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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy displays upward underlying momentum

Global economy

The global economy progressively improved during 2013 after getting off to a slow start. In the final quarter of 2013, the world economy probably just about maintained the moderate pace of growth it had generated up to then. This was due mainly to the strong performance of major industrial countries. In the United States and the United Kingdom, for instance, real gross domestic product (GDP) in the fourth quarter grew as robustly as in the third quarter. The euro area's aggregate output expanded slightly more strongly in the fourth quarter than in the previous three months. The emerging markets as a whole apparently did not quite match the third-quarter growth rate in the final months of 2013. However, the financial market turbulence that some emerging markets encountered in the summer has so far had no serious impact on the real sector of the economies concerned.

Global growth momentum could strengthen somewhat during the current year. A key contributory factor is that fiscal policy in the industrial countries is likely to have less of a dampening effect than last year, while the overall monetary policy stance remains very expansionary, despite the US Federal Reserve's gradual tapering of its asset purchases. Mixed economic signals emanated from the emerging market economies at the beginning of 2014. While the expansion of the Chinese economy still appears to be on a relatively smooth path, tensions on the financial markets have deepened in several countries. Many central banks in the countries affected have responded to the, at times, considerable capital outflows and currency depreciation by pushing up interest rates, in some instances substantially. Although this may dampen overall economic growth in the countries concerned, their small global weight

means that this is unlikely to hamper the global economic recovery to a marked degree.

In the fourth quarter of 2013, the international financial markets were buoyed by the brightening economic outlook in the United States, which prompted a decision by the US Federal Reserve (Fed) in late December to gradually scale back its quantitative easing programme. The economic recovery in the euro area likewise picked up somewhat. In the wake of these developments, bond yields in the most important economies rose considerably towards the end of 2013 and stock markets recorded further share price gains. Bank shares outperformed the market, profiting notably in Europe *inter alia* from an easing of tensions in the government bond markets of the periphery states.

Financial markets

At the start of this year, the global financial markets encountered renewed uncertainty for a time. This was triggered by the aforementioned developments in several emerging market economies. A reassessment of the risk-return trade-off in the context of the Fed's tapering of its quantitative easing programme was a key factor in these developments, underpinned by domestic macroeconomic imbalances and, in some countries, rising political tensions. In the industrial nations, growing risk aversion eroded share prices and caused a flight into liquid government bonds. Nonetheless, equity valuations remain comparatively high on both sides of the Atlantic. On the foreign exchange markets, the yen, in particular, appreciated at the start of 2014. The euro has traded in a relatively narrow band since the beginning of the fourth quarter of 2013. It posted slight net gains on a weighted average against the currencies of 20 major trading partners.

After lowering the interest rate on its main refinancing operations by another 25 basis points to 0.25% at its meeting of 7 November 2013, the Governing Council of the ECB left the key

Monetary policy

interest rates unchanged at its subsequent meetings. Since then interest rates on the marginal lending facility and main refinancing operations have stood at 0.75% and 0.25%, respectively, while the rate of remuneration applying to the deposit facility has been 0.00% since mid-July 2012.

The Governing Council of the ECB also confirmed its forward guidance for interest rates, which it first communicated in July of last year. It expressly confirmed its intention of leaving the key interest rates at present or lower levels for an extended period of time and underscored its determination to maintain an accommodative monetary policy stance for as long as necessary.

These decisions were based on the view that the accommodative monetary policy stance will continue to assist the gradual economic recovery in the euro area and that the euro area will experience a prolonged period of low inflation given low price pressure and subdued monetary dynamics. With an economic recovery expected, inflation is likely, however, to rise to rates below, but close to, 2% again later on in the recovery process.

The downward trend in monetary growth since the beginning of 2013 continued in the reporting period. Balance sheet cleansing in the banking sector was a major determinant of monetary developments. Besides year-end effects, this was influenced mainly by the forthcoming comprehensive balance sheet assessment ahead of the launch of the Single Supervisory Mechanism (SSM). This was reflected particularly in an accelerated reduction in securitised lending. The decline in lending to the private sector also continued, although it slowed perceptibly in view of the better economic developments. Monetary growth was again underpinned by inflows of funds from outside the euro area, which were once more significantly larger than in the preceding quarters, fuelled by ongoing current account sur-

pluses and higher demand for euro-area securities.

According to the Federal Statistical Office's flash estimate, Germany's economic output grew by 0.4% in the final quarter of 2013 compared with the preceding three months after adjustment for seasonal and calendar factors. As before, the rise in aggregate output was bolstered by domestic demand. Private consumption is benefiting from a favourable consumer climate and continues to show a rising underlying dynamic. While the surge in housing investment abated, this can be seen as more of a normalisation than a trend deceleration given the weather-related and catch-up effects during the earlier part of 2013. Foreign demand provided a distinct boost for the first time in over a year, benefiting industry in particular. Consequently, investment in some machinery and equipment components and in new buildings also increased. At year-end, aggregate output showed slightly stronger growth than potential output, and capacity utilisation was high.

German economy

In contrast to the reduction in lending in the euro area as a whole, credit business in Germany remained on the positive path begun in the previous quarter. This was mainly due to marked growth in securitised lending to general government and a noticeable increase in loans to the private sector. The latter still consisted primarily of loans to households, which, for several quarters, have largely been fuelled by housing mortgages due, *inter alia*, to the fact that financing conditions remain favourable.

However, loans to domestic non-financial corporations also developed increasingly positively after contracting during the previous quarters, in some cases significantly. The distinct increase in lending in December marked the end of the downward tendency evident in this credit segment since late 2012. This is most likely due to the fact that German enterprises have slowly

upped their investment activities since the third quarter of 2013.

German firms' foreign business picked up again in the fourth quarter of 2013 in the wake of the economic revival in the industrial countries. Although exports to euro-area countries only increased slightly because the economic upturn there has, until now, been very subdued, exports to non-euro-area countries expanded considerably. During the reporting period, exports of intermediate goods, in particular, showed an increase. Following the recovery in foreign trade and the ongoing adjustment processes, imports from the euro area, above all, rose markedly. It is striking that Portugal and Spain, two of the euro-area countries strongly affected by the crisis, have significantly increased their exports to Germany.

The German labour market situation is still characterised by continuous employment growth and persistently high levels of immigration. Over the course of the fourth quarter, unemployment initially rose before falling a little, owing mainly to favourable weather conditions. Employment subject to social security contributions continued to follow the upward tendency of the previous quarters. However, the sectoral base of the increase in employment expanded to include areas which are particularly sensitive to the business cycle, such as manufacturing and temporary employment. The leading indicators for the labour market suggest that, over the next few months, the upward employment trend will strengthen and that unemployment could ease slightly. However, the DIHK survey from the beginning of 2014, while agreeing that the outlook for employment is generally positive, also points to the risks stemming from the shortage of skilled workers and the planned introduction of a minimum wage.

In 2013, collective wage bargaining was typified by extended employment contracts with a graduated increase in basic rates of pay. Negotiations proved difficult in some sectors, which

led to delays in the introduction of pay increases. According to Bundesbank calculations, collectively agreed wages therefore rose by only 2.4% on average during 2013. At 5½% on average, the trade unions' wage demands to date for the 2014 pay round are only slightly lower than in 2013, while demands for public sector employees are somewhat higher still. This implies similarly sizeable pay rises to those agreed for 2013. The first major pay agreement of the year in the chemical industry is in keeping with this picture. Therefore, with the drop-out of last year's one-off retarding effect, collectively agreed wages are expected to rise strongly on the whole. With regard to the planned introduction of a statutory minimum wage of €8.50 per hour from January 2015, special agreements for the lowest wage groups might be introduced in some industries in order to make use of the transitional arrangements up to 2017 announced in the coalition agreement.

The fall in prices at the upstream stages of the economy observed during the course of 2013 largely came to a halt in the final quarter. On a quarterly average, seasonally adjusted import prices fell only slightly on the previous quarter. External industrial producer prices remained unchanged, while domestic industrial producer prices pointed slightly upwards. As a result, the terms of trade improved again, reaching their highest level in three years. Despite the unusually high utilisation of equipment in the main construction sector, the increase in prices for construction work remained within fairly narrow bounds. According to calculations made by the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken), residential property prices grew by an annual rate of 2.4% in the final quarter of 2013. Consumer price inflation weakened significantly in the final quarter of 2013 on the back of the euro's appreciation. The flatter price trend was mainly due to energy prices. Furthermore, the extremely sharp rise in food prices in the third quarter, caused by inclement weather conditions, decelerated distinctly. Year-on-year infla-

tion fell slightly to 1.3% according to both the Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP).

The underlying growth dynamics in the German economy are likely to have strengthened distinctly in the latter part of 2013 and early part of 2014. This is suggested by the virtually continuous improvement in firms' and households' assessments of the current situation and outlook. However, the improved situation is unlikely to be fully reflected in GDP growth rates until after the turn of the year, when the higher inflow of orders has an impact on output. Key factors behind the acceleration in economic growth are increased stimuli from external demand against the background of consistently robust domestic activity. Although the debt crisis continues to impose some strains within the euro area, there are nonetheless growing signs that the euro-area economy is gradually recovering, and other advanced economies should likewise pick up speed. The difficulties facing a number of emerging market countries are likely to be of lesser importance by comparison. With industrial capacity utilisation levels now largely at normal levels and financing conditions still favourable, the steady improvement in economic prospects means that the key prerequisites are now in place for firms to overcome their reluctance to invest and for domestic demand to surge further on the basis of increasing purchases of machinery and equipment and of industrial and commercial buildings. The DIHK survey carried out at the beginning of 2014 suggests, however, that growth could face impediments from economic policy factors relating to energy and the labour market alongside a growing shortage of skilled workers. According to surveys by the consumer research institution, Gesellschaft für Konsumforschung (GfK), the already exceptionally buoyant level of consumer confidence has improved still further since the fourth quarter, chiefly on the back of higher economic and income expectations. The clear upturn in the already very pronounced propensity to purchase is consistent with this view. Against this

backdrop, wage growth in the coming quarters can be expected to feed through via private consumption and bolster the domestic component of growth. This is likely to give a distinct impetus to imports and open up additional sales opportunities for enterprises from European partner countries, which in turn will ease the adjustment processes in the euro area.

General government ran a budget deficit of -0.1% of GDP last year, which means that the budget has been close to balance for two years in succession (2012: surplus of +0.1% of GDP). While cyclical factors had a marked positive impact on the budget balance in 2012, their effect was largely neutral last year. The structural fiscal balance improved somewhat thanks to lower refunding costs and buoyant labour market conditions, which meant that it, too, was close to balance. The various levels of government showed different developments. The high surplus run up previously by the social security funds contracted significantly, while central, state and local government saw their existing deficit diminish markedly, not least owing to a shifting of financial burdens from the central government budget to the social security funds. The drop in the debt ratio to 78.4% at the end of the third quarter of 2013 (end-2012: 81.0%) owed something to nominal GDP growth in the ratio's denominator but was chiefly attributable to portfolio sales at government-owned bad banks. These factors clearly outweighed the increases in debt brought about by further payments related to the euro-area assistance mechanisms.

Public finances

The fiscal balance is expected to barely change in 2014 from the current perspective. Cyclical factors and, among other things, an easing of the debt servicing burden could improve public finances slightly, but otherwise the structural position could well remain largely static. The additional expenditures planned by the coalition government might turn out to be relatively small, not least because the benefit increases by the statutory pension insurance scheme are not scheduled to become effective until mid-

year, and the announced increase in government infrastructure investment will probably only come about with a time lag. The debt ratio looks set to diminish further this year but, at 75%, it is still well in excess of the ceiling laid down in the Maastricht Treaty.

In order to implement the Fiscal Compact with its European partner countries, Germany once again explicitly enshrined its medium-term target of a general government structural deficit ratio of no more than 0.5% in national legislation. However, in light of the high debt ratio and the burdens associated with demographic change, there is much to be said for targeting budget surpluses in the financial plans, rather than exploiting this deficit ceiling to the full. It would be sensible, not least in view of the national budget rules, to make the most of the current exceptionally favourable conditions and swiftly reduce the structural deficits still remaining at the central, state and local government levels and to build up safety margins below the strict long-term national upper limits. In this setting, it would be appropriate for new fiscal policy measures, such as the planned additional expenditure in the areas of public infrastructure and education, to be neutral in budgetary terms. A key challenge for the social security funds is to maintain their sustainability in the face of demographic change. Close attention needs to be paid, too, to the substantial burden that is already weighing on younger generations. With demographic factors foreseeably diminishing the labour force, extending the working life will play an important role in this

regard. By contrast, any attempt to shorten the working life would only tend to aggravate the problem still further.

Central government narrowed its budget deficit slightly in 2013. Whereas the core budget's structural deficit distinctly overshoot the permanent upper limit of 0.35% of GDP that will apply from 2016, the structural deficit already complied with this ceiling when off-budget entities are included. This owed much to the outturn of the flood assistance fund, which ran a high surplus owing to the advance funding received from the central government budget last year and only very limited outflows. Generally speaking, it would be consistent to include the structural balances of off-budget entities in the assessment in line with the European fiscal framework procedure. That is to say, the deficits that the flood assistance fund is expected to accumulate should also be accounted for in 2014 and in the coming years. What this ultimately means is that the target mapped out in the coalition agreement of achieving a structurally balanced budget this year will only be within reach if the core budget runs a surplus to compensate for this. Central government's multi-year financial planning had originally projected increasing surpluses for the years thereafter. These funds ought to be used to pay down debt to make allowance for the rising demographic burdens. In light of all this, there appears to be very limited scope for unfunded expenditure compared to earlier budget and financial plans.

■ Global and European setting

■ World economic activity

Moderate global growth in the fourth quarter of 2013

The global economy progressively improved during 2013 after getting off to a slow start. In the final quarter of 2013, the world economy probably just about maintained the moderate pace of growth it had generated up to then. This was due mainly to the strong performance of major industrial countries. In the United States and the United Kingdom, for instance, real gross domestic product (GDP) in the fourth quarter grew as robustly as in the third quarter. The euro area's aggregate output expanded slightly more strongly in the fourth quarter than in the previous three months. No official growth estimates for the fourth quarter were available for Japan yet as this report went to press. According to commonly used indicators, economic growth was considerably stronger than in the previous period, in which it had been only moderate. However, anticipatory demand in advance of the increase in the consumption tax, which is due to take effect on 1 April 2014, may have contributed to this increase. The generally quite favourable economic activity in key industrial countries also made itself felt in the labour markets: unemployment rates have fallen, in some cases markedly. By contrast, the emerging markets as a whole did not, it seems, quite maintain their previous growth rates in the final months of 2013. This is suggested by preliminary official reports from some Asian countries, including China. The financial market turbulence that some emerging markets encountered in the summer of 2013 has had no serious impact on the real sector of the economies concerned.

Vibrant growth of industrial output and world trade

Somewhat stronger momentum was generated in autumn by the industrial sector, with global output in October-November up by a seasonally adjusted 1% compared with the summer quarter. At the same time, world trade picked up; its volume grew by 2% in the same period. This brisk growth was regionally broadly

based, with exports by the advanced economies and the emerging economies alike on a pronounced upward trajectory.

Global growth momentum could strengthen further during the current year. A key contributory factor is that fiscal policy is likely to have less of a dampening effect on the overall economic recovery in the industrial countries than last year. The global purchasing managers' indices for manufacturing and services, which in January were able to maintain their December level above the expansion threshold, suggest at least a continuation of the moderate global economic growth in the new year. The mild temperatures could well have a beneficial impact on Western Europe's economic performance in the current quarter; however, experience shows that such effects are usually offset in subsequent quarters. Following the increase in the consumption tax rate in April, the Japanese economy will probably be put to a serious test. Mixed economic signals emanated from the emerging market economies at the beginning of 2014. Whereas the Chinese economy still appears to be on a relatively smooth path, several countries, some of which had already been at the epicentre of financial market turbulence in the second and third quarters of 2013, experienced at times significant capital outflows and currency depreciation following the US Federal Reserve's decision in December to "taper" its previously very expansionary monetary policy. In the meantime, many central banks have responded by pushing up interest rates, in some instances substantially. Although this may dampen GDP growth in the countries concerned, their small global weight means that this is unlikely to hamper the global economic recovery to a marked degree.

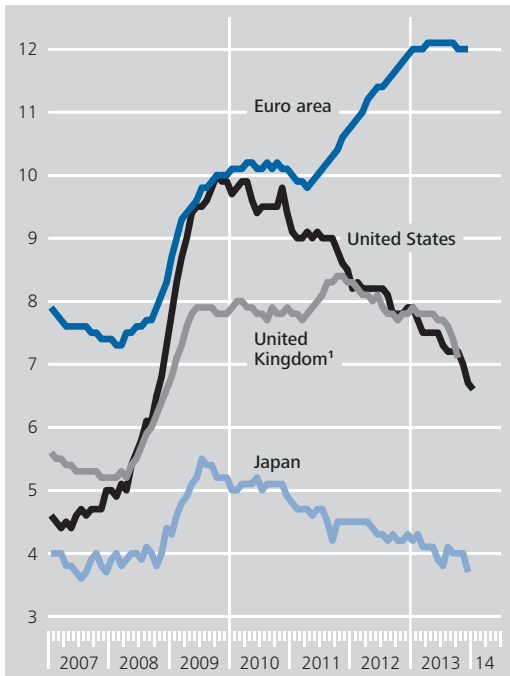
According to estimates by the International Monetary Fund (IMF), global economic growth in 2013 was, with aggregate output up 3.0% (calculated at purchasing power parities), still

Outlook for the world economy predominantly favourable

Slight upward revision of IMF forecast for 2014 in January

An international comparison of standardised unemployment rates*

%, seasonally adjusted



Source: national data. * Number of unemployed as a percentage of the labour force. ¹ Centred three-month moving average.

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

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



Sources: Thomson Reuters and HWWI. • Average of 1 to 7 February or 1 to 12 February 2014 (crude oil).

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considerably below its long-term trend growth rate of 3¾%; however, it improved progressively during the year. Against this background, the IMF staff revised its growth forecast for 2014 slightly up in January to 3.7%, while maintaining its autumn projection for 2015 (+3.9%). The adjustment for 2014 was based on a slight upward revision of the growth rate for the group of advanced economies to 2.2%, the most prominent component of which is a more favourable assessment of the outlook for Spain, Japan and the United Kingdom. The projection for the group of emerging market and developing economies was confirmed at +5.1%. Noteworthy developments here, however, are positive revisions for China and India, contrasting with a strong downward revision for Russia. Although the IMF expects global trade to grow much more strongly in the current year, at 4.5%, than in 2013, it has markedly reduced its projection compared to the autumn forecast. The IMF still sees risks to financial stability in the industrial countries. In addition, it emphasises the risks associated with low inflation, and has raised the likelihood of deflation following an adverse shock. As regards the emerging market economies, the IMF particularly stresses the risks of increasingly volatile capital flows, which it sees in connection with monetary policy decisions, specifically in the United States.

In autumn 2013, the international commodity markets remained largely calm. As measured by the HWWI index on a US dollar basis, the prices of commodities (excluding energy), on an average of the last quarter of the year, remained virtually unchanged on the quarter. Whereas industrial commodity prices picked up slightly amid stronger growth in the global manufacturing sector, food, tobacco and sugar prices still fell noticeably. In addition, the spot price per barrel of Brent crude oil fluctuated around the US\$110 mark. Specifically, expectations that oil production would return to normal in Libya caused prices to fall somewhat at the beginning of the year. As this report went to press, the spot market price for a barrel of

Commodity markets in calm waters

Brent was US\$108½, whereas oil futures continued to trade at perceptible discounts.

Industrial countries' consumer price inflation stabilised

At the same time, consumer price inflation in the industrial countries stabilised during the final quarter of 2013. After falling from +1.7% in July to +1.0% in October, the annual inflation rate calculated from the aggregate index climbed back up to +1.3% by December. The main reason behind the turnaround was that weak developments in the 2012 reference period caused annual energy price inflation to return to positive territory. Core inflation, which relates to the basket of consumer goods excluding energy and food, was similarly muted at the end of 2013 as in the preceding months (+1.3%). There is therefore still nothing to suggest that the group of advanced economies as a whole is facing any imminent deflationary tendencies.

Selected emerging market economies

China maintains year-on-year growth rate

According to the initial estimate presented by the National Bureau of Statistics of China, the year-on-year growth rate of real GDP in the final quarter of 2013 was +7¾% and thus just as high as in the third quarter. Looking at the official seasonally adjusted data, economic activity has weakened somewhat as of late, however. Real GDP growth for full-year 2013 likewise amounted to 7¾%. Nominal value added in the services sector surpassed that of the production sector (industry and construction) for the first time. With regard to the expenditure components of GDP, however, no tangible progress seems to have been made towards the authorities' goal of rebalancing the Chinese economy. The relevant national accounts data are not yet available, but official estimates of the contributions made by various demand components to GDP growth indicate that real gross investment again outpaced aggregate consumption last year. Net exports were once again a drag on overall economic activity, in statistical terms. This was because a significant

increase in exports was more than offset by even livelier import growth. Consumer price inflation, which had climbed to 3.2% in October, tailed off again towards the end of the year, with CPI inflation reported at 2.5% in December. Average inflation for 2013 is roughly the same level.

Along with several other emerging market economies, India experienced heavy financial market turbulence in the summer months. Although the turmoil has flared up again in many places over the past few weeks, the situation in India has remained relatively calm. In the third quarter, the most recent quarter for which national accounts data are available, India's economic growth accelerated moderately despite the tensions in the financial markets at the time. Nonetheless, growth of real gross value added – India's preferred indicator of aggregate output – was just 4¾% on the year, a rather low figure by historical standards. The pace of growth does not appear to have changed fundamentally in the quarter ended. Although harvests are likely to have been bountiful following a high-precipitation monsoon season, this is offset by the fact that, following a mild recovery, the industrial sector lost momentum again. The average inflation rate for the fourth quarter rose once again, to 10.4%. For this and other reasons, the Reserve Bank of India has further tightened its monetary policy in recent months.

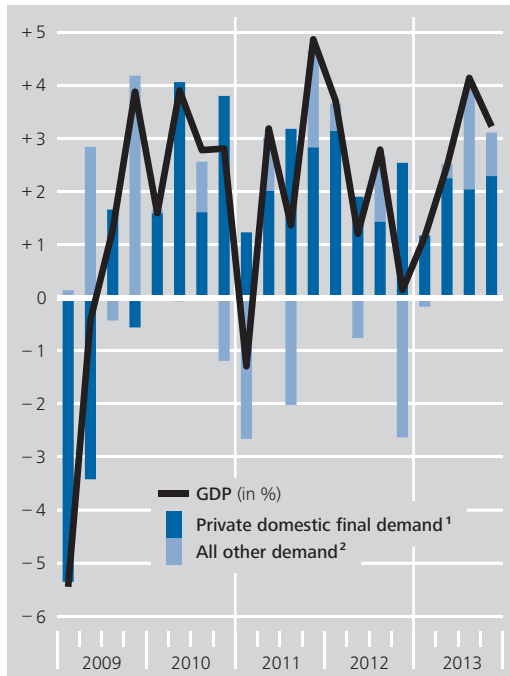
Aggregate growth in India probably relatively low throughout reporting period

In the third quarter of 2013, the latest period for which GDP data are available, economic output in Brazil shrank by a seasonally adjusted ½% compared with the preceding three-month period. However, the weak performance needs to be seen in the light of the very strong growth in the second quarter (+1¾%). According to the relevant indicators, GDP growth in the final quarter of the year showed a moderate upward tendency, most likely returning to the underlying trend of the second and third quarters. Marked growth in value added in services is likely to have been offset by a significant drop in industrial value added. Consumer price

The underlying pace of economic growth in Brazil appears to have remained moderate

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

In annualised percentage points, seasonally adjusted



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

United States

The US economy grew at a fairly rapid clip again in autumn 2013, though it was not quite able to maintain its fast pace of the summer months. According to an initial estimate, seasonally adjusted real GDP was up by ¾% compared to the third quarter, in which it had risen by 1%. The weak performance in the fourth quarter of 2012 and first quarter of 2013, in particular, depressed average growth for 2013 to 2%, following an increase of 2¾% a year earlier. The noteworthy acceleration of growth in the second half of last year was attributable to a great degree to special factors which do not appear to be infinitely repeatable. Aggregate growth was boosted primarily by increased restocking in the third quarter. In the fourth quarter, meanwhile, it was propelled by strong export growth. As of late, however, public demand fell significantly, partly due to the temporary government shutdown in October. The return to normalcy of government activities will accordingly probably lend a slight boost to GDP growth in the current quarter. In general, fiscal policy is likely to have less of a dampening effect on aggregate growth this year than before. In the fourth quarter, the political squabbling over the federal government budget did not make a dent in private domestic final demand, which remained on a moderate growth trajectory. Although consumer spending showed its strongest growth in three years, private gross fixed capital formation faltered because there was a lull in the recovery in construction activity. Non-farm employment continued to grow unabated. In December, the unemployment rate even slid to 6.7%, its lowest level since October 2008, and continued to trend downwards at the beginning of the new year. In the light of the improvements in the labour market thus far, the US Federal Reserve has begun to taper its asset purchase programme. CPI inflation rose to 1.5% in December, whereas core inflation was unchanged at 1.7%.

