palatinate for some years

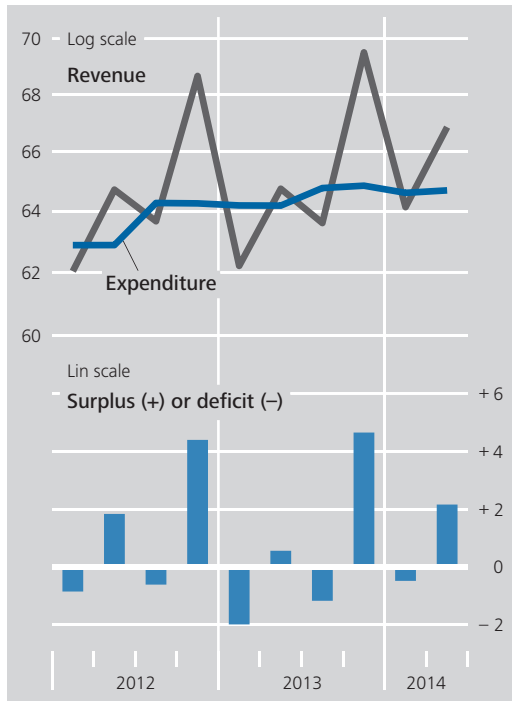
*Ongoing very strained financial situation not exclusive to federal states in receipt of consolidation assistance*

<sup>12</sup> The development of local government finances in the first quarter of 2014 was analysed in greater detail in the short articles in the Bundesbank's July Monthly Report. These are the most recent data available.

<sup>13</sup> See Federal Ministry of Finance, Press Release No 32 of 10 July 2014.

### Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

now and is being planned in Hesse, is also fraught with legal risk. The east German states, by contrast, will be heavily affected by the phase-out of special supplementary central government grants by 2020. Against this background, many federal states are still faced with the need to subject the tasks that they perform to scrutiny, and to increase efficiency.

## ■ Social security funds<sup>14</sup>

### Statutory pension insurance scheme

The statutory pension insurance scheme recorded a surplus of just over €2 billion in the second quarter of 2014, which was €1½ billion higher than one year previously. The key factors behind this considerable improvement were favourable developments in contribution receipts (up by almost 4%) on the one hand and, on the other, the continued moderate growth

in expenditure (just under 1%) due to the only slight rise in pension numbers and the relatively low pension increase that came into effect on 1 July 2013. At €1½ billion, the surplus for the first six months of 2014 as a whole constituted a year-on-year increase of €3 billion.

A considerable deterioration in the financial situation is expected in the second half of 2014. First, the pension increase that took effect on 1 July 2014 was significantly higher overall (+1.67% in western Germany and +2.53% in eastern Germany). This is compounded by the fact that the benefit increases introduced in mid-2014, which apply to child-rearing periods, particularly long-term insurees and disabled persons in particular, are generating appreciable additional expenditure. Nevertheless, based on central government's cost estimates for additional benefits, a surplus could still be recorded for the year as a whole. Overall, the reserves could continue to rise above the statutory upper limit of 1.5 times the scheme's monthly expenditure. If the contribution rate were to remain unchanged, it would then be expected that the reserves would remain above this upper limit until the end of 2015, thus rendering it necessary to lower the contribution rate pursuant to the statutory adjustment provision.

The benefit increases introduced by the latest pension reform were diluted at the end of the legislative process so that, in cases of unemployment directly prior to retirement, the last two years spent in receipt of unemployment benefits will, as a general rule, not count towards the 45 years of contributions required to receive a full pension without actuarial

*Despite reform-related expenses, surplus for year as a whole and ...*

*... contribution rate cut for 2015 feasible*

*Periods of unemployment counted as contribution years for full pension at 63 recently subjected to restrictions*

*Financial improvement continues in 2014 Q2*

<sup>14</sup> The financial development of the statutory health and public long-term care insurance schemes in the first quarter of 2014 was discussed in the short articles of the Bundesbank's July Monthly Report. These are the most recent data available.

deductions.<sup>15</sup> It will thus become more difficult to use receipt of unemployment benefit as a way of leaving employment that is subject to social security contributions early, as was commonly done in the past. Additionally, agreements relating to the termination of a person's employment contract upon reaching statutory retirement age can be deferred indefinitely by mutual agreement of the employer and employee. Furthermore, there are also plans for a parliamentary commission to develop proposals on how to make retirement options more flexible in general. Pension legislation states that certain groups of insured persons may retire before reaching statutory retirement age – with actuarial deductions of 3.6%.<sup>16</sup> In accordance with pension legislation, it is also generally possible to remain in the workforce indefinitely and earn a 6% increment for each year of additional work. However, increasing the flexibility of pension insurance policies will, in principle, be accompanied by higher costs overall if actuarial deductions and increments

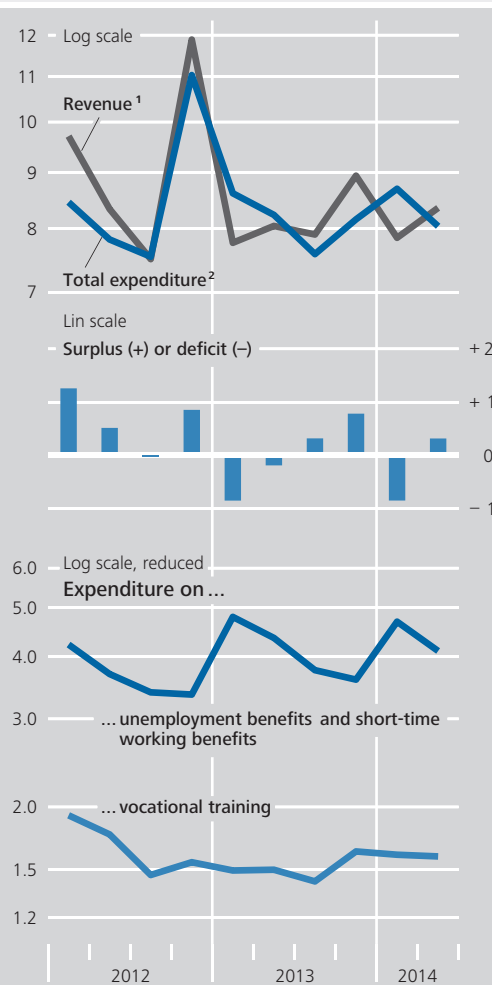
**15** By comparison, periods of unemployment are counted in full during this time if they are due to the employer filing for bankruptcy or to business closure. Furthermore, in the two years prior to retirement, it is possible to take up employment that is subject to social security contributions but, as a general rule, does not entail more than 15 working hours per week, thereby allowing the employee to receive unemployment insurance benefit (I) at the same time (taking into account any net income over €165 per month). Such periods of employment also count towards years of contributions to the statutory pension insurance scheme (section 138(3) of Social Security Code III).

**16** Long-term insurees with 35 years of insurance (including periods of unemployment) can draw a statutory pension with actuarial deductions from the age of 63. The statutory retirement age is 65 for severely disabled persons, while early retirement with actuarial deductions can be taken from the age of 62.

**17** If, for example, above all persons with a below-average life expectancy opt for early retirement, it is not sufficient to calculate their actuarial deductions based on the average life expectancy of all insured persons, because the additional pension expenditure due to taking early retirement is set against lower accumulated pension cuts on balance. Furthermore, if above all persons with an above-average life expectancy postpone retirement, their increment is set at an excessively high level. The reduced period during which they are in receipt of a pension will then be more than offset by the total number of higher current pensions. These scenarios assume quite plausibly that people tend to assess their health risks appropriately as compared against the average of their cohort, and can thus make decisions which benefit them.

## Finances of the Federal Employment Agency

€ billion, quarterly data



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

are calculated based on the average life expectancy of insurees.<sup>17</sup>

## Federal Employment Agency

The Federal Employment Agency recorded a surplus of almost €½ billion in the second quarter of 2014, following a slight deficit in the same period last year. While revenue grew by almost 4%, expenditure fell by 2½%. Contribution inflows saw continued growth of 4%, which reflects ongoing favourable employment and wage developments. On the expenditure side, spending on unemployment insurance

*Improvement  
 in 2014 Q2*

benefit (I) fell by just over 1½%. Payments for short-time working benefits even halved on the year. By contrast, spending on active labour market policy measures rose by almost 6½%.

*Appreciable surplus expected for year as a whole*

The Federal Employment Agency is expected to record a surplus if favourable conditions on the labour market continue; this is likely to be markedly higher than envisaged in the Agency's budget plan (target: €¼ billion). However, payments for unemployment insurance benefit (I) recently increased slightly. In its capacity

as an automatic stabiliser, the Federal Employment Agency responds in an especially sensitive manner to overall economic fluctuations, particularly on the expenditure side. In structural terms, the financial risks arising from the latest pension reform have recently been reduced by limiting the extent to which periods in receipt of unemployment insurance benefit (I) directly before retirement can be counted towards contribution years. As such, it is less likely that this wage substitute will be used as a bridge to early retirement.

## Statistical Section

## ■ Contents

### ■ I Key economic data for the euro area

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

### ■ II Overall monetary survey in the euro area

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

### ■ III Consolidated financial statement of the Eurosystem

1 Assets .....	16*
2 Liabilities .....	18*

### ■ IV Banks

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



## ■ V Minimum reserves

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

## ■ VI Interest rates

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

## ■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities .....	49•

## ■ VIII Capital market

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

## ■ IX Financial accounts

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

## ■ X Public finances in Germany

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

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

## ■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income .....	63*
2	Output in the production sector .....	64*
3	Orders received by industry .....	65*
4	Orders received by construction .....	66*
5	Retail trade turnover, sales of motor vehicles .....	66*
6	Labour market .....	67*
7	Prices .....	68*
8	Households' income .....	69*
9	Negotiated pay rates (overall economy) .....	69*
10	Assets, equity and liabilities of listed non-financial groups .....	70*
11	Revenues and operating income of listed non-financial groups .....	71*

## ■ XII External sector

1	Major items of the balance of payments of the euro area .....	72*
2	Major items of the balance of payments of the Federal Republic of Germany .....	73*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries .....	74*
4	Services and Primary income of the Federal Republic of Germany .....	75*
5	Secondary income of the Federal Republic of Germany .....	75*
6	Capital account of the Federal Republic of Germany .....	75*
7	Financial account of the Federal Republic of Germany .....	76*
8	External position of the Bundesbank up to end-1998 .....	77*
9	External position of the Bundesbank since the beginning of the European monetary union .....	77*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents .....	78*
11	ECB's euro foreign exchange reference rates of selected currencies .....	79*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union .....	79*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness .....	80*

## 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 Oct	6.4	4.3	3.9	3.5	0.7	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.4	4.4	3.8	3.7	0.6	- 1.2	- 1.8	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.5	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.3	- 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	1.1	1.1	- 1.8	- 2.3	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.3	1.1	- 1.9	- 2.4	- 1.2	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.0	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.7	0.9	- 2.2	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.0	1.1	- 2.4	- 2.7	- 1.2	0.25	0.32	2.2	
June	5.3	2.3	1.5	...	- 2.3	- 2.3	- 1.5	0.08	0.24	2.1	
July	...	...	...	...	...	...	...	0.04	0.21	1.9	

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 Oct	+ 14,374	+ 10,199	- 25,102	- 38,621	+ 67,207	- 51,032	- 2,657	1.2974	97.8	95.5
Nov	+ 21,166	+ 12,758	- 36,888	- 27,983	+ 27,171	- 35,111	- 964	1.2828	97.2	94.9
Dec	+ 27,259	+ 9,287	- 43,470	+ 6,340	+ 12,066	- 62,497	+ 620	1.3119	98.7	96.3
2013 Jan	- 5,404	- 3,373	+ 3,853	- 21,755	+ 30,963	- 587	- 4,768	1.3288	100.4	98.0
Feb	+ 9,684	+ 10,815	- 11,133	+ 12,126	- 12,306	- 13,388	+ 2,437	1.3359	101.6	99.1
Mar	+ 24,325	+ 21,850	- 15,952	- 15,544	- 8,053	+ 5,368	+ 2,278	1.2964	100.2	97.9
Apr	+ 15,682	+ 15,966	- 22,109	- 7,492	- 12,040	- 2,536	- 41	1.3026	100.5	97.9
May	+ 13,281	+ 16,534	- 19,277	+ 43,749	+ 16,032	- 78,503	- 555	1.2982	100.5	98.1
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	99.8
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	+ 2,763	+ 1,836	+ 7,061	- 9,239	+ 45,337	- 26,304	- 2,733	1.3610	103.4	100.3
Feb	+ 9,280	+ 15,923	- 11,990	- 521	+ 37,496	- 49,479	+ 513	1.3659	103.6	100.4
Mar	+ 19,540	+ 19,157	- 26,849	- 14,616	- 18,389	+ 6,493	- 336	1.3823	104.6	101.3
Apr	+ 18,793	+ 15,723	- 19,137	- 18,708	- 83,554	+ 83,464	- 339	1.3813	104.5	p) 101.0
May	+ 8,888	+ 15,078	- 7,665	+ 12,010	+ 46,712	- 65,792	- 595	1.3732	103.8	p) 100.1
June	...	...	...	...	...	...	...	1.3592	103.0	p) 99.2
July	...	...	...	...	...	...	...	1.3539	102.6	p) 98.7

\* 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	9.6	2.8	2.0	- 7.1	2.2	0.4	5.3
2012	- 0.7	- 0.1	0.4	3.9	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2
2013	- 0.4	0.2	0.1	0.8	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1
2013 Q1	- 1.1	- 0.5	- 1.8	1.3	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.8
Q2	- 0.6	0.1	0.5	1.1	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.4
Q3	- 0.3	0.4	0.8	0.7	- 0.8	0.6	- 3.2	2.7	- 1.5	4.6
Q4	0.5	0.8	1.0	0.3	- 0.2	0.5	- 2.3	- 0.7	- 1.0	3.6
2014 Q1	0.9	1.1	2.5	- 1.4	- 0.1	0.7	- 0.9	...	- 0.8	2.7
Q2	0.7	...	0.8	...	...	...	...	...	...	...
<b>Industrial production<sup>1,4</sup></b>										
2011	3.5	4.4	7.2	19.7	2.1	2.3	- 5.8	0.5	1.2	8.8
2012	- 2.5	- 3.3	5 - 0.4	1.5	- 1.6	- 2.7	- 2.1	- 1.7	- 6.5	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.7	- 3.2	- 0.8	- 3.1	- 0.4
2013 Q1	- 2.3	- 3.3	- 1.8	4.2	- 3.7	- 1.9	- 2.1	- 3.8	- 4.6	- 1.0
Q2	- 1.1	1.3	- 0.3	3.8	- 6.3	0.2	- 0.4	- 2.7	- 3.9	- 0.1
Q3	- 1.0	0.8	- 0.2	2.7	- 2.4	- 1.7	- 5.4	1.4	- 3.6	0.2
Q4	1.6	4.5	3.0	1.4	- 2.0	0.4	- 4.8	2.7	- 0.2	- 0.6
2014 Q1	1.3	4.0	3.0	- 1.2	- 5.8	- 0.7	- 2.5	9.3	0.5	- 2.8
Q2	e 0.8	...	6 0.8	2.3	- 2.4	- 1.9	p - 4.0	p 21.5	0.0	- 0.2
<b>Capacity utilisation in industry<sup>7</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>8,9</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 Jan	11.8	8.4	5.1	8.2	8.4	10.2	27.2	12.1	12.6	11.4
Feb	11.7	8.4	5.1	7.8	8.4	10.2	27.3	12.1	12.6	11.4
Mar	11.7	8.4	5.3	7.6	8.4	10.2	27.3	12.0	12.4	11.4
Apr	11.6	8.5	5.4	7.7	8.5	10.1	27.3	11.9	12.5	...
May	11.6	8.5	5.2	7.2	8.7	10.1	27.2	11.9	12.6	...
June	11.5	8.5	5.1	...	8.8	10.2	...	11.8	12.3	...
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>										
2011	<sup>10</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 Feb	0.7	1.0	1.0	1.1	1.6	1.1	- 0.9	0.1	0.4	0.5
Mar	0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3
Apr	0.7	0.9	1.1	0.8	1.3	0.8	- 1.6	0.4	0.5	0.8
May	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	p 0.4	0.6	0.8	0.0	1.0	0.6	- 0.8	0.5	e 0.0	0.6
<b>General government financial balance<sup>11</sup></b>										
2011	- 4.1	- 3.8	- 0.8	1.1	- 0.7	- 5.2	- 9.6	- 13.1	- 3.7	- 3.5
2012	- 3.7	- 4.1	0.1	- 0.2	- 1.8	- 4.9	- 8.9	- 8.2	- 3.0	- 1.3
2013	- 3.0	- 2.6	0.2	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0
<b>General government debt<sup>11</sup></b>										
2011	87.4	99.2	80.0	6.1	49.3	86.2	170.3	104.1	120.7	42.0
2012	90.7	101.1	81.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8
2013	92.6	101.5	78.4	10.0	57.0	93.5	175.1	123.7	132.6	38.1

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

working-day variations. **5** Positively influenced by late reports. **6** Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. **7** Manufacturing, in %; seasonally adjusted; data

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	1.5	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.8	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.6	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.6	1.9	- 1.8	- 0.5	- 4.6	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.1	4.1	- 1.7	- 0.1	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.8	2.5	- 0.6	0.5	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
3.1	2.2	0.8	1.3	3.2	1.5	2.1	- 0.1	- 5.1	Q4
3.8	3.5	- 0.5	0.3	0.6	2.4	1.9	0.8	- 4.0	2014 Q1
...	...	...	...	...	...	...	...	...	Q2
<b>Industrial production<sup>1,4</sup></b>									
2.0	-	- 0.7	6.8	- 1.0	5.4	2.1	- 1.7	- 8.4	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.2	2012
- 3.4	-	0.6	0.3	0.5	5.3	- 1.4	- 1.7	- 12.5	2013
- 8.1	-	2.2	0.5	- 1.3	2.8	- 2.2	- 4.1	- 15.4	2013 Q1
- 7.3	-	0.2	0.2	1.1	3.0	- 2.3	- 2.6	- 13.3	Q2
- 2.6	-	- 0.4	0.3	- 1.5	4.5	- 2.3	- 0.9	- 11.0	Q3
5.0	-	0.3	0.3	3.8	10.9	1.3	1.0	- 10.4	Q4
7.6	-	- 7.1	3.1	2.3	6.0	1.8	1.5	- 2.5	2014 Q1
10.0	-	<b>p</b> - 1.8	...	2.1	<b>p</b> 5.2	<b>p</b> 3.6	<b>p</b> 2.4	...	Q2
<b>Capacity utilisation in industry<sup>7</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>8,9</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
6.2	6.2	7.1	5.0	15.0	13.9	10.1	25.5	15.7	2014 Jan
6.2	6.0	7.3	4.9	14.9	13.9	10.2	25.2	15.6	Feb
6.2	5.9	7.2	4.9	14.8	13.8	10.3	25.1	15.9	Mar
6.2	5.7	7.2	4.8	14.6	13.9	10.3	24.9	15.4	Apr
6.3	5.7	7.0	4.9	14.3	13.9	10.2	24.7	15.2	May
6.3	5.6	6.8	5.0	14.1	13.8	10.1	24.5	15.2	June
<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
0.8	1.6	0.4	1.5	- 0.1	- 0.1	0.2	0.1	- 1.3	2014 Feb
0.8	1.4	0.1	1.4	- 0.4	- 0.2	0.6	- 0.2	- 0.9	Mar
0.9	0.5	0.6	1.6	- 0.1	- 0.2	0.5	0.3	- 0.4	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	<b>p</b> 0.3	<b>p</b> 1.7	- 0.7	- 0.2	0.3	- 0.4	0.9	July
<b>General government financial balance<sup>11</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	- 14.7	- 7.1	- 5.4	2013
<b>General government debt<sup>11</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

are collected in January, April, July and October. **8** As a percentage of the civilian labour force; seasonally adjusted. **9** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **10** Inclu-

ding Estonia from 2011 onwards. **11** As a percentage of GDP; Euro area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \* (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 Nov	14.4	- 3.2	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 74.8	- 9.4	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.5	- 4.2	- 1.8	- 19.5	42.1
2013 Jan	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	- 12.0	- 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	- 10.9	- 8.8	- 0.5	- 9.8	8.2
2014 Jan	45.4	- 16.8	9.6	62.2	42.5	1.4	124.9	123.5	- 1.2	- 2.7	0.1	- 12.4	13.9
Feb	- 5.8	- 9.9	- 16.3	4.1	12.3	32.7	16.3	- 16.4	- 11.7	- 5.8	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	- 17.2	0.1	- 0.0	- 9.7	64.9	74.6	- 24.9	- 31.0	- 0.3	- 1.0	7.5
May	- 25.5	- 36.2	23.7	10.8	9.2	49.5	35.9	- 13.5	- 21.0	- 14.8	- 0.4	3.3	- 9.1
June	10.6	24.1	- 10.8	- 13.5	- 5.8	79.4	- 26.4	- 105.8	- 7.1	- 9.4	- 1.4	- 20.8	24.5