Fairly rapid aggregate growth

inflation trended slightly downward since the middle of the year but, at 5.9% in December, remained above the monetary policy target of 4.5%. This, in conjunction with the high outflows of capital, led the central bank to hike its policy rate perceptibly once again in the past few months.

Russian economy listless throughout reporting period

According to the available indicators, economic activity in Russia seems to have remained listless in the final quarter of the year. No official GDP figures are available yet, however. Nonetheless, the Russian Federal State Statistics Service has already released a flash estimate for full-year 2013, according to which economic output grew by 1¼%, following growth of 3½% a year earlier. The latest weakness affected a wide range of sectors, with the exception of financial services, where output rose exceptionally strongly (+12%) – as in the previous year. Consumer price inflation remained high in December, at 6.5%.

Japan

Economic activity probably picked up in run-up to consumption tax hike

As this report went to press, no official figures for Japan's GDP in the last quarter of 2013 had been published yet. However, according to key economic indicators, activity is likely to have accelerated significantly again, following seasonally adjusted GDP growth in the summer of last year of only ¼%. One of the key factors is likely to have been a temporary uptick in household demand in advance of the consumption tax hike scheduled to take effect in April of this year. Experience shows that this affects, in particular, easily deferrable expenditure on "big-ticket" consumer durables. As a case in point, new car registrations skyrocketed in the final quarter of the year. Since corporate property sales are also subject to sales tax in Japan, private residential investment is also likely to have benefited from anticipatory demand. A further major reason for accelerated economic growth is likely to be that foreign trade was less of a drag on growth than in the third quarter. According to the monthly indicators, growth in real goods exports almost matched that of imports in the fourth quarter. What is astonishing is that the volume of exports remains below pre-crisis levels despite the depreciation of the yen. So far, Japanese exporters seem to have adjusted their foreign currency prices to only a limited degree, which means that the yen's depreciation has mainly boosted profits (see the box on pages 16 to 18). In real terms, it remains to be seen whether the improved profitability will encourage firms to invest more at home. The economic recovery has already made itself felt in the labour market, with the number of people in jobs rising significantly on average in the fourth quarter. At the same time, the unemployment rate fell to 3.7% in December, putting it only marginally above its trough prior to the global recession. Consumer price inflation rose to 1.6% by year-end, its highest level since October 2008. Core inflation stood at 0.7%, a level last seen in August 1998.

United Kingdom

The UK economic upswing remained buoyant in the last quarter of 2013. According to an initial estimate, GDP grew by ¾% on the quarter after adjustment for seasonal factors and price changes, matching its spring and summer growth levels. It was up by an annual average of just under 2% compared to 2012, its strongest growth since 2007. In addition, the expansion remained broadly based across sectors in the fourth quarter in that real gross value added in the production sector (excluding construction) continued to grow at a pace similar to that in the services sector. Only construction output fell off slightly following the growth spurts in the second and third quarters of the year. The labour market seems to be deriving particular benefit from the economic recovery: according to the UK Office for National Statistics, the standardised unemployment rate over the September to November period stood at 7.1%, more than ½ percentage point lower than in the preceding three-month period. The number of recipients of unemployment benefits continued to trend downwards up until the end of the year, although the decline has flattened out. At the same time, in December, inflation as measured by the Harmonised Index of Consumer Prices (HICP) was no longer above the monetary policy target rate of 2.0% for the first time since November 2009; core inflation (the basket of consumer goods excluding energy and unprocessed foods) dropped to 1.9%. In the light of the favourable labour market developments, the Bank of England recently modified its forward guidance on interest rate policy, which had hitherto been linked to the unemployment rate.

Persistently buoyant upswing

Japanese goods exports in the aftermath of the strong yen depreciation

Recently, representatives of Asian countries, in particular, have repeatedly expressed concern that Japanese exporters could gain a greater share of the world market at the expense of their own industries due to the sharp depreciation of the yen in the period spanning the fourth quarter of 2012 and first quarter of 2013. Concerns have also been voiced by some in the German business sector, which has a similar degree of export specialisation.¹ The increase in Japan's nominal exports, which has received a great deal of public attention, may indeed have initially given this impression. In price-adjusted terms, however, there are few signs so far of a strong upturn in Japan's export sector. Japan's real goods exports rebounded markedly in the first half of 2013 from their previous downward slide but failed to return to their original levels.² There seems to have been no major upward boost since then. Demand for Japanese products on the world markets has thus by no means become more dynamic of late than demand for similar products from other countries, although the yen has lost just over 25% of its value in effective terms since the third quarter of 2012.³

One reason for the relatively subdued growth of real exports of Japanese goods is likely to be that they have not become nearly as cheap on the global markets as the nominal exchange rate would suggest. According to US statistics, for example, prices for US imports of Japanese goods were only 3¼% lower than in summer 2012, while the US dollar/yen exchange rate fell by 24%.⁴ Furthermore, the sharp rise in yen-denominated Japanese export prices (+17¼%) suggests that the scope for price reductions associated with the yen depreci-

ation has only been partially used in other markets, too.⁵

The literature contains different, non-mutually-exclusive explanations for the empirically established evidence that, for numerous countries, there tends to be only a loose relationship between exchange rate movements and sales prices in foreign currencies. On the one hand, this loose relationship may indicate that prices are fundamentally geared to specific export markets. Varying exchange rates between domestic and foreign currencies would therefore only

¹ According to Riad et al (2012), Japan's product-specific export specialisation most closely resembles that of Germany. Among its Asian neighbours, only South Korea is competing with Japan in the world market to a similar degree. See: N Riad, L Errico, C Henn, C Saborowski, M Saito and J Turunen (2012), Changing Patterns of Global Trade, IMF Strategy, Policy, and Review Department, Departmental Paper No 12/1.

² The slump in Japanese goods exports during the second and third quarters of 2012 should be considered in the light of the subdued global industrial activity during this period. However, Japanese exporters also lost a considerable share of the Chinese market in the period up to the end of 2012 due to geopolitical tensions between the two countries.

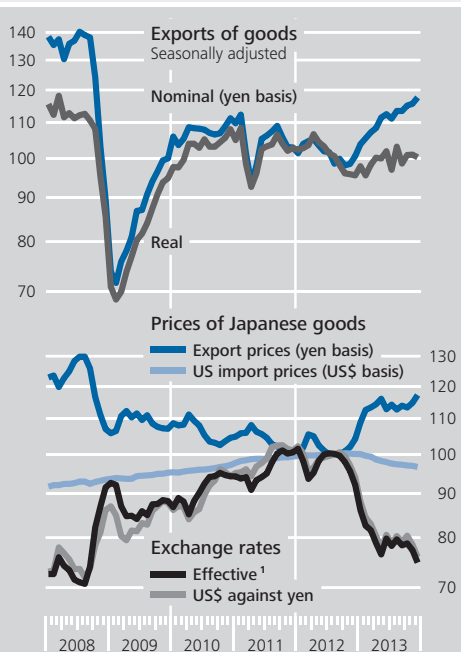
³ This can be seen, for example, by comparing Japan to South Korea, whose export specialisation is also similar to Japan's in regional terms. Despite the yen's sharp depreciation, both countries' goods exports expanded similarly in real terms by about 5% each in the course of 2013.

⁴ Since the entire US import price index fell by 1¼% during the same period, the moderate fall in prices is likely to have made Japanese goods only slightly cheaper in comparison to competitor products.

⁵ The marked difference between the percentage change of the nominal effective exchange rate and the percentage change of export prices can be seen as an indicator that the export prices calculated in a foreign currency have fallen more sharply in other sales markets than in the United States. One reason for this heterogeneity could be the fact that invoicing is predominantly carried out in US dollars for exports to the United States. Changes in the exchange rate can then only be passed on to US buyers by specifically adjusting the price in US dollars, whereas if exports are invoiced in yen, the prices in a foreign currency are adjusted automatically, while yen export prices remain unchanged.

Japanese foreign trade indicators

2012 Q3 = 100, log scale

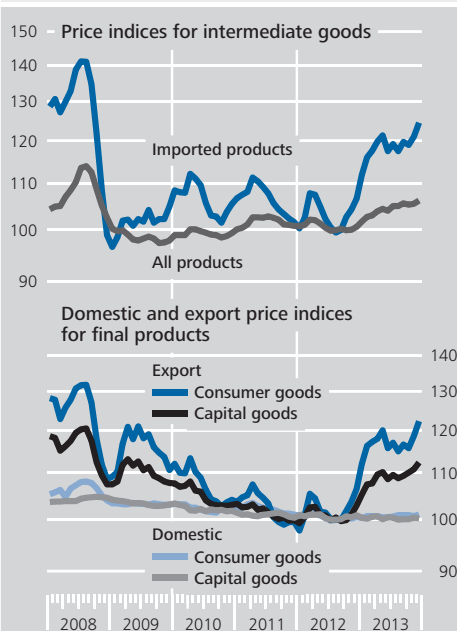


Sources: Bank of Japan, Ministry of Finance Japan, US Bureau of Labor Statistics, BIS and Bundesbank calculations. ¹ Against the currencies of 56 trading partners.

Deutsche Bundesbank

Prices of Japanese intermediate and final goods according to the corporate goods price index

2012 Q3 = 100, yen basis, log scale



Sources: Bank of Japan and Bundesbank calculations.

Deutsche Bundesbank

lead to disproportionately small price adjustments on these markets and would instead be reflected predominantly in fluctuating profit margins, defined as the ratio of sales prices to marginal costs. On the other hand, the costs of imported intermediate goods, in particular, are not immune to exchange rate movements. If, as was recently the case in Japan, depreciation is followed by only a slight decrease in foreign currency prices and therefore an increase in prices in domestic currency, this could also be a reflection of a rise in production costs.⁶ The relative explanatory power of the different approaches has considerable implications for the analysis of current developments in Japan. On balance, the domestic consequences will tend to be negative if the higher yen prices of Japanese exports were primarily a reflection of higher production costs, because these also place a strain on companies that only produce for the domestic market. By contrast, growing

profit margins in the export sector could boost their investment and support domestic demand in the medium term, for example.⁷

Although there are certainly exceptions to this rule at the firm level, macroeconomic indicators signal that the recent increase in the yen prices of Japanese export goods predominantly reflect higher profit margins. Whereas the prices of imported intermedi-

⁶ Overviews of the literature on the relationship between exchange rates and import and export prices can be found in P K Goldberg and M M Knetter (1997), *Goods Prices and Exchange Rates: What Have We Learned?*, *Journal of Economic Literature* 35 (3), pp 1243-1272; and A Burstein and G Gopinath (2013), *International Prices and Exchange Rates*, *Handbook of International Economics IV*, forthcoming.

⁷ Especially in the short term, the cost effect that dampens investment demand appears to dominate across all sectors after a change in the exchange rate in a panel of OECD countries. See S Landon and C E Smith (2009), *Investment and the Exchange Rate: Short Run and Long Run Aggregate and Sector-Level Estimates*, *Journal of International Money and Finance* 28, pp 813-835.

ate goods rose considerably in Japan in the wake of the depreciation, overall, at the corporate level, the prices of intermediate goods rose considerably less rapidly than export prices. Because unit labour costs have also continued to fall throughout the reporting period, Japanese enterprises' costs are likely to have risen moderately on the whole, if at all. As this increase in costs places a strain on the profitability of both domestically oriented and exporting enterprises, an increase in the export sector's relative profit margin can be inferred from the upward momentum of final product prices for exported goods and stagnating domestic prices.⁸ This is consistent with the fact that, according to Japanese corporate balance sheet statistics, profits in the manufacturing sector, which has a stronger international focus, recently increased significantly more sharply in relation to costs than those of non-financial corporations.⁹

Although the recent depreciation of the yen has tended to have only a moderate positive impact on export volume growth so far, all in all, it is certainly possible that, depending on how they are used, the higher profits generated by export enterprises will help to strengthen Japanese economic growth in the medium term.

⁸ See T Klitgaard, Exchange Rates and Profit Margins: The Case of Japanese Exporters, FRBNY Economic Policy Review, April 1999.

⁹ Japanese corporate balance sheet statistics do not differentiate between exporting enterprises and enterprises focused on domestic sales. It is therefore not possible to infer any direct conclusions about profit margins in the export sector from this data.

New EU member states

Economic recovery stabilised

In the group of new EU member states (EU-8¹), economic output grew quite strongly again in the final quarter following a quarter-on-quarter rise of ¾% in the third quarter after seasonal adjustment. According to initial estimates, GDP growth was strongest in Romania (+1¾%), followed by the Czech Republic (+1½%) and Lithuania (+1¼%). Aggregate output in Poland grew by ½%. As the economy has improved, many countries' labour markets have gradually recovered. In this group of countries as a whole, the unemployment rate stood at 9.5% in autumn, compared with 10.1% at the beginning of 2013. Aggregate HICP inflation, which had already reached a multi-year low in the third quarter, fell further to 0.6% in the final quarter of the year. However, from today's perspective this downward trend is not expected to continue. At all events, the European Commission's autumn forecast predicts that infla-

tion in most of the region's countries will pick up again in the current year.

Macroeconomic trends in the euro area

The economic recovery in the euro area gained some momentum in the last quarter of 2013. Aggregate output increased by a seasonally adjusted ¼% as compared to the summer quarter, in which it had risen only marginally. At +½%, it recorded year-on-year growth for the first time since the beginning of 2012. Although real GDP contracted once again in 2013 on an annual average (-½%), the euro area entered the new year with a statistical growth over-

Slight uptick in growth at end of year

¹ This group comprises the countries that have acceded to the EU since 2004 and which, in the fourth quarter of 2013 (the reporting period), were not yet members of European monetary union (thus including Latvia, which did not join the euro area until 1 January 2014).

hang of ¼%, thanks to improved economic activity over the course of 2013.

Recession overcome in majority of crisis countries

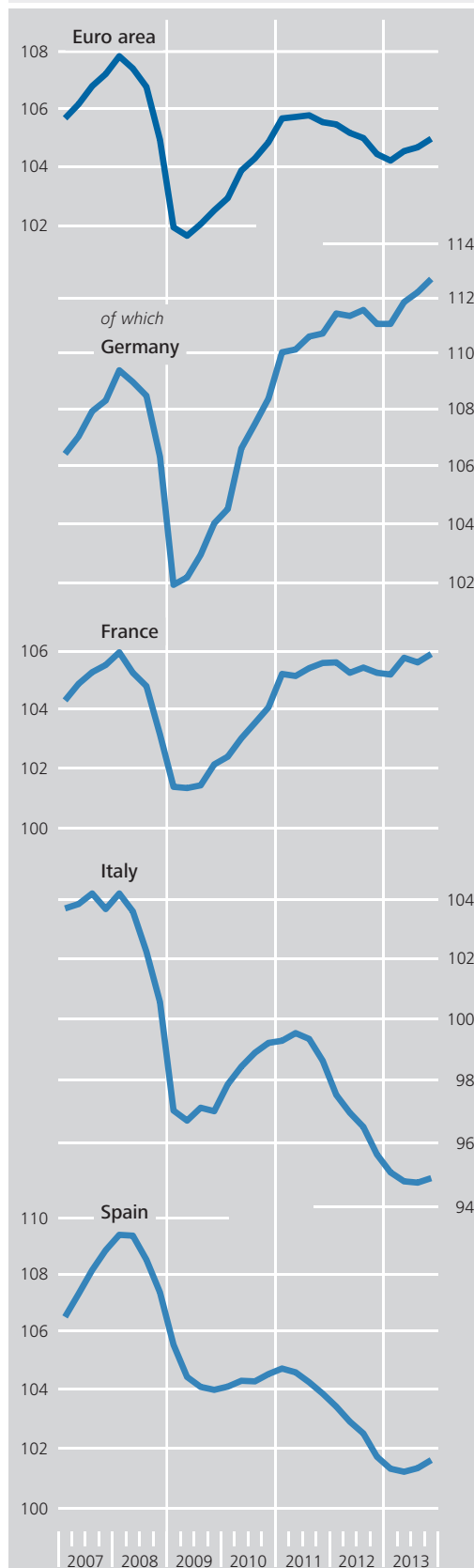
The upswing was regionally much more broadly based in the fourth quarter than in the two preceding periods, in which it had been supported by just a few countries. Of the 12 euro-area member states which have so far published initial seasonally adjusted GDP growth figures, nine recorded an increase in GDP, and only three countries saw a contraction in aggregate output. Even France was able to return to moderate growth (+¼%). The highest expansion rate was recorded by the Netherlands (+¾%). Germany and Belgium each saw real GDP rise by ½%. Among the periphery countries, Portugal put in the best performance, with seasonally adjusted growth of +½%. GDP growth in Spain, which overcame the recession in the summer, was ¼%. Italy lifted its economic output marginally for the first time since the second quarter of 2011. Only in Cyprus did the economic slump continue. In Greece, where the statistical authority has ceased to publish seasonally adjusted figures until further notice, real GDP contracted by 2½% on the year, following -3% in the summer months. However, the fact that annual growth rates have become less negative for the fifth consecutive period is a sign that the business cycle may have bottomed out.

Diminishing growth differentials

The growth differentials in the euro area, which had widened sharply in 2010 and 2011 owing to the sovereign debt crisis in the periphery countries, on the one hand, and the continued vibrancy of the economic recovery in some northern countries, on the other, have diminished markedly since then. The significant slow-down of growth in those northern countries was a major contributory factor. In addition, GDP contraction in the southern European crisis countries, with the exception of Cyprus, was no longer as pronounced in 2013 as in the previous year. The unweighted standard deviation and the weighted standard deviation (by member states' GDP shares) of real GDP growth rates in the euro area, which had reached their

Aggregate output in the euro area

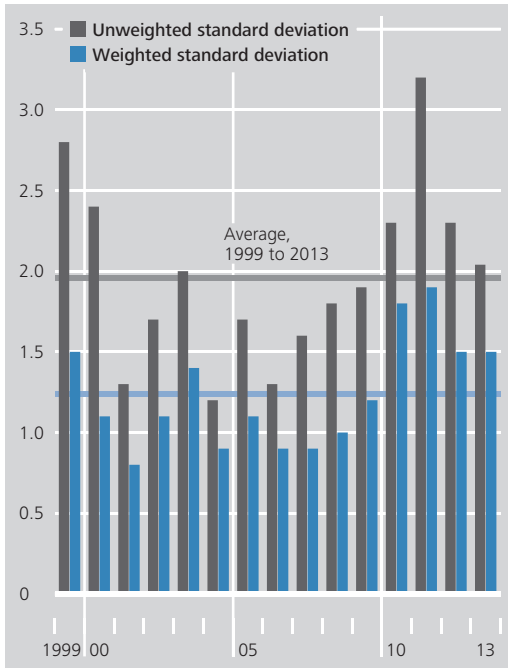
2005 = 100, seasonally adjusted, quarterly, log scale



Source: Eurostat.
 Deutsche Bundesbank

Weighted and unweighted standard deviation of real GDP growth rates in the euro area*

Percentage points



* Weighted by nominal GDP in the respective year. Data for 2013 refer, in some cases, only to the first three quarters.
 Deutsche Bundesbank

highest values since the beginning of the third stage of monetary union in 2011, at 3.2 and 1.9 percentage points respectively, dropped to 2.0 and 1.5 percentage points respectively by 2013. As this report went to press, both measures of dispersion were still somewhat above the average for the 1999 to 2013 period.² The growth gap will continue to diminish markedly in the current year, judging by the growth rates projected in November 2013 by the European Commission.

Continued economic revival at beginning of year

At the beginning of 2014, the leading indicators were pointing to a continued revival of euro-area economic activity. The purchasing managers' index for manufacturing, which has been back above the expansion threshold since mid-2013, rose sharply in January, reaching its highest level since spring 2011. The industrial confidence indicator eased slightly after improving significantly in the preceding months but remained well above its long-term average. Both production expectations and firms' assessment

of order books and inventories trended downwards slightly. However, according to the monthly survey on behalf of the European Commission, household sentiment continued to brighten in January; this was also the case in a number of periphery countries. December's improvements in consumer confidence were not maintained in Greece and Cyprus, though; in addition, the indicator for both countries stood at a very low level. The sentiment indicator also sagged slightly in Ireland, yet it remained well above its long-term average.

On the output side, the production sector gave a moderate boost to economic growth. After getting off to a slow start in the last quarter of the year, industrial output then recovered markedly; looking at the quarterly average, it rose by a seasonally adjusted ¼% on the quarter and by 1¼% on the year. The manufacturers of intermediate goods saw quite strong growth compared to the summer quarter (+1%), whereas growth in the output of non-durable consumer goods and capital goods (+½% in each case) was more muted. By contrast, energy production (-1¾%) and the production of durable consumer goods (-1¼%) contracted. Nonetheless, capacity utilisation in manufacturing rose quite significantly from October to January and was just slightly below its long-run average. Construction was a drag on the economy in October-November, with seasonally adjusted output down by 1½% from the third quarter and by 2% on the year.

Production sector made moderate contribution to growth

On the demand side, foreign demand appears to have provided a considerable impetus to growth in the reporting period, with nominal goods exports to non-euro-area countries up in October-November by 3¼% (after seasonal adjustment) compared with the third quarter. At the same time, imports remained unchanged. In real terms, net exports are expected to make a perceptible positive contribution to growth,

Exports higher but domestic demand muted

² When calculating this measure, the average growth rate over the first three quarters was used for those countries for which no annual figures for 2013 are available yet.

Distinctive features of unit labour cost developments in Spain

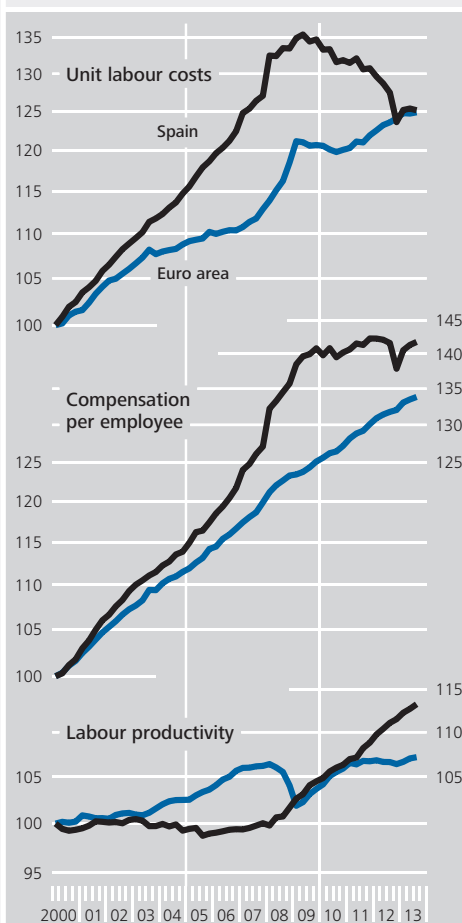
Taking account of developments in productivity, wage cost pressures in Spain decreased considerably in the wake of the global recession and the subsequent sovereign debt crisis. The key indicator in this context is the index of national unit labour costs.¹ Compared with its peak in spring 2009, which was as much as 35½% higher than in early 2000, the index in Spain indicated an overall seasonally adjusted decline of 7½% in unit labour costs (ULCs) by the third quarter of 2013 compared with an increase of 3¼% in the euro area.² Thus, the rise in ULCs in Spain in the period from 2000 to 2013 was no longer any greater than the increase in the euro area as a whole. Although the decline since mid-2009 was somewhat weaker than in Greece (-17¼%) and in Ireland (-11¼%), it was stronger than in Portugal (-3%), with ULCs in Italy generally continuing to grow in the crisis years. The reduction in ULCs in Spain played a decisive role in the marked improvement in the country's price competitiveness as measured by commonly used indicators, which shored up domestic and foreign demand for tradable goods from Spain.³

On the surface, this appears consistent with the significant rebound in Spanish exports following the cyclical downturn in the last

quarter of 2008 and the first quarter of 2009, with growth in the sales markets largely remaining fairly weak. In summer 2013, Spain's exports exceeded the price and seasonally adjusted pre-crisis peak by no less than 16¼%, compared with 11% in Germany and 6% in the euro area. However, it is important to note that Spanish exports performed relatively well in the years before the crisis despite indicators showing a sharp deterioration in price competitiveness; this has given rise to the term "the

Unit labour costs, compensation per employee and labour productivity in Spain and the euro area

2000 Q1 = 100, seasonally adjusted, log scale



Source: ECB and Bundesbank calculations.
 Deutsche Bundesbank

¹ Unit labour costs are defined as the ratio of compensation per employee to output per employee, with output measured as gross domestic product (GDP) at the macroeconomic level and as the gross value added of each economic sector at the sectoral level.