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	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	7.4	17.7	10.3	12.1	- 2.6	- 0.2	10.9	3.9
June	- 6.2	1.5	- 0.9	- 7.7	0.6	34.4	12.3	- 22.1	5.4	- 3.1	- 1.1	- 3.1	12.7

\* 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 circu- lation	Overnight deposits 5							
40.5	33.6	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	6.4	- 1.2	-	19.6	2012 Nov
- 60.6	- 54.2	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 44.6	- 26.9	-	6.1	Dec
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	21.8	- 19.6	-	2.1	June
- 26.1	- 55.1	-	- 6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 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	- 7.1	- 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	- 3.6	- 0.2	1.7	- 15.1	- 12.8	-	12.9	Dec
20.4	39.6	-	- 12.0	- 39.7	- 36.6	- 13.6	- 23.0	- 15.6	12.5	- 7.2	17.8	-	0.9	2014 Jan
36.9	- 14.4	-	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	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 13.3	- 17.6	-	3.2	Mar
- 10.7	- 2.2	-	26.1	27.5	37.9	5.3	32.6	- 8.0	- 2.4	- 8.9	5.1	-	11.8	Apr
33.1	- 50.4	-	62.4	57.5	54.7	7.1	47.6	0.9	1.9	- 14.2	- 5.2	-	8.6	May
26.1	55.1	-	15.9	21.9	43.1	6.4	36.7	- 19.4	- 1.8	28.0	- 12.5	-	2.6	June

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock						Repo transac- tions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7					
													Total	
1.3	12.0	2.6	- 0.1	- 17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	0.0	1.1	-	1.1	2012 Nov
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	- 0.2	-	2.2	-	2.2	Dec
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	-	3.6	-	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	-	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	- 24.6	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	-	0.7	-	0.7	May
- 0.9	32.0	2.8	1.9	- 8.3	- 8.3	- 2.5	- 0.4	0.4	- 0.1	-	2.5	-	2.5	June

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
<b>Euro area (€ billion) <sup>1</sup></b>											
2012 May	27,826.4	16,721.8	13,449.0	11,176.3	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.9	5,898.7
June	27,214.9	16,732.1	13,389.4	11,193.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
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	4,092.3
Mar	24,906.5	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	4,032.7
Apr	25,047.0	16,238.4	12,772.4	10,652.2	1,294.7	825.6	3,465.9	1,107.7	2,358.2	4,698.1	4,110.5
May	25,177.5	16,222.3	12,738.8	10,590.9	1,332.9	815.0	3,483.5	1,109.4	2,374.1	4,770.4	4,184.8
June	25,132.1	16,214.5	12,734.9	10,610.4	1,318.4	806.0	3,479.6	1,101.4	2,378.2	4,754.1	4,163.5
<b>German contribution (€ billion)</b>											
2012 May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	212.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	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	5,698.2	3,671.8	2,911.9	2,516.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5

\* 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					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
<b>Euro area (€ billion) <sup>1</sup></b>											
856.3	10,707.2	10,079.3	10,102.0	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	2012 May	
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June	
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	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	10,948.5	10,351.2	10,394.6	4,365.0	1,124.3	442.5	2,280.2	2,096.5	86.0	Apr	
928.9	11,020.8	10,387.4	10,426.0	4,414.8	1,121.4	439.2	2,266.5	2,098.4	85.6	May	
935.3	11,051.0	10,388.9	10,424.6	4,446.9	1,104.3	434.7	2,257.0	2,097.3	84.4	June	
<b>German contribution (€ billion)</b>											
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	2012 May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
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	2,972.1	1,446.5	195.5	32.1	693.6	528.3	76.1	June	

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). <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											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households						Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) <sup>1</sup>																		
2012 May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	440.6	434.6	533.6	2,983.6	2,271.8					
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	440.6	436.8	510.1	2,975.2	2,275.3					
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	1,961.6					
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.1	2,544.4	1,948.4					
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.1	262.4	403.8	2,563.0	1,948.7					
June	315.8	310.6	133.6	101.5	9.4	45.4	15.6	5.2	299.1	284.8	391.2	2,534.5	1,920.5					
German contribution (€ billion)																		
2012 May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8					
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7					
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0					
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6					
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3					
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1					
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1					
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4					
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1					
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7					
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4					
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1					
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2					
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5					
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5					
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1					
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5					
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4					
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5					
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3					
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	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	177.7	46.8	82.5	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.1	294.3					

\* 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

II Overall monetary survey in the euro area

											Memo item		
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
114.0	107.2	2,762.4	4,285.9	2,276.2	- 66.0	5,809.0	-	4,883.1	8,752.9	9,646.2	7,642.3	109.1	2012 May
128.5	102.1	2,744.7	4,158.6	2,312.3	- 65.2	5,260.6	-	4,958.2	8,810.9	9,683.5	7,646.4	111.0	June
136.0	96.2	2,764.7	4,201.9	2,353.7	- 63.2	5,537.2	-	4,982.7	8,834.6	9,712.7	7,654.8	113.5	July
122.7	96.4	2,746.8	4,115.7	2,361.9	- 47.0	5,458.0	-	4,979.0	8,827.3	9,688.6	7,646.4	113.0	Aug
119.8	92.6	2,726.0	4,047.7	2,405.8	- 57.2	5,325.8	-	5,022.9	8,868.1	9,701.8	7,665.2	113.1	Sep
113.6	93.5	2,707.3	4,020.9	2,394.4	- 73.0	4,857.2	-	5,056.5	8,930.4	9,756.9	7,621.4	112.1	Oct
96.1	91.2	2,702.1	3,940.0	2,408.9	- 67.4	4,944.8	-	5,091.6	8,957.5	9,761.1	7,627.4	114.6	Nov
87.4	93.8	2,672.1	3,793.4	2,396.4	- 52.1	4,729.6	-	5,168.7	9,045.7	9,809.1	7,578.1	120.0	Dec
70.1	92.3	2,645.3	3,774.6	2,387.7	- 32.6	4,932.3	-	5,109.7	9,002.2	9,749.0	7,536.2	112.0	2013 Jan
61.7	88.1	2,657.0	3,812.7	2,378.2	- 38.3	4,982.2	-	5,119.4	9,018.5	9,757.0	7,529.6	111.1	Feb
59.2	84.1	2,632.1	3,798.4	2,414.3	- 58.9	4,955.7	-	5,170.4	9,081.9	9,805.9	7,557.1	110.9	Mar
62.5	81.6	2,603.3	3,832.7	2,390.1	- 43.1	5,122.2	-	5,239.7	9,128.2	9,855.0	7,495.4	111.2	Apr
62.9	74.4	2,584.0	3,755.3	2,377.8	- 54.6	4,825.3	-	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May
66.1	68.4	2,561.4	3,651.9	2,335.9	- 63.2	4,507.1	-	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June
62.1	66.7	2,527.8	3,599.3	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July
66.1	63.1	2,517.0	3,572.1	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug
76.0	58.3	2,508.5	3,500.7	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep
63.7	58.1	2,516.1	3,511.7	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov
38.5	49.1	2,498.9	3,308.9	2,340.4	- 62.3	3,954.3	-	5,445.1	9,250.0	9,852.8	7,311.0	114.1	Dec
42.3	43.9	2,495.6	3,473.8	2,385.1	- 42.3	4,108.4	-	5,419.2	9,224.8	9,855.2	7,355.3	107.7	2014 Jan
42.1	39.1	2,475.3	3,427.9	2,405.4	- 29.9	4,039.4	-	5,428.4	9,235.6	9,867.3	7,337.9	105.3	Feb
49.1	35.4	2,474.4	3,391.8	2,422.1	- 29.2	3,981.0	-	5,461.6	9,274.3	9,879.7	7,344.9	106.1	Mar
37.9	32.6	2,473.9	3,463.2	2,433.7	- 17.6	4,058.8	-	5,499.1	9,301.2	9,903.0	7,324.7	104.5	Apr
43.8	35.1	2,484.1	3,478.0	2,426.9	- 30.2	4,115.2	-	5,556.6	9,362.7	9,969.3	7,313.9	105.4	May
44.7	35.9	2,453.9	3,372.4	2,458.2	- 45.8	4,135.8	-	5,599.3	9,384.3	9,984.0	7,304.1	105.8	June
<b>German contribution (€ billion)</b>													
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	2012 May
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June
15.5	11.2	642.1	937.5	512.6	- 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May
9.0	6.5	524.6	614.0	521.8	- 591.4	1,439.1	246.7	1,493.3	2,340.6	2,365.0	1,855.7	-	June

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	- 1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.1
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
<b>Deutsche Bundesbank</b>												
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
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

Discrepancies may arise from rounding. \* The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. 2 Source: ECB. 3 Includes liquidity provided under the Eurosystem's covered bond purchase programme and the Eurosystem's securities markets programme. 4 From Aug. 2009,

includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <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>												
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 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
<b>Deutsche Bundesbank</b>												
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 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

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>									
2013 Nov 29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec 6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
Feb 7	2,190.3	303.2	244.2	81.0	163.2	22.8	19.2	19.2	–
14	2,190.1	303.2	244.5	80.5	164.0	23.1	19.1	19.1	–
21	2,184.8	303.2	244.1	80.7	163.4	23.0	18.8	18.8	–
28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	–
Mar 7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	–
14	2,167.8	303.1	244.5	80.8	163.7	23.8	18.3	18.3	–
21	2,166.1	303.1	244.7	80.7	164.0	23.9	19.2	19.2	–
28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	–
Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	–
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	–
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	–
2014 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	–
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	–
<b>Deutsche Bundesbank</b>									
2012 Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
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	–	–	–

\* 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>														
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3	2013 Nov	29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6		17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5		24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3		31
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	Feb	7
666.6	93.3	573.2	–	–	0.1	0.0	74.7	587.2	229.9	357.3	28.2	243.4		14
665.2	92.9	572.2	–	–	0.2	0.0	77.0	585.8	229.4	356.5	28.2	239.5		21
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7		28
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	Mar	7
648.9	92.6	556.3	–	–	0.0	0.0	76.0	587.9	228.8	359.0	28.2	237.0		14
644.1	96.9	546.2	–	–	0.9	0.0	77.8	588.5	228.6	359.9	28.2	236.6		21
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2		28
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	Apr	4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0		11
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	2014 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	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
<b>Deutsche Bundesbank</b>														
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	2012 Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
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	

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>													
2013 Nov 29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
Feb 7	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6
14	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6
21	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1
28	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9
Mar 7	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2
14	2,167.8	938.1	425.8	226.8	23.5	175.5	–	0.0	5.0	–	83.4	56.4	27.1
21	2,166.1	936.9	405.2	195.2	34.5	175.5	–	0.0	5.1	–	103.4	77.7	25.8
28	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2
Apr 4	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2
11	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0
18	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0
25	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1
2014 May 2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4
9	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2
16	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8
23	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5
30	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3
June 6	2,172.3	957.8	343.7	187.1	37.3	119.2	–	0.1	1.8	–	141.6	100.3	41.3
13	2,124.3	956.5	325.8	199.8	17.2	108.7	–	0.2	2.7	–	124.1	89.2	34.9
20	2,080.0	955.9	237.8	211.2	26.5	–	–	0.0	8.0	–	168.3	130.1	38.2
27	2,088.1	958.3	243.2	217.7	25.4	–	–	0.0	8.6	–	171.6	131.9	39.7
July 4	2,070.3	963.9	241.5	214.2	27.3	–	–	0.0	3.7	–	141.1	100.3	40.9
11	2,057.1	965.2	226.3	206.2	20.2	–	–	0.0	4.2	–	144.1	107.2	36.8
18	2,062.5	965.6	233.9	211.1	22.7	–	–	0.1	5.0	–	140.9	103.2	37.7
25	2,044.3	965.5	217.7	196.4	21.3	–	–	0.0	4.8	–	139.9	107.1	32.8
Aug 1	2,059.7	971.4	263.9	219.7	44.1	–	–	0.0	4.8	–	105.8	70.9	34.9
<b>Deutsche Bundesbank</b>													
2012 Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
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

\* 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>										
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	2013 Nov 29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
101.9	1.0	6.4	6.4	–	52.7	220.9	–	262.9	90.6	Feb 7
99.4	1.4	7.2	7.2	–	52.7	223.5	–	262.9	90.6	14
94.0	1.0	6.4	6.4	–	52.7	220.9	–	262.9	92.1	21
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	Mar 7
88.1	1.2	6.5	6.5	–	52.7	211.5	–	262.9	92.5	14
88.2	1.0	6.9	6.9	–	52.7	211.2	–	262.9	92.5	21
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
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	2014 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	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
<b>Deutsche Bundesbank</b>										
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	2012 Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
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

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

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

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2012 Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
May	7,937.6	16.0	2,256.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9
June	7,590.1	14.9	2,089.3	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,624.8	3,220.0	2,638.3	2,368.1
<b>Changes <sup>3</sup></b>													
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	-703.6	- 0.5	-257.1	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2012 Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7
June	- 29.8	- 0.5	- 36.6	- 36.8	- 33.3	- 3.5	0.2	1.1	- 0.9	- 5.0	- 4.6	1.2	3.3

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households			General government					
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which Loans	Total	Loans	Secur-ities	Total	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
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	2012 Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	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
<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
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	2012 Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	- 0.6	- 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	5.7	- 7.6	1.9	- 0.5	0.3	- 0.9	- 0.8	- 0.7	- 0.1	11.9	8.7	0.4	June

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

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2012 Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7
June	7,590.1	1,370.1	1,143.3	226.8	3,146.9	3,053.7	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5
<b>Changes <sup>4</sup></b>													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2012 Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2
June	- 29.8	- 8.2	- 20.6	12.3	- 10.5	- 7.7	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8

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

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

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										
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
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	2012 Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	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	1,085.3	39.5	498.9	531.9	947.9	June
<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
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	- 2012 Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	- Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	- Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	- 2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	- Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	- Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	- Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	- May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	- June
0.3	0.9	- 0.0	- 0.0	- 1.8	- 1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	- July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	- Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	- Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	- Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	- Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	- Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	- 2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	- 1.7	- 4.5	- 2.2	- 33.2	- Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	- Mar
- 1.2	- 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	- 5.9	2.8	- 20.9	15.2	0.3	- June

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 Jan	1,840	7,685.5	89.1	2,618.0	1,990.0	619.3	3,855.9	381.7	2,732.2	0.6	732.3	133.6	989.0	
Feb	1,841	7,616.7	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	937.5	
Mar	1,840	7,565.3	77.5	2,582.0	1,961.1	611.8	3,852.0	378.7	2,727.6	0.5	733.9	132.0	921.7	
Apr	1,840	7,595.2	96.0	2,564.9	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	1,966.7	605.9	3,874.3	387.8	2,731.8	0.5	742.5	132.6	960.1	
<b>Commercial banks <sup>6</sup></b>														
2014 May	275	2,855.4	36.7	990.8	889.8	97.1	1,075.4	194.1	664.4	0.3	210.0	68.1	684.3	
June	275	2,840.0	39.8	966.3	866.6	95.7	1,079.1	197.3	663.1	0.2	211.6	67.2	687.6	
<b>Big banks <sup>7</sup></b>														
2014 May	4	1,781.0	11.9	593.1	537.3	52.2	464.2	106.1	248.4	0.2	104.0	60.9	650.9	
June	4	1,787.6	8.0	599.5	545.0	51.0	466.1	109.1	246.6	0.1	104.7	59.9	654.1	
<b>Regional banks and other commercial banks</b>														
2014 May	164	836.0	17.2	233.1	189.6	43.1	552.2	68.8	382.4	0.1	100.8	6.6	27.0	
June	164	824.3	14.2	225.0	181.5	43.1	551.4	68.5	382.9	0.1	99.5	6.6	27.0	
<b>Branches of foreign banks</b>														
2014 May	107	238.4	7.6	164.7	162.9	1.8	59.0	19.3	33.7	0.0	5.2	0.7	6.4	
June	107	228.1	17.6	141.8	140.1	1.7	61.5	19.7	33.5	-	7.5	0.7	6.5	
<b>Landesbanken</b>														
2014 May	9	1,093.0	8.0	374.1	265.4	107.3	565.1	70.4	374.8	0.1	116.3	13.7	132.1	
June	9	1,091.1	7.7	378.9	272.0	104.4	558.7	67.2	371.9	0.1	116.0	13.6	132.2	
<b>Savings banks</b>														
2014 May	417	1,107.6	15.3	219.7	84.3	134.8	840.8	55.1	656.1	0.1	129.3	14.9	16.8	
June	417	1,104.2	14.3	215.8	81.5	133.7	842.6	56.8	655.7	0.1	129.9	14.9	16.7	
<b>Regional institutions of credit cooperatives</b>														
2014 May	2	278.9	1.3	161.1	128.2	32.9	63.5	13.2	21.7	0.0	28.5	14.4	38.7	
June	2	278.4	0.1	160.3	127.2	33.1	64.0	13.2	21.7	0.0	28.8	14.5	39.5	
<b>Credit cooperatives</b>														
2014 May	1,078	767.8	10.9	174.5	57.7	116.6	550.2	32.3	436.2	0.1	81.5	12.8	19.3	
June	1,074	767.2	10.9	170.5	54.1	116.1	552.5	33.8	436.9	0.1	81.6	13.8	19.4	
<b>Mortgage banks</b>														
2014 May	17	420.4	1.0	105.1	65.7	36.3	298.4	6.5	222.3	-	69.6	0.6	15.4	
June	17	415.1	0.5	103.9	64.5	36.3	295.3	6.3	219.3	-	69.7	0.6	14.8	
<b>Building and loan associations</b>														
2014 May	22	208.4	0.2	61.7	45.0	16.7	140.3	1.6	119.9	.	18.9	0.4	5.8	
June	22	209.1	0.2	61.7	45.0	16.7	141.2	1.6	120.2	.	19.4	0.4	5.6	
<b>Special purpose banks</b>														
2014 May	20	940.3	15.5	527.6	457.6	69.5	343.6	12.2	244.5	-	86.1	7.6	45.9	
June	20	935.6	16.7	526.2	455.8	69.9	340.8	11.6	242.9	-	85.4	7.6	44.3	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2014 May	144	876.3	22.5	355.3	311.3	40.4	408.0	65.0	241.1	0.1	99.0	5.2	85.3	
June	144	857.2	27.1	327.8	283.6	40.6	412.1	67.3	241.1	0.1	100.3	5.2	85.1	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2014 May	37	637.9	15.0	190.6	148.4	38.6	349.0	45.7	207.4	0.1	93.8	4.5	78.9	
June	37	629.1	9.5	186.0	143.6	38.9	350.5	47.7	207.6	0.1	92.8	4.5	78.6	