² Under the current European system of national and regional accounts (ESA95, 2005 revision), data are available for Spain from the first quarter of 2000. Therefore, this is taken as the base period for the pre-crisis years and not the launch of the monetary union at the beginning of 1999.

³ Deutsche Bundesbank, "Real economic adjustment processes and reform measures", Monthly Report, January 2014, pp 19-38.

Spanish paradox” in public discussion.⁴ On the one hand, this development points to robust non-price competitiveness, which, however, is difficult to measure. On the other, enterprises in the industrial sector, which produce most of the country’s export goods, were better able to curb ULCs, even prior to the crisis, than enterprises in other sectors geared more toward domestic demand. The recent improvement in price competitiveness is starting to bear fruit, it seems, as growth in Spanish exports following the crisis-induced slump in 2008-2009 is not only on par with the robust pre-crisis level, but is even exceeding it. Furthermore, there are indications that Spain has regained its attractiveness as an investment location, in particular to foreign car manufacturers.⁵

Growth in productivity – the indicator’s denominator – has been a much greater factor in the decline of the national ULCs in Spain than in any other euro-area periphery country. From the beginning of the recession in the second quarter of 2008 up to summer 2013, Spain’s productivity rose by 13½%, compared with increases of 6½% in Ireland and 5% in Portugal and declines of 4½% in Greece and 5% in Italy. This upward trend in Spain was relatively steady – unlike in the euro-area as a whole, where productivity fell sharply in the wake of the recession and, following a short recovery, levelled off somewhat above pre-crisis levels. When viewed in isolation, however, compensation per employee – the numerator – has further pushed up ULCs in Spain since the onset of the global financial and economic crisis. In the third quarter of 2013, compensation per employee was 7¼% higher than at the beginning of 2008. This was attributable to strong growth in compensation per employee in 2008 (+6¾%) followed by a significantly slower rise in the subsequent years, thus allowing

the dampening influence of productivity on ULCs to progressively increase.

The considerable rise in aggregate productivity in recent years should be considered in light of the flat, and, at times, even slightly negative growth trend seen prior to the global financial and economic crisis, with Spain being something of an exception in international terms even back then. Taking the first quarter of 2000 as the base period, time series show that Spain’s productivity growth significantly trailed that of the euro area until the end of 2008. Subsequently and up until the end of 2010, the trend in Spain moved in parallel with euro-area developments. Only after this did productivity growth in Spain exceed that of the euro area. From 2000 to 2013, aggregate productivity in Spain rose by 1% on average per year, but only ½ percentage point more than in the euro area, which is not much of an advantage for a “catching-up” economy.

Some commentators put the sharp fall in Spain’s ULCs following the crisis into perspective by suggesting that it was overwhelmingly caused by drastic job cuts, which sped up productivity growth, and was less related to wage adjustments. However, this ignores the fact that the strong increase in ULCs before the crisis was in no way solely attributable to excessive wage increases but rather to the increase in the recruitment of employees with a relatively low level of productivity in the tight labour market at the time, particularly in construc-

⁴ See G Braunberger, Das spanische Paradoxon: Warum steigen die Exporte, obwohl die Wirtschaft (angeblich) nicht wettbewerbsfähig ist?, Fazit – das Wirtschaftsblog, Blog from 3 December 2012; <http://blogs.faz.net/fazit/2012/12/03/das-spanische-paradox-warum-steigen-die-exporte-obgleich-die-wirtschaft-angeblich-nicht-wettbewerbsfaehig-ist-663/> (only available in German).

⁵ See G Oster, Spaniens Automobilsektor im Umbruch, Germany Trade & Invest, 18 February 2013 (only available in German).

tion.⁶ Given the normal remuneration in Spain – as in other industrial countries – which tends to make little distinction between the different output levels attributable to employees in the same wage group, this therefore stalled productivity growth and drove up ULCs. Furthermore, enterprises tend to be more remiss about cost management in economic upturns, which means that inefficiencies spread more easily. In this respect, the surge in productivity and the decline in ULCs in Spain over the course of the current crisis are a direct response to imbalances during the boom period.

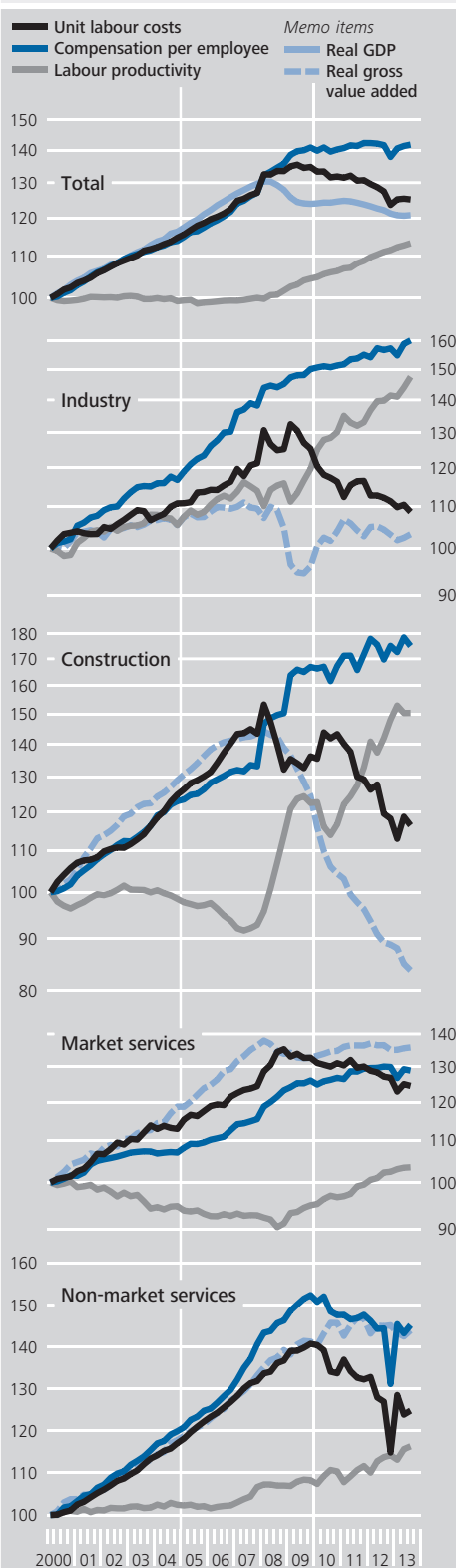
The divergence in patterns of aggregate productivity growth between Spain and the euro area can be seen in the majority of sectors, albeit to varying extents. Between 2000 and 2007, productivity growth in industry in Spain was considerably less buoyant than in the euro area as a whole, whereas from 2008 to 2013, it clearly surpassed that of the euro area. Productivity in the construction sector, on the other hand, declined both in Spain and in the euro area as a whole in the years before the crisis, with the fall in Spain (-5¾%) being significantly greater than the euro-area average (-1½%). From 2008 onwards, however, productivity in the Spanish construction sector grew by 64%,⁷ whereas the euro-area reported only slight growth (+1%). The

⁶ One indication of this is that during the boom years a very large volume of immigrants, who were often low-skilled workers, were employed in the construction sector. In 2008, approximately one in four persons employed in this sector was a foreigner. Unfortunately, there are no data available for previous years. The sharp contraction in employment in the subsequent years affected this group in particular, with numbers falling by more than 453,000 to 152,000 by 2013. Last year, only one in seven workers in the construction sector in Spain was a foreigner.

⁷ A clear shift away from building construction, which has declined particularly sharply, towards civil engineering, where per capita value added is just over 40% higher, also contributed to the considerable increase in labour productivity in the construction sector.

Unit labour costs and their components in Spain by sector

2000 Q1 = 100, seasonally adjusted, log scale



Source: ECB and Bundesbank calculations.
 Deutsche Bundesbank

structural change in the Spanish construction sector in recent years has had a relatively strong impact on aggregate productivity, partly because – despite a decline of 6 percentage points since 2007 – its share of the total gross value added, at 7¾% most recently, was still perceptibly higher than the euro-area average (5½%).

The opposing development in aggregate productivity is also attributable to the sharp decline in the market services sector⁸ in Spain before the crisis and the considerable expansion following the onset of the crisis, while the euro area as a whole recorded a moderate increase which levelled off from 2008 onwards. This clear turnaround in Spain can, in part, be attributed to the real estate bubble in the years prior to 2008 and the subsequent adjustment process as this category, on the one hand, includes real estate-related services such as estate agent services, housing administration and the leasing of land, and on the other, construction-related services, such as those provided by architects and structural engineers. However, the fact that the decline in productivity in the retail and wholesale trade, transport and storage sub-sectors between 2001 and 2007 was transformed into substantial growth in the wake of the crisis had an even greater impact. Productivity in non-market services, including public administration, education and healthcare, has also seen marked growth in the past few years. This, however, is difficult to account for and, amongst other things, could be related to the distinctive procedures for calculating productivity in the public sector.

The weak growth in labour productivity in Spain before the crisis is consistent with the fact that the 26% increase in real GDP from 2000 to 2007 was accompanied by similar growth in employment. By contrast, the surge in productivity in recent years was the

result of very extensive job cuts (-17%) combined with a considerably slower fall in GDP (-6%). For instance, just over 60% of jobs in the construction sector were cut, while real gross added value fell by 40%. In industry, employment figures fell by one quarter, while gross value added fell by only 7%. In market services, almost one tenth of jobs were lost, while output swiftly returned to pre-crisis levels following a slight slowdown.

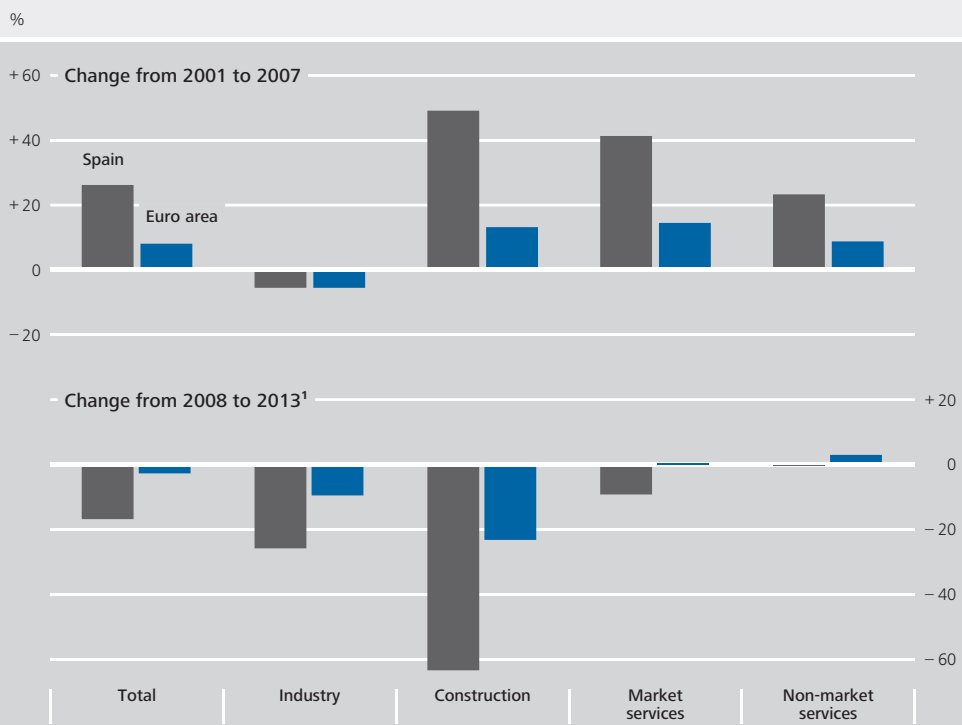
All in all, the excesses during the boom were greatest in those sectors which produce mainly for the domestic market and which are less active at an international level. Correspondingly, this is where the need for adjustment was greatest. Against this backdrop, many Spanish enterprises saw the fall in demand from 2008 onwards as being mainly structural, leading them to cut jobs extensively. It was relatively easy and cost effective for enterprises to make these staff adjustments due to the distinctive features of the Spanish labour market. Long-term averages show that just under one third of workers in Spain (compared with only 15½% in the euro area overall) are employed on temporary contracts with relatively weak protection against dismissal.⁹ In the past, Spanish companies therefore responded to cyclical fluctuations in demand mainly by recruiting and laying off temporary staff.¹⁰ Cyclically adjusting working hours, by contrast, has never played much of a role up to now,

⁸ The market services sector includes the sub-sectors wholesale and retail trade, transport and storage; information and communication services; services of credit and insurance institutions; real estate services and professional services.

⁹ Conversely, severance payments for employees on permanent contracts are very high by international standards. This is still the case – albeit to a lesser extent – even after the 2010/2012 reforms which led to a reduction in severance payments.

¹⁰ Ministry for Employment and Social Security (2013), Report evaluating the impact of the labour market reform, p 7; und Bentolilla et al (2012), Reforming an insider-outsider labor market: The Spanish experience, IZA Journal of European Labor Studies, 1(4), p 3.

Employment by sector in Spain and the euro area



Source: ECB and Bundesbank calculations. ¹ Data for 2013 only available for Q1 to Q3.
 Deutsche Bundesbank

which was most likely due, in part, to the rather restrictive regulations on short-term work.¹¹ This cyclical behaviour of hiring and firing was more pronounced in the construction sector. At the peak of the construction boom, 1.2 million workers – more than half of those employed in the sector – were hired on a temporary basis. By 2012, enterprises had trimmed back the number of temporary employees to one quarter, meaning they then accounted for just over one third of workers in the construction sector. The cyclical fluctuation in employment before and after the crisis was not quite as dramatic in the other industrial sectors.

Productivity continued to grow rapidly in Spain in the first three quarters of 2013. However, the European Commission expects this to slow down significantly in 2014 and 2015. This assessment is probably based on the expectation that job losses will soon come to a halt and employment numbers

will increase moderately. Consequently, if compensation per employee continues to stagnate, as predicted in the Commission's forecast, ULCs will not fall as strongly as they did on average from 2010 to 2013.

In light of the very high unemployment rate in Spain, which, to a large extent, has already become structurally embedded, and against the backdrop of productivity growth returning to normal levels, compensation per employee should not increase over the medium term, but should at least remain stable to ensure that ULCs continue to fall. This is necessary to reduce the rate of unemployment through even more employment-intensive growth. Moreover, this would help boost Spain's price competitiveness.

¹¹ However, the prerequisites for introducing short-time work have now been improved such that working hours can be reduced by up to 70%, compared with 30% in the past.

Consumer prices in the euro area

Year-on-year percentage change

Item	2012 Q4	2013 Q4
Headline HICP	2.3	0.8
<i>of which</i>		
Energy	6.3	-0.9
HICP excluding energy	1.8	1.0
<i>of which</i>		
Unprocessed food	4.3	1.3
Processed food	2.4	2.1
Industrial goods	1.1	0.3
Services	1.7	1.2

Deutsche Bundesbank

albeit partly as a result of lower import prices after currency appreciation. In autumn, domestic final demand is, however, likely to have risen only marginally, if at all. The decline in construction output, in conjunction with the modest increase in capital goods output, would suggest that the moderate increase in gross fixed capital formation recorded in the two previous quarters has flattened again. Moreover, household consumption is unlikely to have had much of a positive impact on demand. Real retail sales (excluding cars) fell by ¾% on the period in the last quarter of 2013, after seasonal adjustment. In contrast, however, new car registrations were up significantly, by 5%. This was partly because fourth-quarter demand for cars rose sharply in Germany and Spain,³ among other countries, and also swelled noticeably in France. However, on the whole 2013 was once again a poor year for euro-area car manufacturers: the number of new registrations was down by 4½% from the previous year's already depressed level and 27¼% below its all-time high of 2006.

Signs of stabilisation in the labour market

There were mounting signs of a stabilisation in the euro-area labour market in the second half of 2013. As in the second quarter, employment no longer decreased in the third quarter. By December, the seasonally adjusted number of unemployed had already fallen 241,000 from

its last high in September, and the standardised unemployment rate was, at 12.0%, somewhat lower in the fourth quarter than in the second and third quarters. Among the periphery countries, Spain, Portugal and Ireland saw their unemployment rates fall moderately to 26.1%, 15.5% and 12.3% respectively, whereas unemployment rose further in Italy and Cyprus; in Greece, it likewise rose further in October, the most recent month for which data are available, to 27.8%. The sharp rise in unemployment in some periphery countries since the onset of the crisis should not, however, detract from the, in some cases, very sizeable productivity gains driven by structural change, as well as from the pronounced decline in unit labour costs (for more information, see the box on Spain on pages 21 to 25).

Over the second half of 2013, euro-area consumer price inflation eased perceptibly. Annual HICP inflation consequently fell to 0.8% in the final quarter. A year earlier, it had been as high as 2.3% despite a weak economy and high unemployment. The disinflation process affected not only the more volatile HICP components but also components whose prices are generally more stable. Whereas energy and unprocessed food account for around two-thirds of the HICP decline, all other factors account for the remaining one-third. External factors such as the euro's appreciation and the preceding slump in global industrial activity are likely to have played a major role in diminishing industrial goods price inflation. The difficult economic situation afflicting a number of euro-area countries impacts services with a certain time-lag. This is particularly evident in the case of Greece, where consumer prices fell by 2.2% year-on-year. In Cyprus, prices fell by 0.8%. Some other countries reported very low rates of inflation. By contrast, countries whose econ-

Perceptible decline in consumer price inflation

³ Since summer 2012, the Spanish government has offered scrappage premiums to promote sales of new cars. To this end, it has provided several limited funding programmes which were often used up quickly, including the €70 million injection provided in October 2013. The scheme was expanded by €175 million in January 2014.

omies were faring better saw significantly higher inflation rates.

HICP inflation rate distorted for 11 months of 2013

Average annual consumer price inflation in the euro area was 1.4% in 2013. The annual HICP inflation rates in the first 11 months of the year were distorted upwards by an average of 0.1 percentage point owing to special statistical effects in Germany (for more, see the margin heading "Special statistical factors in the HICP" on page 63). These statistical effects were gone with the December rate.

The subdued upward price trend continued at the beginning of 2014. According to the Eurostat flash estimate, annual HICP inflation fell slightly from 0.8% in December to 0.7% in January, due largely to favourable energy price developments. HICP excluding energy, by contrast, held steady at 1.0%. In the light of the favourable outlook for the euro-area real economy, deflation risks should be regarded as being low.

Subdued upward price trend continued at the beginning of the year

Monetary policy and banking business

Monetary policy and money market developments

Key interest rates still at historical low

After the Governing Council of the ECB had once again lowered the interest rates for the marginal lending facility and main refinancing operations in November, key interest rates were not changed at any of the subsequent meetings. Interest rates for the marginal lending facility and main refinancing operations have stood at 0.75% and 0.25% respectively since mid-November, while the interest rate on the deposit facility has been 0.00% since mid-July 2012.

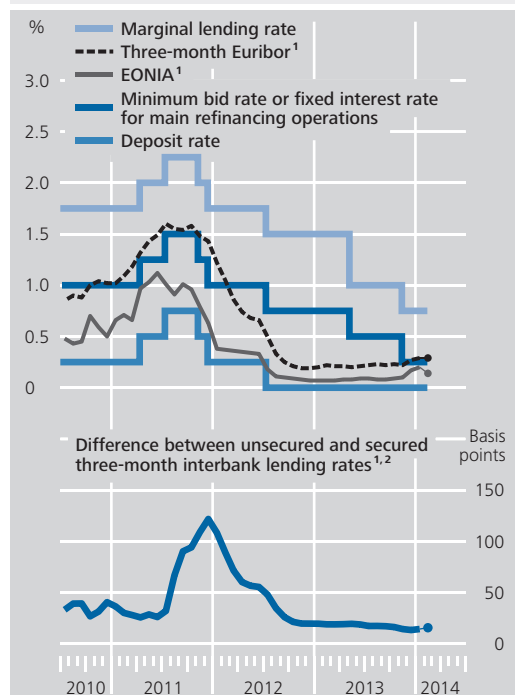
The decisions of the ECB Governing Council were based on the view that the accommodative monetary policy stance will continue to assist the gradual economic recovery in the euro area. Euro-area inflation is expected to

remain low over a prolonged period of time given low price pressure. However, with an economic recovery expected, inflation is likely to increase again gradually as the recovery process continues.

In addition, as in the preceding monetary policy meetings, the ECB Governing Council confirmed in January and February its forward guidance on the future development of the ECB key interest rates, which was first communicated on 4 July. It expressly reaffirmed its intention of leaving key interest rates at present or lower levels for an extended period of time and underscored its determination to maintain an accommodative monetary policy stance for as long as necessary. This statement is based on the assessment that the subdued outlook for inflation extends into the medium term against the backdrop of weak growth and dampened monetary dynamics, and is therefore entirely consistent with the Eurosystem's monetary policy strategy.

ECB Governing Council reaffirms forward guidance on its future monetary policy stance

Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month Euribor less three-month Euripo. • Average 1 to 12 February 2014.
 Deutsche Bundesbank

On 24 January 2014, the Governing Council of the ECB announced that it would reduce its offering of US dollar liquidity-providing operations in view of the lower demand for such operations and the considerable improvement in US dollar funding conditions. US dollar liquidity-providing operations with a maturity of three months will initially cease to be conducted from the end of April 2014; those with a maturity of one week will continue to be conducted at least until 31 July 2014.

ECB Governing Council's decision on future US dollar liquidity-providing operations

The Eurosystem did not purchase any additional securities as part of monetary policy-based purchase programmes in the period under review. In particular, it still did not conduct any outright monetary transactions. The Eurosystem's holdings of securities acquired under the Securities Market Programme (SMP), which was discontinued in 2012, and the two covered bond purchase programmes, which

Still no bond purchases in the form of outright monetary transactions (OMT)

Money market management and liquidity needs

The provision of liquidity to credit institutions in the euro area was still clearly above the calculated liquidity needs during the three maintenance periods under review, from 9 October 2013 to 14 January 2014. This stemmed from the structure of the liquidity-providing open market operations which continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see the table on page 31). Nonetheless, excess liquidity¹ diminished distinctly from €215 billion at the beginning to €154 billion at the end of the period under review amid fairly substantial fluctuations. The decline in excess liquidity was mainly driven by early repayments of liquidity provided in the three-year tenders amounting to €101.1 billion. By contrast, the December 2013-January 2014 period saw demand in the main refinancing operations accelerating by €39 billion on average to €129 billion and demand in the longer-term refinancing operations with maturities of three months and one maintenance period climbing by €17.2 billion to €36.1 billion. Seasonal factors drove average short-term money market rates distinctly higher in the Christmas maintenance period amid fluctuating liquidity conditions with the result that money market rates were again mostly geared more towards the main refinancing rate than the deposit facility.

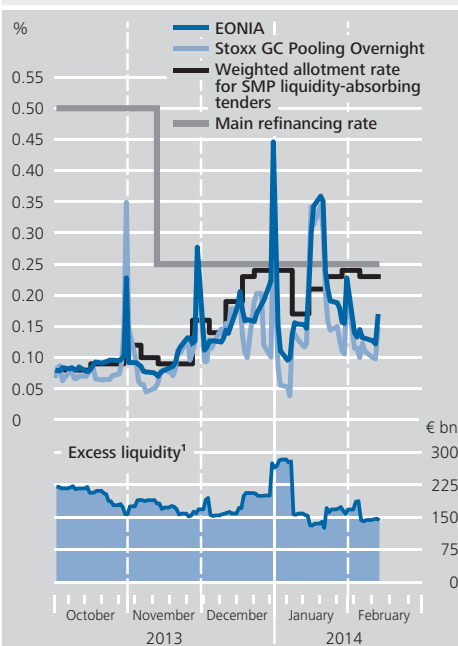
Overall, liquidity needs stemming from autonomous factors remained virtually unchanged in the three maintenance periods, fluctuating in a range of €487 billion and €540 billion. While government deposits shrank by €18.9 billion on balance, seasonal

factors meant that the volume of banknotes in circulation in the Eurosystem climbed by a robust €29.6 billion, thereby increasing liquidity needs. The volume of banknotes in circulation in the euro area reached a new high of roughly €958 billion on 27 December 2013. The aggregate change in net foreign assets and other factors, which are observed jointly to eliminate liquidity-neutral valuation effects, had a liquidity-providing effect, however. This sum increased by €11.7 billion on balance, reducing the liquidity needs arising from autonomous factors by the same measure.