\* 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>														
1,712.9	418.1	1,294.8	3,304.6	1,543.1	310.0	741.6	79.6	618.9	539.6	90.9	1,186.5	437.5	1,044.1	2014 Jan
1,702.9	409.7	1,293.2	3,312.8	1,551.3	314.2	738.0	81.9	619.6	540.0	89.8	1,173.4	438.5	989.2	Feb
1,685.9	406.4	1,279.5	3,299.9	1,546.2	312.3	735.6	75.3	618.3	538.8	87.5	1,161.7	439.1	978.8	Mar
1,720.7	402.8	1,318.0	3,312.6	1,565.6	312.0	733.0	78.2	616.3	537.0	85.7	1,146.9	439.2	975.8	Apr
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
1,699.3	437.5	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	1,002.8	June
<b>Commercial banks 6</b>														
686.7	265.1	421.6	1,221.0	712.8	167.8	203.4	59.0	111.7	99.4	25.3	147.9	143.8	656.0	2014 May
677.9	281.6	396.2	1,204.3	703.9	161.9	202.1	53.4	111.0	98.9	25.4	148.5	152.3	657.1	June
<b>Big banks 7</b>														
451.5	198.2	253.4	535.4	298.4	81.2	76.7	58.9	70.4	68.3	8.8	109.5	81.6	602.9	2014 May
458.2	209.2	249.0	524.4	293.3	76.6	75.8	53.4	69.9	67.9	8.8	110.1	90.1	604.9	June
<b>Regional banks and other commercial banks</b>														
135.8	41.5	94.2	563.0	338.4	66.6	101.5	0.1	41.1	30.9	15.3	37.8	53.7	45.8	2014 May
130.5	41.1	89.3	557.6	334.5	65.9	100.7	0.0	40.9	30.9	15.5	37.7	53.7	44.7	June
<b>Branches of foreign banks</b>														
99.4	25.4	74.0	122.6	76.0	20.0	25.2	–	0.2	0.1	1.2	0.6	8.5	7.4	2014 May
89.2	31.3	57.9	122.4	76.1	19.3	25.6	–	0.2	0.1	1.2	0.6	8.5	7.5	June
<b>Landesbanken</b>														
325.2	53.7	271.5	309.6	112.4	57.6	124.9	17.0	14.6	10.8	0.1	262.1	60.0	136.2	2014 May
322.6	56.7	265.9	317.3	119.3	59.8	123.5	21.2	14.6	10.9	0.1	255.3	59.8	136.1	June
<b>Savings banks</b>														
149.8	9.9	139.8	812.5	424.7	29.0	15.2	–	299.9	257.6	43.8	14.4	85.6	45.2	2014 May
149.2	15.3	134.0	808.5	422.3	28.5	15.0	–	299.4	258.1	43.3	14.2	88.4	44.0	June
<b>Regional institutions of credit cooperatives</b>														
139.1	29.6	109.5	33.2	11.2	8.9	10.9	1.7	–	–	2.2	56.8	14.0	35.8	2014 May
134.5	29.2	105.2	35.6	11.9	10.6	10.9	3.2	–	–	2.2	56.2	14.1	38.1	June
<b>Credit cooperatives</b>														
101.8	5.0	96.8	565.9	306.7	36.4	21.9	–	188.9	168.1	12.2	9.8	56.8	33.4	2014 May
101.9	6.6	95.3	564.9	306.8	35.9	21.7	–	188.5	167.6	12.0	9.7	59.4	31.3	June
<b>Mortgage banks</b>														
104.7	6.8	97.9	152.8	8.3	8.1	136.2	–	0.2	0.2	–	126.9	17.0	19.1	2014 May
102.8	7.4	95.4	152.4	8.0	8.0	136.2	–	0.2	0.2	–	124.6	16.5	18.8	June
<b>Building and loan associations</b>														
24.1	2.2	21.9	157.0	0.5	0.6	154.6	–	0.3	0.3	1.0	3.1	9.2	15.0	2014 May
24.3	2.6	21.6	157.3	0.5	0.6	154.9	–	0.3	0.3	1.0	3.1	9.2	15.2	June
<b>Special purpose banks</b>														
196.8	36.5	160.4	80.9	10.3	5.6	65.0	0.8	–	–	–	542.5	56.8	63.3	2014 May
186.2	38.0	148.2	82.3	14.2	3.7	64.3	2.1	–	–	–	548.0	56.9	62.2	June
<b>Memo item: Foreign banks 8</b>														
234.4	74.6	159.8	474.5	302.7	63.7	74.7	12.3	21.7	21.3	11.6	27.9	47.7	91.8	2014 May
213.0	77.1	135.9	477.1	304.8	64.3	74.7	12.4	21.8	21.4	11.5	27.6	47.7	91.8	June
<b>of which: Banks majority-owned by foreign banks 9</b>														
135.0	49.2	85.8	351.9	226.6	43.7	49.5	12.3	21.6	21.2	10.4	27.3	39.3	84.4	2014 May
123.8	45.8	78.0	354.7	228.7	45.0	49.1	12.4	21.6	21.3	10.3	27.0	39.3	84.3	June

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

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

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.4	2,697.0	0.3	1.9	448.2
<b>Changes *</b>													
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
June	– 0.6	+ 1.5	– 38.9	– 34.8	+ 0.0	+ 1.4	– 5.5	+ 0.1	– 6.9	– 5.7	– 0.0	+ 0.5	– 1.7

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

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



IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	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			
<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	
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan	
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb	
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar	
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr	
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May	
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June	
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July	
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug	
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep	
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct	
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec	
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan	
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb	
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar	
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr	
-	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	1,143.2	164.9	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June	
<b>Changes *</b>															
-	1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	-	+ 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	- 20.5	+ 12.5	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.5	- 0.5	June

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1	
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9	
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6	
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3	
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3	
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0	
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9	
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1	
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2	
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1	
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8	
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3	
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9	
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8	
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5	
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4	
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6	
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6	
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8	
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2	
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3	
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3	
<b>Changes *</b>															
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0	
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5	
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3	
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3	
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7	
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0	
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6	
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5	
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6	
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6	
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0	
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3	
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1	
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9	
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1	
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1	
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6	
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4	
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6	
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8	
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0	
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9	
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	- 0.0	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3	
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9	
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2	
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5	
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0	

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
<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
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sept
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
<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
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sept
- 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

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<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 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
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	3,147.4	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
<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	- 0.2	- 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 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.9	- 5.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 9.2	- 8.1

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug	
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct	
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec	
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan	
2,138.7	248.5	1,890.2	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	
Changes *													
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013	
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan	
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb	
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr	
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May	
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June	
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July	
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug	
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep	
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct	
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov	
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec	
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan	
+ 1.3	- 0.1	+ 1.4	- 6.5	- 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	
- 5.0	- 1.2	- 3.8	- 3.1	- 0.1	- 1.0	- 2.5	- 0.7	- 1.7	+ 1.4	-	- 0.0	June	

#### IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			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	+ 10.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 4.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	- 0.2	- 2.4
<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	+ 6.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 0.5	+ 0.6	- 0.2	+ 0.7	+ 0.3	- 0.1	+ 0.4	- 0.4	- 0.6

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<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	
													Short-term lending	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
57.1	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	
													Medium-term lending	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
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	
													Long-term lending	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
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	
													Short-term lending	
- 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	
													Medium-term lending	
+ 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	
													Long-term lending	
+ 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\*

€ 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 non-banks, total</b>													<b>End of year or month*</b>	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9		
June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
<b>Changes*</b>														
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	+ 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4		
June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.5	- 0.5	- 0.4	+ 0.8		
<b>Domestic government</b>													<b>End of year or month*</b>	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0		
June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
<b>Changes*</b>														
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	+ 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		
May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		
June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		

\* 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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<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 July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
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		
													<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 July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	+ 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
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		
<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 July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	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	428.8	7.5	14.7	1.8	17.2	0.8		
													<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 July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
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		

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				
		Total	Domestic households			Domestic non-profit institutions		Total	Domestic households			
			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 Jan	1,858.3	938.0	908.7	164.4	613.0	131.3	29.2	263.3	248.2	16.4	216.4	15.3
Feb	1,867.0	946.1	916.9	165.1	619.6	132.2	29.2	264.2	249.1	16.6	217.5	15.1
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
<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 Jan	+ 4.2	+ 5.7	+ 2.7	+ 3.1	- 0.8	+ 0.3	+ 3.0	+ 0.6	+ 1.1	- 0.0	+ 0.9	+ 0.1
Feb	+ 8.8	+ 8.2	+ 8.2	+ 0.7	+ 6.4	+ 1.1	- 0.0	+ 1.0	+ 1.0	+ 0.1	+ 1.1	- 0.2
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	- 0.5	- 0.1	- 0.9	- 3.4	+ 2.0	+ 0.5	+ 0.8	+ 1.7	+ 1.5	+ 0.1	+ 1.2	+ 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<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 Jan	172.1	11.7	3.2	3.1	5.4	0.1	15.7	40.7	9.8	7.8	22.9	0.2	14.6
Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.6	43.6	10.3	10.2	23.0	0.2	14.6
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
<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 Jan	- 10.9	- 4.2	+ 0.3	- 4.5	+ 0.0	- 0.0	-	- 2.9	- 0.5	- 2.2	- 0.2	+ 0.0	- 0.0
Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	- 0.0	+ 3.0	+ 0.5	+ 2.3	+ 0.2	- 0.0	- 0.0
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

\* 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
15.1	68.0	195.3	13.5	181.8	598.2	588.5	9.7	58.8	0.0	6.8	–	2014 Jan
15.1	68.1	196.1	13.3	182.8	598.8	589.1	9.7	57.9	0.0	6.7	–	Feb
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	Mar
15.5	68.0	196.6	12.9	183.7	595.7	586.1	9.6	55.8	0.0	6.5	–	Apr
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
<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
– 0.5	– 0.1	+ 0.7	– 0.4	+ 1.1	– 1.1	– 1.1	+ 0.0	– 1.0	+ 0.0	– 0.1	–	2014 Jan
– 0.0	+ 0.2	+ 0.8	– 0.2	+ 1.0	+ 0.6	+ 0.6	+ 0.0	– 0.9	– 0.0	– 0.1	–	Feb
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	Mar
+ 0.1	– 0.2	– 0.1	– 0.3	+ 0.2	– 1.9	– 1.8	– 0.1	– 1.3	+ 0.0	– 0.1	–	Apr
+ 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

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 foot-note

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
39.2	18.1	10.5	6.6	4.0	0.4	80.5	12.3	53.9	13.6	0.7	0.0	2014 Jan
42.1	20.5	10.7	6.8	4.1	0.4	80.4	13.1	52.7	13.8	0.7	0.0	Feb
41.4	19.7	11.0	6.6	4.1	0.4	79.3	12.7	52.0	13.9	0.7	0.0	Mar
40.8	19.2	11.0	6.6	4.0	0.4	79.2	12.6	51.9	14.0	0.7	0.0	Apr
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
<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
– 5.7	– 5.4	– 0.2	+ 0.0	– 0.1	–	+ 1.9	+ 0.7	+ 1.2	+ 0.1	– 0.2	–	2014 Jan
+ 2.9	+ 2.4	+ 0.2	+ 0.2	+ 0.1	–	– 1.5	+ 0.3	– 2.0	+ 0.2	+ 0.0	–	Feb
– 0.7	– 0.8	+ 0.3	– 0.2	– 0.0	– 0.0	– 1.1	– 0.4	– 0.8	+ 0.1	– 0.0	– 0.0	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

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 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 Feb	619.6	609.8	532.3	411.0	77.5	65.0	9.8	7.8	0.2	89.8	74.4	58.0	15.4
Mar	618.3	608.6	531.1	408.9	77.5	64.9	9.7	7.7	0.2	87.5	73.7	57.5	13.7
Apr	616.3	606.7	529.3	406.5	77.3	64.7	9.7	7.7	0.2	85.7	72.0	56.2	13.6
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
<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 Feb	+ 0.6	+ 0.7	+ 0.5	- 0.5	+ 0.3	+ 0.2	- 0.1	- 0.1	.	- 1.1	- 1.0	- 0.6	- 0.2
Mar	- 1.3	- 1.2	- 1.2	- 2.2	- 0.0	- 0.1	- 0.0	- 0.0	.	- 2.3	- 0.7	- 0.5	- 1.6
Apr	- 1.9	- 1.9	- 1.6	- 2.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 1.8	- 1.7	- 1.3	- 0.1
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	- 0.5	- 0.5	- 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. <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		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<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 Feb	1,138.2	309.4	27.9	331.1	66.6	82.9	2.2	29.6	4.9	1,025.7	0.8	0.2	35.2	1.1
Mar	1,126.5	306.5	26.2	320.9	63.7	78.2	2.3	28.3	5.0	1,020.0	0.8	0.2	35.2	1.1
Apr	1,111.9	306.5	23.6	316.8	63.0	75.5	2.4	28.1	5.2	1,008.3	0.8	0.2	35.0	1.1
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	304.3	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
<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 Feb	- 11.5	- 2.9	+ 2.3	- 5.2	- 4.8	- 2.0	+ 0.3	- 0.4	+ 0.3	- 9.2	+ 0.1	-	- 1.6	-
Mar	- 11.7	- 2.9	- 1.7	- 10.2	- 2.9	- 4.7	+ 0.0	- 1.3	+ 0.1	- 5.7	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 14.6	+ 0.0	- 2.5	- 4.1	- 0.7	- 2.7	+ 0.1	- 0.2	+ 0.2	- 11.6	+ 0.0	- 0.0	- 0.2	-
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	- 3.8	- 0.0	+ 3.6	+ 3.3	+ 4.7	- 0.1	- 0.0	- 0.2	- 8.0	+ 0.0	- 0.0	- 0.7	- 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> 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 Apr	22	207.5	45.1	0.0	16.7	20.5	83.6	17.1	18.2	1.7	22.4	151.1	5.3	3.1	9.2	7.9
May	22	208.4	45.1	0.0	16.7	20.3	84.0	17.1	18.9	1.7	22.4	151.7	5.2	3.1	9.2	8.2
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
<b>Private building and loan associations</b>																
2014 Apr	12	146.3	27.7	–	9.9	14.2	65.8	14.8	8.5	1.1	19.4	99.8	5.2	3.1	6.1	4.9
May	12	146.8	27.8	–	9.8	14.2	66.0	14.8	8.9	1.1	19.3	100.2	5.1	3.1	6.1	4.9
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
<b>Public building and loan associations</b>																
2014 Apr	10	61.2	17.4	0.0	6.8	6.2	17.8	2.3	9.7	0.5	3.1	51.3	0.1	–	3.1	3.0
May	10	61.6	17.3	0.0	6.9	6.1	18.0	2.4	10.0	0.6	3.1	51.5	0.1	–	3.1	3.4
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

##### 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 Apr	2.3	0.0	0.6	4.3	2.8	3.7	1.6	0.5	0.7	0.4	1.4	14.4	8.2	0.9	...	0.0
May	2.5	0.0	0.6	3.9	2.4	3.4	1.4	0.3	0.5	0.3	1.5	14.5	8.3	0.8	...	0.0
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	...	0.0
<b>Private building and loan associations</b>																
2014 Apr	1.4	0.0	0.3	3.2	1.9	2.8	1.2	0.4	0.5	0.3	1.1	9.7	4.6	0.6	...	0.0
May	1.6	0.0	0.2	2.8	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.7	4.7	0.6	...	0.0
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	...	0.0
<b>Public building and loan associations</b>																
2014 Apr	0.9	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.7	3.6	0.2	...	0.0
May	0.9	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.6	0.2	...	0.0
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	...	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>	Balance sheet total <sup>7</sup>	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio		
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks					
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2013 Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0
Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2
Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7
May	56	207	1,766.9	478.5	465.8	154.9	310.9	12.7	570.9	454.3	9.3	445.0	116.6	717.6	443.0
<b>Changes *</b>															
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2
2013 Sep	+ 1	-	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	- 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1
Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8
Mar	-	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6
Apr	-	-	+ 37.7	+ 4.7	+ 5.0	- 1.6	+ 6.5	- 0.3	+ 11.4	+ 8.5	+ 0.1	+ 8.4	+ 2.9	+ 21.7	+ 6.5
May	-	- 2	+ 23.7	+ 0.2	+ 1.6	- 2.5	+ 4.1	- 1.4	- 3.7	- 8.5	- 0.4	- 8.1	+ 4.8	+ 27.3	+ 11.3
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2013 Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-
Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-
Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-
May	32	72	404.9	166.4	141.9	77.5	64.4	24.5	177.2	140.9	24.7	116.1	36.3	61.3	-
<b>Changes *</b>															
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-
2013 Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 2.0	- 1.0	+ 2.2	-
Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	- 0.6	+ 1.4	- 0.8	- 2.2	-
Apr	-	-	- 5.6	- 2.7	- 2.3	- 0.8	- 1.4	- 0.4	- 3.2	- 3.3	+ 0.1	- 3.4	+ 0.1	+ 0.3	-
May	-	- 1	+ 2.0	- 2.9	- 2.1	- 1.6	- 0.5	- 0.7	- 1.5	- 2.7	- 0.4	- 2.3	+ 1.2	+ 6.3	-

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

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

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	
1,010.3	652.1	324.2	327.8	358.3	20.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	2013 Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
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	
<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	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	2013 Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 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	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	2013 Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
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	
<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	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	2013 Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 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	

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>							
2013 Dec <sup>8</sup>	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan	10,408.1	104.1	0.5	103.6	216.0	112.4	0.0
Feb	10,330.4	103.3	0.5	102.8	201.1	98.3	0.0
Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr <sup>r</sup>	10,397.4	104.0	0.5	103.5	191.2	87.7	0.0
May <sup>r</sup>	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 <sup>p</sup>	10,546.8	105.5	0.5	105.0	...	...	...
Aug <sup>p</sup>	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May <sup>r</sup>	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 <sup>p</sup>	2,814,276	28,143	177	27,966	...	...	...
Aug <sup>p</sup>	2,790,404	27,904	176	27,728	...	...	...

<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, including required reserves of Estonia (€ 0.187 billion). Required reserves of the euro area up to 31 December 2013 amounted to € 103.2 billion.



## VI Interest rates

### 1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	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					

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	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
<b>Main refinancing operations</b>							
2014 July 2	97,103	97,103	0.15	–	–	–	7
July 9	94,150	94,150	0.15	–	–	–	7
July 16	99,908	99,908	0.15	–	–	–	7
July 23	97,887	97,887	0.15	–	–	–	7
July 30	133,304	133,304	0.15	–	–	–	7
Aug 6	107,922	107,922	0.15	–	–	–	7
Aug 13	108,203	108,203	0.15	–	–	–	7
<b>Long-term refinancing operations</b>							
2014 May 14	32,335	32,335	0.25	–	–	–	28
May 29	10,949	10,949	2 ...	–	–	–	91
June 11	9,970	9,970	0.15	–	–	–	28
June 26	10,386	10,386	2 ...	–	–	–	91
July 31	6,786	6,786	2 ...	–	–	–	91

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

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

### 4 Money market rates, by month \*

% per annum

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

\* 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 June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	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	95,691	1.87	226,531	0.44	84,036	2.92	19,989

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 June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	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	986,701	7.59	59,098	4.92	76,099	4.96	308,827

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 June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	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

\* 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 +

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

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389
Apr	0.17	315,372	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

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
						floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
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	4,244	3.46	947	2.77	2,325	2.29	2,614	3.62	712	2.72	1,346

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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 June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648
June	6.26	6.24	5,572	5.17	407	5.00	2,438	7.51	2,727
<i>of which: collateralised loans 12</i>									
2013 June	.	4.15	274	3.65	43	4.66	155	3.41	76
July	.	4.09	334	3.27	60	4.74	171	3.48	103
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63
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

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 June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97	5,254
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14	4,671
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09	4,575
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04	4,172
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07	4,381
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02	4,726
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94	5,272
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
<i>of which: collateralised loans 12</i>											
2013 June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91	2,579
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09	2,335
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03	2,239
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95	2,202
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01	2,211
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99	2,260
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90	2,577
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278

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 <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which			
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million
2013 June	9.50	46,126	9.52	39,588	14.65	14,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	14,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	14,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,356	9.54	39,542	14.63	14,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	14,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	14,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	14,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	14,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	14,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	14,313	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	44,675	9.30	38,374	15.43	3,636	4.35	69,615	4.37	69,358		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>						Loans over €1 million with an initial rate fixation of <sup>17</sup>					
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
<b>Total loans</b>												
2013 June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	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	3.61	907	2.59	1,098	1.65	43,029	2.31	2,260	2.42	5,386
<b>of which: collateralised loans <sup>12</sup></b>												
2013 June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	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	119	2.46	344	2.07	4,951	2.33	1,055	2.22	1,518

For footnotes \* and 1 to 6, see p 44\*. For footnotes + and 7 to 10, see p 45\*. For footnote 11, see p 46\*. <sup>12</sup> 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. <sup>13</sup> 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. <sup>14</sup> 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. <sup>15</sup> 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. <sup>16</sup> 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. <sup>17</sup> 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 Q1	2,058.3	1,994.4	572.5	248.3	275.5	222.1	549.8	62.4	63.8	63.9
Q2	2,078.0	2,013.1	568.9	259.6	275.6	221.0	561.3	62.6	64.0	64.9
Q3	2,124.8	2,059.2	566.1	277.5	277.0	223.5	588.0	62.9	64.3	65.6
Q4	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013 Q1	2,196.3	2,129.1	559.9	304.0	280.3	225.2	629.3	64.9	65.6	67.2
Q2	2,190.5	2,122.6	554.2	306.4	280.5	224.6	626.6	64.7	65.6	67.9
Q3	2,207.7	2,138.3	546.9	311.8	284.0	224.3	641.8	64.6	64.9	69.4
Q4	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2014 Q1	2,309.5	2,236.1	541.4	349.0	290.0	228.7	693.2	67.4	66.5	73.4
<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 Q1	1,620.6	1,578.7	415.4	211.4	249.4	210.3	381.3	58.6	52.5	41.9
Q2	1,635.4	1,592.7	412.5	220.6	249.3	209.0	389.9	58.7	52.6	42.7
Q3	1,671.2	1,628.1	409.4	236.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013 Q1	1,726.1	1,682.3	402.1	261.5	253.5	212.5	438.2	60.7	53.8	43.8
Q2	1,719.6	1,675.3	397.2	262.2	253.8	211.9	436.1	60.5	53.7	44.3
Q3	1,730.7	1,685.2	390.1	266.6	256.8	211.3	447.2	60.4	52.8	45.5
Q4	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2014 Q1	1,804.7	1,757.6	382.7	298.7	262.5	213.7	483.9	63.0	53.3	47.1
<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 Q1	437.7	415.7	157.1	36.9	26.1	11.8	168.5	3.9	11.3	22.0
Q2	442.6	420.4	156.4	39.0	26.2	12.0	171.4	3.9	11.4	22.2
Q3	453.6	431.1	156.7	40.9	26.4	12.2	179.4	4.0	11.5	22.5
Q4	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013 Q1	470.3	446.8	157.8	42.5	26.8	12.7	191.1	4.2	11.8	23.4
Q2	470.9	447.3	157.0	44.2	26.7	12.8	190.6	4.2	11.9	23.6
Q3	477.0	453.1	156.8	45.2	27.3	12.9	194.6	4.3	12.0	23.9
Q4	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2014 Q1	504.8	478.5	158.7	50.3	27.5	15.0	209.3	4.4	13.2	26.3

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. <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 "in-

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</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 Q1	2,058.3	19.4	72.9	134.6	1,652.9	1,383.4	269.6	71.8	106.6
Q2	2,078.0	18.7	75.5	123.0	1,667.9	1,398.2	269.7	71.5	121.3
Q3	2,124.8	19.3	77.2	141.1	1,684.5	1,414.5	270.0	71.4	131.3
Q4	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013 Q1	2,196.3	21.4	78.1	169.7	1,739.0	1,460.7	278.3	72.8	115.3
Q2	2,190.5	17.8	79.0	172.1	1,751.6	1,474.0	277.6	73.1	97.0
Q3	2,207.7	16.5	79.6	177.0	1,766.0	1,488.6	277.3	73.4	95.3
Q4	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2014 Q1	2,309.5	16.3	83.4	191.3	1,831.5	1,539.1	292.4	76.0	111.0
<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 Q1	1,620.6	19.4	69.1	128.8	1,245.0	975.9	269.1	69.9	88.4
Q2	1,635.4	18.7	71.5	117.7	1,256.4	987.1	269.3	69.7	101.4
Q3	1,671.2	19.3	73.2	135.0	1,268.5	998.9	269.6	69.6	105.6
Q4	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013 Q1	1,726.1	21.4	74.0	162.3	1,308.8	1,031.0	277.8	70.9	88.6
Q2	1,719.6	17.8	74.8	164.5	1,317.7	1,040.5	277.2	71.2	73.7
Q3	1,730.7	16.5	75.4	169.2	1,326.8	1,050.0	276.9	71.4	71.4
Q4	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2014 Q1	1,804.7	16.3	79.0	183.0	1,369.7	1,077.7	292.0	74.0	82.8
<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 Q1	437.7	–	3.9	5.8	407.9	407.5	0.5	1.9	18.2
Q2	442.6	–	3.9	5.3	411.5	411.1	0.5	1.9	19.9
Q3	453.6	–	4.0	6.1	416.0	415.6	0.4	1.9	25.7
Q4	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013 Q1	470.3	–	4.1	7.4	430.1	429.7	0.5	1.9	26.7
Q2	470.9	–	4.2	7.5	433.9	433.5	0.5	1.9	23.3
Q3	477.0	–	4.2	7.8	439.1	438.7	0.5	2.0	23.9
Q4	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2014 Q1	504.8	–	4.4	8.3	461.9	461.4	0.5	2.0	28.1

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. <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 re-

maining 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 Aug	929	6,470	12,968	70	6,428	7,399	2,952	1,447	1,568	2,831	3,881
Sep	4,645	4,784	560	1,743	2,481	139	5,965	6,077	351	463	1,320
Oct	7,451	5,582	5,401	5,716	5,266	1,869	6,018	3,717	751	10,486	1,433
Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,624	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	2,228	1,632	7,413	1,816

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares 9	Foreign shares 10	Residents			
				Total 11	Credit insti- tutions 6	Other sectors 12	Non- residents 13
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	23,718	21,713	2,005	38,558	670	37,888	14,838
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142
2013	30,015	10,106	19,910	24,993	11,991	13,002	5,022
2013 Aug	790	158	632	408	855	447	1,198
Sep	1,609	188	1,421	248	3,053	2,805	1,361
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

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	Bank debt securities <sup>1</sup>						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	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<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	–	
2013 Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–	
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–	
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–	
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–	
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–	
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	–	
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	–	
<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	–	
2013 Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–	
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–	
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–	
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–	
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–	
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	–	
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	–	
<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	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	28,302	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	103,482	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	10,904
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	5,989
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	4,027	–	3,057
2013 Nov	–	13,485	–	6,268	–	452	–	1,179	–	15
Dec	–	38,645	–	26,745	–	258	–	2,089	–	264
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	–
Feb	–	12,134	–	8,752	–	1,965	–	703	–	4
Mar	–	16,495	–	14,777	–	862	–	956	–	–
Apr	–	17,187	–	12,316	–	18	–	1,898	–	2,500
May	–	31,808	–	12,395	–	1,996	–	614	–	–
June	–	5,487	–	5,439	–	544	–	5,692	–	–

\* 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
2013 Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422
Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
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

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

#### Position at end-June 2014

less than 2	1,190,411	566,704	52,683	42,945	230,260	240,817	48,841	574,867	2,530
2 to less than 4	650,738	290,574	34,025	26,314	142,287	87,948	36,027	324,137	1,935
4 to less than 6	447,752	182,498	21,782	13,070	101,514	46,130	41,383	223,873	204
6 to less than 8	270,268	92,341	7,729	4,397	51,442	28,772	18,649	159,280	341
8 to less than 10	239,806	44,584	4,847	3,566	17,576	18,595	16,244	178,979	1,333
10 to less than 15	77,666	28,553	2,276	2,204	14,731	9,342	6,702	42,410	599
15 to less than 20	43,847	10,854	16	242	5,155	5,441	3,011	29,983	10
20 and more	212,955	44,011	142	228	14,800	28,842	56,975	111,969	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
2013 Dec	171,741	70	280	0	0	0	8	317	27	1,432,658
2014 Jan	171,660	81	65	1	0	0	49	32	164	1,382,182
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

\* 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	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <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	3.7	4.2	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32		
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20		
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16		
2014 Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08		
Mar	1.3	1.3	1.3	1.5	1.2	2.1	3.4	134.70	108.16	467.04	9,555.91		
Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23		
May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27		
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		

<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

€ million

Period	Sales								Purchases					
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	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>		Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
of which														
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
2013 Dec	14,437	13,930	520	15	40	398	13,410	507	13,927	1,662	1,537	15,589	2,044	510
2014 Jan	7,048	4,613	750	124	15	479	3,863	2,435	6,350	365	451	6,715	2,886	698
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

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

€ billion

Item	2011	2012	2013	2012			2013				2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
I Acquisition of financial assets											
Currency and deposits	66.7	86.4	68.3	22.2	19.9	23.3	9.1	17.3	10.3	31.6	10.3
Debt securities 2	- 1.9	- 17.0	- 15.0	- 2.4	- 4.7	- 7.2	- 4.6	- 5.5	- 1.0	- 3.8	- 2.6
Shares	16.1	- 3.4	- 5.7	0.5	- 0.5	- 2.5	2.6	- 0.6	- 4.3	- 3.5	2.9
Other equity	3.0	3.1	3.0	0.7	0.8	0.8	0.8	0.8	0.8	0.6	0.6
Mutual funds shares	- 14.5	0.2	20.3	- 2.1	- 1.1	5.0	10.5	3.9	2.8	3.1	2.7
Claims on insurance corporations 3	45.7	69.8	70.0	16.5	12.8	16.2	24.6	16.9	12.5	16.1	25.3
short-term claims	0.6	2.3	2.8	0.6	0.6	0.5	0.8	0.7	0.6	0.7	0.8
longer-term claims	45.2	67.5	67.2	16.0	12.2	15.7	23.8	16.2	11.9	15.4	24.5
Claims from company pension commitments	11.1	11.9	10.9	3.0	2.9	3.0	2.7	2.8	2.7	2.8	2.7
Other claims 4	17.6	2.0	- 4.5	- 0.0	- 0.1	- 3.9	1.3	1.4	8.0	- 15.2	7.2
<b>Total</b>	<b>143.8</b>	<b>152.9</b>	<b>147.4</b>	<b>38.5</b>	<b>30.0</b>	<b>34.6</b>	<b>47.0</b>	<b>36.9</b>	<b>31.9</b>	<b>31.6</b>	<b>49.2</b>
II Financing											
Loans	11.6	15.1	11.6	6.8	6.1	3.3	- 3.6	5.9	8.7	0.7	0.4
short-term loans	- 2.1	- 1.0	- 3.2	0.8	- 0.9	- 0.8	- 1.5	- 0.3	- 0.0	- 1.3	0.7
longer-term loans	13.6	16.1	14.8	5.9	7.1	4.1	- 2.1	6.2	8.7	2.0	- 0.3
Other liabilities	1.6	1.4	0.3	0.1	0.1	0.8	0.2	0.1	0.0	0.1	0.2
<b>Total</b>	<b>13.1</b>	<b>16.4</b>	<b>11.9</b>	<b>6.8</b>	<b>6.2</b>	<b>4.1</b>	<b>- 3.5</b>	<b>5.9</b>	<b>8.7</b>	<b>0.8</b>	<b>0.7</b>
<b>Corporations</b>											
I Acquisition of financial assets											
Currency and deposits	14.0	6.6	5.9	- 10.2	4.7	33.5	- 46.0	- 16.2	50.6	17.5	- 34.0
Debt securities 2	4.9	- 2.6	- 0.2	- 0.0	- 0.6	- 2.2	1.4	- 2.1	1.2	- 0.7	1.2
Financial derivatives	14.8	9.3	6.8	3.9	2.2	3.4	1.3	2.9	0.7	1.9	2.7
Shares	19.6	20.7	15.3	- 6.5	5.5	15.3	10.6	0.8	8.5	- 4.7	7.1
Other equity	43.8	24.1	17.1	13.3	13.4	- 11.9	13.0	- 1.0	4.4	0.7	5.1
Mutual funds shares	8.2	- 0.2	7.4	1.0	0.7	3.3	4.5	- 1.0	2.1	1.9	1.1
Loans	5.3	26.5	- 10.6	12.1	0.6	3.4	5.3	- 1.1	4.3	- 19.1	7.9
short-term loans	10.2	16.3	10.4	11.1	- 1.8	- 0.3	10.3	- 1.8	2.8	- 0.9	8.9
longer-term loans	- 4.9	10.2	- 21.0	1.0	2.4	3.6	- 5.0	0.7	1.5	- 18.2	- 1.0
Claims on insurance corporations 3	0.6	1.4	1.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4
short-term claims	0.6	1.4	1.4	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.4
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	25.4	48.9	80.7	- 23.7	37.3	27.1	24.9	- 0.4	48.7	7.6	2.1
<b>Total</b>	<b>136.7</b>	<b>134.6</b>	<b>123.9</b>	<b>- 9.8</b>	<b>64.1</b>	<b>72.3</b>	<b>15.3</b>	<b>- 17.7</b>	<b>120.9</b>	<b>5.4</b>	<b>- 6.3</b>
II Financing											
Debt securities 2	7.6	18.7	12.8	3.9	7.1	4.7	9.1	3.2	- 0.5	0.9	1.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.4	2.9	1.5	1.0	0.4	1.0	0.6	0.1	- 0.3	1.0	0.1
Other equity	19.3	9.3	10.5	1.5	- 4.0	9.4	1.0	2.1	1.6	5.8	2.2
Loans	27.6	19.1	6.3	14.8	26.0	- 21.7	19.7	11.7	- 15.3	- 9.8	13.5
short-term loans	19.1	7.4	- 3.4	7.5	3.8	- 5.6	12.1	10.2	- 16.3	- 9.4	12.5
longer-term loans	8.5	11.7	9.7	7.3	22.3	- 16.1	7.6	1.5	1.0	- 0.3	1.0
Claims from company pension commitments	5.8	6.6	5.7	1.6	1.6	1.7	1.4	1.4	1.4	1.4	1.4
Other liabilities	45.2	28.0	- 12.3	6.3	14.5	15.7	- 1.1	- 16.9	17.0	- 11.2	- 2.5
<b>Total</b>	<b>112.9</b>	<b>84.6</b>	<b>24.5</b>	<b>29.1</b>	<b>45.6</b>	<b>10.7</b>	<b>30.7</b>	<b>1.6</b>	<b>4.0</b>	<b>- 11.8</b>	<b>15.9</b>

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

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

## IX Financial accounts

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

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

Item	2011	2012	2013	2012			2013				2014
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,927.5	2,014.9	2,082.2	1,971.4	1,991.4	2,014.9	2,023.1	2,040.4	2,050.6	2,082.2	2,092.2
Debt securities 2	247.1	238.2	216.0	245.4	244.8	238.2	231.7	221.9	220.0	216.0	214.6
Shares	221.5	259.2	299.5	229.9	250.0	259.2	267.8	264.4	279.5	299.5	306.3
Other equity	188.5	198.4	198.3	195.1	195.2	198.4	199.3	197.3	196.9	198.3	200.3
Mutual funds shares	394.9	420.1	449.5	401.7	414.8	420.1	435.0	430.8	439.7	449.5	457.9
Claims on insurance corporations 3	1,401.1	1,477.9	1,552.7	1,437.7	1,455.2	1,477.9	1,504.2	1,522.2	1,535.6	1,552.7	1,578.0
short-term claims	71.4	73.7	76.5	72.6	73.2	73.7	74.5	75.2	75.8	76.5	77.3
longer-term claims	1,329.6	1,404.2	1,476.2	1,365.1	1,382.0	1,404.2	1,429.6	1,447.0	1,459.7	1,476.2	1,500.8
Claims from company pension commitments	295.4	307.3	318.2	301.4	304.3	307.3	310.0	312.8	315.5	318.2	320.9
Other claims 4	38.4	37.1	36.5	38.2	37.9	37.1	37.0	37.0	36.7	36.5	36.5
<b>Total</b>	<b>4,714.3</b>	<b>4,953.0</b>	<b>5,152.8</b>	<b>4,820.9</b>	<b>4,893.6</b>	<b>4,953.0</b>	<b>5,008.1</b>	<b>5,026.8</b>	<b>5,074.5</b>	<b>5,152.8</b>	<b>5,206.7</b>
<b>II Liabilities</b>											
Loans	1,538.6	1,552.6	1,563.4	1,543.1	1,549.1	1,552.6	1,549.0	1,554.8	1,562.8	1,563.4	1,563.8
short-term loans	73.9	72.6	67.7	74.4	73.1	72.6	70.2	69.9	69.8	67.7	68.4
longer-term loans	1,464.8	1,480.0	1,495.7	1,468.7	1,475.9	1,480.0	1,478.8	1,484.9	1,493.0	1,495.7	1,495.4
Other liabilities	13.4	15.2	15.9	15.1	15.0	15.2	17.1	16.0	16.2	15.9	17.3
<b>Total</b>	<b>1,552.0</b>	<b>1,567.9</b>	<b>1,579.2</b>	<b>1,558.1</b>	<b>1,564.1</b>	<b>1,567.9</b>	<b>1,566.1</b>	<b>1,570.8</b>	<b>1,579.0</b>	<b>1,579.2</b>	<b>1,581.1</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	460.5	506.5	505.4	453.1	468.3	506.5	459.9	449.6	488.3	505.4	471.3
Debt securities 2	52.6	51.9	51.1	53.6	53.9	51.9	53.0	50.3	51.9	51.1	52.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	811.4	946.7	1,077.2	838.6	894.1	946.7	981.1	945.4	1,002.3	1,077.2	1,074.8
Other equity	401.2	440.5	450.4	434.9	446.8	440.5	453.7	446.4	448.0	450.4	458.6
Mutual funds shares	123.1	129.0	138.1	119.6	123.9	129.0	134.1	131.9	135.6	138.1	140.9
Loans	369.3	395.8	385.2	391.8	392.5	395.8	401.1	400.0	404.3	385.2	393.2
short-term loans	252.3	268.6	279.0	270.6	268.9	268.6	278.9	277.0	279.9	279.0	287.9
longer-term loans	117.0	127.2	106.3	121.2	123.6	127.2	122.3	123.0	124.4	106.3	105.2
Claims on insurance corporations 3	41.9	43.3	44.7	42.6	42.9	43.3	43.6	44.0	44.3	44.7	45.1
short-term claims	41.9	43.3	44.7	42.6	42.9	43.3	43.6	44.0	44.3	44.7	45.1
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	809.9	846.7	875.8	819.6	836.9	846.7	877.9	856.2	868.3	875.8	853.9
<b>Total</b>	<b>3,070.0</b>	<b>3,360.3</b>	<b>3,528.0</b>	<b>3,153.8</b>	<b>3,259.3</b>	<b>3,360.3</b>	<b>3,404.4</b>	<b>3,323.7</b>	<b>3,443.0</b>	<b>3,528.0</b>	<b>3,490.4</b>
<b>II Liabilities</b>											
Debt securities 2	110.7	130.9	138.9	117.2	124.6	130.9	139.6	141.3	137.5	138.9	142.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,110.5	1,373.6	1,664.7	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6	1,503.6	1,664.7	1,672.4
Other equity	741.4	750.7	761.3	745.3	741.3	750.7	751.8	753.9	755.5	761.3	763.5
Loans	1,367.1	1,397.4	1,425.1	1,381.6	1,401.6	1,397.4	1,415.8	1,428.3	1,421.9	1,425.1	1,428.1
short-term loans	421.1	427.6	437.1	429.3	433.0	427.6	439.4	449.6	445.7	437.1	450.2
longer-term loans	946.0	969.8	988.0	952.3	968.5	969.8	976.5	978.7	976.2	988.0	977.9
Claims from company pension commitments	235.0	241.5	247.2	238.2	239.9	241.5	243.0	244.4	245.8	247.2	248.7
Other liabilities	879.6	907.8	909.4	900.9	911.9	907.8	924.8	888.6	905.5	909.4	898.1
<b>Total</b>	<b>4,444.3</b>	<b>4,802.0</b>	<b>5,146.6</b>	<b>4,549.6</b>	<b>4,714.2</b>	<b>4,802.0</b>	<b>4,905.8</b>	<b>4,846.0</b>	<b>4,969.9</b>	<b>5,146.6</b>	<b>5,153.2</b>

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

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

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 <b>2</b> p	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 p	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 pe	+ 5.3	- 2.9	- 2.5	+ 4.3	+ 6.3	+ 0.2	- 0.1	- 0.1	+ 0.2	+ 0.2
2012 H1 p	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 p	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 pe	+ 8.2	- 3.4	+ 1.5	+ 6.0	+ 4.1	+ 0.6	- 0.3	+ 0.1	+ 0.4	+ 0.3
H2 pe	- 3.0	+ 0.4	- 3.9	- 1.7	+ 2.2	- 0.2	+ 0.0	- 0.3	- 0.1	+ 0.2
<b>Debt level<sup>3</sup></b>										
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,770.7	1,076.7	578.5	130.0	1.3	74.6	45.3	24.4	5.5	0.1
2010 p	2,059.2	1,315.5	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 p	2,087.7	1,324.5	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 p	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 pe	2,147.0	1,372.8	647.1	143.6	1.2	78.4	50.1	23.6	5.2	0.0
2012 Q1 p	2,117.7	1,345.3	647.0	142.6	1.3	80.5	51.2	24.6	5.4	0.1
Q2 p	2,163.5	1,374.2	666.1	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 p	2,154.1	1,357.4	672.3	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 p	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,149.3	1,369.3	656.7	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,148.8	1,377.2	646.2	143.0	1.1	79.8	51.2	24.0	5.3	0.0
Q3 pe	2,129.6	1,362.5	639.2	143.4	1.1	78.5	50.2	23.5	5.3	0.0
Q4 pe	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0
2014 Q1 pe	2,139.4	1,369.8	638.6	145.7	1.2	77.3	49.5	23.1	5.3	0.0

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

counts. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

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

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

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

## 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 <b>p</b>	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 <b>pe</b>	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 <b>pe</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	204.8	164.1	4.6	205.9	60.6	70.9	10.5	15.5	8.3	- 1.1	142.7	134.2	+ 8.5	322.0	314.6	+ 7.5

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures do not contain the special purpose associations included in the annual calculations, but they do not contain numerous other off-budget entities which are assigned to the general government sector as defined in the national accounts. From 2012, also including the bad bank FMSW. **2** Furthermore, the annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional.

The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changes. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Including central government liquidity assistance to the Federal Employment Agency.