Owing to maturities, the balance sheet holdings of securities purchased under the Securities Markets Programme (SMP), including the quarterly revaluation at the end of the quarter, decreased by €10.8 billion to

Central bank interest rates, money market rates and excess liquidity

Daily data



¹ Deposit facility plus current account holdings minus the minimum reserve requirement.
 Deutsche Bundesbank

¹ Deposit facility plus current account holdings minus the minimum reserve requirement.

Factors determining bank liquidity¹

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

Item	2013/2014		
	9 Oct to 12 Nov	13 Nov to 10 Dec	11 Dec to 14 Jan
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 2.1	– 5.5	– 22.0
2 Government deposits with the Eurosystem (increase: –)	+ 9.2	– 9.3	+ 19.0
3 Net foreign assets ²	+ 12.7	– 0.1	– 18.1
4 Other factors ²	– 21.5	+ 6.2	+ 32.5
Total	– 1.7	– 8.7	+ 11.4
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 5.4	+ 0.8	+ 37.7
(b) Longer-term refinancing operations	– 22.2	– 27.1	– 33.2
(c) Other operations	– 1.0	+ 6.7	+ 23.4
2 Standing facilities			
(a) Marginal lending facility	– 0.1	+ 0.0	+ 0.2
(b) Deposit facility (increase: –)	+ 6.8	+ 3.8	– 11.8
Total	– 21.9	– 15.8	+ 16.3
III Change in credit institutions' current accounts (I + II)	– 23.5	– 24.7	+ 27.9
IV Change in the minimum reserve requirement (increase: –)	+ 0.0	+ 0.4	+ 0.1

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

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€177.4 billion in the three maintenance periods under review. Furthermore, weekly liquidity-absorbing fine-tuning operations were conducted to sterilise the liquidity effect of SMP holdings. Counterparties' increased preference for liquidity meant that underbidding occurred in several SMP liquidity-absorbing tenders during the period under review. Balance sheet holdings under the two Covered Bond Purchase Programmes (CBPP1 and CBPP2) declined by €1.2 billion to €41.6 billion and by just under €0.2 billion to €15.4 billion respectively.

The October-November 2013 maintenance period saw demand tapering off slightly in the main refinancing operations and the three-month refinancing operations (down by €3.8 billion and €0.8 billion respectively) as well as repayments of €26.1 billion of the liquidity provided in the three-year tenders. This led to an outstanding tender volume (excluding liquidity-absorbing fine-tuning

operations) of €743 billion on average, 85% of which was accounted for by the two three-year tenders. Compared with the previous period, excess liquidity fell by €30 billion in total to an average of €193 billion. While it is true that this maintenance period, too, exhibited a kind of frontloading initially, with current account holdings higher at the beginning of the period, balances receded briefly before going up again on certain days towards the end of the period. Overnight rates remained low overall, with secured overnight rates in Eurex Repo's GC Pooling (ECB basket) and the weighted allotment rate for SMP liquidity-absorbing tenders increasing somewhat prior to the end of October.

Over the November-December 2013 maintenance period, demand in the main refinancing operations remained unchanged against the previous period at €92 billion on average. The volume of the longer-term refinancing operations receded by an average

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
09.10.2013	MRO (FRT)	7	93.4	49.9	0.50	100.00	–	1.00	68
09.10.2013	S-LTRO (FRT)	35	3.4	–	0.50	100.00	–	1.00	21
09.10.2013	FTO (–)	7	– 188.0	–	0.09	72.99	0.08	1.34	117
16.10.2013	MRO (FRT)	7	91.2	51.2	0.50	100.00	–	1.00	70
16.10.2013	FTO (–)	7	– 188.0	–	0.15	26.01	0.09	1.17	117
23.10.2013	MRO (FRT)	7	90.6	24.6	0.50	100.00	–	1.00	67
23.10.2013	FTO (–)	7	– 188.0	–	0.12	54.07	0.09	1.28	132
30.10.2013	MRO (FRT)	7	89.3	– 27.7	0.50	100.00	–	1.00	66
30.10.2013	FTO (–)	7	– 188.0	–	0.18	78.40	0.12	1.15	119
31.10.2013	LTRO (FRT)	91	1.9	–	⁴ 0.29	100.00	–	1.00	43
06.11.2013	MRO (FRT)	7	89.5	– 51.5	0.50	100.00	–	1.00	64
06.11.2013	FTO (–)	7	– 184.0	–	0.13	32.44	0.10	1.40	131
13.11.2013	MRO (FRT)	7	87.7	16.7	0.25	100.00	–	1.00	67
13.11.2013	S-LTRO (FRT)	28	3.2	–	0.25	100.00	–	1.00	21
13.11.2013	FTO (–)	7	– 184.0	–	0.10	96.83	0.09	1.38	126
20.11.2013	MRO (FRT)	7	86.9	14.4	0.25	100.00	–	1.00	66
20.11.2013	FTO (–)	7	– 184.0	–	0.11	57.58	0.09	1.19	122
27.11.2013	MRO (FRT)	7	97.2	– 24.8	0.25	100.00	–	1.00	78
27.11.2013	FTO (–)	7	– 157.8	–	0.25	100.00	0.16	1.00	108
28.11.2013	LTRO (FRT)	91	5.9	–	⁴ ...	100.00	–	1.00	47
04.12.2013	MRO (FRT)	7	94.6	– 41.4	0.25	100.00	–	1.00	78
04.12.2013	FTO (–)	7	– 184.0	–	0.25	100.00	0.14	1.00	130
11.12.2013	MRO (FRT)	7	98.5	38.0	0.25	100.00	–	1.00	80
11.12.2013	S-LTRO (FRT)	35	10.1	–	0.25	100.00	–	1.00	31
11.12.2013	FTO (–)	7	– 184.0	–	0.25	86.43	0.19	1.02	126
18.12.2013	MRO (FRT)	5	118.9	59.9	0.25	100.00	–	1.00	102
18.12.2013	FTO (–)	5	– 152.3	–	0.25	100.00	0.23	1.00	109
19.12.2013	LTRO (FRT)	98	20.9	–	⁴ ...	100.00	–	1.00	76
23.12.2013	MRO (FRT)	7	133.6	87.6	0.25	100.00	–	1.00	117
23.12.2013	FTO (–)	7	– 139.9	–	0.25	100.00	0.24	1.00	103
30.12.2013	MRO (FRT)	9	168.7	136.2	0.25	100.00	–	1.00	181
30.12.2013	FTO (–)	9	– 104.8	–	0.25	100.00	0.24	1.00	89
08.01.2014	MRO (FRT)	7	112.5	193.0	0.25	100.00	–	1.00	92
08.01.2014	FTO (–)	7	– 179.0	–	0.25	46.39	0.17	1.04	132

* For more information on the Eurosystem's operations from 10 July 2013 to 8 October 2013, see Deutsche Bundesbank, Monthly Report, November 2013, p 26. ¹ MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity-providing operation, -: liquidity-absorbing operation), FRT: fixed-rate tender. ² Calculation according to publication after MRO allotment. ³ Ratio of total bids to the allotment amount. ⁴ The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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of €27 billion to €625.3 billion. Due to underbidding, in which, among other things, the end of the month and the sharp rise in autonomous factors are likely to have played a part, the weighted average rate in the last SMP liquidity-absorbing operation in November grew by a significant 7 basis points to 0.16%. The lower propensity of credit institutions to place liquidity in the liquidity-absorbing operations sent excess liquidity to highs of up to €195 billion on the first two days of the new month, before it fell back to roughly €155 billion due to the full absorption of the SMP volume. Among other things, the volatility of excess liquidity

had driven EONIA and Stoxx GC Pooling Overnight rates to higher average levels for the maintenance period as a whole of 0.12% (previous period: 0.09%) and 0.11% (previous period: 0.09%) respectively.

This somewhat higher level of overnight rates was an early feature of the December 2013-January 2014 maintenance period, which was characterised by further upside pressure and heightened volatility in shorter-term money market rates, notably in the Stoxx GC Pooling one-week maturity term. The expected tensions towards the end of the year already made themselves

felt at the beginning of the period, with demand rising in the main refinancing operations. In addition, from the second week, underbidding occurred on three consecutive occasions in the SMP liquidity-absorbing tenders amounting to up to €74 billion (as at 30 December 2013). This bidding behaviour by credit institutions sent excess liquidity significantly higher. From around €160 billion at the beginning of the period, it peaked in the week around the turn of the year, rising to €284 billion. If it had not been for the early repayments of liquidity provided in the three-year tenders, which totalled €50.5 billion in this period, excess liquidity would have been higher still. Nonetheless, at an average of €205 billion, it far exceeded the prior-period level of €165 billion. Despite the clearly improved supply of liquidity overall, especially before Christmas and the turn of the year, overnight rates remained at an elevated level, rising sharply

again at the end of the year, in particular (EONIA +22 basis points, compared with only +5 basis points in the previous year). Excess liquidity plummeted by around €122 billion to roughly €157 billion per day in the last week of the maintenance period, ie the week commencing on 8 January 2014, primarily on account of demand in the main refinancing operations deteriorating by €56 billion and an SMP liquidity-absorbing tender absorbing all the SMP liquidity again for the first time following three consecutive occurrences of underbidding. These considerably tighter liquidity conditions sent overnight rates back to a somewhat elevated level.

had likewise been discontinued, are diminishing over time owing to maturing paper.

Substantial rise in refinancing volume and excess liquidity at the turn of the year

Following the decline in the outstanding refinancing volume in October and November as a result, above all, of continued repayments of funds provided in the three-year tenders, recourse to the Eurosystem's monetary-policy refinancing operations temporarily increased among euro-area banks until the end of the year. In particular the volume of liquidity provided in the one-week main refinancing operations rose substantially in the course of December. Coupled with greater underbidding in the weekly liquidity-absorbing tenders,¹ this caused a strong rise in excess liquidity.

Factors potentially affecting the increased demand for liquidity at year-end

The regularly recurring greater tendency of the banking sector to hold liquidity buffers at year-end and the lower level of excess liquidity compared with previous years are likely to have contributed to the increase in the demand for liquidity. In addition, it can be assumed that the

institutions are increasingly taking active charge of their balance sheet reporting towards the end of the reporting period (31 December), for example regarding internal and regulatory aspects. It is likely that the planned balance sheet assessment of banks to be carried out by the ECB in 2014 played a significant role here, too.

Demand for liquidity rapidly returned to normal at the beginning of January. Main refinancing operations saw a significant decline in demand and overnight excess liquidity ranged between €125 billion and €187 billion amidst heightened fluctuations. Short-term money market rates reacted with increased fluctuations. Evidently, banks have been increasingly aligning their individual bidding behaviour in the Eurosystem's refinancing and liquidity-absorbing

Money market conditions marked by fluctuations amidst declining excess liquidity

¹ Each week, the Eurosystem offers banks a liquidity-absorbing operation in the amount of the outstanding SMP portfolio volume. This operation was introduced alongside the SMP in May 2010 to stress that it was not the intention of this programme to loosen monetary policy.

operations with the respective level of money market rates. This is basically a positive development as it indicates that banks are increasingly reverting to a more normal liquidity management instead of holding large amounts of excess central bank reserves for precautionary reasons. However, under these specific circumstances, the Eurosystem's liquidity-absorbing operations tend to make money market conditions more volatile.

On the whole, the Bundesbank is therefore open to possibly adjusting the current supply of liquidity-absorbing operations, if such an adjustment is suitable to stabilise money market and liquidity conditions, signalling even more clearly than before the Eurosystem's accommodative monetary policy stance.

Since around mid-November, the short-term money market rates in the euro area have been increasing markedly in reaction to the trend decline in excess liquidity. Greater fluctuations in the unsecured interbank overnight rate EONIA and other short-term money market rates could be observed both at month-ends and at the turn of the year in each case. However, short-term money market rates were also exposed to greater fluctuations in reaction to liquidity developments in the course of January. Against this backdrop, EONIA temporarily reached values above the Eurosystem's main refinancing rate. This increase in short-term money market rates should not be interpreted as an expression of tensions in the money market, but merely reflects banks' voluntary repayment of surplus liquidity to the Eurosystem. The very short-term money market rates ought to be somewhat below the main financing rate on average in view of the continued full allotment for monetary policy refinancing operations. Nevertheless, it is possible for them to exceed the main refinancing rate for several successive days because the monetary policy counterparties are only able to influence the banking system's aggregate liquidity position vis-à-vis the Eurosystem once a week through their bidding behaviour in the regular monetary policy oper-

ations. It is likely that the short-term money market rates will continue to exhibit stronger fluctuations in the future while the liquidity situation remains unchanged.

After the end of November, money market forward rates² in the euro area started going up again slightly after reaching a local trough following the interest rate cut of 7 November. This increase accelerated somewhat after the meeting of the ECB Governing Council on 5 December. One reason for this is probably that the previous expectations of some market participants about possible further monetary policy measures by the Eurosystem were not confirmed. On the whole, however, the increase in forward rates was significantly lower than the temporary rise in EONIA in the presence of heightened fluctuations. At the end of January, forward rates fell again to the low level of November. This may indicate that market participants currently do not expect recently observed fluctuations in short-term money market rates to be reflected in a distinct rise in interest rates any time soon.

Money market forward rates up, but forward price curve remains flat

Short-term money market rates rise amidst substantial fluctuations as banks voluntarily repay excess liquidity

Monetary developments in the euro area

In the final quarter, balance sheet cleansing processes in the banking sector were a major determinant of monetary trends. Besides year-end effects, it is likely that the stronger reduction in balance sheet assets in the autumn months was also motivated by the impending balance sheet assessment prior to the launch of the Single Supervisory Mechanism (SSM), with 31 December 2013 as the reporting date (see box on pages 37 to 39 and the chart on page 36). Of the M3 counterparts, the balance sheet repairs were reflected above all in an accelerated reduction in securitised lending. The decline in lending to the private sector also

Macroeconomic setting

² Implicit forward rates, derived from swap rates, for the unsecured interbank overnight rate EONIA and interest rates of exchange-traded futures on the three-month Euribor.

Interest rates in the repo market: approximation of short-term risk-free interest rates

Since the beginning of the financial crisis, unsecured short-term money market rates for interbank trading (such as EONIA and EURIBOR rates) have no longer provided an appropriate approximation of risk-free interest rates. An alternative is provided by interest rates on secured money market transactions.¹ Where high-quality securities are used as collateral, the credit risk involved in such transactions is low and the repo rate can be used as an approximation of the risk-free interest rate for the relevant maturity. However, repo rates have yet to assume the importance of EONIA and EURIBOR.

Repo rate determinants

Repos differ, among other things, with regard to maturity, motivation of the counterparties and the securities used as collateral. In terms of maturity, most repos are overnight transactions, but they can also have (standard) maturities of up to two years. In terms of motivation, repo transactions can be “money-driven”, which means that the seller needs liquidity and, in return, provides securities collateral (in the case of general collateral (GC) repos). If, by contrast, the repos are “securities-driven”, the buyer wishes to borrow a specific security and, in return, offers liquidity as collateral. In such cases, the repo rate is normally lower than for money-driven transactions with qualitatively comparable collateral and therefore provides a less appropriate approximation of the short-term risk-free interest rate.² The higher the quality of collateral, the lower the repo rate tends to be – and the more likely it is to provide an accurate indication of the risk-free interest rate. Another determinant of the repo rate can be the borrower’s creditworthiness, whereby the lower his credit rating, the higher the repo rate.

Calculating representative rates

Outside exchanges or electronic trading venues, the conditions for individual trans-

actions are generally only known to the contracting parties. On electronic trading platforms or in market information systems, by contrast, the conditions offered, and sometimes also the transactions themselves, can be observed by third parties. There are two basic techniques for calculating representative market interest rates.

In the case of the transaction-based approach, the repo rates for actual transactions concluded are used as the basis for calculations. Examples of this include Eurex Repo’s STOXX GC Pooling Overnight rates, which are regularly commented on in the Bundesbank’s *Monthly Report* (see the box on pages 29 to 32). These are based on a range of eligible collateral, which is pooled and can therefore be used for various transactions. Another option is the RepoFunds Rate, which is calculated jointly by the trading platforms BrokerTec and MTS and published in three variations for transactions with a maturity of one day which are backed by German, French and Italian government bonds. These include transactions backed by GC as well as specific collateral, whereby the percentages are not disclosed.³ The transaction-based approach becomes untenable, however, if an adequate number of transactions is not carried out regularly, which is particularly relevant in the case of longer-term maturities.

In the case of the survey-based approach, a panel of market participants is asked to provide the rates for hypothetical transactions. Examples of this include the EUREPO rates

¹ See also Deutsche Bundesbank, *The financial system in transition: the new importance of repo markets*, Monthly Report, December 2013, pages 57-71.

² This is because the collateral provider is required to pay the repo rate although he does not need liquidity and the initiative for the transaction usually lies with the party receiving the collateral. In turn, the seller can relend the liquidity received from such a repo transaction at a higher repo by means of a GC repo, thereby generating a profit.

³ These repo rates are freely available online at <http://www.repofundsrate.com>.

calculated by the European Banking Federation.⁴ The panel banks provide their estimation of the interest rate on an interbank loan backed by the best collateral. The expectation in doing so is that the panel banks will normally be willing to enter into transactions at these rates.

The survey-based approach facilitates the continuous provision of repo rates for a whole range of different maturities of up to twelve months – irrespective of whether or not any transactions have actually taken place. Compared with the transaction-based approach, this procedure has the disadvantage that the quality of the reported bids is indeterminate. One variation on transaction-based rates is provided by the repo rates recently made available by Eurex Repo GC Pooling for transactions of various standard maturities, ranging from one week to twelve months, which are based on both transactions and binding quotes. These ensure that rates are calculated continuously, even if an insufficient number of transactions are carried out on one particular day of trading. The interest rate spreads between the GC Pooling and EUREPO interest rates are likely to be caused primarily by differences in the quality of underlying collateral.

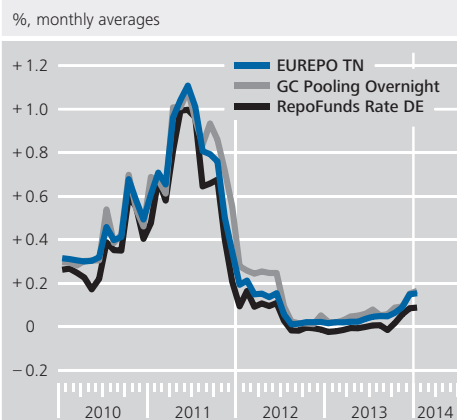
EONIA swap rates as an alternative

EONIA swaps are hedging transactions in which a fixed interest rate (the swap rate) is “exchanged” for the EONIA rate for the term of the contract. Because no loan principal changes hands (instead, the difference between the variable EONIA rate and the fixed rate on a notional amount is paid), there is virtually no credit risk. However, the – unsecured – EONIA, which is used as the reference rate, can include a (relatively small amount of) compensation for credit risk. Much like the EUREPO yield curve, the EONIA swap curve can therefore be seen as a virtually risk-free yield curve.

Conclusion

There is no generally accepted measure of short-term risk-free interest rates. The exist-

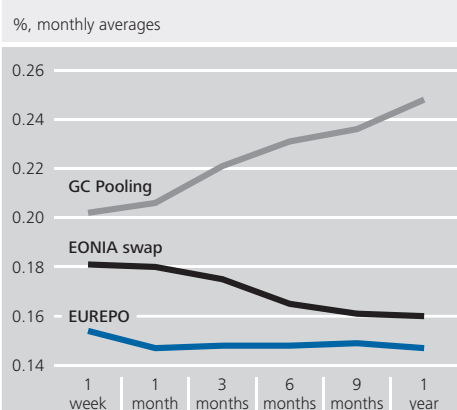
Secured overnight rates



Sources: Euribor-EBF, Eurex Repo and ICAP Information Services.

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Interest rate structure in the secured money market in January 2014

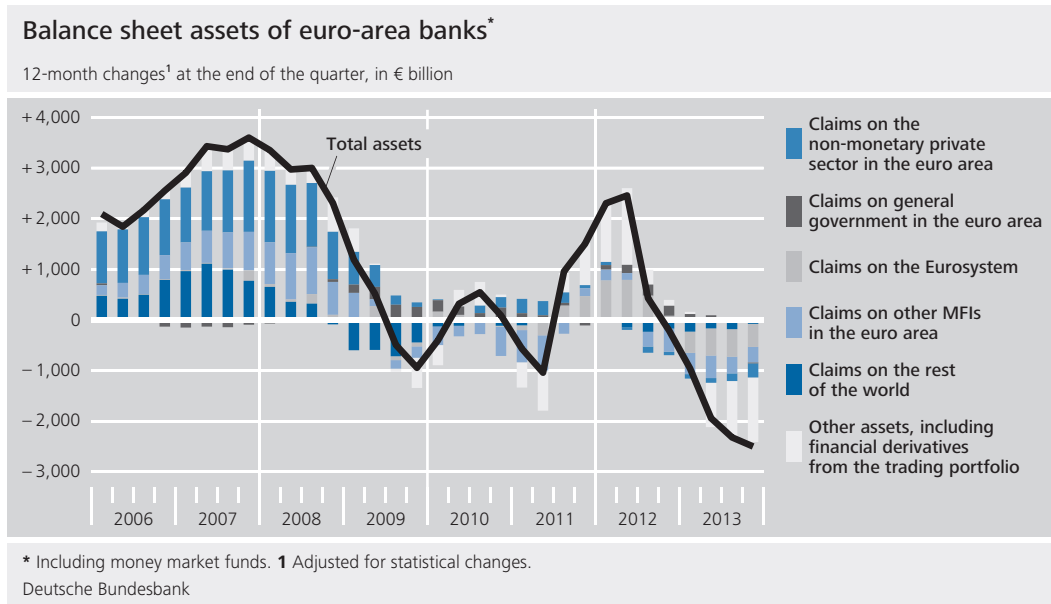


Sources: Euribor-EBF and Eurex Repo.

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ing approaches each have their own specific characteristics, which must be taken into account in their evaluation and interpretation. The underlying reason for the, in some cases, pronounced interest rate spreads is that the different risks associated with the relevant transactions have increasingly been priced differently since the crisis. This, in itself, does not constitute a malfunction or overreaction on the part of the markets. The fact that financial market participants are now better able to make distinctions is to be welcomed.

⁴ See <http://www.euribor-ebf.eu/eurepo-org/eurepo-rates.html>.



continued, although it slowed perceptibly given economic improvement. Money growth was again supported by inflows of funds from abroad, which were again significantly larger than in the preceding quarters as a result of ongoing current account surpluses and higher demand for euro-area securities.

Low interest rates put brake on growth of M3 components

Given that there were no noteworthy contributions to growth from other counterparts, the monetary aggregate M3 recorded a slight decline on balance in the fourth quarter. With the opportunity cost of holding liquid funds declining further, sight deposits again increased considerably in the fourth quarter of 2013. However, at the same time, low interest rates and the decline in risk aversion contributed to investors further reducing the remaining deposits included in M3, in particular short-term time deposits and money market fund shares, in the search for yield.

Downward trend in money and credit growth continues

Against this backdrop, the downward trend in money growth seen since the beginning of 2013 continued in the reporting quarter. The annual rate of M3, which had stood at 3.5% at the end of 2012, fell to 1% at the end of 2013. Simultaneously, the annual rate for lending to the private sector (adjusted for loan sales and securitisation) continued its downward trend, which has persisted since mid-2011. Underlying

monetary dynamics therefore remained very subdued.

The decline in loans to the private sector in the final quarter again focussed on lending to financial and non-financial corporations. A considerable portion was attributable to a dampening special effect in the context of securitisation transactions involving loans to other financial corporations.

Decline in loans to non-financial corporations slower

Loans to non-financial corporations also declined further. However, the reduction in lending to this sector slowed down perceptibly towards the end of the year, which meant that no direct negative impact could be observed from balance sheet cleansing. Improvement trends were most evident in the long-term maturity segment. For the first time since April 2012, loans with a maturity of over five years recorded inflows in the fourth quarter of 2013. An increase in long-term loans is usually indicative of greater economic optimism among enterprises.

Improvement trend in loans with long-term maturities, ...