### 4 Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government <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 <b>p</b>	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 <b>pe</b>	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2013 <b>pe</b>	313.2	335.6	- 22.4	324.2	324.6	- 0.4	207.8	206.3	+ 1.5
2012 Q1 <b>p</b>	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 <b>p</b>	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 <b>p</b>	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 <b>p</b>	91.9	94.8	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 <b>p</b>	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 <b>p</b>	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 <b>p</b>	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5
Q4 <b>p</b>	90.2	92.7	- 2.5	85.8	89.0	- 3.3	60.4	57.9	+ 2.5
2014 Q1 <b>p</b>	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. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city-states Berlin, Bremen and Hamburg. **3** For state government from 2011, for local government from 2012: quarterly data of core budgets and off-budget entities which are assigned to the general

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

## 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 June	.	55,652	30,347	23,133	2,172	.	.	.	2,305
2014 June	.	59,266	32,536	24,508	2,222	.	.	.	2,268

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city-states Berlin, Bremen and Hamburg. <sup>4</sup> 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. <sup>5</sup> 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 June	59,650	33,511	14,216	9,814	5,690	3,792	15,754	11,910	3,844	4	8,886	1,186	308	3,998
2014 June	63,460	35,348	14,879	10,558	5,534	4,376	16,490	12,659	3,831	6	9,855	1,418	342	4,194

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> 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. <sup>6</sup> Respective percentage share of central and state government for 2013: 22.3:77.7. <sup>7</sup> 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 June	3,486	991	1,878	554	663	829	149	336	.	612	343	231	.	.	.
2014 June	3,716	1,239	2,009	579	1,130	700	168	316	.	711	495	212	.	.	.

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.

venue 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.

### 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	Adminis- 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	Adminis- 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

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 P	24,955	24,863	24,329	3,365	10,058	5,688	873	1,150	+	626
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

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 P	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 P	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 P	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 P	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 P	1,818,818	4,440	442,200	53	268,425	1,103,700
2014 Q1 PE	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 institu- tions <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	2011			2012			2013			2014			
	2011	2012	2013	2011	2012	2013	2014	2014	2014	2014	2014	2014	
	Index 2005=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	112.8	112.3	112.5	5.5	- 0.4	0.1	- 1.4	- 1.7	- 4.0	0.8	0.9	2.9	3.7
Construction	106.7	104.2	102.9	4.6	- 2.4	- 1.3	- 2.1	- 6.4	- 7.5	- 1.0	1.0	2.0	7.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	104.6	105.5	2.7	0.6	0.8	- 0.9	- 0.3	- 2.4	1.0	2.2	2.2	3.3
Information and communication	146.9	149.9	151.2	8.4	2.0	0.9	2.7	0.5	1.2	1.5	0.4	0.4	1.9
Financial and insurance activities	117.9	120.0	115.6	2.2	1.8	- 3.7	1.1	6.5	- 0.3	- 3.5	- 3.4	- 7.5	0.3
Real estate activities	110.8	112.6	113.8	3.5	1.6	1.1	1.8	1.2	1.2	1.0	1.0	1.4	0.6
Business services <sup>1</sup>	107.0	110.1	113.6	3.1	2.9	3.2	3.1	2.0	1.2	3.9	4.0	3.6	3.7
Public services, education and health	110.5	111.5	111.6	1.5	0.9	0.1	1.0	0.6	- 0.2	0.3	0.0	0.5	1.2
Other services	105.2	106.7	106.0	0.2	1.4	- 0.7	1.7	- 0.1	- 1.9	- 0.4	- 0.4	0.0	0.4
Gross value added	111.1	112.0	112.5	3.3	0.8	0.5	0.4	- 0.0	- 1.5	0.8	1.1	1.5	2.6
Gross domestic product <sup>2</sup>	110.4	111.1	111.6	3.3	0.7	0.4	0.4	0.0	- 1.6	0.9	1.1	1.3	2.5
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	105.7	106.5	107.5	2.3	0.8	0.9	0.0	0.5	- 0.4	1.3	1.8	0.9	1.1
Government consumption	111.3	112.3	112.8	1.0	1.0	0.4	1.1	0.6	0.4	0.3	0.8	0.1	0.5
Machinery and equipment	114.2	109.6	106.9	5.8	- 4.0	- 2.4	- 6.6	- 6.2	- 8.9	- 1.1	- 0.2	0.0	6.0
Premises	112.3	110.8	110.6	7.8	- 1.4	- 0.2	- 0.8	- 3.1	- 7.0	0.6	2.4	2.0	10.2
Other investment <sup>4</sup>	129.7	134.1	138.1	5.1	3.4	3.0	3.9	3.3	2.1	3.2	3.3	3.1	3.3
Changes in inventories <sup>5, 6</sup>	.	.	.	- 0.1	- 0.5	0.1	- 0.6	- 0.3	0.5	0.0	0.2	0.1	0.5
Domestic use	108.9	108.6	109.3	2.8	- 0.3	0.7	- 0.9	- 0.7	- 0.9	0.9	1.7	1.0	2.7
Net exports <sup>6</sup>	.	.	.	0.7	0.9	- 0.2	1.3	0.8	- 0.8	0.1	- 0.5	0.4	0.1
Exports	136.0	140.3	141.6	8.0	3.2	0.9	3.2	0.5	- 2.6	1.5	0.9	4.0	5.5
Imports	135.8	137.8	139.9	7.4	1.4	1.5	0.7	- 1.0	- 1.4	1.5	2.3	3.7	6.2
Gross domestic product <sup>2</sup>	110.4	111.1	111.6	3.3	0.7	0.4	0.4	0.0	- 1.6	0.9	1.1	1.3	2.5
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,498.4	1,533.9	1,573.1	4.4	2.4	2.6	1.7	2.2	1.1	3.1	3.5	2.4	2.5
Government consumption	499.6	514.4	531.4	2.5	3.0	3.3	3.1	3.1	3.5	3.4	4.0	2.4	3.1
Machinery and equipment	181.2	175.0	170.9	6.2	- 3.4	- 2.4	- 5.9	- 5.5	- 8.7	- 1.1	- 0.1	0.0	6.2
Premises	263.3	266.1	270.6	11.1	1.1	1.7	1.5	- 0.9	- 5.3	2.5	4.3	3.9	12.2
Other investment <sup>4</sup>	28.6	29.4	30.0	4.5	2.6	2.1	2.8	2.8	1.9	2.2	2.2	2.0	2.6
Changes in inventories <sup>5</sup>	3.2	- 10.3	- 6.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,474.3	2,508.5	2,569.8	5.1	1.4	2.4	0.8	1.1	0.8	2.8	3.5	2.6	3.9
Net exports	135.7	157.9	167.8	.	.	.	.	.	.	.	.	.	.
Exports	1,321.4	1,381.0	1,387.2	11.2	4.5	0.4	4.5	1.7	- 2.6	1.1	0.1	3.1	4.6
Imports	1,185.8	1,223.1	1,219.4	13.1	3.1	- 0.3	2.3	0.3	- 2.2	- 0.4	0.1	1.3	3.9
Gross domestic product <sup>2</sup>	2,609.9	2,666.4	2,737.6	4.6	2.2	2.7	1.9	1.8	0.4	3.4	3.4	3.4	4.3
<b>IV Prices (2005=100)</b>													
Private consumption	108.4	110.2	112.0	2.1	1.6	1.6	1.6	1.7	1.5	1.7	1.7	1.5	1.4
Gross domestic product	106.3	107.9	110.3	1.2	1.5	2.2	1.5	1.8	2.0	2.5	2.2	2.1	1.7
Terms of trade	97.3	96.9	98.2	- 2.3	- 0.4	1.4	- 0.3	- 0.1	0.8	1.6	1.4	1.6	1.4
<b>V Distribution of national income</b>													
Compensation of employees	1,325.9	1,377.6	1,416.7	4.4	3.9	2.8	3.9	3.8	3.0	2.6	2.9	2.8	3.5
Entrepreneurial and property income	686.1	676.6	711.3	5.3	- 1.4	5.1	- 1.9	- 4.0	- 2.4	9.8	5.4	9.3	5.8
National income	2,012.0	2,054.3	2,127.9	4.7	2.1	3.6	1.8	1.5	1.0	4.9	3.8	4.6	4.3
<i>Memo item:</i> Gross national income	2,668.9	2,730.1	2,813.8	4.7	2.3	3.1	2.0	1.9	1.0	4.1	3.3	3.8	3.7

Source: Federal Statistical Office; figures computed in May 2014. <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> Intangible fixed asset formation (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 <sup>o</sup>

	Production sector, total <sup>1</sup>	Construction <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 Q1	101.2	77.0	104.9	104.2	102.6	108.3	100.7	97.5	105.4	104.6	105.9	112.3
Q2	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9
Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0
Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8
2014 Q1 <sup>r</sup>	105.1	87.5	99.0	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1
2013 June	109.5	114.4	87.7	111.6	107.9	120.2	104.8	98.4	113.1	110.9	122.9	118.9
July	107.7	119.8	91.1	108.1	108.0	111.7	97.0	100.4	110.9	105.2	113.1	109.2
Aug	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8
Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0
Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4
Nov	116.1	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 <sup>r</sup>	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 <sup>r</sup>	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>r</sup>	<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>x</sup>	<sup>5</sup> 106.4	<sup>5</sup> 106.5	88.7	108.7	107.1	113.3	98.0	102.1	112.9	105.4	107.7	123.0
May <sup>x</sup>	<sup>5</sup> 104.6	<sup>5</sup> 105.6	85.5	107.0	104.9	112.8	94.7	98.7	110.8	103.7	108.5	120.8
June <sup>x,p</sup>	<sup>5</sup> 109.0	<sup>5</sup> 113.2	83.7	111.7	108.1	119.7	101.5	101.0	115.6	110.8	118.0	123.3
<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 Q1	- 2.2	- 5.7	- 0.4	- 1.9	- 2.1	- 2.5	- 1.9	+ 0.4	- 1.3	- 2.2	- 5.0	- 4.0
Q2	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7
Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8
Q4	+ 2.9	+ 2.5	- 0.4	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0
2014 Q1 <sup>r</sup>	+ 3.9	+ 13.7	- 5.6	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6
2013 June	+ 0.6	+ 0.2	- 1.3	+ 0.9	- 0.6	+ 2.4	+ 4.3	- 0.2	+ 0.8	- 1.4	+ 1.5	+ 3.0
July	- 1.4	+ 0.9	± 0.0	- 1.9	- 1.1	- 3.5	- 0.7	+ 0.6	- 0.3	- 6.4	- 4.2	- 5.5
Aug	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8
Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2
Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0
Nov	+ 3.8	+ 1.6	- 0.9	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7
2014 Jan <sup>r</sup>	+ 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 <sup>r</sup>	+ 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>r</sup>	<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>x</sup>	<sup>5</sup> + 1.3	<sup>5</sup> + 1.5	- 5.9	+ 2.2	+ 3.5	+ 0.4	+ 0.3	+ 4.8	+ 5.1	+ 4.2	- 3.4	+ 4.0
May <sup>x</sup>	<sup>5</sup> + 1.1	<sup>5</sup> - 1.2	- 2.8	+ 1.9	- 0.2	+ 4.3	+ 3.0	+ 0.2	+ 3.6	+ 0.9	+ 1.6	+ 9.2
June <sup>x,p</sup>	<sup>5</sup> - 0.5	<sup>5</sup> - 1.0	- 4.6	+ 0.1	+ 0.2	- 0.4	- 3.1	+ 2.6	+ 2.2	- 0.1	- 4.0	+ 3.7

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. <sup>o</sup> 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>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	99.6	+ 28.0	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.5	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 June	115.9	+ 5.1	104.4	- 1.5	125.9	+ 10.1	102.3	± 0.0	108.3	+ 7.5	100.2	- 2.5
July	108.9	+ 1.6	104.3	- 1.1	111.9	+ 3.4	111.5	+ 1.5	99.0	- 1.1	115.9	+ 2.5
Aug	99.8	+ 2.0	95.7	- 2.0	102.1	+ 5.4	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.4	102.0	+ 1.5	119.6	+ 11.6	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.2	+ 2.9	107.6	+ 3.6	113.8	+ 2.4	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.5	+ 6.8	106.0	+ 2.7	120.7	+ 9.1	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.6	90.2	+ 0.7	121.9	+ 8.7	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.8	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.3	+ 0.6	113.7	- 1.4	125.9	+ 1.5	113.4	+ 3.5	113.1	+ 1.6	113.4	+ 4.1
Apr	112.4	+ 5.8	105.7	+ 2.6	117.9	+ 8.2	107.2	+ 4.9	108.2	+ 7.3	106.9	+ 4.1
May	110.5	+ 5.0	103.1	+ 0.2	116.3	+ 8.3	106.4	+ 5.2	99.6	+ 1.1	108.7	+ 6.6
June <sup>p</sup>	112.7	- 2.8	106.0	+ 1.5	118.2	- 6.1	107.8	+ 5.4	105.1	- 3.0	108.8	+ 8.6
<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 June	106.5	+ 1.1	102.5	- 1.3	112.2	+ 3.4	96.9	+ 2.5	103.0	+ 8.9	94.7	+ 0.2
July	106.6	+ 0.9	104.1	- 0.9	109.5	+ 2.3	104.7	+ 2.0	99.0	+ 0.6	106.7	+ 2.5
Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.4	+ 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 <sup>p</sup>	105.3	- 1.1	102.5	± 0.0	108.9	- 2.9	100.3	+ 3.5	107.1	+ 4.0	97.9	+ 3.4
<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	108.5	+ 8.9	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.1	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2013 June	123.5	+ 8.0	106.7	- 1.6	134.3	+ 13.7	106.9	- 1.8	113.0	+ 6.5	104.8	- 4.6
July	110.8	+ 2.1	104.6	- 1.4	113.3	+ 4.0	117.4	+ 1.3	99.0	- 2.6	123.8	+ 2.6
Aug	99.5	+ 0.6	94.8	- 3.2	101.2	+ 2.8	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.4	+ 10.2	103.4	+ 3.4	124.8	+ 14.0	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.5	112.4	+ 6.6	117.8	+ 1.7	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.5	+ 7.9	106.8	+ 4.4	124.5	+ 9.2	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	118.8	+ 8.3	92.9	- 0.4	134.3	+ 12.6	103.7	+ 2.0	94.6	+ 10.1	106.8	- 0.3
2014 Jan	115.7	+ 8.6	110.1	+ 4.5	118.3	+ 10.3	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.9	+ 7.9	108.1	+ 5.7	122.4	+ 8.3	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.2	+ 0.2	118.9	+ 0.9	126.3	- 0.6	115.4	+ 2.9	112.5	+ 3.6	116.3	+ 2.6
Apr	116.3	+ 6.6	107.4	+ 2.6	121.4	+ 8.8	113.4	+ 5.1	108.9	+ 9.4	114.9	+ 3.7
May	115.2	+ 5.3	103.4	- 1.3	121.6	+ 8.4	114.5	+ 7.8	102.1	+ 1.1	118.8	+ 10.1
June <sup>p</sup>	118.8	- 3.8	110.1	+ 3.2	124.0	- 7.7	114.2	+ 6.8	103.3	- 8.6	118.0	+ 12.6

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <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 May	125.5	+ 5.6	135.3	+ 14.0	142.2	+ 9.6	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8	
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2	
July	142.5	+ 14.5	141.9	+ 14.6	158.1	+ 14.1	142.4	+ 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	

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>	106.4	+ 1.8	101.4	+ 0.5	109.0	+ 3.6	103.6	+ 1.3	95.5	- 3.5	102.4	- 2.0	103.4	+ 3.0	104.7	- 1.0
2013 June	104.4	+ 1.3	99.1	- 0.6	110.1	+ 4.3	101.2	+ 6.2	84.1	- 11.5	101.3	- 0.4	99.2	+ 0.6	110.2	- 0.5
July	106.4	+ 2.3	101.5	+ 0.4	111.7	+ 6.7	103.3	+ 0.8	85.4	- 8.0	103.2	- 1.6	106.4	+ 3.7	106.4	- 1.5
Aug	103.4	+ 1.7	99.0	+ 0.6	108.0	+ 4.0	97.9	+ 4.7	87.3	- 3.4	98.1	- 5.8	99.2	+ 3.1	97.8	+ 0.3
Sep	104.7	+ 1.3	99.6	+ 0.3	103.5	+ 1.2	115.1	+ 1.8	93.3	± 0.0	102.0	- 1.6	101.8	+ 6.2	105.1	- 0.7
Oct	109.6	+ 1.0	104.0	+ 0.1	110.7	+ 3.6	118.1	- 0.2	96.5	- 2.4	109.4	- 2.3	106.4	+ 4.3	115.7	+ 2.8
Nov	112.2	+ 2.7	106.6	+ 1.7	112.1	+ 4.9	111.2	+ 7.1	106.7	- 1.6	110.2	- 1.5	106.5	+ 3.1	112.5	+ 3.1
Dec	122.8	+ 1.2	117.3	+ 0.4	124.2	+ 1.6	120.3	- 1.5	143.4	- 3.0	103.4	- 3.0	116.5	+ 7.7	98.0	+ 4.4
2014 Jan	99.4	+ 2.1	95.0	+ 1.0	101.4	+ 1.9	90.0	+ 3.3	99.3	- 2.2	88.1	- 1.1	105.0	+ 5.0	92.4	+ 8.2
Feb	96.2	+ 3.2	91.5	+ 2.3	100.6	+ 2.8	81.9	+ 6.8	82.4	- 3.1	90.5	+ 2.6	102.5	+ 6.7	96.6	+ 6.7
Mar	111.1	+ 2.7	104.9	+ 1.8	115.6	+ 3.5	109.4	+ 11.1	86.3	- 9.7	111.6	+ 3.2	109.2	+ 3.7	119.7	+ 5.1
Apr	108.5	+ 1.6	102.4	+ 0.9	113.5	+ 4.8	104.3	- 5.2	82.2	- 2.7	108.4	+ 0.1	109.5	+ 7.6	114.6	+ 2.9
May	107.8	+ 0.2	101.9	- 0.1	111.6	+ 1.3	106.2	+ 1.8	83.4	+ 1.1	104.5	- 3.1	106.6	+ 5.4	111.3	+ 1.3
June	107.1	+ 2.6	101.5	+ 2.4	113.9	+ 3.5	101.8	+ 0.6	82.6	- 1.8	100.3	- 1.0	109.3	+ 10.2	...	...

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

### 6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total	Annual percentage change	of which:				Total	of which:	Total	of which:		
					Production sector	Services excluding temporary employment	Temporary employment							
Thousands														
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	41,847	+ 0.6	29,355	+ 1.3	8,776	19,598	743	4,794	124	77	2,950	970	6.9	457
2011 Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,394	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	444
Q2	41,749	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	459
Q3	42,029	+ 0.6	29,451	+ 1.3	8,807	19,626	772	4,810	70	57	2,903	934	6.7	471
Q4	42,214	+ 0.6	29,738	+ 1.2	8,872	19,853	772	4,820	92	61	2,827	891	6.6	455
2014 Q1	9 41,738	9 + 0.8	10 29,410	10 + 1.4	10 8,746	10 19,716	10 725	10 4,738	...	10 59	3,109	1,078	7.2	452
Q2	9 42,137	9 + 0.9	...	...	...	...	...	...	...	...	2,886	900	6.6	487
2011 Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,380	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	420
Feb	41,368	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	448
Mar	41,433	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	463
Apr	41,599	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	460
May	41,787	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	457
June	41,862	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	459
July	41,939	+ 0.6	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	469
Aug	41,966	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	471
Sep	42,182	+ 0.7	29,810	+ 1.3	8,903	19,868	785	4,795	70	56	2,849	904	6.6	473
Oct	42,298	+ 0.6	29,807	+ 1.1	8,895	19,879	783	4,805	83	70	2,801	870	6.5	466
Nov	42,271	+ 0.6	29,758	+ 1.1	8,882	19,861	776	4,841	80	67	2,806	881	6.5	458
Dec	42,073	+ 0.6	29,491	+ 1.2	8,775	19,769	727	4,834	114	45	2,873	923	6.7	440
2014 Jan	41,701	+ 0.8	29,348	+ 1.3	8,731	19,676	721	4,734	189	63	3,136	1,104	7.3	425
Feb	41,709	+ 0.8	29,381	+ 1.4	8,731	19,703	722	4,709	...	57	3,138	1,105	7.3	456
Mar	9 41,805	9 + 0.9	10 29,515	10 + 1.6	10 8,774	10 19,767	10 734	10 4,710	...	10 56	3,055	1,026	7.1	476
Apr	9 41,997	9 + 1.0	10 29,649	10 + 1.5	10 8,804	10 19,857	10 740	10 4,730	...	10 61	2,943	938	6.8	485
May	9 42,176	9 + 0.9	10 29,719	10 + 1.5	10 8,813	10 19,909	10 742	10 4,758	...	10 60	2,882	893	6.6	481
June	9 42,239	9 + 0.9	...	...	...	...	...	...	...	...	2,833	869	6.5	495
July	...	...	...	...	...	...	...	...	...	...	2,871	909	6.6	502

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 From January 2012, excluding all persons taking up federal voluntary service or a year of social or ecological work. 4 Number within a given month. 5 Mid-month level. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 8 From May 2009, unemployed excluding persons formally on the books of

private employment agencies. 9 Initial preliminary estimate by the Federal Statistical Office. 10 Unadjusted figures estimated by the Federal Employment Agency. In 2012 and 2013, the estimated values for Germany deviated from the final data by a maximum of 0.4 % for employees subject to social contributions, by a maximum of 0.9 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 11 From May 2014, calculated on the basis of new labour force figures.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>		
	Total	of which			Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>				House rents <sup>2</sup>	Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>											
2010 = 100														
<b>Index level</b>														
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5	
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5	
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4	
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.4	104.3	105.9	133.1	101.0	
2012 Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	121.4	105.2	108.5	143.2	111.9	
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	122.7	105.0	108.0	139.9	108.7	
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0	
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	124.4	104.8	107.4	136.2	106.5	
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	123.7	104.8	107.3	138.6	106.2	
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.2	104.7	107.6	141.7	106.9	
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	123.8	104.9	107.6	136.3	107.7	
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.4	104.7	106.4	127.8	104.0	
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	124.1	104.5	106.0	129.0	103.3	
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	121.7	104.1	105.3	127.1	100.7	
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	119.0	104.2	105.4	133.7	99.9	
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	118.8	104.2	105.5	135.3	98.1	
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	120.5	104.2	105.5	135.7	97.3	
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.0	103.9	104.8	130.1	95.3	
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.0	103.9	104.9	130.3	96.3	
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.1	103.8	104.9	131.5	96.6	
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	<b>P</b> 119.2	104.0	104.8	129.4	96.0	
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	<b>P</b> 119.1	104.0	104.7	129.3	97.2	
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	<b>P</b> 120.1	103.8	104.1	126.0	96.9	
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	<b>P</b> 120.9	103.9	103.8	126.2	99.3	
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	<b>P</b> 118.6	103.9	103.8	129.2	98.9	
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	<b>P</b> 117.4	104.0	104.0	133.0	97.4	
July	107.0	111.3	103.2	117.0	106.7	105.4		...	...	...	...	127.7	95.6	
<b>Annual percentage change</b>														
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0	
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2	
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5	
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7	
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.2	- 0.6	- 2.6	- 6.2	- 8.5	
2012 Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9	
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4	
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9	
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7	
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 10.9	+ 0.4	- 1.3	- 1.8	- 2.9	
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.9	± 0.0	- 1.7	- 4.5	- 2.2	
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5	
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.2	- 0.4	- 3.0	- 14.0	- 5.6	
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 8.0	- 0.5	- 2.9	- 8.2	- 6.2	
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 7.4	- 0.7	- 2.2	+ 2.1	- 7.5	
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 4.0	- 0.8	- 2.6	- 2.1	- 14.5	
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1	
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.7	- 1.0	- 2.8	- 5.2	- 13.0	
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.4	- 1.0	- 3.0	- 7.0	- 12.3	
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0	
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.8	- 1.0	- 2.3	- 3.5	- 9.3	
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	<b>P</b> - 3.6	- 0.8	- 2.3	- 6.6	- 9.6	
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	<b>P</b> - 4.1	- 0.7	- 2.7	- 8.8	- 9.1	
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	<b>P</b> - 3.0	- 1.0	- 3.3	- 7.6	- 10.0	
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	<b>P</b> - 2.8	- 0.8	- 2.4	- 1.3	- 4.5	
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	<b>P</b> - 4.4	- 0.6	- 2.1	+ 0.2	- 4.3	
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	<b>P</b> - 3.5	- 0.1	- 1.2	+ 4.6	- 3.3	
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		...	...	...	...	- 4.5	- 4.3	

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <sup>1</sup> Electricity, gas and other fuels. <sup>2</sup> Net rents. <sup>3</sup> Excluding

value-added tax. <sup>4</sup> For the euro area, in euro. <sup>5</sup> Coal and crude oil (Brent). <sup>6</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>7</sup> From May 2011 and from January 2012, increase in tobacco tax.

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

Source: Federal Statistical Office; figures computed in May 2014. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.4	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.3	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.5	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.7	2.9	115.1	2.9	113.6	2.9
2013	116.4	2.4	117.1	2.4	117.5	2.5	118.0	2.5	116.1	2.2
2013 Q1	107.8	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.3
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.6	2.0
Q3	118.7	2.3	119.3	2.3	119.8	2.4	118.7	2.4	114.4	2.3
Q4	130.2	2.4	131.0	2.4	131.4	2.5	118.9	2.4	127.0	2.1
2014 Q1	111.4	3.3	112.0	3.3	111.8	2.8	120.3	2.8	111.8	2.5
Q2	112.8	3.4	113.4	3.4	113.7	3.4	121.5	3.5	.	.
2013 Dec	112.3	2.4	113.0	2.5	113.4	2.7	119.0	2.3	.	.
2014 Jan	112.4	4.3	113.0	4.3	111.6	2.6	120.0	2.6	.	.
Feb	110.6	2.6	111.2	2.7	111.7	2.7	120.1	2.6	.	.
Mar	111.3	3.1	111.9	3.1	112.3	3.2	120.8	3.2	.	.
Apr	112.7	3.1	113.3	3.1	113.6	3.3	120.9	3.2	.	.
May	113.3	3.5	113.9	3.5	114.2	3.4	121.6	3.6	.	.
June	112.3	3.7	112.9	3.7	113.3	3.7	121.8	3.7	.	.

**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 May 2014.

## XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
2009	1,626.3	1,005.4	315.7	436.0	194.5	620.8	150.9	146.3	124.8	449.9	1,176.3	643.3	354.8	533.0	148.0	129.8
2010	1,748.3	1,077.5	334.5	459.6	213.2	670.8	169.5	170.1	132.5	514.6	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.4	1,115.9	340.0	477.4	232.9	722.4	190.5	180.4	119.3	537.7	1,300.7	663.6	347.3	637.1	176.8	161.1
2012	1,904.4	1,178.0	380.2	490.5	240.8	726.3	189.8	179.0	126.0	561.4	1,342.9	719.5	380.8	623.5	179.5	160.6
2013 P	1,935.4	1,195.0	386.5	499.1	241.0	740.5	188.5	179.3	138.4	575.1	1,360.3	725.5	382.5	634.8	191.4	166.5
2013 Q1	1,944.9	1,187.9	383.6	491.9	252.4	757.0	192.6	196.7	127.8	555.8	1,389.0	745.1	388.7	643.9	192.1	157.4
Q2	1,945.9	1,195.7	394.6	493.8	247.7	750.2	195.6	194.9	118.0	552.2	1,393.7	743.3	385.3	650.4	203.9	160.0
Q3	1,932.4	1,197.2	392.3	495.5	250.5	735.2	196.2	183.8	130.3	566.3	1,366.1	730.1	375.3	636.0	200.7	161.4
Q4 P	1,935.4	1,195.0	386.5	499.1	241.0	740.5	188.5	179.3	138.4	575.1	1,360.3	725.5	382.5	634.8	191.4	166.5
<b>as a percentage of total assets</b>																
2009	100.0	61.8	19.4	26.8	12.0	38.2	9.3	9.0	7.7	27.7	72.3	39.6	21.8	32.8	9.1	8.0
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.7	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013 P	100.0	61.7	20.0	25.8	12.5	38.3	9.7	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q1	100.0	61.1	19.7	25.3	13.0	38.9	9.9	10.1	6.6	28.6	71.4	38.3	20.0	33.1	9.9	8.1
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 P	100.0	61.7	20.0	25.8	12.5	38.3	9.7	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2009	1,284.5	765.6	205.6	334.1	180.7	518.8	134.7	113.8	99.5	346.0	938.4	505.4	261.6	433.1	129.3	89.4
2010	1,382.9	814.2	213.9	355.8	189.5	568.7	152.1	135.1	105.4	400.6	982.4	515.3	258.2	467.0	125.4	108.1
2011	1,474.1	860.6	221.7	373.8	214.9	613.5	172.3	143.6	92.6	421.5	1,052.6	530.5	260.8	522.1	151.2	116.7
2012	1,540.5	921.1	258.9	387.9	222.1	619.4	172.4	140.3	98.1	443.7	1,096.8	581.7	286.6	515.1	161.0	116.5
2013 P	1,558.1	932.5	258.7	398.4	224.1	625.6	172.4	139.7	106.4	456.7	1,101.4	580.3	285.5	521.0	170.6	118.4
2013 Q1	1,577.0	929.7	260.6	389.7	235.8	647.4	176.0	155.9	100.1	442.4	1,134.7	603.1	297.4	531.6	170.7	116.8
Q2	1,574.7	932.0	265.1	391.8	231.7	642.7	179.6	152.8	92.3	437.9	1,136.8	600.8	292.9	536.0	180.9	117.1
Q3	1,564.7	935.7	263.1	395.0	234.4	629.0	180.6	143.0	104.1	450.3	1,114.4	593.2	287.5	521.2	174.6	118.1
Q4 P	1,558.1	932.5	258.7	398.4	224.1	625.6	172.4	139.7	106.4	456.7	1,101.4	580.3	285.5	521.0	170.6	118.4
<b>as a percentage of total assets</b>																
2009	100.0	59.6	16.0	26.0	14.1	40.4	10.5	8.9	7.8	26.9	73.1	39.3	20.4	33.7	10.1	7.0
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 P	100.0	59.9	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	11.0	7.6
2013 Q1	100.0	59.0	16.5	24.7	15.0	41.1	11.2	9.9	6.4	28.1	72.0	38.2	18.9	33.7	10.8	7.4
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	25.3	15.0	40.2	11.5	9.1	6.7	28.8	71.2	37.9	18.4	33.3	11.2	7.6
Q4 P	100.0	59.9	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	11.0	7.6
<b>Groups with a focus on the services sector (€ billion)</b>																
2009	341.8	239.8	110.1	101.9	13.8	102.0	16.2	32.5	25.3	103.9	237.9	137.9	93.2	99.9	18.7	40.4
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 P	377.3	262.5	127.8	100.6	16.8	114.8	16.1	39.6	32.0	118.4	259.0	145.2	97.0	113.8	20.8	48.1
2013 Q1	367.8	258.2	123.0	102.1	16.7	109.7	16.5	40.8	27.6	113.4	254.4	142.1	91.3	112.3	21.4	40.6
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 P	377.3	262.5	127.8	100.6	16.8	114.8	16.1	39.6	32.0	118.4	259.0	145.2	97.0	113.8	20.8	48.1
<b>as a percentage of total assets</b>																
2009	100.0	70.2	32.2	29.8	4.0	29.8	4.7	9.5	7.4	30.4	69.6	40.4	27.3	29.2	5.5	11.8
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 P	100.0	69.6	33.9	26.7	4.5	30.4	4.3	10.5	8.5	31.4	68.6	38.5	25.7	30.2	5.5	12.8
2013 Q1	100.0	70.2	33.4	27.8	4.5	29.8	4.5	11.1	7.5	30.8	69.2	38.6	24.8	30.5	5.8	11.0
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 P	100.0	69.6	33.9	26.7	4.5	30.4	4.3	10.5	8.5	31.4	68.6	38.5	25.7	30.2	5.5	12.8

\* 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.

## XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA <sup>1</sup> ) as a percentage of revenues				Distribution <sup>2</sup>			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % <sup>3</sup>	€ billion	Annual change in % <sup>3</sup>	Weighted average	Annual change in percentage points <sup>3</sup>	First quartile	Median	Third quartile	€ billion	Annual change in % <sup>3</sup>	Weighted average	Annual change in percentage points <sup>3</sup>	First quartile	Median	Third quartile
<b>Total</b>																
2005	1,083.3	.	150.5	.	13.9	.	6.1	12.0	16.6	73.2	.	6.8	.	3.1	6.6	11.6
2006	1,209.3	10.6	154.8	3.3	12.8	-0.9	7.1	11.0	17.1	75.7	3.4	6.3	-0.4	3.8	7.5	11.2
2007	1,234.0	4.4	177.0	14.9	14.4	1.3	9.0	15.0	21.7	95.5	27.5	7.7	1.4	4.2	8.3	12.9
2008	1,307.5	6.4	168.9	-5.4	12.9	-1.6	7.6	14.0	20.2	80.9	-16.6	6.2	-1.7	2.4	6.6	12.0
2009	1,175.3	-10.5	143.1	-15.7	12.2	-0.8	5.7	13.0	18.9	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.1	13.2	189.3	29.4	14.1	1.8	7.3	14.0	22.1	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,444.7	8.4	184.7	-0.3	12.8	-1.2	6.9	13.0	21.0	96.9	-5.4	6.7	-1.0	2.7	6.6	11.7
2012	1,550.6	6.6	197.1	1.3	12.7	-0.7	6.9	13.0	20.0	98.1	-7.1	6.3	-0.9	1.9	6.1	10.9
2013	1,559.1	-0.5	191.9	-0.6	12.3	-0.0	6.5	13.0	20.4	99.6	6.0	6.4	0.4	1.8	5.9	10.6
2011 Q1	346.2	12.5	47.0	12.3	13.6	-0.0	4.3	9.8	17.7	29.7	21.2	8.6	0.6	0.7	6.2	12.2
Q2	356.2	7.9	43.0	-5.5	12.1	-1.8	5.2	12.0	19.5	24.1	-10.2	6.8	-1.4	1.4	6.0	12.3
Q3	357.2	6.9	45.2	-3.0	12.7	-1.3	7.2	13.8	22.1	24.1	2.7	6.7	-0.3	2.5	7.2	12.7
Q4	397.4	6.9	50.5	-3.9	12.7	-1.4	7.0	15.4	25.3	19.7	-32.8	5.0	-2.7	1.7	6.8	11.3
2012 Q1	379.9	9.0	47.7	-0.3	12.6	-1.2	3.2	9.5	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0
Q2	382.4	7.2	48.0	8.8	12.6	0.2	4.6	11.4	18.5	27.7	10.6	7.2	0.2	1.2	6.4	11.4
Q3	383.2	7.1	50.0	-3.5	13.1	-1.3	6.2	13.6	21.7	17.8	-49.8	4.6	-3.9	1.7	6.3	11.9
Q4	406.2	3.3	51.4	0.7	12.6	-0.3	7.7	16.7	27.6	23.5	24.1	5.8	1.0	0.1	6.4	12.3
2013 Q1	376.2	-1.0	45.6	-5.8	12.1	-0.7	2.2	8.1	15.5	26.4	-11.1	7.0	-0.8	-1.4	4.5	9.9
Q2	393.4	1.3	49.0	-1.0	12.5	-0.3	4.4	10.8	19.4	27.2	-4.7	6.9	-0.4	0.9	4.8	10.2
Q3	389.4	-1.6	49.3	6.9	12.7	1.1	7.3	14.7	21.7	25.5	99.8	6.6	-3.5	1.3	5.8	11.5
Q4	405.7	-0.6	48.5	-1.9	11.9	-0.2	5.3	12.5	22.9	20.5	-12.8	5.1	-0.7	0.9	6.8	12.5
<b>Groups with a focus on the production sector <sup>4</sup></b>																
2005	813.6	.	109.5	.	13.5	.	6.9	12.0	16.9	52.7	.	6.5	.	2.9	8.0	11.3
2006	898.6	9.8	114.7	6.3	12.8	-0.4	7.7	11.0	17.5	55.8	7.2	6.2	-0.2	4.1	8.0	11.2
2007	900.5	3.8	131.0	16.9	14.6	1.6	9.2	15.0	20.9	73.7	33.0	8.2	1.8	5.0	9.0	12.4
2008	966.0	7.2	124.6	-5.9	12.9	-1.8	7.8	14.0	18.9	62.0	-17.1	6.4	-1.9	2.4	7.0	11.3
2009	854.0	-11.5	99.8	-19.3	11.7	-1.2	5.7	12.0	17.7	41.9	-31.0	4.9	-1.4	-1.3	5.0	8.7
2010	998.2	15.7	141.3	36.9	14.2	2.2	7.8	14.0	20.4	77.6	70.0	7.8	2.5	2.9	7.0	11.7
2011	1,098.8	10.6	134.1	-2.5	12.2	-1.7	6.7	14.0	19.0	74.8	-6.5	6.8	-1.3	2.1	7.0	11.1
2012	1,192.8	7.6	146.1	2.7	12.3	-0.6	7.3	13.0	18.4	84.2	2.9	7.1	-0.3	1.8	6.0	9.8
2013	1,199.3	-0.5	142.4	0.3	11.9	0.1	6.5	13.0	18.2	74.9	-5.2	6.3	-0.3	1.2	6.0	9.8
2011 Q1	269.7	15.4	38.0	13.2	14.1	-0.3	5.0	10.2	16.3	26.2	24.2	9.7	0.7	1.2	6.8	12.1
Q2	274.7	9.8	33.1	-5.3	12.1	-2.1	6.2	12.2	18.3	19.5	-11.3	7.1	-1.7	1.8	6.7	12.1
Q3	271.9	8.8	32.3	-4.0	11.9	-1.7	7.4	13.5	20.6	16.9	0.1	6.2	-0.6	2.1	7.4	11.4
Q4	294.8	8.7	31.7	-12.7	10.8	-2.8	6.6	14.2	22.5	12.9	-37.4	4.4	-3.3	0.4	6.1	9.8
2012 Q1	297.1	10.6	38.9	2.5	13.1	-1.1	3.5	9.8	15.3	25.8	-0.9	8.7	-1.0	0.8	5.8	10.7
Q2	293.9	8.2	36.1	9.1	12.3	0.1	5.1	11.4	17.2	22.0	12.5	7.5	0.3	1.5	6.5	10.2
Q3	291.3	8.3	35.7	-5.9	12.3	-1.7	6.2	13.4	20.2	20.4	-11.0	7.0	-1.2	1.7	5.8	10.6
Q4	311.4	3.7	35.4	5.1	11.4	0.2	7.7	16.3	23.7	16.0	14.5	5.1	0.5	-1.2	5.2	10.7
2013 Q1	292.2	-1.1	36.3	-7.0	12.4	-0.8	2.4	8.4	14.7	22.6	-13.8	7.7	-1.1	-1.4	4.6	9.4
Q2	303.2	1.7	36.4	-1.7	12.0	-0.4	4.1	10.6	18.0	20.6	-8.3	6.8	-0.7	0.4	4.8	9.1
Q3	295.8	-2.2	34.8	10.6	11.8	1.5	7.4	13.5	20.5	17.5	15.2	5.9	-1.0	0.8	5.6	10.0
Q4	311.0	-0.5	35.1	1.4	11.3	0.2	5.1	12.3	19.8	14.2	-7.6	4.6	-0.4	-0.4	6.1	10.4
<b>Groups with a focus on the services sector</b>																
2005	269.7	.	41.0	.	15.2	.	5.6	10.7	16.2	20.4	.	7.6	.	3.1	5.3	12.1
2006	310.7	12.9	40.0	-4.8	12.9	-2.5	5.4	11.1	15.8	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	46.0	8.9	13.8	0.3	8.6	14.1	26.1	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	44.3	-3.5	13.0	-1.0	7.1	14.2	27.5	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	43.3	-4.6	13.5	0.4	5.8	13.5	27.8	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	341.9	5.8	48.0	8.4	14.1	0.3	6.6	13.7	25.2	22.8	46.7	6.7	1.7	3.3	5.9	12.4
2011	345.9	1.5	50.5	7.5	14.6	0.8	7.0	13.4	24.8	22.0	-0.8	6.4	-0.1	3.2	6.5	13.8
2012	357.8	3.0	50.9	-3.3	14.2	-0.9	6.5	11.3	29.3	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	359.7	-0.3	49.6	-3.8	13.8	-0.5	6.3	12.0	26.6	24.7	90.9	6.9	3.0	2.7	5.9	12.8
2011 Q1	76.5	3.0	9.0	8.3	11.8	0.6	3.6	9.4	20.4	3.6	1.3	4.7	-0.1	0.5	4.8	12.7
Q2	81.5	1.6	9.9	-6.3	12.1	-1.0	4.1	12.0	21.6	4.6	-5.2	5.6	-0.4	0.8	4.9	13.3
Q3	85.3	0.9	12.9	-0.1	15.1	-0.2	7.2	14.5	27.7	7.2	9.3	8.4	0.7	3.3	7.1	15.2
Q4	102.6	0.9	18.8	27.7	18.3	3.5	8.0	19.0	33.9	6.7	-11.8	6.6	-0.7	4.2	7.9	15.3
2012 Q1	82.8	3.1	8.8	-13.1	10.6	-1.9	2.5	8.2	18.8	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9
Q2	88.4	3.8	11.8	7.7	13.4	0.5	4.3	11.7	21.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
Q3	91.9	3.1	14.3	3.3	15.6	0.0	6.1	14.1	25.5	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
Q4	94.8	1.9	16.0	-10.1	16.9	-2.0	8.0	18.3	34.4	7.6	55.9	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.5	9.3	0.2	11.0	0.1	1.7	7.7	19.9	3.8	15.0	4.5	0.6	-1.6	4.4	12.3
Q2	90.3	-0.3	12.6	1.4	13.9	0.2	4.6	11.4	25.5	6.7	12.1	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	14.5	-2.8	15.5	-0.5	6.8	15.9	26.9	8.1	307.8	8.6	12.5	2.0	6.2	13.1
Q4	94.7	-1.0	13.4	-11.7	14.1	-1.6	6.4	15.8	28.5	6.2	-25.6	6.6	-1.9	2.0	7.9	16.1