At country level, the heterogeneity in the development of lending remained high. The weak economic environment and the persistently great need for deleveraging resulted in a further decline in loans to non-financial corporations, especially in Spain and Italy. According

... but heterogeneity in the euro area remains high

On the decline in assets in the bank balance sheets of the four large euro-area countries

Banks' restructuring endeavours were reflected in a sharp decline in total assets that began in mid-2012 and affected, throughout the euro area, mainly claims on other commercial banks and the Eurosystem as well as derivative financial instruments. Claims on the domestic private sector were also scaled back, however. Of the four large euro-area countries (see the chart on page 38), whose credit institutions account for almost three-quarters of the total assets of the entire euro area's banking sector, Germany was most strongly affected, followed by Spain and France.

To a large extent, the decline in balance sheets was fuelled by claims on monetary financial institutions, growth in which stemmed, until mid-2013, from claims on the Eurosystem.¹ The main factor behind the shortening of the balance sheets were substantial flows of deposits from Germany in particular – though also from France – back to foreign banks as confidence in the single currency area rose again. In keeping with market conditions, which have improved only slightly since then, the reduction in claims on the Eurosystem stabilised during the course of 2013. The decline in claims on other commercial banks gained in importance in the second half of 2013. German and French banks in particular may have used this item to enable them to report lower total assets at the end of the year.

The second important item that led to the trimming of balance sheet assets were financial derivatives purchased for trading purposes, which had a significant effect on the item "Other assets" in the chart on page 38. In various euro-area countries (and in Germany since 2010) these derivatives are subject to reporting in the balance sheet, and at institutions that engage in

trading on a large scale they account for a relatively considerable share on both the assets side and the liabilities side of the balance sheet. Two developments in particular are probably responsible for the pronounced reduction of these items in Germany and France, and to a lesser extent in Italy and Spain. First, due to the considerably heightened uncertainty, particularly in the third quarter of 2011, banks had increasingly concluded derivative contracts to hedge against interest rate and currency risks; these hedges were terminated again as uncertainty diminished from mid-2012. Second, current regulatory endeavours – notably the Basel III framework with its more stringent capital requirements and the leverage ratio as well as restrictions on trading business over and above those requirements are probably already exerting pressure on banks which are active in trading to scale back their, in some cases, significant derivatives holdings.

Nor was balance sheet shrinkage in the euro area restricted to just these two items. In Spain and Italy, the reduction of claims on the euro-area private sector played a major part in this respect.² In Spain, moreover, the orderly restructuring of the banking sector at the end of 2012/beginning of 2013 led to a large-scale spin-off of credit to a resolution agency (which, for statistical purposes, is classified as belonging to the non-banking sector).

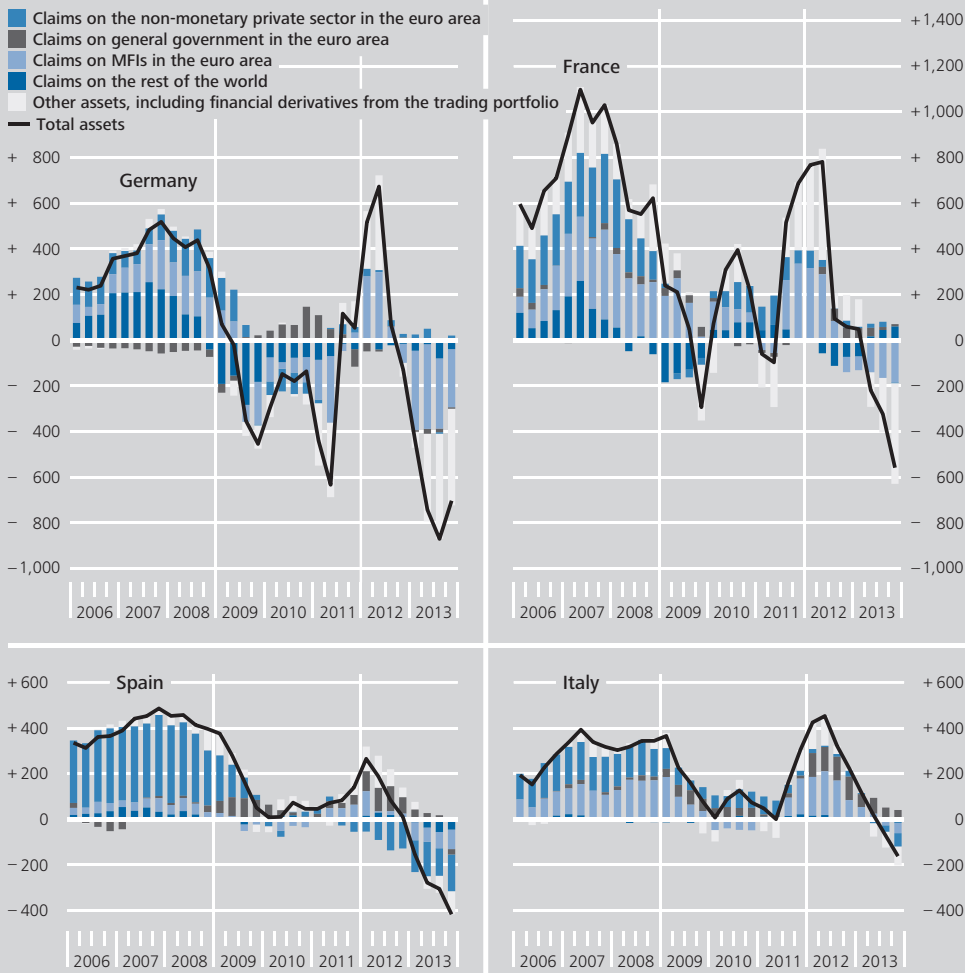
With regard to loans to the private sector, many indications in those countries suggest

¹ These result from Eurosystem liquidity-absorbing operations, the deposit facility as well as the excess reserves, which are held on current accounts with the national central banks.

² The chart on p 38 is based on transaction-related flows; unlike absolute changes in outstanding amounts, valuation adjustments for claims and securities holdings are therefore eliminated.

Balance sheet assets of selected euro-area banks*

12-month changes¹ at the end of the quarter, in € billion



* Including money market funds. ¹ Adjusted for statistical changes.
 Deutsche Bundesbank

that their decline, as has already been explained elsewhere,³ was mainly demand-driven. Available indicators for supply-side constraints suggest that, when viewed in isolation, bank-related factors – which in 2011 in particular and to some extent also in 2012 clearly contributed to a tightening of credit conditions – are not exercising a restrictive influence at the current end. This is corroborated by the fact that the cut-backs in loans to the non-financial private sector in Italy and Spain have not as yet accelerated despite the impending balance sheet assessment as part of the banking union. Nonetheless, it is too early to sound the all-clear. A glance at the high level of

non-performing loans on Spanish and Italian banks' books illustrates that the process of cleaning up bank balance sheets has not yet been concluded.

The balance sheet assessment to be carried out as at the balance sheet date of 31 December 2013 has probably had a greater impact on other asset items. In the

³ For an in-depth discussion of this issue, see Deutsche Bundesbank, Differences in money and credit growth in the euro area and in individual euro-area countries, Monthly Report, July 2013, pp 47-64, and Deutsche Bundesbank, Private debt – status quo, need for adjustment and policy implications, Monthly Report, January 2014, pp 53-65.

fourth quarter of 2013, French and Spanish banks strongly reduced their holdings of bonds from the non-monetary private sector. French, Spanish and Italian banks also sharply scaled back their holdings of domestic sovereign bonds, which had risen continuously in the previous quarters,⁴ in the second half of 2013. It would be welcome if these were not just short-term accounting-policy measures, so that the level of interdependency between banks and governments in the euro area may be reduced on a lasting basis.

To conclude, the experience of recent years has shown three things. First, for the banking sector of a country considered to be a safe haven, a rise in general uncertainty can result in a considerable build-up and subsequent reduction of balance sheet assets. Second, the weakness of economic activity was reflected in the Spanish and Italian banking sectors, as was, in the case of

Spain, the ongoing reduction of debt overhangs in the private sector. Third, the financial crisis gave rise to a tightening of regulatory requirements throughout the euro area; the balance sheet assessment at the launch of the banking union probably amplified this effect briefly. Thus, the broad-based process underway in the euro area of reducing the balance sheet is based on as yet unfinished corrections of previous undesirable developments – corrections which are necessary in order to strengthen the resilience of the financial systems and restore confidence in the single currency area on a long-term basis.

⁴ See also Deutsche Bundesbank, Changes in bank holdings of domestic government bonds in the euro area, Monthly Report, November 2013, pp 31-32.

to the banks participating in the Bank Lending Survey (BLS), this was not attributable to tighter credit supply factors in the euro area as a whole. The survey states that the participating institutions largely kept standards for loans to enterprises at the level of the previous quarter on balance. By contrast, the surveyed banks again reported a moderate decline in the demand for bank loans by non-financial corporations in the euro area.

Lending to households, too, continued to exhibit heterogeneity at country level. On aggregate, unsecured loans to households showed no increase at year-end. Consumer credit and other lending recorded net outflows, which were just about offset by the comparatively moderate inflows to loans for house purchase. On balance, lending to households stagnated in the fourth quarter, leaving the annual growth rate to fall marginally to 0.3%. This development is consistent with what the institutions surveyed as part of the BLS reported. They

stated that they had also left standards for loans to households almost unchanged, while at the same time reporting largely stagnant borrowing requirements among households.

Unlike loans to the non-financial private sector, the reduction of which slowed down on balance, the decline in securitised lending was particularly pronounced in the last quarter of the year. Both securities of general government and the private sector recorded substantial outflows, which were probably linked to the impending balance sheet assessment of systemically important euro-area banks. This is consistent with the institutions questioned as part of the BLS reporting that given the new regulatory and supervisory activities they reduced their risk-weighted assets and strengthened their capital position in the second half of 2013.

The outflows from securitised lending to general government – which stemmed mainly from the periphery countries but also partially from

Clearly pronounced decline in securitised lending

Stagnation in lending to households

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

Changes in € billion, seasonally adjusted

Assets	2013 Q4	2013 Q3	Liabilities	2013 Q4	2013 Q3
Credit to private non-MFIs in the euro area	- 155.8	- 70.1	Central government deposits	- 25.1	- 18.5
Loans ¹	- 60.8	- 62.6	Monetary aggregate M3	- 7.9	38.2
Securities	- 90.5	- 0.6	of which: Components		
Credit to general government in the euro area	- 49.5	- 21.1	Currency in circulation and overnight deposits (M1)	54.6	87.1
Loans	- 14.9	- 9.4	Other shorter-term bank deposits (M2-M1)	- 40.9	- 20.4
Securities	- 34.5	- 11.7	Marketable instruments (M3-M2)	- 21.6	- 28.5
Net external assets	154.5	61.1	Monetary capital	- 16.9	- 36.3
Other counterpart assets of M3	- 3.8	6.6	of which		
			Capital and reserves	- 16.7	19.1
			Other longer-term financial liabilities	- 0.2	- 55.3

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

Deutsche Bundesbank

France – were higher than in the previous quarter, but were far exceeded by the outflows from securitised lending to the private sector. Here again, Italian, Spanish, and French institutions contributed a great deal to net outflows; however, the largest contribution was made by institutions in the Netherlands. The decline in private sector assets was negligible by comparison.

Strong expansion in net external asset position

The contractionary effects of lending were counterbalanced by a strong expansion in the MFI sector's net external asset position. As in the preceding quarters, the inflows of funds reflected continued current account surpluses in the euro area, for one. In addition, securities transactions with non-residents in the final quarter again contributed to the expansion of the monetary aggregate on account of the demand from non-resident investors for domestically issued shares persisting and demand for debt securities issued by domestic non-MFIs increasing again towards the end of the year.

Monetary capital without major impact on monetary aggregate

On balance, monetary capital had no significant impact on the monetary aggregate. However, at the same time, holdings of bank bonds with a maturity of over two years were built up again in the fourth quarter for the first time since mid-2011. This is consistent with the institutions questioned as part of the BLS reporting

that there had been noteworthy improvements regarding the issuance of longer-term bank bonds for the euro area as a whole. According to the surveyed institutions, the sovereign debt crisis had virtually no impact on banks' funding conditions or their lending policies in the final quarter.

For the first time since the onset of the crisis, developments in France, Spain and the Netherlands caused a decline in capital and reserves, which is likely to be associated with revaluations and balance sheet adjustments. On balance, this resulted in a slight decline in monetary capital which was negligible compared with the developments in lending and external claims.

German banks' deposit and lending business with domestic customers

Banks in Germany also recorded positive deposit business in the fourth quarter of 2013, although the momentum in this segment weakened distinctly on the whole towards year-end. As in the preceding quarters, the growth was supported by inflows to sight deposits, which reflected the money-holding sector's continued preference for liquidity. By contrast, the decline

Further increase in deposit business ...

in risk aversion caused the money-holding market participants to shift their funds from longer-term types of deposit to assets outside M3 in search of a higher yield.

... driven by sight deposits and short-term time deposits

A substantial part of the inflow to short-term deposits continued to stem from households, which accumulated sight deposits again perceptibly, albeit to a somewhat more moderate extent compared with previous quarters. By contrast, non-financial corporations slightly reduced their sight deposits on balance in the reporting quarter, while at the same time markedly increasing their stocks of short-term time deposits again for the first time since summer 2011. This development is likely to be attributable, among other things, to the slight rise in the return on shorter-term time deposits seen at the end of the year, by means of which these deposits became more attractive, increasing again slightly on aggregate for the first time in five quarters.

Long-term deposits reduced once again in favour of assets outside M3

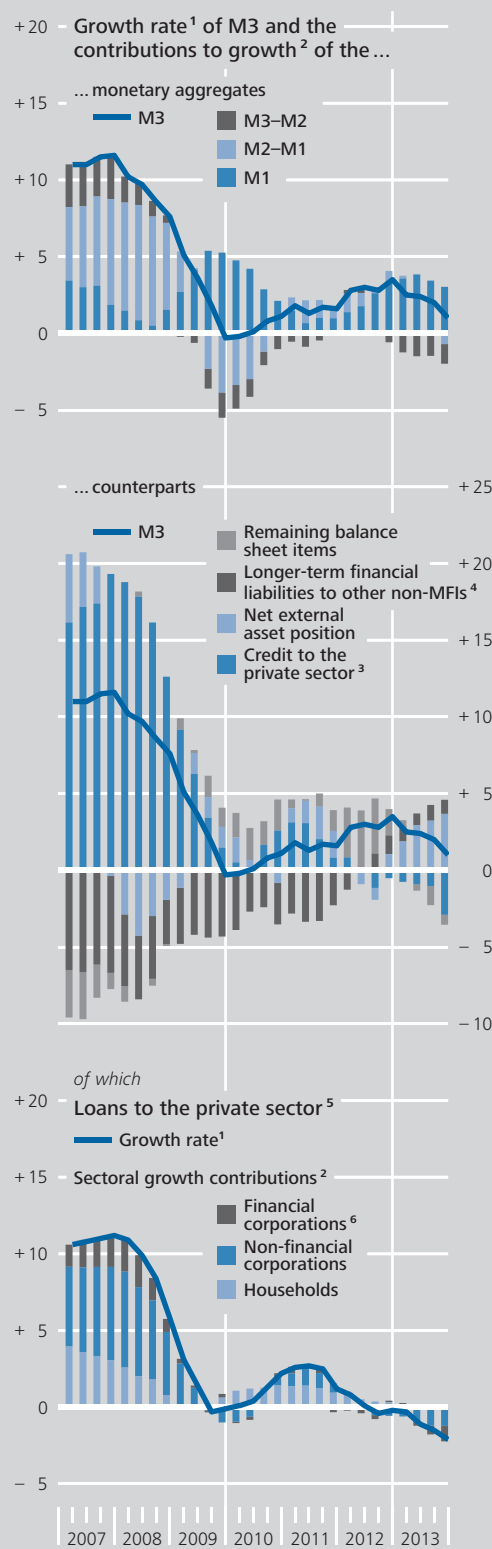
Moreover, domestic banks' deposit business was characterised in the reporting quarter by a renewed distinct reduction in long-term time deposits from financial corporations, in particular insurance companies and pension funds. As in the previous quarters, financial corporations are likely to have shifted the freed-up funds towards less liquid and riskier assets outside M3 in search of higher yield.

Distinct rise in banks' lending to domestic non-banks; loans for house purchase remain driving force

In contrast to the reduction in lending in the euro area as a whole, credit business in Germany remained on the positive path begun in the previous quarter. This was mainly due to marked growth in securitised lending to general government and a noticeable increase in loans to the private sector. The latter still consisted primarily of loans to households, which, for several quarters, have largely been fuelled by housing loans due, *inter alia*, to the fact that financing conditions remain favourable. However, the expansion in loans for house purchase was somewhat weaker in the final quarter of the year compared with the previous quarters, which is probably related, above all,

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



Source: ECB. **1** Year-on-year change in per cent. **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.

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

Changes in € billion, seasonally adjusted

Item	2013	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	36.2	12.5
With agreed maturities		
of up to 2 years	-11.6	1.2
of over 2 years	-9.9	-7.3
Redeemable at notice		
of up to 3 months	1.7	-0.5
of over 3 months	-2.3	-1.3
Lending		
to domestic general government		
Loans	-3.1	-0.8
Securitised lending	6.0	5.0
to domestic enterprises and households		
Loans ²	-0.8	1.9
of which to households ³	5.7	3.1
to non-financial corporations ⁴	-5.3	-0.3
Securitised lending	0.7	-2.6

* 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.

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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.

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to weaker demand. This is corroborated by the current BLS results, which indicate that, according to the banks participating in the BLS, the trend of rising demand for private housing loans observed since spring 2010 came to a halt in the fourth quarter of 2013. According to the surveyed bank managers, the outlook on the housing market remains positive and consumer confidence continues to be high; however, compared with the previous years, the positive climate has weakened somewhat.

With regard to consumer credit, the banks surveyed as part of the BLS also experienced largely stagnant demand in the final quarter. However, the still favourable conditions for private consumption – in the form of improved income prospects and a better economic outlook – and the associated increase in the propensity to purchase contributed to a further rise in lending for consumption purposes in the reporting quarter as well. On the whole, the momentum of loans to domestic households in Germany continues to be very moderate, however: the 12-month rate for loans to households fell slightly to 1.2% from 1.3% in the previous quarter.

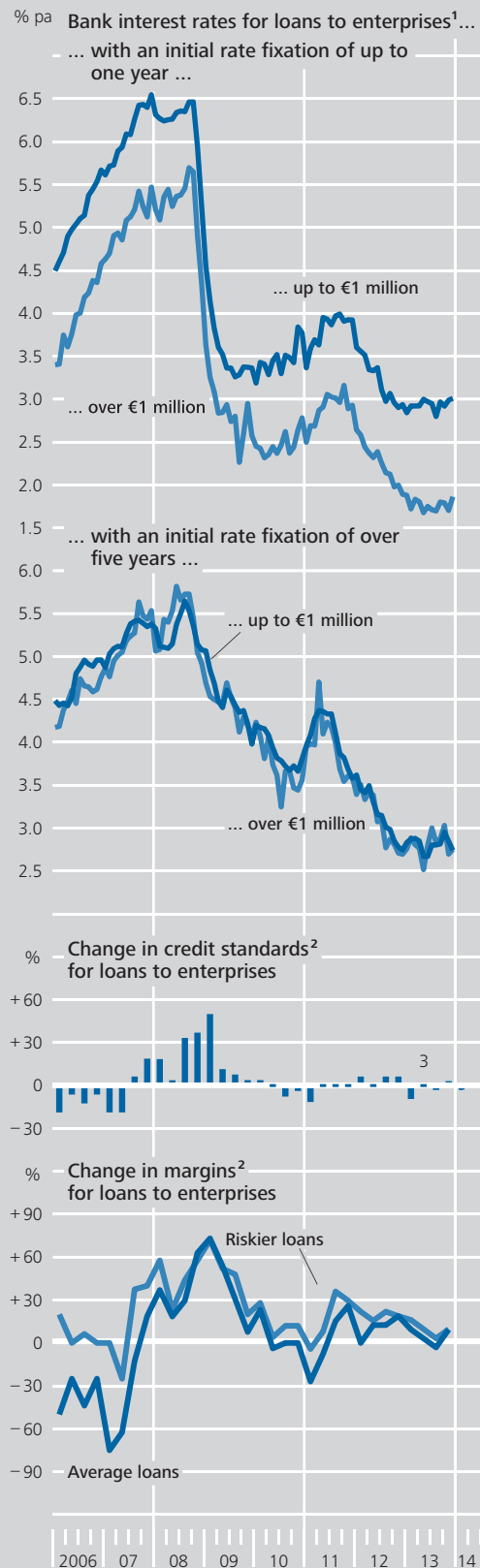
Growth in loans for consumption purposes still positive

Loans to domestic non-financial corporations developed increasingly positively in the reporting quarter after contracting during the previous quarters, in some cases significantly. The distinct increase in lending in December marked the end of the downward tendency evident in this credit segment since autumn 2012. Given that the development of loans to non-financial corporations typically reacts to macroeconomic developments and investment with a lag of around three quarters, the increasingly positive development in loans to the corporate sector in the reporting quarter is probably attributable, above all, to the fact that German enterprises have slowly stepped up their investment activities since summer 2013. It can therefore be expected for the forthcoming quarters that lending will experience something of a revival owing to the basically positive economic and investment outlook. However, it should be

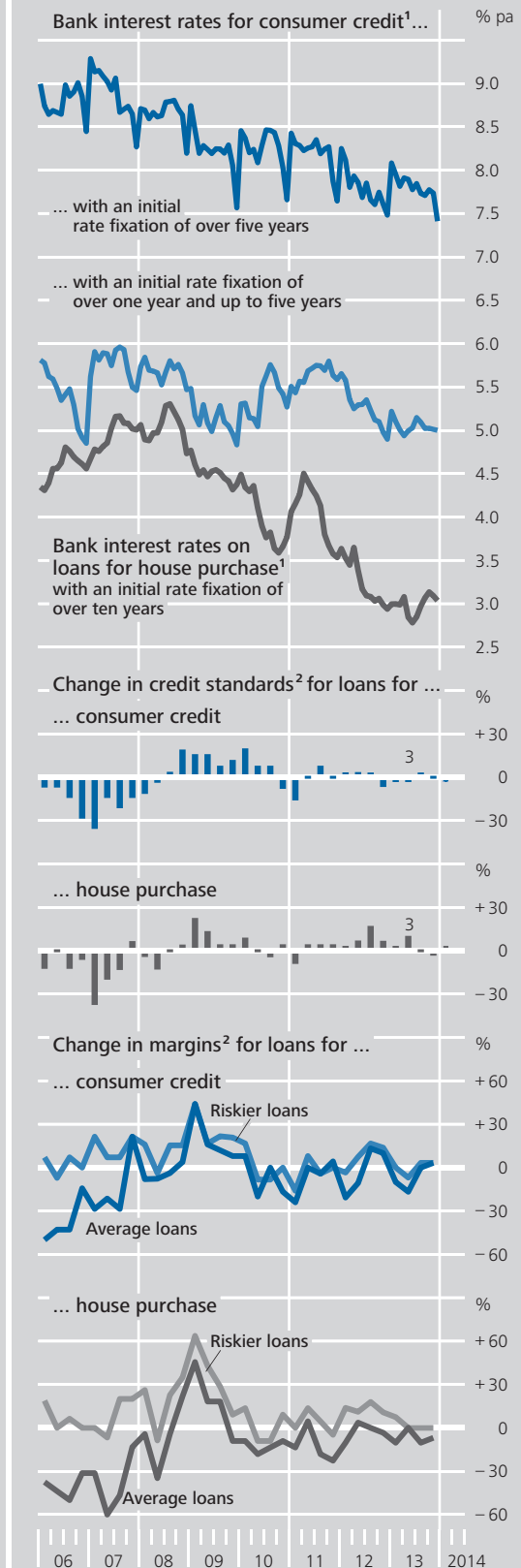
Only marginal decline in loans to non-financial corporations

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, 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. **3** Expectations for 2014 Q1.

borne in mind that the importance of MFI loans as a source of finance for non-financial corporations has been experiencing a trend decline for years. It must therefore be assumed that a considerable part of corporate investment will continue to be financed from internal funds and other external forms of financing as well as through alternative lenders (especially intra-group loans, capital-market-based inflows of funds and trade credit) in the coming quarters.³ The BLS results underpin this assessment. For example, the participating German banks have been indicating for some quarters now that primarily recourse to other sources of funding, internal funds in particular, had the effect of dampening enterprises' demand for bank loans.