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. Excluding groups in real estate activities. <sup>1</sup> Earnings before interest, taxes, depreciation and amortisation. <sup>2</sup> Quantile data are based on the groups' un-

weighted return on sales. <sup>3</sup> Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. <sup>4</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			
				Q3	Q4	Q1	Mar	Apr	May P
A Current account	+ 12,059	+ 133,091	+ 227,810	+ 51,420	+ 87,712	+ 31,583	+ 19,540	+ 18,793	+ 8,888
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,936,218	479,571	496,397	482,542	169,596	162,096	159,476
Imports (fob)	1,792,075	1,832,463	1,770,911	441,505	448,305	445,626	150,439	146,374	144,397
Balance	+ 874	+ 89,048	+ 165,309	+ 38,066	+ 48,092	+ 36,916	+ 19,157	+ 15,723	+ 15,078
2 Services									
Receipts	590,798	633,551	663,058	176,763	173,346	158,323	54,738	53,993	57,357
Expenditure	512,900	538,515	549,854	143,283	142,879	138,697	48,549	44,609	43,373
Balance	+ 77,897	+ 95,037	+ 113,202	+ 33,480	+ 30,467	+ 19,627	+ 6,190	+ 9,384	+ 13,983
3 Income	+ 39,571	+ 56,262	+ 69,847	+ 13,990	+ 23,555	+ 17,607	+ 7,530	+ 4,503	- 11,639
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,800	17,610	34,667	28,396	6,490	5,874	6,734
Transfers to non-residents	202,112	205,881	220,347	51,725	49,070	70,963	19,827	16,691	15,268
Balance	- 106,284	- 107,257	- 120,547	- 34,115	- 14,403	- 42,567	- 13,336	- 10,817	- 8,534
B Capital account	+ 10,687	+ 6,477	+ 21,497	+ 4,554	+ 9,281	+ 5,527	+ 1,988	+ 1,195	+ 163
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 252,854	- 55,863	- 101,571	- 31,778	- 26,849	- 19,137	- 7,665
1 Direct investment	- 101,719	- 71,566	- 32,164	- 12,654	- 16,305	- 24,376	- 14,616	- 18,708	+ 12,010
By resident units abroad	- 500,864	- 410,125	- 360,726	- 50,361	- 188,432	+ 2,688	+ 22,031	- 15,378	- 16,045
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 328,561	+ 37,707	+ 172,127	- 27,064	- 36,647	- 3,330	+ 28,055
2 Portfolio investment	+ 238,594	+ 95,440	+ 110,264	+ 4,920	+ 58,989	+ 63,752	- 16,367	- 86,474	+ 48,281
By resident units abroad	+ 53,663	- 194,261	- 250,519	- 69,144	- 50,682	- 74,526	- 44,542	- 75,629	- 37,967
Equity	+ 66,257	- 57,983	- 163,667	- 45,940	- 39,626	- 23,475	- 21,554	- 33,181	- 20,170
Bonds and notes	+ 21,785	- 133,895	- 78,591	- 21,027	- 12,350	- 36,253	- 24,840	- 30,206	- 3,658
Money market instruments	- 34,379	- 2,384	- 8,259	- 2,177	+ 1,295	- 14,798	+ 1,852	- 12,242	- 14,139
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 360,782	+ 74,065	+ 109,671	+ 138,279	+ 28,175	- 10,845	+ 86,248
Equity	+ 64,393	+ 164,940	+ 241,801	+ 44,426	+ 63,550	+ 74,418	+ 56,869	+ 24,691	+ 16,781
Bonds and notes	+ 165,290	+ 128,769	+ 77,846	- 14,157	+ 87,619	+ 72,383	- 9,832	- 1,006	+ 46,362
Money market instruments	- 44,752	- 4,009	+ 41,136	+ 43,796	- 41,498	- 8,522	- 18,862	- 34,530	+ 23,106
3 Financial derivatives	- 5,552	+ 5,294	+ 17,332	+ 7,593	+ 3,402	+ 692	- 2,022	+ 2,920	- 1,569
4 Other investment	- 171,998	- 179,260	- 343,875	- 52,862	- 147,349	- 69,290	+ 6,493	+ 83,464	- 65,792
Eurosysteem	+ 137,861	+ 13,179	- 58,932	- 16,362	- 9,298	- 23,544	- 7,934	- 3,858	+ 1,021
General government	+ 69,918	- 3,712	+ 7,126	+ 6,910	- 14,015	+ 1,795	- 867	+ 1,719	- 4,290
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 267,279	- 36,496	- 112,429	- 66,369	+ 4,941	+ 44,869	- 62,276
Long-term	- 16,768	+ 6,476	+ 43,463	+ 5,264	+ 19,872	- 10,992	+ 30,768	+ 194	- 33,063
Short-term	- 324,842	- 118,337	- 310,743	- 41,761	- 132,300	- 55,377	- 25,827	+ 44,675	- 29,214
Other sectors	- 38,172	- 76,872	- 24,794	- 6,915	- 11,609	+ 18,830	+ 10,354	+ 40,734	- 247
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 2,861	- 308	- 2,556	- 336	- 339	- 595
D Errors and omissions	+ 28,197	+ 25,477	+ 3,545	- 111	+ 4,577	- 5,333	+ 5,321	- 850	- 1,386

\* 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

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

€ million

Period	Current account							Financial account		
	Total	Goods (fob/fob) 1	of which Supple- mentary trade items 2	Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5
1999	- 29,220	+ 68,017	+ 983	- 53,298	- 17,237	- 26,702	- 937	+ 4,590	- 12,535	+ 34,747
2000	- 36,958	+ 64,061	+ 1,645	- 58,346	- 12,747	- 29,927	+ 5,091	- 42,531	- 5,844	- 10,664
2001	- 7,907	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,151	- 3,258	+ 947	- 6,032	+ 12,112
2002	+ 41,656	+ 142,103	+ 6,008	- 45,440	- 25,600	- 29,408	- 4,010	+ 25,935	- 2,065	- 11,710
2003	+ 31,725	+ 130,021	- 2,105	- 48,695	- 18,513	- 31,088	+ 5,920	+ 63,349	- 445	+ 25,703
2004	+ 102,057	+ 153,166	- 6,859	- 38,748	+ 17,657	- 30,018	- 119	+ 127,106	- 1,470	+ 25,167
2005	+ 107,399	+ 157,010	- 6,068	- 40,660	+ 22,173	- 31,124	- 2,334	+ 118,364	- 2,182	+ 13,299
2006	+ 138,066	+ 161,447	- 4,205	- 34,759	+ 43,627	- 32,249	- 1,328	+ 178,011	- 2,934	+ 41,273
2007	+ 173,132	+ 201,989	- 922	- 36,958	+ 41,835	- 33,733	- 1,597	+ 213,938	+ 953	+ 42,402
2008	+ 147,821	+ 184,521	- 3,586	- 32,026	+ 29,675	- 34,349	- 893	+ 168,457	+ 2,008	+ 21,530
2009	+ 143,173	+ 141,167	- 6,064	- 21,430	+ 58,365	- 34,930	- 1,858	+ 136,851	- 3,200	- 4,464
2010	+ 146,652	+ 161,146	- 5,892	- 28,892	+ 54,049	- 39,651	+ 1,219	+ 112,031	+ 1,613	- 35,839
2011	+ 163,970	+ 163,241	- 9,043	- 33,661	+ 69,204	- 34,815	+ 1,690	+ 161,039	+ 2,836	- 4,621
2012	+ 196,242	+ 197,116	- 10,086	- 36,849	+ 74,668	- 38,692	+ 1,298	+ 213,430	+ 1,297	+ 15,890
2013 r)	+ 191,946	+ 210,499	- 4,513	- 47,957	+ 72,747	- 43,342	+ 2,013	+ 245,802	+ 838	+ 51,843
2011 Q3	+ 37,553	+ 41,307	- 2,229	- 14,775	+ 19,703	- 8,682	+ 248	+ 13,162	+ 639	- 24,639
Q4	+ 52,512	+ 40,055	- 2,310	- 3,788	+ 26,073	- 9,828	+ 193	+ 33,891	+ 366	- 18,815
2012 Q1	+ 46,888	+ 49,318	- 1,708	- 7,914	+ 19,435	- 13,951	- 259	+ 33,717	+ 963	- 12,912
Q2	+ 44,482	+ 49,896	- 2,976	- 8,303	+ 8,329	- 5,439	+ 632	+ 46,454	+ 769	+ 1,339
Q3	+ 48,376	+ 52,429	- 2,137	- 15,357	+ 19,731	- 8,426	+ 846	+ 52,846	+ 59	+ 3,624
Q4	+ 56,495	+ 45,473	- 3,265	- 5,275	+ 27,173	- 10,876	+ 79	+ 80,413	- 494	+ 23,838
2013 Q1 r)	+ 45,590	+ 52,747	- 1,625	- 11,256	+ 19,283	- 15,184	+ 756	+ 41,504	+ 86	- 4,842
Q2 r)	+ 46,837	+ 56,031	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 67,186	+ 72	+ 19,502
Q3 r)	+ 39,400	+ 49,649	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 62,211	- 785	+ 22,442
Q4 r)	+ 60,120	+ 52,072	- 1,644	- 7,164	+ 26,371	- 11,160	+ 41	+ 74,901	+ 1,464	+ 14,740
2014 Q1 r)	+ 49,409	+ 53,107	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 66,747	- 565	+ 15,671
Q2 p)	+ 44,100	+ 53,091	- 3,098	- 8,652	+ 6,576	- 6,915	+ 624	+ 64,195	- 610	+ 19,470
2012 Jan	+ 12,485	+ 14,140	- 679	- 3,296	+ 5,520	- 3,879	- 676	+ 9,349	+ 140	- 2,461
Feb	+ 14,462	+ 16,871	- 382	- 2,304	+ 6,850	- 6,956	+ 295	+ 6,520	+ 547	- 8,237
Mar	+ 19,942	+ 18,308	- 646	- 2,314	+ 7,065	- 3,116	+ 121	+ 17,848	+ 276	- 2,214
Apr	+ 13,082	+ 14,818	- 634	- 1,458	+ 2,043	- 2,320	+ 282	+ 15,061	+ 581	+ 1,697
May	+ 11,515	+ 16,307	- 1,312	- 3,592	- 19	- 1,181	+ 363	+ 20,504	+ 207	+ 8,626
June	+ 19,886	+ 18,772	- 1,029	- 3,253	+ 6,305	- 1,938	- 13	+ 10,889	- 19	- 8,983
July	+ 17,010	+ 17,659	- 752	- 4,906	+ 6,453	- 2,197	- 35	+ 17,000	- 48	- 15,274
Aug	+ 13,749	+ 17,085	- 793	- 6,509	+ 6,508	- 3,335	+ 610	+ 19,153	+ 389	+ 4,795
Sep	+ 17,618	+ 17,685	- 592	- 3,942	+ 6,769	- 2,894	+ 271	+ 31,992	- 281	+ 14,103
Oct	+ 16,095	+ 16,318	- 1,084	- 4,358	+ 7,296	- 3,160	+ 195	+ 18,059	+ 176	+ 1,769
Nov	+ 19,510	+ 17,584	- 724	- 2,211	+ 7,112	- 2,974	+ 409	+ 30,705	- 308	+ 10,786
Dec	+ 20,890	+ 11,571	- 1,458	+ 1,295	+ 12,766	- 4,742	- 525	+ 31,649	- 361	+ 11,284
2013 Jan r)	+ 11,111	+ 14,750	- 520	- 4,058	+ 5,837	- 5,419	+ 50	- 9,365	+ 493	- 20,526
Feb r)	+ 12,721	+ 16,586	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 16,620	- 321	+ 3,807
Mar r)	+ 21,758	+ 21,411	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 34,249	- 86	+ 11,878
Apr r)	+ 16,846	+ 20,262	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,471	+ 56	+ 5,316
May r)	+ 12,818	+ 16,744	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 13,502	- 22	+ 438
June r)	+ 17,174	+ 19,025	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,213	+ 38	+ 13,748
July r)	+ 12,264	+ 16,271	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,408	- 654	- 1,997
Aug r)	+ 7,931	+ 12,769	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 30,078	+ 425	+ 22,027
Sep r)	+ 19,205	+ 20,609	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 21,725	- 556	+ 2,413
Oct r)	+ 17,102	+ 19,457	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 19,684	- 212	+ 2,104
Nov r)	+ 21,519	+ 18,894	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,382	+ 407	+ 687
Dec r)	+ 21,498	+ 13,722	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 32,834	+ 1,269	+ 11,950
2014 Jan r)	+ 13,562	+ 16,097	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 4,153	- 375	- 10,277
Feb r)	+ 14,228	+ 17,456	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 24,451	- 898	+ 9,768
Mar r)	+ 21,618	+ 19,554	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,180
Apr r)	+ 16,892	+ 18,513	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,487
May r)	+ 12,215	+ 18,172	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 4,934
June p)	+ 14,993	+ 16,406	- 1,458	- 3,970	+ 4,797	- 2,239	+ 439	+ 16,481	- 130	+ 1,049

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. Deductions of exports and imports in connection with goods for processing; including freight and insurance costs of foreign trade. 3 Including freight and

insurance costs of foreign trade. 4 Including net acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII External sector

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

€ million

Country / group of countries		2011	2012	2013 r	2014					
					Jan r	Feb r	Mar r	Apr r	May r	Jun P
All countries <sup>1</sup>	Exports	1,061,225	1,095,766	1,093,812	90,747	92,362	95,986	93,735	92,059	93,429
	Imports	902,523	905,925	896,158	75,702	76,152	79,384	76,523	74,285	76,957
	Balance	+ 158,702	+ 189,841	+ 197,654	+ 15,045	+ 16,210	+ 16,601	+ 17,212	+ 17,774	+ 16,472
I European countries	Exports	752,295	751,071	748,835	63,586	64,024	65,812	64,392	62,616	...
	Imports	622,870	629,305	633,543	53,054	55,355	57,290	55,413	53,392	...
	Balance	+ 129,425	+ 121,766	+ 115,291	+ 10,532	+ 8,669	+ 8,522	+ 8,979	+ 9,225	...
1 EU member states (28)	Exports	629,953	622,674	623,114	54,498	54,693	55,511	54,637	53,142	...
	Imports	506,211	504,494	514,489	42,548	44,995	46,888	45,226	43,439	...
	Balance	+ 123,742	+ 118,180	+ 108,626	+ 11,950	+ 9,697	+ 8,624	+ 9,410	+ 9,703	...
Euro-area (18) countries	Exports	421,845	407,666	403,346	35,068	34,885	35,230	35,101	33,785	...
	Imports	338,988	339,072	343,515	28,479	29,742	31,137	29,876	28,631	...
	Balance	+ 82,857	+ 68,593	+ 59,832	+ 6,588	+ 5,143	+ 4,093	+ 5,225	+ 5,154	...
<i>of which</i> Austria	Exports	57,671	56,591	56,217	4,604	4,623	4,860	4,803	4,530	...
	Imports	37,028	36,419	36,770	2,868	3,017	3,179	3,087	3,092	...
	Balance	+ 20,643	+ 20,172	+ 19,447	+ 1,736	+ 1,605	+ 1,681	+ 1,715	+ 1,439	...
Belgium and Luxembourg	Exports	53,161	49,424	47,783	4,072	3,875	4,184	4,107	3,875	...
	Imports	41,302	40,528	42,035	3,392	3,566	3,662	3,719	3,527	...
	Balance	+ 11,859	+ 8,896	+ 5,748	+ 680	+ 309	+ 521	+ 388	+ 349	...
France	Exports	101,444	102,911	100,190	8,645	8,892	8,440	8,580	8,158	...
	Imports	65,948	64,035	64,071	5,376	5,781	7,055	5,774	4,733	...
	Balance	+ 35,496	+ 38,875	+ 36,119	+ 3,269	+ 3,111	+ 1,385	+ 2,806	+ 3,424	...
Italy	Exports	62,044	55,529	53,200	4,720	4,560	4,665	4,536	4,602	...
	Imports	47,844	47,957	47,145	3,900	4,248	4,172	4,088	4,036	...
	Balance	+ 14,200	+ 7,572	+ 6,054	+ 820	+ 312	+ 493	+ 448	+ 566	...
Netherlands	Exports	69,423	70,381	70,948	6,262	6,095	6,351	6,364	5,801	...
	Imports	81,804	85,738	89,226	7,665	7,409	7,293	7,592	7,468	...
	Balance	- 12,382	- 15,357	- 18,278	- 1,403	- 1,313	- 942	- 1,227	- 1,666	...
Spain	Exports	34,811	31,047	31,333	2,932	2,980	2,887	2,793	3,018	...
	Imports	22,491	23,206	23,673	1,879	2,170	2,130	2,147	2,128	...
	Balance	+ 12,320	+ 7,841	+ 7,660	+ 1,053	+ 810	+ 758	+ 646	+ 890	...
Other EU member states	Exports	208,108	215,008	219,768	19,430	19,807	20,281	19,536	19,357	...
	Imports	167,223	165,421	170,974	14,069	15,254	15,751	15,350	14,808	...
	Balance	+ 40,885	+ 49,587	+ 48,794	+ 5,362	+ 4,554	+ 4,530	+ 4,186	+ 4,549	...
<i>of which</i> United Kingdom	Exports	65,570	73,283	75,651	6,824	7,306	7,141	6,600	6,731	...
	Imports	44,741	42,820	42,503	3,132	3,759	4,066	3,524	3,525	...
	Balance	+ 20,829	+ 30,462	+ 33,148	+ 3,692	+ 3,546	+ 3,075	+ 3,077	+ 3,206	...
2 Other European countries	Exports	122,342	128,398	125,720	9,088	9,331	10,301	9,755	9,474	...
	Imports	116,660	124,811	119,055	10,506	10,360	10,402	10,187	9,953	...
	Balance	+ 5,683	+ 3,586	+ 6,666	- 1,418	- 1,029	- 101	- 431	- 478	...
<i>of which</i> Switzerland	Exports	47,875	48,933	47,323	3,875	3,773	4,089	3,936	3,823	...
	Imports	36,996	37,775	38,239	3,178	3,411	3,695	3,455	3,411	...
	Balance	+ 10,879	+ 11,158	+ 9,084	+ 698	+ 363	+ 394	+ 481	+ 412	...
II Non-European countries	Exports	308,193	340,980	342,492	26,868	28,102	29,917	29,068	29,131	...
	Imports	279,653	276,620	262,614	22,648	20,797	22,094	21,110	20,889	...
	Balance	+ 28,541	+ 64,360	+ 79,877	+ 4,220	+ 7,306	+ 7,823	+ 7,958	+ 8,243	...
1 Africa	Exports	20,717	21,920	22,047	1,582	1,850	1,849	1,891	1,922	...
	Imports	21,944	24,145	22,889	1,790	1,647	1,802	1,437	1,561	...
	Balance	- 1,227	- 2,224	- 842	- 208	+ 203	+ 47	+ 454	+ 360	...
2 America	Exports	110,424	128,703	130,924	10,286	10,989	11,283	10,984	10,843	...
	Imports	80,568	80,549	74,970	5,773	5,975	6,399	6,651	6,028	...
	Balance	+ 29,856	+ 48,154	+ 55,953	+ 4,513	+ 5,014	+ 4,884	+ 4,334	+ 4,815	...
<i>of which</i> United States	Exports	73,776	86,971	88,375	7,223	7,634	7,928	7,714	7,542	...
	Imports	48,531	51,070	48,453	3,755	4,129	4,318	4,501	3,984	...
	Balance	+ 25,244	+ 35,901	+ 39,922	+ 3,468	+ 3,505	+ 3,610	+ 3,213	+ 3,558	...
3 Asia	Exports	167,574	179,630	179,539	14,313	14,466	15,931	15,457	15,625	...
	Imports	173,115	167,873	161,393	14,784	12,962	13,666	12,778	13,111	...
	Balance	- 5,541	+ 11,757	+ 18,145	- 471	+ 1,504	+ 2,265	+ 2,679	+ 2,514	...
<i>of which</i> Middle East	Exports	28,711	32,503	32,854	2,276	2,835	3,091	2,726	3,163	...
	Imports	8,874	8,134	8,658	669	668	634	598	711	...
	Balance	+ 19,837	+ 24,369	+ 24,196	+ 1,607	+ 2,167	+ 2,457	+ 2,128	+ 2,452	...
Japan	Exports	15,115	17,138	17,125	1,608	1,368	1,372	1,298	1,255	...
	Imports	23,595	21,910	19,504	1,625	1,487	1,711	1,611	1,558	...
	Balance	- 8,480	- 4,772	- 2,379	- 17	- 119	- 339	- 313	- 303	...
People's Republic of China <sup>2</sup>	Exports	64,863	66,746	67,025	5,644	5,401	6,058	6,279	6,200	...
	Imports	79,528	78,529	73,638	6,955	6,044	5,848	5,516	5,838	...
	Balance	- 14,665	- 11,783	- 6,612	- 1,311	- 643	+ 211	+ 762	+ 362	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	41,569	45,651	46,042	3,597	3,517	4,102	4,000	3,817	...
	Imports	39,546	37,428	36,622	3,340	2,821	3,324	3,157	3,118	...
	Balance	+ 2,023	+ 8,223	+ 9,420	+ 257	+ 696	+ 778	+ 843	+ 699	...
4 Oceania and polar regions	Exports	9,479	10,727	9,982	687	797	855	735	741	...
	Imports	4,026	4,054	3,361	302	213	227	244	188	...
	Balance	+ 5,453	+ 6,672	+ 6,620	+ 385	+ 585	+ 627	+ 491	+ 553	...

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

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



## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <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 p)	- 8,652	+ 64	- 3,144	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,603
2013 Aug	- 7,130	- 44	- 695	- 6,713	+ 614	+ 460	- 199	- 447	+ 230	- 132	+ 6,290
Sep	- 3,966	+ 56	- 900	- 4,982	+ 1,120	+ 105	+ 605	+ 53	+ 268	- 160	+ 5,808
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 p)	- 3,970	+ 38	- 937	- 4,352	+ 314	+ 100	+ 691	+ 337	+ 252	- 76	+ 5,210

<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>				€ million		
	Total	Total	of which		Total	Total	of which		Total	Non-produced non-financial assets	Capital transfers	
			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	+ 34	- 1,891		
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219	+ 2,304	- 1,085		
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 1,690	+ 1,137	+ 553		
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,298	+ 1,366	- 68		
2013	- 43,342	- 28,978	- 4,332	+ 6,825	- 14,364	- 3,250	- 3,229	+ 2,013	+ 2,339	- 327		
2012 Q4	- 10,876	- 6,817	- 1,337	+ 84	- 4,060	- 770	- 770	+ 79	+ 666	- 587		
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 756	+ 545	+ 211		
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	+ 847	+ 661	+ 185		
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,346	- 820	- 807	+ 369	+ 666	- 298		
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	+ 41	+ 466	- 426		
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 1,667	+ 367	+ 1,300		
Q2 p)	- 6,915	- 2,853	- 732	+ 5,014	- 4,062	- 869	- 863	+ 624	+ 889	- 265		
2013 Aug	- 3,560	- 2,499	- 481	+ 84	- 1,060	- 274	- 269	+ 121	+ 264	- 143		
Sep	- 2,747	- 1,561	- 177	+ 884	- 1,186	- 272	- 269	+ 107	+ 236	- 129		
Oct	- 2,643	- 1,622	- 230	+ 219	- 1,021	- 273	- 269	+ 479	+ 225	+ 254		
Nov	- 2,244	- 1,424	- 156	+ 99	- 820	- 271	- 269	+ 176	+ 218	- 42		
Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	- 614	+ 23	- 637		
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 867	+ 26	+ 841		
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 455	+ 185	+ 270		
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 345	+ 156	+ 189		
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 145	+ 125	+ 19		
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	+ 41	+ 451	- 410		
June p)	- 2,239	- 1,021	- 171	+ 1,414	- 1,218	- 289	- 288	+ 439	+ 313	+ 126		

<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.

## XII External sector

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

€ million

Item	2011	2012	2013	2013		2014				
				Q3	Q4	Q1	Q2 <sup>Ⓟ</sup>	Apr	May	June <sup>Ⓟ</sup>
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 38,789	- 17,014	- 36,639	+ 92,513	+ 109,572	+ 54,688	+ 40,657	+ 14,226
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 8,573	+ 1,130	+ 27,095	+ 23,151	+ 13,371	+ 6,042	+ 3,738
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 10,980	+ 4,072	+ 19,992	+ 18,711	+ 4,822	+ 11,158	+ 2,731
Reinvestment of earnings <sup>1</sup>	+ 31,349	+ 31,692	+ 30,054	+ 8,668	+ 6,126	+ 11,349	+ 8,452	+ 3,758	+ 1,739	+ 2,955
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,407	- 2,942	+ 7,103	+ 4,439	+ 8,548	- 5,116	+ 1,007
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 32,644	+ 23,661	+ 40,511	+ 41,344	+ 19,538	+ 5,786	+ 16,020
Shares <sup>2</sup>	- 2,713	+ 11,736	+ 19,206	+ 8,667	- 2,861	+ 3,443	+ 4,944	+ 259	+ 1,641	+ 3,044
Investment fund shares <sup>3</sup>	+ 1,277	+ 21,696	+ 31,321	+ 7,696	+ 8,340	+ 9,686	+ 8,649	+ 2,504	+ 672	+ 5,473
Long-term debt securities <sup>4</sup>	+ 18,272	+ 76,487	+ 86,676	+ 16,610	+ 17,704	+ 22,487	+ 27,554	+ 14,031	+ 6,664	+ 6,860
Short-term debt securities <sup>5</sup>	+ 4,791	- 105	+ 3,754	- 329	+ 478	+ 4,895	+ 196	+ 2,744	- 3,191	+ 642
3. Financial derivatives and employee stock options <sup>6</sup>	+ 26,709	+ 25,619	+ 18,146	+ 1,620	+ 6,043	+ 5,030	+ 9,024	+ 3,749	+ 5,522	- 247
4. Other investment <sup>7</sup>	+ 133,749	+ 161,862	- 182,718	- 59,066	- 68,937	+ 20,441	+ 36,664	+ 17,880	+ 23,939	- 5,155
Monetary financial institutions <sup>8</sup>	- 50,275	- 66,082	- 56,647	- 49,580	- 6,557	+ 31,733	+ 45,182	+ 17,727	+ 18,774	+ 8,681
Long-term	+ 12,977	- 47,913	- 50,495	- 13,226	- 12,314	+ 3,254	- 4,487	- 2,219	+ 4,629	- 6,897
Short-term	- 63,252	- 18,169	- 6,152	- 36,354	+ 5,757	+ 28,479	+ 49,669	+ 19,946	+ 14,145	+ 15,578
Enterprises and households <sup>9</sup>	+ 24,890	- 14,332	+ 11,209	- 7,936	- 7,814	+ 27,273	- 1,970	- 11,587	+ 16,506	- 6,889
Long-term	- 311	+ 401	+ 943	- 601	+ 1,432	- 685	- 1,108	- 26	+ 276	- 1,358
Short-term	+ 25,201	- 14,734	+ 10,266	- 7,335	- 9,246	+ 27,958	- 863	- 11,561	+ 16,230	- 5,531
General government	+ 21,061	+ 49,597	+ 8,238	+ 3,603	+ 5,601	+ 2,086	+ 1,709	+ 4,126	- 515	- 1,902
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,057	+ 3,939	- 4,424	+ 3,279	+ 5,865	- 361	- 2,225
Short-term	+ 18,829	- 10	- 7,681	+ 546	+ 1,662	+ 6,510	- 1,570	- 1,739	- 154	+ 323
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 5,153	- 60,167	- 40,651	- 8,258	+ 7,614	- 10,826	- 5,045
5. Reserve assets	+ 2,836	+ 1,297	+ 838	- 785	+ 1,464	- 565	- 610	+ 151	- 631	- 130
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 205,820	- 79,225	- 110,347	+ 25,766	+ 45,377	+ 24,164	+ 23,468	- 2,255
1 Direct investment	+ 63,624	+ 39,053	+ 38,638	+ 4,931	+ 11,086	+ 1,750	+ 7,338	- 583	+ 3,334	+ 4,587
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 1,394	+ 5,757	+ 3,222	+ 494	+ 1,448	+ 419	- 1,374
Reinvestment of earnings <sup>1</sup>	- 701	+ 6,039	+ 3,580	+ 688	+ 188	+ 3,601	+ 693	+ 1,070	+ 395	- 772
Debt instruments	+ 48,097	+ 27,944	+ 32,720	+ 3,537	+ 5,329	- 1,472	+ 6,844	- 2,031	+ 2,915	+ 5,961
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 5,721	- 10,326	+ 9,344	+ 18,647	- 27,878	+ 35,812	+ 10,713
Shares <sup>2</sup>	- 11,325	+ 1,094	+ 5,328	+ 3,975	+ 4,180	- 5,315	+ 7,668	- 9,775	+ 6,164	+ 11,279
Investment fund shares <sup>3</sup>	+ 7,095	- 3,799	+ 6,001	+ 1,223	+ 5,351	- 80	+ 655	- 3,439	+ 2,845	+ 1,249
Long-term debt securities <sup>4</sup>	+ 51,088	+ 52,220	- 12,402	- 5,274	+ 10,945	+ 7,914	+ 10,969	- 10,698	+ 23,161	- 1,494
Short-term debt securities <sup>5</sup>	+ 2,723	- 4,438	- 23,040	- 5,645	- 30,801	+ 6,825	- 645	- 3,966	+ 3,643	- 322
3. Other investment <sup>7</sup>	- 11,160	+ 90,934	- 221,538	- 78,435	- 112,300	+ 14,672	+ 19,392	+ 52,625	- 15,678	- 17,555
Monetary financial institutions <sup>8</sup>	- 96,708	+ 51,508	- 158,453	- 65,025	- 70,382	+ 32,528	+ 3,347	+ 17,475	- 1,442	- 12,686
Long-term	- 18,368	- 10,250	- 16,955	- 2,678	- 1,586	- 3,213	- 5,172	+ 226	- 1,574	- 3,824
Short-term	- 78,340	+ 61,758	- 141,498	- 62,347	- 68,796	+ 35,741	+ 8,519	+ 17,249	+ 132	- 8,862
Enterprises and households <sup>9</sup>	+ 35,056	+ 10,264	- 11,743	- 2,625	- 29,728	+ 8,861	+ 2,019	+ 2,412	- 1,327	+ 934
Long-term	- 840	+ 1,711	- 16,916	- 3,467	- 7,757	- 3,288	- 269	+ 826	+ 1,245	- 688
Short-term	+ 35,896	+ 8,553	+ 5,173	+ 843	- 21,971	+ 12,149	+ 2,288	+ 3,238	- 2,572	+ 1,622
General government	+ 18,539	- 30,775	- 2,066	- 7,600	- 3,470	- 3,952	+ 5,207	+ 14,132	- 12,600	+ 3,675
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 1,896	+ 689	- 1,793	+ 1,429	+ 1,657	- 141	- 87
Short-term	+ 13,436	- 67,005	- 11,540	- 9,496	- 4,160	- 2,159	+ 3,777	+ 12,474	- 12,460	+ 3,763
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 3,185	- 8,720	- 22,766	+ 8,820	+ 18,607	- 309	- 9,478
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 244,609	+ 62,211	+ 73,708	+ 66,747	+ 64,195	+ 30,524	+ 17,190	+ 16,481

<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)
	Total	Reserve assets					Loans and other claims on non- residents <b>3</b>	Total	Liabilities arising from external trans- actions <b>4</b>	Liabilities arising from Treasury discount liquidity paper	
		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)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan <b>5</b>	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 May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140	
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	

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. **1** Including loans to the World Bank. **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2014 Jan	781,158	287,312	493,846	318,770	175,076	159,824	15,252	915,341	149,655	765,686	610,015	155,671	88,275	67,396
Feb	788,014	288,560	499,454	322,367	177,087	162,230	14,857	919,203	143,531	775,672	615,749	159,923	90,283	69,640
Mar	817,202	307,559	509,643	326,530	183,113	168,171	14,942	926,968	147,767	779,201	617,703	161,498	94,794	66,704
Apr	814,932	299,046	515,886	335,543	180,343	165,417	14,926	929,807	154,881	774,926	616,770	158,156	90,976	67,180
May	832,028	319,247	512,781	334,294	178,487	163,032	15,455	934,131	152,668	781,463	622,831	158,632	90,504	68,128
June	826,348	309,963	516,385	332,438	183,947	168,927	15,020	943,966	147,829	796,137	634,906	161,231	93,811	67,420
<b>Industrial countries <sup>1</sup></b>														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2014 Jan	691,988	284,012	407,976	289,546	118,430	105,175	13,255	829,875	148,290	681,585	572,729	108,856	73,816	35,040
Feb	698,225	285,309	412,916	293,061	119,855	106,774	13,081	832,534	142,111	690,423	579,008	111,415	75,551	35,864
Mar	725,730	303,412	422,318	296,832	125,486	112,343	13,143	840,907	146,308	694,599	580,794	113,805	79,234	34,571
Apr	719,017	294,482	424,535	302,139	122,396	109,298	13,098	845,169	153,635	691,534	580,192	111,342	76,397	34,945
May	739,222	314,678	424,544	303,790	120,754	107,144	13,610	848,816	151,404	697,412	586,362	111,050	75,815	35,235
June	731,309	304,888	426,421	301,865	124,556	111,316	13,240	857,264	146,539	710,725	598,153	112,572	77,837	34,735
<b>EU member states <sup>1</sup></b>														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2014 Jan	587,684	268,794	318,890	233,571	85,319	74,991	10,328	700,465	136,463	564,002	487,660	76,342	49,661	26,681
Feb	594,118	269,999	324,119	237,452	86,667	76,407	10,260	700,601	130,594	570,007	491,074	78,933	51,780	27,153
Mar	618,808	288,192	330,616	240,234	90,382	80,096	10,286	709,172	133,358	575,814	494,374	81,440	54,701	26,739
Apr	610,639	279,063	331,576	242,973	88,603	78,264	10,339	712,013	141,167	570,846	492,063	78,783	51,835	26,948
May	629,459	299,725	329,734	242,429	87,305	76,521	10,784	715,834	139,131	576,703	498,103	78,600	51,420	27,180
June	621,883	289,943	331,940	241,878	90,062	79,526	10,536	724,332	136,323	588,009	508,077	79,932	53,106	26,826
<b>of which: Euro-area member states <sup>2</sup></b>														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2014 Jan	425,407	199,154	226,253	170,982	55,271	48,987	6,284	594,488	108,446	486,042	435,530	50,512	33,383	17,129
Feb	433,128	202,913	230,215	174,178	56,037	49,823	6,214	595,520	104,594	490,926	438,735	52,191	34,745	17,446
Mar	446,119	212,228	233,891	175,981	57,910	51,762	6,148	600,162	105,529	494,633	440,633	54,000	36,597	17,403
Apr	438,764	205,381	233,383	176,775	56,608	50,372	6,236	606,150	115,510	490,640	437,919	52,721	35,166	17,555
May	453,927	222,947	230,980	175,129	55,851	49,590	6,261	607,379	108,521	498,858	446,264	52,594	34,878	17,716
June	451,418	220,036	231,382	174,495	56,887	50,791	6,096	619,946	107,493	512,453	459,154	53,299	35,884	17,415
<b>Emerging economies and developing countries <sup>3</sup></b>														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,551	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2014 Jan	89,170	3,300	85,870	29,224	56,646	54,649	1,997	85,466	1,365	84,101	37,286	46,815	14,459	32,356
Feb	89,789	3,251	86,538	29,306	57,232	55,456	1,776	86,669	1,420	85,249	36,741	48,508	14,732	33,776
Mar	91,472	4,147	87,325	29,698	57,627	55,828	1,799	86,061	1,459	84,602	36,909	47,693	15,560	32,133
Apr	95,915	4,564	91,351	33,404	57,947	56,119	1,828	84,638	1,246	83,392	36,578	46,814	14,579	32,235
May	92,806	4,569	88,237	30,504	57,733	55,888	1,845	85,315	1,264	84,051	36,469	47,582	14,689	32,893
June	95,039	5,075	89,964	30,573	59,391	57,611	1,780	86,702	1,290	85,412	36,753	48,659	15,974	32,685

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. **1** From July 2013 including Croatia. **2** From January 2011

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

## XII External sector

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

EUR 1 = currency units ...

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

\* 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	97.8	99.5	95.7	97.6	98.2	98.0	97.6	
2000	87.0	86.6	86.1	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.3	89.6	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7	
2003	100.6	101.4	100.6	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.4	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2	
2005	102.9	103.7	101.4	100.4	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.3	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7	
2007	106.2	106.4	102.7	101.0	112.8	104.0	94.2	89.2	102.5	91.5	100.8	97.8	96.9	
2008	109.3	108.5	103.9	103.8	117.0	106.0	94.4	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.1	104.8	106.1	119.8	106.9	94.0	88.0	104.1	90.6	101.7	97.9	97.3	
2010	103.6	101.6	96.7	98.7	111.5	98.2	91.7	87.8	97.9	87.3	98.8	93.8	92.2	
2011	103.4	100.7	95.0	96.8	112.2	97.7	91.6	87.7	97.6	86.7	98.2	93.1	91.7	
2012	97.9	95.6	89.8	91.6	107.1	92.9	89.7	87.6	92.6	84.3	96.0	90.3	88.8	
2013	101.7	98.9	93.4	93.8	112.0	96.2	92.0	88.1	98.1	86.2	98.3	92.1	90.8	
2011 Feb	102.4	99.9	94.7	96.9	110.7	96.6	91.6	87.9	97.4	86.8	98.1	92.8	91.2	
Mar	104.1	101.6			112.4	98.2					98.6	93.5	92.0	
Apr	105.8	103.4			114.1	99.7					99.5	94.3	92.8	
May	104.8	102.2	96.9	99.4	113.3	98.7	92.5	87.8	100.1	87.6	99.0	93.7	92.1	
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7	
Aug	103.8	100.8	94.9	97.3	113.0	98.1	91.4	87.7	97.3	86.6	98.2	93.1	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	93.5	112.1	97.4	90.7	87.5	95.5	85.8	97.6	92.7	91.5	
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6	
2012 Jan	99.0	96.4			108.1	93.8					96.2	90.8	89.4	
Feb	99.7	97.3	91.4	93.5	108.4	94.2	90.1	87.5	93.8	84.8	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	89.8	87.6	92.8	84.5	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	89.0	87.7	90.7	83.6	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	89.9	87.7	93.0	84.4	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	99.1	92.6	94.6	111.1	95.8	91.2	87.7	96.7	85.7	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	91.9	88.1	97.8	86.1	98.1	91.7	89.9	
June	101.6	98.9			112.0	96.1					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	95.2	113.4	97.3	92.1	88.1	98.4	86.2	98.5	92.4	91.3	
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
Oct	102.8	99.8			114.2	97.4					98.8	92.6	91.5	
Nov	102.6	99.5	94.3	91.0	114.2	97.3	92.7	88.4	99.5	86.9	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	95.5	93.3	116.3	98.9	92.7	88.3	99.8	87.3	99.0	93.0	92.4	
Mar	104.6	101.3			117.5	99.6					99.2	93.5	92.8	
Apr	104.5	101.0			117.0	98.9					99.0	93.3	92.4	
May	103.8	100.1	...	...	116.1	97.8	...	...	...	...	98.7	92.9	91.9	
June	103.0	99.2			115.1	96.9					98.3	92.5	91.4	
July	102.6	98.7			114.6	96.4					98.1	92.2	91.1	

\* 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

- Macroeconomic approaches to assessing price competitiveness
- International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

### ■ 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

#### September 2013

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

#### October 2013

- The determinants and regional dependencies of house price increases since 2010

#### November 2013

- The current economic situation in Germany

#### December 2013

- Outlook for the German economy – macroeconomic projections for 2014 and 2015
- Outlook for European retail payments
- German enterprises' profitability and financing in 2012
- The financial system in transition: the new importance of repo markets

#### January 2014

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

#### February 2014

- The current economic situation in Germany

#### March 2014

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

#### April 2014

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

#### May 2014

- The current economic situation in Germany

#### June 2014

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

#### 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

## 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-ökonometrisches 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\*

- 09/2014  
 Market transparency and the marking precision of bond mutual fund managers
- 10/2014  
 A consistent set of multilateral productivity approach-based indicators of price competitiveness
- 11/2014  
 Analyzing business and financial cycles using multi-level factor models
- 12/2014  
 How do households allocate their assets? – Stylized facts from the Eurosystem Household Finance and Consumption Survey
- 13/2014  
 Consumer cash usage: a cross-country comparison with payment diary survey data
- 14/2014  
 Collateral imbalances in intra-European trade? Accounting for the differences between gross and value added trade balances
- 15/2014  
 Quantifying the components of the banks' net interest margin
- 16/2014  
 Household saving behavior and credit constraints in the Euro area

<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 84\*.

## ■ 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.