German banks' credit standards vis-à-vis enterprises marginally tighter

On the supply side, the, on the whole, slight recovery in domestic lending to the private sector was matched by largely unchanged lending policies. The German results of the BLS indicate that the surveyed institutions only marginally tightened their standards for loans to enterprises on balance in the fourth quarter of 2013. This applies in a similar way to loans to all firm sizes and of all maturities. Thus, the period of little overall change in lending policies, which commenced in mid-2009, continued. None of the factors surveyed in the BLS that are relevant for credit standards on loans to enterprises displayed any noteworthy expansionary or restrictive trends. At the same time, the surveyed institutions on balance widened their margins for loans to enterprises. This applied, first and foremost, to lending to small and medium-sized enterprises.

Almost no changes to credit standards vis-à-vis households

Credit standards vis-à-vis households, too, remained virtually unchanged. None of the surveyed factors on the standards for housing loans and consumer credit had a noteworthy impact on lending policies in the fourth quarter. With the exception of a moderate narrowing of margins in the case of average-risk loans for house purchase, there were likewise only minimal adjustments to margins.

In the fourth quarter, the survey contained a number of *ad hoc* questions on banks' funding conditions, the impact of the sovereign debt crisis and on how the institutions' credit standards were affected by the new regulatory and supervisory activities, which include the forthcoming balance sheet assessment by the ECB. In general, the institutions reported a slight overall improvement in their funding environment in the final quarter of 2013. Furthermore, they stated – as in the previous quarters – that the sovereign debt crisis had provoked changes neither in funding conditions nor in credit standards. In the light of the new regulatory and prudential activities, banks reduced their risk-weighted assets in the second half of 2013 and strengthened their capital position by retaining profits and issuing capital instruments. In lending business, the changed regulatory and supervisory setting made itself felt in the form of slightly tighter credit standards for enterprises as well as somewhat narrower margins for consumer credit. It is likely that these relatively slight adjustments were attributable in part to the fact that the new regulations, taken in isolation, had a positive impact on the surveyed institutions' funding conditions.

Risk-weighted assets reduced and capital position strengthened

Owing to their still very low level, the development of bank lending rates in new business probably tended to support domestic lending to the private sector. In the fourth quarter, bank lending rates across all business areas, maturities and volumes largely followed the moderate decline in interest rates in the capital market. The only exception was the slight increase in interest rates for short-term loans to enterprises. By contrast, medium and long-term loans to enterprises in the final quarter were consistent with the general trend, ie somewhat more favourable than before. On average, the reporting institutions were charging interest for short-term funds of 3.0% for small-scale and 1.9% for large-scale loans at

Bank lending rates follow interest rate decline in the capital market

³ See Deutsche Bundesbank, The structure of corporate financing amid weak loan growth in Germany and the euro area, Monthly Report, August 2013, pp 42-43.

Change in households' assets and portfolio behaviour in Germany

According to the financial accounts statistics, German households' financial assets have increased significantly since the launch of monetary union. Starting from €3,257 billion at the beginning of 1999, they reached around €5,070 billion in the third quarter of 2013. In the years 2001-02 and 2008-09 – at the end of the New Economy boom and at the height of the financial and economic crisis – the largely constant increase was interrupted by periods in which financial assets contracted in net terms. These declines were mainly attributable to valuation losses through a fall in equity prices. After the annual growth in financial assets dropped to -3.9% at the end of 2008, it recovered within a year and has since recorded positive momentum similar to that before the crisis.

The breakdown in households' financial assets in Germany has changed only marginally since the turn of the millennium. Monetary assets have always been dominant, accounting for a share of just under 30% of financial assets until the escalation of the financial crisis and subsequently remaining steady at around 34%. Of these, sight deposits (including cash holdings) gained the most ground, whilst, in particular in periods of falling interest rates, the share of other, longer-term deposits in financial assets decreased. Amongst the longer-term investment forms, insurance and pension claims followed very similar patterns to monetary investments in terms of their importance and development. At the same time, the share of other securities (ie long-term bonds and equity) in financial assets declined from 35% in 1999 to only 22.3% in the third quarter of 2013. Equity, in particular, assumed major significance in

the periods of upturn related to the New Economy and before the intensification of the financial crisis, but it swiftly declined again thereafter. Its share has consequently since moved at a constant but low level.

As with financial assets, non-financial assets recorded a marked rise in Germany from 1999 up to the current end. Besides real investment, this also reflected valuation gains which followed a slight upward trend from 2006. These effects are likely to be attributable mainly to residential property, which comprises the lion's share of households' non-financial assets in Germany and which has increased in value in past years.

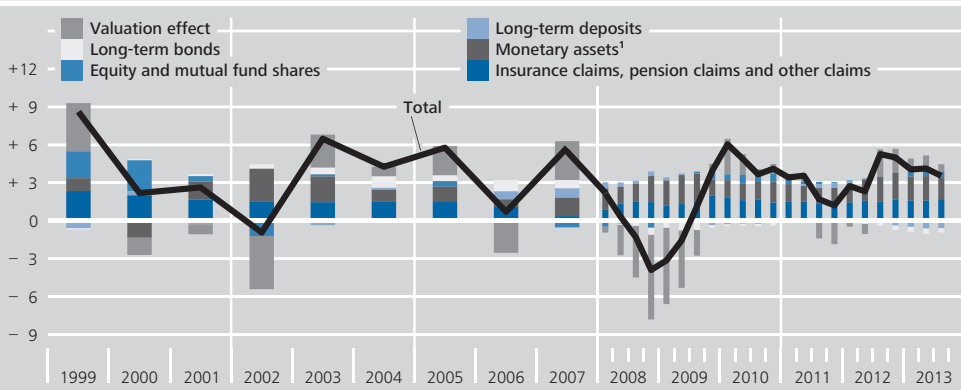
The change in German households' portfolio structure suggests that, in particular during the financial crisis and recently in connection with the sovereign debt crisis, financial assets have been transferred from more profitable investment forms, such as long-term securities, into more liquid and less risky investments. Thus long-term bonds saw the main outflows of funds at the current end. Although in past years significant price gains were often posted in households' portfolios as a result of a rise in equity prices, direct investment in equities also declined, so that the positive valuation effects lost significance in the portfolio as a whole.¹

In the period under review, the withdrawal of funds from securities coincided with the growing significance of monetary assets, particularly sight deposits, in the acquisition

¹ However, the net outflows from equities have recently been largely compensated by inflows into mutual fund shares, which is partly due to the continued popularity of mixed securities-based funds.

Financial assets and portfolio behaviour of households in Germany

Contributions to annual growth rate of financial assets in percentage points



¹ Monetary assets are defined as cash and sight deposits, short-term time and savings deposits, money market paper and money market certificates.

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of financial assets. These mainly entail low or even negative real returns and thus partly a loss of real purchasing power. However, in the current low-interest-rate environment the return disadvantage of these investment forms is small compared with longer-term deposits. Whilst the latter have sometimes played a significant role in the acquisition of new financial assets in times of high interest rates, they again lost importance at the current end and were ultimately reduced. Although insurance and pension claims are also not very liquid instruments, they have received large inflows of funds in Germany not least at the current end, as they are perceived to be largely risk-free and sometimes promise a higher return than other investment forms.

With regard to non-financial assets, since 2010 housing loans and housing investment in particular have grown in Germany with appreciably more momentum than in previous years. Possible reasons for this are the low lending rates on the one hand and on the other the low returns on financial assets, which enhances the attractiveness of investments in non-financial assets in the current low-interest-rate environment.

All in all, the portfolio investment behaviour of households in Germany has been influenced in the period under review by factors on the financial and capital markets, including the low-interest-rate environment. First, it is evident that the attractiveness of non-financial assets (real estate) has increased to some extent with the fall in interest rates. Second, investment behaviour has clearly not been focused on more risky and thus usually higher-return assets, but rather there was an expansion in liquid assets. In combination with the importance of insurance and pension claims, this behaviour indicates both a significant risk aversion and a certain preference for liquidity amongst households, which in turn is likely to be attributable to a general uncertainty in connection with the debt crisis. In an environment of low nominal interest rates, in particular for relatively secure and shorter-term investments, this kind of voluntary portfolio selection often implies negative real returns.

the end of December. Interest rates on long-term loans to domestic non-financial corporations stood at 2.7% and 2.8% respectively at the end of the reporting period.

Interest rates on loans for house purchase remained essentially unchanged in the fourth quarter of 2013. At the end of December, inter-

est rates on long-term loans stood at 3.0%. Whereas deposits from households again earned, almost consistently, somewhat less interest compared with the previous quarter, interest rates on time deposits from non-financial corporations continued to rise significantly.

■ Financial markets

■ Financial market setting

Financial markets affected by continued low interest rates

In the fourth quarter of 2013, the international financial markets were propelled by brighter prospects for the US economy, prospects which at the end of December prompted the US Federal Reserve (Fed) to decide to progressively downsize its programme of quantitative easing. Economic recovery in the euro area also gathered a little more pace. Against this backdrop, bond yields in the largest economies picked up significantly towards the end of the year, and there were further price gains on the equity markets. Bank stocks recorded above-average increases, benefiting, in Europe in particular, from an easing of tensions on the government bond markets in the periphery countries.

At the beginning of this year, there was renewed uncertainty at times on the global financial markets. This was triggered by developments in a number of emerging market economies, where share prices and exchange rates came under pressure – considerable in some instances – as international investors withdrew funds. In the industrial countries, the growing risk aversion caused a decline in equity prices and a flight into safe haven liquid government bonds. On the foreign exchange markets, the yen in particular appreciated in the new year. Compared with the beginning of the fourth quarter of 2013, the value of the euro as a weighted average against the currencies of 20 large trading partners was slightly higher on balance.

■ Exchange rates

In the autumn of last year, the foreign exchange markets were focused less on emerging economy currencies than on how the euro was performing against the US dollar. At the beginning of November, the single currency fell to a

rate of just under US\$1.34 after the ECB Governing Council decided to make a key interest rate cut, a move which had already been the subject of speculation in the period leading up to it after a surprisingly low inflation figure for the euro area. Statements by several members of the US central bank's Federal Open Market Committee suggesting an imminent start to the scaling back of ongoing asset purchases put additional pressure on the euro. The effect these statements had on the foreign exchange markets was further augmented by the announcement of unexpectedly strong third-quarter economic growth in the United States and very favourable US labour market data.

In subsequent weeks, however, the euro gradually recovered, thanks to new doubts on the market regarding forthcoming monetary policy measures in the United States. This was partly in response to below-forecast inflation in the United States and higher-than-anticipated inflation in the euro area. Moreover, the ECB Governing Council decided not to loosen monetary policy further, against the expectations of some market participants. In mid-December, however, the euro's rise came to a halt when the government and opposition in the United States were able to agree on a budget act and the US central bank finally announced its first step in tapering its asset purchases.

In the period of thin trading just before the end of 2013, the euro rose to an all-year high of over US\$1.38 for a short time. However, in January 2014 it declined in the face of firmer market expectations of ongoing tapering in the Fed's asset purchases. The direction of movement was nonetheless temporarily interrupted on several occasions, when weak US labour market figures were announced, a US purchasing managers' index produced a disappointing number, and the ECB Governing Council left policy unchanged at the beginning of February. Most recently, the single currency was 1½%

Euro depreciated against the US dollar in connection with the ECB Governing Council's interest rate cut at the beginning of November

Subsequent recovery in the euro came to a halt after the US central bank's decision to taper its asset purchases

The euro has appreciated against the US dollar on balance

stronger than at the beginning of the final quarter of 2013, at US\$1.37.

Euro appreciates considerably against the yen ...

The euro gained in value considerably against the yen from mid-November onwards. This was when it became known that the growth of the Japanese economy in the third quarter was much lower than it had previously been. The Japanese finance minister also mooted the possibility of intervening in the currency markets to weaken the yen. The value of the yen fell further in December as a result of: a political conflict between China and Japan; a growing Japanese trade deficit which then also drove the current account into negative territory; expectations that the Japanese central bank might in the medium term further loosen what was already a very expansionary monetary policy; and a marked downward revision in the above-mentioned gross domestic product (GDP) growth figure. As a consequence, the euro reached a year high of ¥145 in the final days of December. However, in January 2014 investors increasingly withdrew funds from a number of emerging market economies. The associated portfolio shifts were of obvious benefit to the Japanese currency in particular, which meant that the euro surrendered some of its gains against the yen. Nonetheless, at the end of the period under review the euro stood at ¥139, which was 6% higher than at the beginning of the fourth quarter of 2013.

... but depreciates against the pound sterling

Since the beginning of November, the euro has progressively lost value against the pound sterling. The main factor in this has been the surprisingly robust economic recovery in the United Kingdom in recent months. As the British labour market has also benefited noticeably from this recovery, market participants have been speculating on the possibility of the Bank of England tightening monetary policy in the near future. The central bank previously promised not to raise its key interest rates until the British unemployment rate fell to 7%, but has now distanced itself from this approach. Most recently, the euro stood at £0.82, which was

Exchange rate of the euro

Daily data; log scale



Source: ECB. ¹ Exchange rate at the start of monetary union on 4 January 1999. ² As calculated by the ECB against the currencies of 20 countries.
 Deutsche Bundesbank

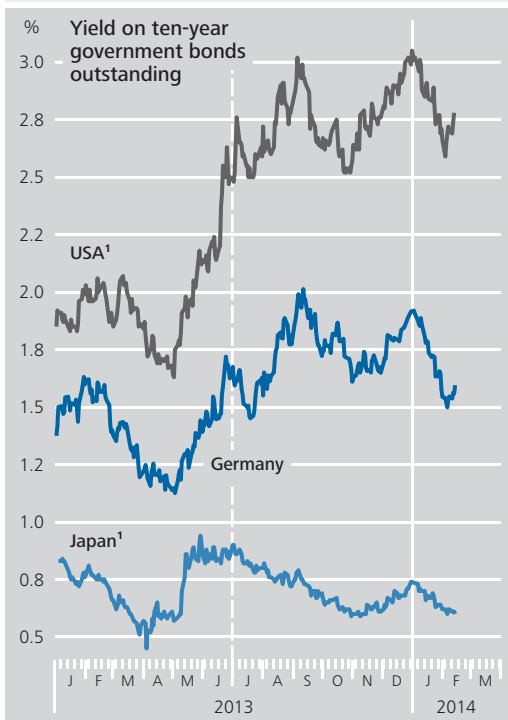
1½% weaker than at the end of the third quarter of 2013.

Because Latvia joined the euro area at the beginning of 2014, the effective euro exchange rate is now calculated as a weighted average against 20 countries. From the beginning of the fourth quarter of 2013 until the end of the period under review, the effective euro rate strengthened 1% against this basket of currencies. In the new year, as a consequence of the turbulence on financial markets in the emerging economies, the euro also appreciated, sometimes markedly, against a number of currencies which are mostly not included in the

A moderate rise in the effective euro rate

Bond yields in Germany, Japan and the USA

Daily data



1 Source: Thomson Reuters.
 Deutsche Bundesbank

of long-term government bonds and of agency mortgage-backed securities by US\$5 billion each, so that total asset purchases were cut to US\$75 billion. At the end of January, the US central bank decided to reduce its purchases in February by a further US\$5 billion per asset class. At the same time, it also vouchsafed not to raise its key interest rate from its current level even if the unemployment rate were to fall below the previously communicated threshold of 6.5%.

Beginning of asset purchase tapering in the United States

As a result of improved economic prospects and with the expectation of reduced support measures, the yields on ten-year US Treasuries climbed to over 3.1% up to the end of last year, before turning downwards again at the beginning of this year, a trajectory which held until the end of January. Against the backdrop of turbulence on the financial markets in some emerging economies, investors were increasingly looking to bonds they deemed safe. As a net result, yields on US government bonds were most recently somewhat higher than at the end of September, at 2.8%.

Turbulence in emerging markets puts pressure on yields for a time

basket, such as the forint, the rouble, the rand and the Turkish lira.

Securities markets and portfolio transactions

Sharp price fluctuations on the international bond markets

At the beginning of the period under review, initially mixed indicators for the global economy and the United States made for uncertainty on the international bond markets, with yields on government bonds trending downwards until the end of October. Rates only rose slightly for a time in response to the government shutdown in the United States at the beginning of October. However, firmer indicators for US economic prospects published in the course of November – increasingly deemed to betoken a forthcoming reduction in Fed asset purchases – prompted significant upward movement overall in US Treasury yields at the end of the year. In January, pursuant to its decision-making, the Fed reduced its purchases

Japanese government bonds moved up and down in similar fashion; in the fourth quarter they were less clearly detached from yield movements in other countries than had previously been the case. Compared to the end of September, yields on ten-year Japanese government bonds were nine basis points lower; latterly they reached a level of 0.6%. In the recent period, domestic economic stimulus has given support to yields, whilst capital inflows from abroad have tended to push yields down.

Yields in Japan continue to decline

As yields are closely connected with those in the United States, the movement in yields on long-term US government bonds was to a large extent transmitted to government bond yields in Germany and the other core euro-area countries. The yield on ten-year Bunds rose to 1.9% in the fourth quarter of 2013. The reduction in yields at the beginning of this year pushed the Bund yield down to 1.6% most recently; this constitutes a drop of 13 basis points compared

Yields in core euro-area countries falling since the new year

to the end of September. On balance, US yields are now 116 basis points above German yields, a differential which has widened by 25 basis points and is comparable to the level it was at in mid-2013.

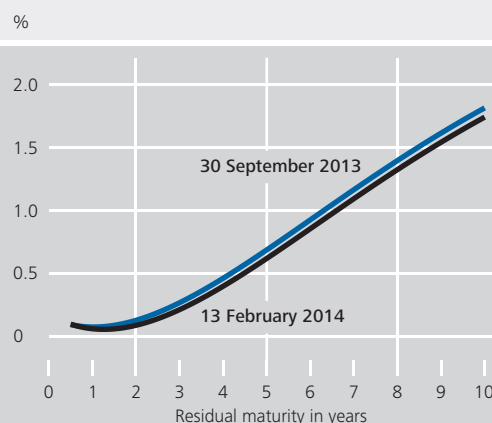
German yield curve remains steep

Despite the fall in yields at the longer end, which, in comparison to the end of September, has slightly flattened the German yield curve covering Federal bonds with maturities of two to ten years, the curve remains very steep. This means that market participants expect higher short-term interest rates within this period. Thus, when regarded in this light, the cut in key interest rates in the euro area at the beginning of November, though it affected the money market, had little impact on longer-term interest rate expectations (see chart opposite). Since the end of September, implied inflation expectations (ie the break-even inflation rates) for paper with a ten-year maturity, which are derived from the spread between nominal and real yields on Federal bonds, have fallen by 28 basis points to a level of 1.2%. The corresponding five-year forward break-even inflation rate five years ahead has dropped 16 basis points and is now at 1.3%.

Positive market sentiment for the euro-area periphery

Since the end of September, the GDP-weighted yield on long-term bonds issued by euro-area countries (not including Germany) has experienced a much sharper fall (of 51 basis points to 3.0%) than the yield on German Federal bonds. This is primarily the result of yield movements in the periphery countries, where macro-economic trends gained further solidity in the fourth quarter of 2013. In the context of the ongoing search for yield in a low-interest-rate environment, economic stabilisation was accompanied by some significantly narrower risk premiums, which is reflected *inter alia* in smaller yield spreads against Germany. The fall in associated credit default swap spreads provides further corroboration (see chart on page 52). The first periphery countries – Ireland and Spain – have also now exited their financial assistance programmes. Furthermore, with the market environment more stable, Ireland, Portugal and

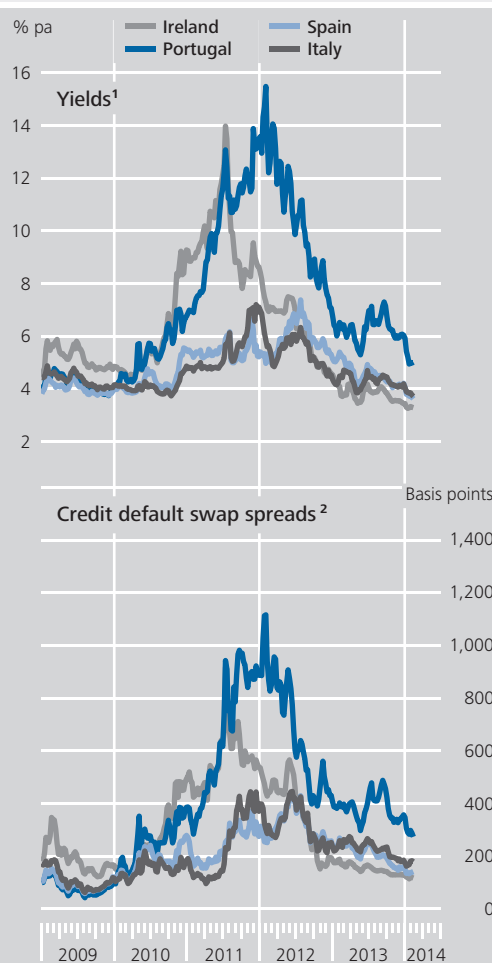
Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.
 Deutsche Bundesbank

Financing conditions for selected euro-area countries

Weekly averages



1 Government bonds with a residual maturity of ten years. Source: Thomson Reuters. **2** Spreads on ten-year credit default swap (CDS) contracts on the basis of government bonds with matching maturities. Source: Markit.

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Investment activity in the German securities markets			
€ billion			
Item	2012	2013	
	Q4	Q3	Q4
Debt securities			
Residents	- 26.2	- 11.6	5.8
Credit institutions	- 17.3	- 7.7	- 0.6
of which			
Foreign debt securities	0.3	- 0.1	2.3
Deutsche Bundesbank	- 2.4	- 2.7	- 2.1
Other sectors	- 6.5	- 1.1	8.5
of which			
Domestic debt securities	- 27.6	- 20.8	- 9.1
Non-residents	11.9	- 11.5	- 18.8
Shares			
Residents	20.2	6.1	- 7.0
Credit institutions	8.2	6.9	- 2.2
of which			
Domestic shares	0.4	3.2	- 1.9
Non-banks	11.9	- 0.7	- 4.8
of which			
Domestic shares	0.6	- 6.5	- 1.4
Non-residents	- 0.3	3.8	4.7
Mutual fund shares			
Investment in specialised funds	29.4	15.6	29.1
Investment in retail funds	3.0	3.2	- 0.5
of which			
Equity funds	0.7	0.6	1.2

Deutsche Bundesbank

Spain issued bonds on the capital market in January which met with solid demand. Ireland benefited in this respect from regaining investment grade status as a result of an upgrade from a major credit rating agency. Yields on ten-year Irish and Spanish government bonds have been at their lowest level since 2006 for periods, trading at 3.3% and 3.7% respectively. Yields on Greek, Italian and Portuguese bonds with the same maturity have been more or less at their mid-2010 levels at times. As a result, the yield dispersion amongst long-term government bonds in the euro area has fallen to its lowest level since mid-2010. Clearly, the markets are very much rewarding the progress individual countries have made in their adjustment programmes, progress which is also reflected in improved overall economic prospects, and the markets expect this progress to continue.¹ Against this background, lower financing costs are not a reason to relax reform efforts. Market participants, for their part, will have to take

care that yields on the bond markets move in line with the specific risks.

Financial enterprises in Europe have also benefited from the favourable market environment, with a slight improvement in financing conditions on the corporate bond market. The yields on their bonds with a residual maturity of seven to ten years and a BBB rating fell 77 basis points over the period under review to 4.1% most recently.² These yields have now fallen to a level lower than before the outbreak of the financial crisis. Yields on bonds with the same maturities and ratings issued by European non-financial enterprises have also declined in comparison to the end of September 2013. As a result, these bonds were most recently trading at 2.9%, as against 3.2% at the beginning of the period under review, putting them well below the yields they were paying before the onset of the financial crisis in mid-2008. Consequently, yield spreads against German Federal bonds with the same maturity have narrowed by 64 basis points to 252 basis points in the case of financial corporations, and by 20 basis points to 130 basis points in the case of non-financial corporations. This change is in keeping with falling credit default swap spreads (iTraxx) and liquidity premiums, and may be seen against the backdrop of a pronounced search for yield in a global low-interest-rate environment.

Further improvement in financing conditions for enterprises

Gross issuance on the German bond market in the fourth quarter of 2013 was well down on the previous quarter. Overall, German borrowers issued paper worth €366 billion, compared with €380½ billion in the previous three months. Taking account of redemptions and changes in issuers' holdings of their own bonds, domestic issuers once again reduced their capital market borrowing, following net redemptions in the previous quarter (-€30 bil-

Bond market issuance

¹ See also Deutsche Bundesbank, Adjustment processes in the member states of economic and monetary union, Monthly Report, January 2014, pp 13-78.

² Based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

lion). In the fourth quarter, foreign debt instruments totalling €17 billion were sold on the German bond market. On balance, the total outstanding volume of bonds in Germany thus shrank by €13 billion in the quarter under review.

Net public sector issuance

The public sector issued debt instruments totalling €9 billion net in the quarter under review. The Federal government mainly issued 10-year and 30-year bonds (for €12 billion and €1½ billion respectively). This contrasted with net redemptions of Treasury discount paper in the amount of €4½ billion and five-year Federal notes worth €2 billion. The Federal states borrowed €2 billion net from the bond market.

Net issuance of bonds by non-financial corporations

At the same time, non-financial corporations, which typically have a high level of internal financing, increased their capital market debt by €1 billion in net terms. On balance, paper with maturities of less than one year was redeemed, while more longer-dated securities were issued. Financial firms, on the other hand, cut back their outstanding bonds by €1½ billion net.

Reduction in credit institutions' capital market debt

In their end-of-year treasury operations, German credit institutions on the whole took further steps to slim their total assets. In this context, they also reduced their capital market debt, cutting €38½ billion off the total in the final quarter of 2013. "Other bank debt securities", which can be structured flexibly, as well as debt securities issued by specialised credit institutions, were the main focus of redemptions (€20 billion and €11 billion respectively), whilst public Pfandbriefe (€6½ billion) and mortgage Pfandbriefe (€1 billion) were also redeemed to a lesser extent.

Debt securities bought only by German non-banks

In the fourth quarter of 2013, debt securities were bought exclusively by German non-banks, which added €8½ billion worth of bonds to their portfolios in net terms. In contrast, fixed-income securities were divested by foreign investors in particular (€19 billion), as well as by

Share valuations of European and US enterprises and long-term real interest rates for Germany and the United States

Monthly data



Sources: IBES Global Aggregates (Thomson Reuters), Consensus Economics and Bundesbank calculations. ¹ Yields on ten-year government bonds minus ten-year inflation expectations from surveys (Consensus Forecast).

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the Bundesbank (€2 billion) and German credit institutions (€½ billion).

In the fourth quarter of 2013, share prices in the major international financial centres continued on the upward trend they had pursued in previous months. As well as the ongoing low-interest-rate environment, the main driver of this trend was the brighter economic outlook on both sides of the Atlantic. Subsequently, however, the market turbulence observed in some emerging markets in the second half of January caused shares in the key financial centres to slide temporarily, too, which was coupled with heightened equity market volatility.³ As measured by the broad Euro Stoxx and S&P 500 indices, European and US shares were nonetheless most recently 8.3% and 8.8% higher respectively than at the end of Septem-

Equity markets driven by brighter economic picture

³ Despite the temporary rise, uncertainty about future prices on both sides of the Atlantic was recently still below its five-year average values.

Major items of the balance of payments

€ billion

Item	2012	2013	
	Q4	Q3	Q4
I Current account^{1, 2}	+ 53.8	+ 44.4	+ 65.6
Foreign trade ^{1, 3}	+ 44.8	+ 49.8	+ 51.2
Services ¹	+ 2.0	- 6.0	+ 5.7
Income ¹	+ 20.1	+ 18.4	+ 22.1
Current transfers ¹	- 5.9	- 10.3	- 5.3
II Capital transfers^{1, 4}	- 0.6	+ 0.1	+ 1.0
III Financial account¹ (Net capital exports: -)	- 79.8	- 66.7	- 72.7
1 Direct investment	- 1.4	- 3.4	+ 10.7
German investment abroad	- 4.5	- 7.9	- 8.9
Foreign investment in Germany	+ 3.1	+ 4.4	+ 19.6
2 Portfolio investment	- 33.5	- 39.4	- 31.3
German investment abroad	- 45.8	- 33.0	- 22.0
Shares	- 13.3	- 8.8	+ 3.2
Mutual fund shares	- 12.6	- 7.7	- 8.2
Debt securities	- 20.0	- 16.5	- 16.9
Bonds and notes ⁵	- 23.8	- 16.4	- 16.5
of which			
Euro-denominated bonds and notes	- 16.6	- 7.5	- 11.1
Money market instruments	+ 3.7	- 0.1	- 0.5
Foreign investment in Germany	+ 12.4	- 6.5	- 9.3
Shares	- 0.2	+ 3.9	+ 3.9
Mutual fund shares	+ 0.6	+ 1.2	+ 5.6
Debt securities	+ 11.9	- 11.5	- 18.8
Bonds and notes ⁵	+ 11.0	- 5.1	+ 11.8
of which			
Public bonds and notes	+ 14.2	+ 4.3	+ 16.1
Money market instruments	+ 1.0	- 6.5	- 30.6
3 Financial derivatives⁶	- 4.2	- 2.1	- 6.3
4 Other investment⁷	- 41.2	- 22.6	- 44.3
Monetary financial institutions ⁸	- 70.0	- 15.5	- 64.0
of which short-term	- 79.5	- 25.9	- 74.7
Enterprises and households	+ 11.3	+ 3.0	- 22.2
of which short-term	+ 12.1	+ 8.9	- 13.3
General government	- 32.7	- 12.1	- 9.6
of which short-term	- 15.1	- 10.4	- 6.3
Bundesbank	+ 50.2	+ 2.0	+ 51.4
5 Change in reserve assets at transaction values (increase: -)⁹	+ 0.5	+ 0.8	- 1.5
IV Errors and omissions	+ 26.6	+ 22.3	+ 6.1

¹ Balance. ² Including supplementary trade items. ³ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ⁴ Including the acquisition/disposal of non-produced non-financial assets. ⁵ Original maturity of more than one year. ⁶ Securitised and non-securitised options as well as financial futures contracts. ⁷ Includes financial and trade credits, bank deposits and other assets. ⁸ Excluding the Bundesbank. ⁹ Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank

ber. The CDAX share price index has gained 11.4%. Banks have recorded a particularly steep rise in their share prices, with European and US bank stocks gaining 21.1% and 11.2% respectively since the end of September. Equities in the euro-area periphery countries have also benefited from the end of recessionary conditions. In the period under review, they recorded above-average price gains.

Particularly sharp share price increases for European banks

Despite the recent price setback, equity valuations remain comparatively high on both sides of the Atlantic. For instance, the price/earnings ratio, based on 12-month earnings growth expectations, was most recently above its level at the end of September, at 13.0 for the Euro Stoxx and 14.5 for the S&P 500. At the same time, and in keeping with the brighter economic picture, dividend payments made by Euro Stoxx companies as well as medium-term expectations of earnings growth have increased since the end of September. Applying dividend discount models to the data produces a relatively high implied risk premium (8.0% at present for the Euro Stoxx index). This reflects a degree of caution in investors' attitude to equity exposures. However, it needs to be borne in mind that the long-term real interest rates used in the calculations, derived from ten-year Federal bonds and inflation expectations from surveys (Consensus Forecast), have declined overall, and are currently slightly negative. A comparison with the mid-2007 pre-crisis level also shows that it is mainly the pronounced drop in real interest rates which has driven the estimated risk premium upwards.

The share price setbacks in the emerging markets were significantly more marked than in industrial countries; the impact on the stock markets of capital outflows prompted by Fed tapering was compounded in a number of countries by internal macroeconomic weaknesses, such as current account and budget deficits, stability issues or relatively weak economic growth, as well as political tension in some nations. Measured by the MSCI Emerging

Share price setbacks in emerging market economies

Markets Index, the markets have fallen by 4.2% since the end of September.

Low level of stock market funding

Notwithstanding the positive overall movement in share prices, issuance on the German stock market remained comparatively modest in the fourth quarter of 2013. Fundraising by German enterprises totalled €1½ billion in net terms in the quarter under review. The volume of foreign shares on the German market shrank by €3½ billion in the same period. On balance, shares were bought only by foreign investors, who purchased a net €4½ billion. German non-banks and domestic credit institutions reduced their equity exposure by €5 billion and €2 billion respectively.

Sales and purchases of mutual fund shares

In the final quarter of 2013, domestic investment companies recorded a net inflow of €28½ billion, compared with €19 billion in the previous quarter. On balance, the inflows were channelled exclusively to specialised funds reserved for institutional investors (€29 billion). Of the various asset classes, bond funds, in particular, registered net inflows of capital (€10 billion), as did, albeit to a lesser extent, mixed security-based funds and mixed funds (€5½ billion each) as well as equity funds and open-end real estate funds (€3 billion each). The outstanding volume of foreign mutual fund shares in Germany rose by €8 billion in the period under review. Mutual fund shares were bought almost exclusively by domestic non-banks, which added €31 billion worth of fund shares to their portfolios. For the most part, this related to domestic mutual funds. Non-resident investors and domestic credit institutions acquired mutual

fund shares worth €5½ billion and €½ billion respectively.

■ Direct investment

Unlike in cross-border portfolio transactions, which recorded a net outflow of funds totalling €31½ billion, net capital imports amounting to €10½ billion were registered in the form of direct investment in the fourth quarter of 2013.

Capital imports in direct investment

The main contributor was the comparatively large volume of funds furnished by foreign investors to their subsidiaries in Germany. These totalled €19½ billion in the final quarter, and predominantly took the form of intra-group financial loans (€14 billion). In addition, non-resident proprietors provided equity capital amounting to €5 billion. The main countries of origin were Luxembourg (€7 billion), Spain (€3 billion) and the United Kingdom (€2½ billion).

Foreign direct investment in Germany

German enterprises also increased their direct investment abroad in the fourth quarter (by €9 billion). Although direct equity stakes were reduced by €2½ billion on balance, investment abroad expanded through the reinvestment of earnings at direct investment enterprises and through intra-group credit transactions (€6 billion in each case). Credit transactions between affiliated enterprises in the period under review mainly consisted of loan repayments made by German proprietors to foreign affiliates. Transactions with financing subsidiaries in Luxembourg and the Netherlands featured prominently in this.

German direct investment abroad

Economic conditions in Germany

Macroeconomic situation

Quite strong economic growth in 2013 Q4

According to the Federal Statistical Office's flash estimate, German economic output continued to grow in the final quarter of 2013. Real GDP was up 0.4% on the preceding three-month period after adjustment for seasonal and calendar factors. In year-on-year terms, calendar-adjusted GDP went up by 1.4%. At year-end, aggregate output showed somewhat stronger growth than potential output, and capacity utilisation was at a high level. There was further growth in employment subject to social security contributions. The overall very satisfactory state of the German economy is also reflected in the data provided by enterprises. According to the survey of the Association of German Chambers of Commerce and Industry (DIHK) at the beginning of 2014, more

than nine out of ten firms rate their business situation as good or at least satisfactory.

The growth in aggregate output continued to be driven by domestic demand. Private consumption is benefiting from an extremely positive consumer climate and is still showing an underlying upward trend. The upturn in housing investment levelled off, although this can be seen more as a normalisation than a trend deceleration given the annual profile so far, which has been shaped by weather-related and catch-up effects. Export demand provided a distinct boost for the first time in over a year, which benefited industry in particular. Commercial investment picked up somewhat as a result. In the wake of the pick-up in foreign trade and the ongoing adjustment processes, there was a further marked increase in imports, particularly from the euro area.



German firms' export business picked up again in the fourth quarter of 2013 in the wake of the economic upturn in the industrial countries. Seasonally adjusted exports of goods grew 1½% on the quarter in real terms. Although exports to euro-area countries increased only slightly owing to the hitherto very subdued improvement in their economies, exports to non-euro-area countries expanded considerably. There was very strong growth in exports to the USA and the United Kingdom after sluggish export activity in the third quarter. Trade with the OPEC countries also grew substantially, where there had been a sizeable decline earlier. Exports to central and east European EU countries expanded significantly. By contrast, only moderate impulses came from China and the other Asian industrialised economies. Exports to Japan stagnated after rising considerably in the second and third quarters of 2013. There was a continuation of the marked downward trend in exports to south and east Asian emerging market economies. There was also a further clear deceleration in exports to Russia.

Marked rise in goods exports, especially to non-euro-area countries ...

... and also in intermediate goods

During the reporting period, there was a surge mainly in exports of intermediate goods. Sales of chemical and pharmaceutical products grew particularly sharply. Foreign trade in consumer goods also flourished. By contrast, capital goods exports posted only moderate growth. Exports of other transport equipment showed a marked rise, whereas sales of computers, electronic and optical products as well as electrical equipment and machinery failed to entirely match the previous quarter's figure. Motor vehicles showed a moderate decline; given the exceptionally strong growth in this segment in both the second and third quarters of 2013, however, the export volume in the first quarter of 2014 was still up considerably on the year.

Significant rise in imports of intermediate goods and motor vehicles

Imports are also likely to have picked up in the final quarter of 2013, although less so than exports. Imports of goods rose slightly by ¼% in price and seasonally adjusted terms. However, a significant rise in imports from the euro area in the first two months of the quarter contrasted with a slight decline in imports from other regions. It is striking that Portugal and Spain, two of the euro-area countries strongly affected by the crisis, have significantly increased their exports to Germany again. Growth in imports of capital goods was particularly robust. This was due primarily to a rise in imports of motor vehicles and motor vehicle parts. Close international production links mean that the ongoing expansion in foreign demand for German-manufactured motor vehicles is also likely to have played a part in this. In addition, there was a marked rise in imports of other transport equipment, which is to be seen in connection with the growth in demand for products of the European aviation industry. By contrast, there was a slight decrease in imports of machinery, which is consistent with continuing subdued domestic investment activity, and a marked decline in information and communication technology (ICT) products, as well as electrical equipment. Purchases of foreign-manufactured intermediate goods also picked up distinctly. Metal and metal products

Underlying trends in foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. ¹ Adjusted for the price indices for foreign trade.
 Deutsche Bundesbank

showed exceptionally strong growth. There was a slight decrease in imports of energy and consumer goods, however.

Despite the improving situation in export activity and a higher level of capacity utilisation, firms still seem to be exercising restraint with regard to investment in new machinery and equipment. At all events, domestic sales by capital goods producers (excluding motor vehicles) were down on the quarter in seasonally adjusted terms. The same applies to imports of capital goods (excluding motor vehicles and the manufacture of other transport equipment). Nevertheless, the marked rise in the

Commercial investment still subdued

number of commercial motor vehicle registrations suggests that firms have been buying more vehicles for their car pools. Furthermore, there was a perceptible expansion in commercial construction investment following the strong surge in demand for commercial property in the second and third quarters of 2013.

Housing construction and public sector construction somewhat weaker

Housing investment is unlikely to have expanded further in the final quarter of 2013 after growing strongly owing not least to backlog and catch-up effects, particularly during the second quarter. At the same time, equipment utilisation in the construction industry also reached a new peak. This might be an indication that capacity constraints are sometimes standing in the way of more rapid growth. At all events, construction demand grew very sharply in the first three quarters of 2013 – as can be seen in the number of new housing construction permits – and property prices, too, are continuing to rise. Public sector construction orders appear to have been somewhat weaker in the fourth quarter than in preceding periods.

Private consumption still trending upwards

Private consumption is still on an upward trend path. This is suggested by rising real incomes and the continuing improvement in the consumer climate from an already high level. According to Federal Statistical Office data, seasonally adjusted retail sales in the fourth quarter did not quite match their third-quarter level. It should be noted in this context, however, that the index figures are to be regarded as provisional and that mail order trade, which is becoming increasingly important, is not fully captured. By contrast, the number of new car registrations by households has increased appreciably in line with the high propensity to purchase recorded by the market research institution Gesellschaft für Konsumforschung (GfK).

■ Sectoral trends

Moderate rise in industrial output

Industrial output in the final quarter of 2013 rose by a seasonally adjusted ¾% on the quar-

ter. There was, however, an exceptional number of bridge days in the later part of the year, the impact of which on output is not taken into account in the standard adjustment for calendar variations. This is why the cyclical trend is understated by the seasonally and calendar-adjusted quarterly rate. Furthermore, short-time working arrangements in a number of automotive manufacturing plants depressed output in October. This meant that the production of capital goods was slightly down on the third quarter (-½%). By contrast, manufacturers of intermediate goods substantially stepped up their output in seasonally adjusted terms (+2%), with the chemicals industry as well as the metal working and processing industry standing out in a positive way. Consumer goods producers also stepped up their output considerably (+1%).

The expansion of industrial output was accompanied by higher levels of capacity utilisation. According to the Ifo Institute, the level of capacity utilisation of tangible fixed assets in industry went up again slightly in January in seasonally adjusted terms. The multi-year average was matched at 84% of full operational capacity utilisation. This is an indication that industrial output is once again back within the range of normal capacity utilisation. This growth in output was largely attributable to the higher level of capacity utilisation in the manufacture of intermediate goods. The difference from the long-term sectoral average increased slightly to 1¼ percentage points. By contrast, the shortfall in the case of producers of capital widened goods to 1¾ percentage points.

Output in the main construction industry during the reporting period held up at the high level of the third quarter (+¼). This applies equally to general construction and civil engineering. At the same time, Ifo Institute data show that capacity utilisation in construction machinery reached a new peak in seasonally adjusted terms. According to initial – albeit still very provisional – reports, output in the finishing trades underwent a decline (-2%). Output

Near-normal industrial capacity utilisation overall at year-end

Contraction in construction activity and energy production

in the energy sector fell by a seasonally adjusted 3% in the final quarter of 2013.

Further growth in services sector

The services sector is likely to have expanded perceptibly in the fourth quarter of 2013. This is suggested in any event by the favourable assessments of the business situation in major sectors of the economy, which are reported to the Ifo Institute. Industry-related services benefited from the expansion in export activity and the pick-up in industry in a large number of areas. This has also had a positive impact on the transport sector. One indication of this is the significant increase in the mileage of domestic heavy goods vehicles on toll roads. Wholesale turnover was still down on the elevated level of the third quarter, however. Motor vehicle traders posted clear growth in sales. Not only did passenger car sales pick up perceptibly, sales to commercial customers, in particular, also saw strong growth. Consumption-related service providers benefited from the favourable consumer climate. Hotels and restaurants saw an increase in their turnover and, according to figures which are to be regarded as provisional, retail sales were down only slightly on their level in the third quarter.

Employment and labour market

Rise in employment, little change in unemployment

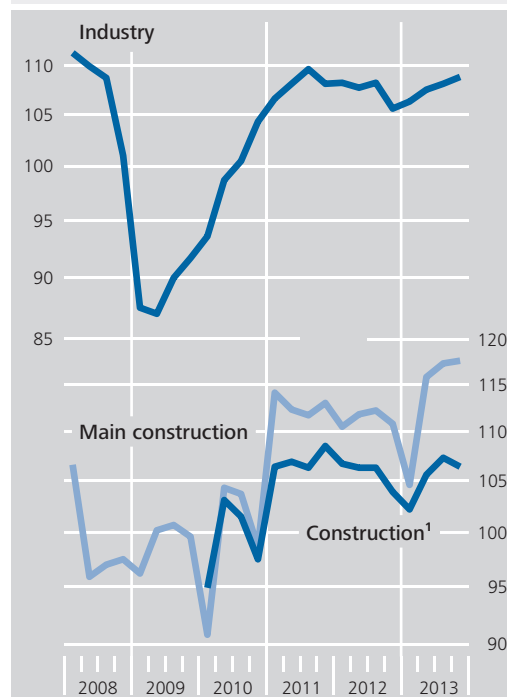
The slight upward trend in the labour market continued in the fourth quarter of 2013. The German labour market situation is still characterised by continuous employment growth and persistently high levels of immigration. Over the course of the fourth quarter, unemployment initially rose before falling a little, owing mainly to the weather.

Growth in employment with a broader sectoral base

The seasonally adjusted number of people in work in the final quarter of 2013 went up by 74,000, or 0.2%, on the average of the third quarter. This increase was due primarily to the positive development in employment subject to social security contributions, which, taking the average of the months of October and Novem-

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

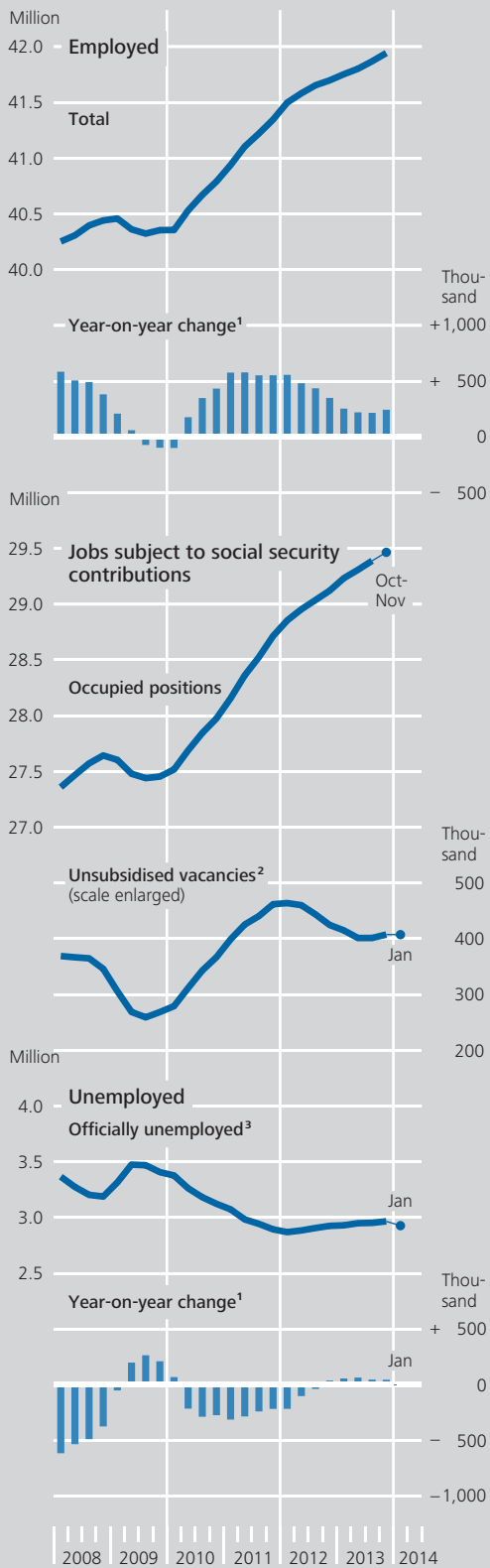
ber, was up by 64,000 persons on the summer level. The trend of the previous quarters therefore continued. The sectoral base of the employment growth became broader, however. Whereas in the previous quarters nearly half of the new jobs subject to social security contributions were in business-related services (excluding third-party hiring), the figure had fallen to one-fifth by the end of the year. Fairly sharp growth in employment was recorded in various services sectors of late, including healthcare and education, as well as in the logistics and hotel and restaurant sectors. There was also perceptible growth in employment in the manufacturing sector, as well as in temporary work, which is often used in industry.

Regular full and part-time work subject to social security contributions (excluding temporary employment) also grew much more strongly in 2013 than employment overall. Based on data provided by the Federal Employment Agency up to and including November, growth for the

Other forms of employment on the decline

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.

Deutsche Bundesbank

year as a whole can be put at over 350,000 positions, whereas the current figures from the Federal Statistical Office show an increase in overall employment of only 233,000. Since as far back as 2006, growth in employment has been accounted for solely by regular employment contracts subject to social security contributions, whereas other forms of employment, such as self-employment, (exclusively) low-paid part-time employment, temporary employment and one-euro workfare jobs have been stagnating. Between 2002 and 2006, when the German labour market was still under considerable adjustment pressure, these other forms of employment gained considerably in importance for a time, albeit to the detriment of regular employment.

Unemployment in the period under review rose by a seasonally adjusted 13,000 persons to 2.97 million compared with the third quarter of 2013; the unemployment rate went up to 6.9%. This slight increase in the level of unemployment follows a trend that has been persisting for the past one-and-a-half years. The unemployment figures stabilised during the past quarter, however, and fell to 2.93 million in both December 2013 and January 2014, probably owing, above all, to the predominantly mild winter weather. The unemployment rate eased again to 6.8%. The figures for more short-term unemployment covered by the statutory insurance scheme have been tending to decline since May 2013, albeit at a very slow pace. By contrast, the number of unemployed persons receiving the basic welfare allowance hit the two million mark again for the first time since the second quarter of 2012.

Slight rise in registered unemployment, although stable over the course of the quarter

The leading indicators for the labour market suggest that the upward trend in employment could strengthen. The Ifo employment barometer, which provides information on the employment plans of trade and industry and business-related services over the coming three months, showed an increase on the quarter. The Federal Employment Agency's BA-X job index is also indicating a significantly positive

Pick-up in the hitherto subdued labour market developments on the horizon

trend again. This is due primarily to a greater number of reported vacancies for unsubsidised positions subject to social security contributions in areas which are particularly sensitive to the business cycle, such as industry, construction, logistics and trade. However, the DIHK survey from the beginning of 2014, while giving a generally positive assessment of the outlook for employment, also points out the risks stemming from the shortage of skilled workers and the planned introduction of a minimum wage. According to the IAB labour market barometer, unemployment – which had been showing a slight upward trend in 2013 despite the favourable developments in employment – could decline somewhat in the coming months.

■ Wages and prices

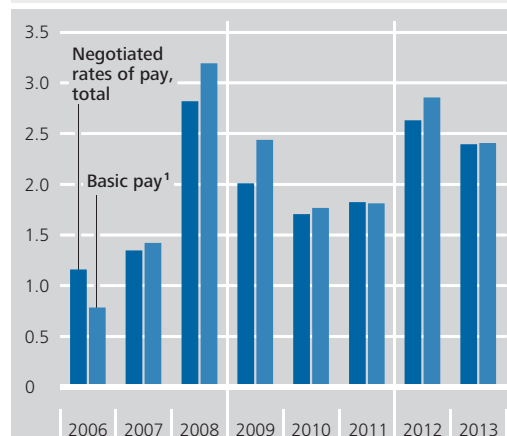
2013 saw moderate increase in negotiated pay and negative wage drift

In 2013, collective wage bargaining was typified by extended employment contracts with a phased increase in basic rates of pay. Negotiations proved difficult in some sectors, which led to delays in the introduction of pay increases. In the retail sector, the backpayments for the 3% rise in basic pay from July 2013, agreed in December, did not come into force until January 2014 in most cases. According to the Bundesbank's calculations, collectively agreed rates of pay therefore rose by only 2.4% on average in 2013,¹ although this was still slightly more strongly than actual earnings at 2.3% (at least according to the initial calculation by the Federal Statistical Office). One key reason for the slightly negative wage drift is the somewhat lower bonus payments, which had been extremely high in some sectors earlier. In the final quarter of 2013, compensation under collective wage agreements was 2.4% up on the previous year's level. In the first quarter of 2014, a distinctly stronger rise in negotiated rates of pay is expected owing in part to backpayments in the retail sector.

At 5½% on average, the trade unions' wage demands announced so far for the 2014 pay round are only slightly less than those in 2013.

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

With a base amount of €100 and an additional linear increase of 3.5%, the demands in the central and local government public sector go somewhat beyond them in fact. This implies similarly sizeable pay rises to those agreed in 2013. The first major pay agreement of 2014 in the chemicals industry with a 3.7% increase in pay running for a period of 14 months is also consistent with this picture. With regard to the planned introduction of a statutory minimum wage of €8.50 per hour from January 2015, special agreements for the lowest wage groups might be a factor in some industries so as to make use of the transitional arrangements up to 2017 announced in the coalition agreement. In January 2014, for instance, a nationwide agreement was reached for an industry-specific minimum wage for the roughly 100,000 employees in the meat industry. At €8 per hour until the end of September 2015, this is below the level of the announced statutory minimum wage, but it will go up to that level afterwards and reach €8.75 from December 2016. The wage bargainers are aiming to declare this pay agreement generally binding on the basis

2014 pay round: wage demands similar to 2013, special agreements for low-paid groups

¹ By contrast, the Federal Statistical Office reports an annual increase of 2.3% as a provisional figure for the agreed pay rates including one-off payments and ancillary agreements. Differences compared with the Bundesbank's pay index are due primarily to varying industry-specific employee weightings in the respective pay index.

of the German legislation governing the secondment of workers (*Arbeitnehmer-Entsendegesetz*). The industry-specific minimum wage would then also be binding for the 20,000 to 30,000 persons working under service contracts.² In the retail sector, a new wage category has been created for shelf-stackers whose wages are below the existing sector rates but above the planned minimum wage. This is designed to allow this category of workers to be reintegrated into the core workforces.

Slower decline in import prices, producer prices move sideways

The fall in prices at the upstream stages of the economy observed during the course of 2013 largely came to a halt in the final quarter. On a quarterly average, seasonally adjusted import prices were only slightly down on the quarter. Industrial producer prices in foreign sales remained unchanged; producer prices in domestic sales were trending slightly upwards. As a result, the terms of trade showed a further improvement, reaching their highest level for three years. The further decline in import prices by a seasonally adjusted 0.3% compared with the second quarter is essentially due to the declining energy component in the wake of the euro's appreciation against the US dollar. Whereas the prices of capital goods continued to decline, the prices of intermediate goods accelerated again for the first time in two years as a result of improved global industrial activity. Consumer goods prices remained stable. As producer prices for energy in Germany are dependent on crude oil prices only to a small extent, the decline here was not as strong as it was for imports. The other components of the producer price index showed a similar pattern to that on the import side with mostly somewhat higher rates. A slight seasonally adjusted rise of 0.1% overall on the quarter was therefore recorded. Due to the pronounced falls in prices in previous quarters, the year-on-year figure for imports was still clearly negative at -2.7%. The figure was -0.7% at the domestic producer level. On an average of 2013, imports became 2.5% cheaper, while German industry's domestic sales prices fell slightly by 0.1% in

Germany and somewhat more sharply by 0.6% for exports.

Despite the extremely high utilisation of equipment in the main construction sector, upward pressure on prices for construction work remained within fairly narrow bounds. Prices for residential construction work rose in the fourth quarter of 2013, as they did in the third quarter, by 2.0% on the year. The increase also averaged 2.0% for 2013 and in fact remained 0.5 percentage points below the 2012 rate. This was probably due chiefly to the decline in the cost of materials. The increase in prices for structural work, at 1.7%, was somewhat weaker than that in the finishing trades at 2.3%. According to the calculations of the Association of the German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), prices for owner-occupied housing rose at an annual rate of 2.4% in the final quarter of 2013. More detailed comments on developments in the property markets and, in particular, on house prices in 2013 as a whole may be found on pages 64 to 66.

Construction and property prices still rising

Consumer price inflation weakened significantly in the final quarter of 2013 on the back of the euro's appreciation. After seasonal adjustment, prices were up by only 0.1% on the quarter compared with 0.5% earlier. The clearly flatter price trend was very largely due to energy prices, which declined substantially. Furthermore, there was a marked deceleration of the extremely sharp rise in food prices in the third quarter, caused by inclement weather conditions. Industrial goods became somewhat more expensive in spite of the appreciation of the euro and seasonal sales in clothing and shoes having been brought forward. By contrast, price increases in the case of services were somewhat weaker than in earlier quarters. The continuing rise in rents for new lettings is still exerting only a very dampened

Weaker consumer price inflation in final quarter of 2013

² Information provided in German by the wage bargainers (Gewerkschaft Nahrung-Genuss-Gaststätten und Arbeitgebervereinigung Nahrung und Genuss e.V.).

impact on the rent component of the Consumer Price Index. Annual inflation fell slightly to 1.3% in both the Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP).

Consumer prices in 2013: sharp rise in food prices, marked decrease in prices of refined petroleum products

In 2013 as a whole, consumer price inflation was essentially characterised by sharply rising food prices, falling fuel and heating oil prices and by a number of special factors. The mainly weather-related increase in food prices at a rate of 4.4% was clearly sharper than the long-term average. By contrast, consumer prices of refined petroleum products declined by 4.1%, following an increase of 6.4% in 2012, as a result of lower crude oil prices and the appreciation of the euro. The 1.4% rise in energy prices for consumers was due to the 11.9% increase in electricity prices stemming from the rise in the renewable energy (EEG) levy. In spite of the euro's appreciation and the associated price reductions at the upstream stages of the economy, inflation in the case of industrial goods decelerated only slightly to 1.0%. Government measures, such as the abolition of the surgery visit charge at the beginning of 2013 (with a contribution to the CPI inflation rate of somewhat more than -0.2 percentage point) and the increase in the scale of charges for state lotteries the following May (with a contribution of +0.2 percentage point) influenced the sub-index for services.³ Overall, prices of services increased just as strongly as in the previous year. According to the national Consumer Price Index (CPI), consumer prices rose by 1.5% on average in 2013 and by 1.6% according to the Harmonised Index of Consumer Prices (HICP). The same rates are also produced even without the inclusion of the energy component.

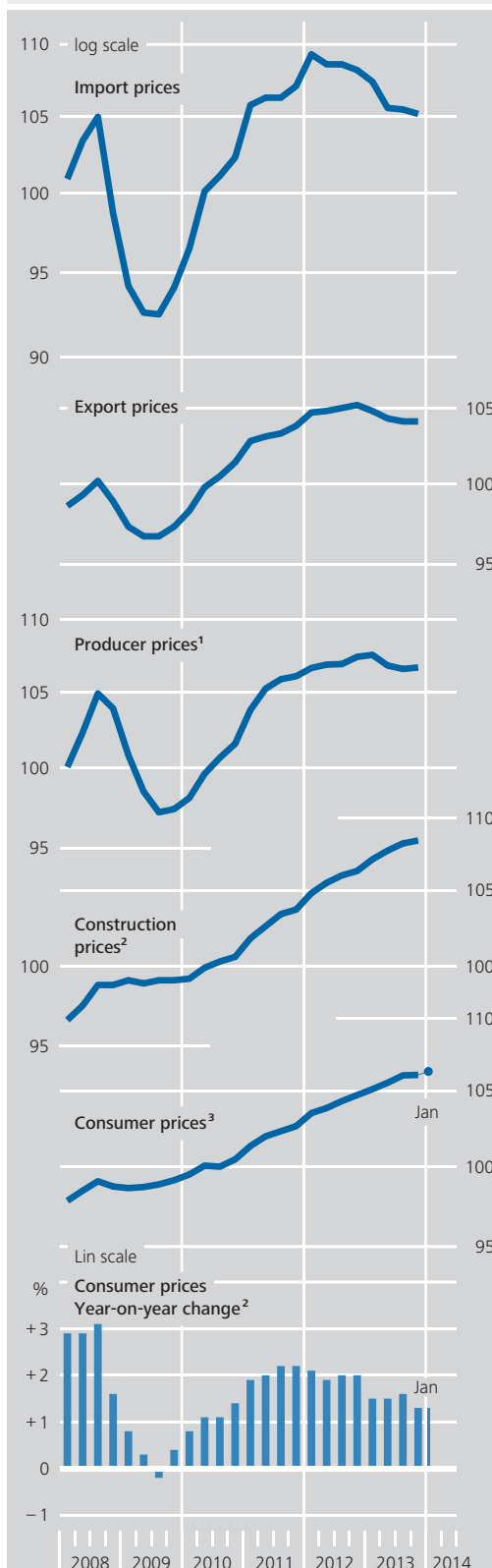
Special statistical factors in the HICP

It should be noted that, owing to special statistical factors, the German HICP rate was biased upwards by 0.3 percentage point in 2013. Changes in the price collection procedure for

³ The HICP basket of goods does not contain gambling. Thus, the lottery effect does not apply in this instance.

Import, export, producer, construction and consumer prices

2010 = 100, seasonally adjusted, monthly



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

House prices in 2013 in Germany

House prices in Germany continued their strong upward trend at a virtually unchanged pace in 2013. This was caused by demand on the German housing market being at a persistently high level for a number of years. A perceptible expansion of the housing supply and regional shifts in demand meant that there was no acceleration in prices on the overstretched urban property markets, however. Furthermore, the increase in new lettings in this segment slowed down somewhat. This contrasted with growing price pressure felt in the case of single-family housing and apartments in smaller urban areas. Looking at Germany as a whole, it is still the case that housing market prices are not generating any major macroeconomic risks.

According to calculations based on data from bulwiengesa AG, house prices in 125 German towns and cities in 2013 went up by 6¼% compared with 2012. This means that residential property has become almost one-fifth more expensive overall since the beginning of the identifiable acceleration in prices in 2010. This corresponds to an average annual rate of just under 5¼%.¹ The price index of the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp) for owner-occupied housing, which covers Germany as a whole, showed an average increase of 3¼% in 2013 compared with 3% in 2012.² The composite index published by Hypoport AG shows that house prices rose by roughly 5% in 2013, like in the year before. These differences are explained by the statistical uncertainties surrounding the measured values.³ This does not affect the basic finding of what may be described as a strong price trend for the German housing market.

As before, the rise in prices in 2013 was clearly stronger in towns and cities than in the rural areas. Once again, the largest increases were recorded in owner-occupied apartments in the seven largest German cities (+9%). As was the case in 2012, the gap

between urban and rural areas in terms of price dynamics is likely to have flattened somewhat.⁴ The price trend in the case of pre-owned housing, which accounts for a larger percentage of the housing stock in smaller towns and cities than it does in larger ones, has risen to +4¾%. The increase was therefore no longer lagging so far behind price inflation in owner-occupied apartments (7¼%) as in previous years. In the reporting period, the composite index showed resale prices going up somewhat more sharply than prices for new properties.

There appears to have been no further increase in demand pressure on the urban rental housing markets. In both larger and smaller towns and cities, rents for new lettings in the case of re-rentals and new housing were increased less sharply in 2013 than in the year before. According to the vdp index for new lettings of apartments in multiple-family dwellings, which also covers

¹ According to current data of bulwiengesa AG, the increase in house prices in 2012 is shown as being roughly 1 percentage point higher than previously estimated. The revision is due, first, to the inclusion of price data from the last few months of 2012 and a broader sample. Second, the comparison of prices is now based on a typical property with a somewhat larger living area. The amended definition of a typical property applies to data from 2012 onwards, which makes a year-on-year comparison of prices in 2012 more difficult. This is unlikely to affect the year-on-year comparison in 2013, however.

² The composite index of bulwiengesa AG for all the 402 administrative and urban districts, which is not available until a later date, shows a 4% increase in 2012. According to the broadly based house price index of the Federal Statistical Office, in which the annual figures likewise do not go beyond 2012, the rate of increase in 2012 for Germany as a whole amounted to 3½%.

³ The indicators differ from one another mainly in terms of their regional coverage and type of dwelling. They also display differences in the way in which the data are compiled. See the information on house prices in the Bundesbank's Monthly Reports of February 2009 (pp 52-53) and February 2010 (pp 58-59).

⁴ For a detailed analysis of the spatial interactions of house price increases in the past few years, see Deutsche Bundesbank, The determinants and regional dependencies of house price increases since 2010, Monthly Report, October 2013, pp 13-30.

rural regions to some extent, the cost of rental housing in the case of new lettings was 4¼% higher overall than in 2012, when housing rents increased by 2¾%. In line with the regional shift in demand towards housing in areas surrounding towns and cities, interest in rented property in these areas is likely to have increased. According to the calculations of vdp, the prices of multi-family houses overall, at a rate of increase of 4¾% in 2013, did not show any further acceleration.

The relative scarcity of housing, which is reflected in the high rise in prices, is bringing about significant expansions of supply. In 2012, almost 177,000 new dwellings were completed. Given the ongoing upward trend in the number of building permits for several years, the number of completions is likely to be higher in 2013. It is estimated that permits for somewhat more than 235,000 new dwellings were granted last year,⁵ compared with 200,000 in 2011 and 210,000 in 2012. Nevertheless, in view of the unchanged strong demand for housing and the already much smaller number of vacant properties in attractive areas, the resulting expansion of supply will not be enough to ease the situation on the housing markets significantly. Considering additionally the losses due to demolition and alternative use, around 260,000 new dwellings a year would have to be completed to cover the additional demand.⁶ What is needed in order to eliminate the existing tensions on the residential property markets in line with the market are reliable signals in the form of prices and rents for worthwhile investment in housing. By contrast, regulatory intervention in new rental agreements is counterproductive.⁷

⁵ In the past two years, the rise in the number of new construction permits was due mainly to permits for apartments, whereas there was virtually no further expansion of supply in the case of houses.

⁶ This is the result produced by a mathematical model based on a population projection broken down by age group and based on current migration assumptions as well as demographic and socio-economic factors of housing demand.

⁷ The regulation of existing rents on a limited scale, however, has the purpose of not overriding regulations for the protection of tenants.

Selected house price indices

2010 = 100, annual values, log scale



¹ Bundesbank calculations for houses and owner-occupied apartments based on data provided by bulwiengesa AG. Deutsche Bundesbank

The demand for property is receiving additional impetus from the decidedly favourable financing conditions for the acquisition of residential property. The average effective interest rate for new loans for house purchase fell further to 2¾% in 2013. The price-to-income ratio for residential property based on the vdp price index for owner-occupied housing remained virtually unchanged. Taking into account the financing costs, however, the affordability of housing is likely to have improved somewhat.

Despite the expansion in supply that is under way, existing overvaluations in the urban centres have tended to become reinforced, since residential property prices have risen more sharply than is suggested by the economic and demographic fundamentals.⁸ This is particularly true of urban property markets, for which overvaluations of between 10% and 20% are currently being measured. In the major cities, house prices are probably deviating upwards by

25% on average. Looking at the German housing market as a whole, prices are nevertheless still unlikely to have deviated perceptibly from their longer-term fundamentals. Moreover, at the aggregate level there are currently no indications of a destabilising interaction between higher property prices and lending.⁹ Banks' loans to households for house purchase rose comparatively moderately again last year, at 2¼%, compared with just under 2% in 2012. Furthermore, banks have tightened their lending standards again slightly.

⁸ The modelling and the estimation technique are explained in Deutsche Bundesbank, The determinants and regional dependencies of house price increases since 2010, Monthly Report, October 2013, pp 13-30, and in F Kajuth, T A Knetsch and N Pinkwart (2013), Assessing house prices in Germany: Evidence from an estimated stock-flow model using regional data. Bundesbank Discussion Paper, No 46/2013.

⁹ See Deutsche Bundesbank, Financial Stability Review, November 2013.

accommodation services and package holidays resulted in shifts in the seasonal pattern. Owing to the usual HICP chain-linking through the month of December (and not through the annual average as in the national accounts) these shifts biased the annual average of the rates of change upwards.⁴ Thus, the subindex for accommodation services rose by 16.5% on an annual average in the HICP compared with only 2.3% in the CPI, which was not affected by this disruption owing to the customary back-calculation in this instance. Package holidays stood at 5.3% in the HICP compared with 2.5% in the CPI. The months of January to November were affected to varying degrees by the bias. This effect has no longer applied since December 2013.

Consumer prices in Germany began to increase more sharply again in January, going up by a seasonally adjusted 0.2% on the month. In seasonally adjusted terms, this was due to marked increases in industrial goods and services.

Housing rents also showed a distinct rise. Energy prices declined due to steep falls in the prices of refined petroleum products. Despite a further perceptible increase in the renewable energy (EEG) levy, electricity prices were raised only slightly at the beginning of the year owing to declining procurement costs. Food prices showed no change in seasonally adjusted terms. As in December, there was a 1.2% annual rise in the Harmonised Index of Consumer Prices (HICP), while the annual rate of the Consumer Price Index CPI went down slightly from 1.4% to 1.3%.

■ Orders received and outlook

The underlying growth dynamics of the German economy are likely to have strengthened

⁴ See Deutsche Bundesbank, The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates, Monthly Report, April 2013, p 7.

Good prospects for stronger economic growth

distinctly in the final quarter of 2013 and the first quarter of 2014. One indication of this is the virtually continuous improvement in firms' and households' assessments of the current situation and outlook. However, this will not be fully reflected in the GDP growth rates until after the turn of the year when the higher inflow of orders starts to have an impact on output. The key factors behind stronger economic growth, given unchanged robust domestic demand. Although the debt crisis continues to impose some strains within the euro area, there are nonetheless increasing signs of a gradual economic recovery, and other advanced economies should see growth pick up pace. The difficulties facing a number of emerging market economies are likely to be of smaller importance by comparison. With levels of industrial capacity utilisation now largely at a normal level and supported by favourable underlying conditions on the financial side, the steady improvement in the economic outlook means that the key conditions are now in place for overcoming the corporate sector's reluctance to invest and for domestic demand to gain further impetus from increasing purchases of machinery, equipment and commercial property. The DIHK survey at the beginning of 2014 suggests, however, that growth could face impediments from economic policy factors relating to energy and the labour market alongside a growing shortage of skilled workers.

Further increase in orders received

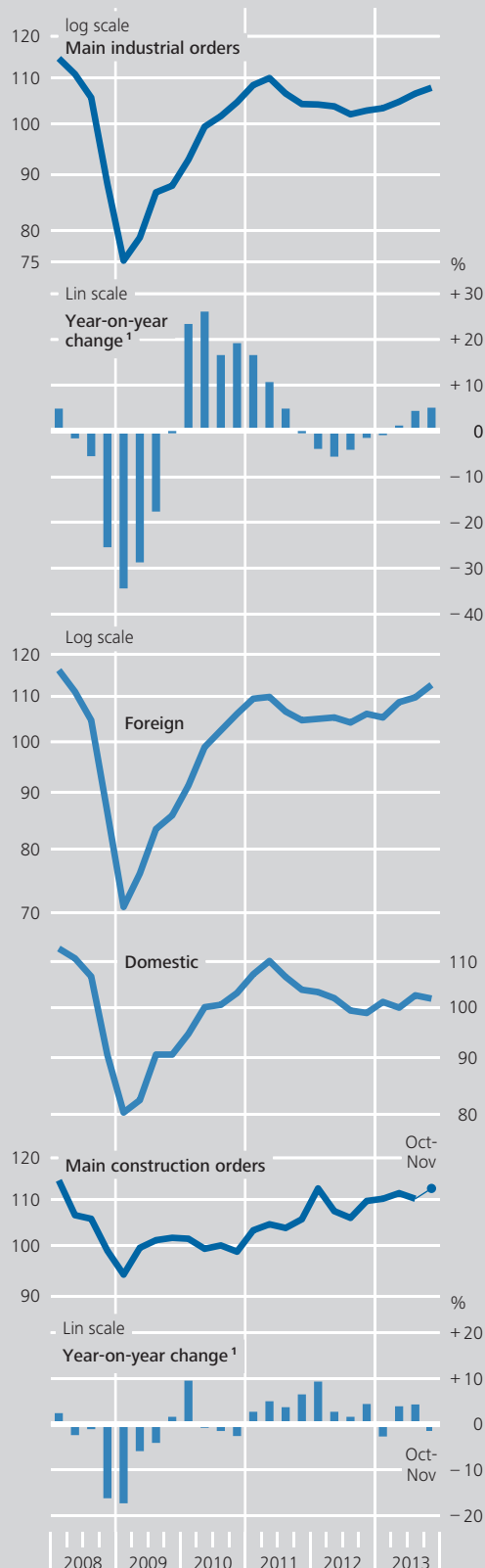
In autumn 2013, the inflow of industrial orders was up again on the quarter, this time by a seasonally adjusted 1¼%. The somewhat smaller rise compared with the third quarter was due to the irregular inflow of large orders. Therefore, the growth in the volume of capital goods, at ¾%, was also clearly weaker than in the previous quarter. By contrast, there was a substantial increase of 1¾% in the intermediate goods sector. Orders of consumer goods grew by 1½%.

More foreign orders ...

Demand stimuli for industry came solely from abroad (+2¾%) in the final quarter of the year.

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

The increase in euro-area orders (+6¼%) was much stronger than that in non-euro-area countries (+¾%). A key part in this was played by orders from the aircraft and aerospace industry, which originate from non-euro-area countries, but are passed on within the European production network. There was also an increase in the case of computers, electronic and optical equipment, as well as electrical equipment. In addition, the automotive industry booked more export orders from non-euro-area countries. It is notable that demand for intermediate goods has increased sharply both inside and outside the euro area, which suggests that the global economy is picking up. Moreover, customers in the euro area ordered significantly more consumer goods, although there was admittedly a steep decline in the previous quarter.

... but fewer domestic orders

By contrast, the underlying trend in domestic orders is continuing to show a muted upward trend. During the reporting period, domestic orders were in fact somewhat down on the fairly high level of the previous quarter (-¾%). This was due mainly to a considerably smaller volume of orders in the other transport equipment sector, which shows strong fluctuations from quarter to quarter. Excluding this economic sector from the calculation, the order inflow was unchanged on the level of the third quarter. German enterprises' reluctance to invest was still evident in the case of some items of machinery and equipment. Following an increase in the previous quarter, there was a clear decline for manufacturers of machinery. Domestic orders for computers, electronic and optical products more than matched their level in the previous quarter. By contrast, domestic orders of motor vehicles and motor vehicle parts even exceeded their strongly elevated level of the preceding period. Both the intermediate and consumer goods industries recorded a small increase in orders.

The business outlook for trade and industry has continued to improve since the final quarter of 2013. In manufacturing, this is in line with optimistic export and production expectations. The outlook for industrial firms has now been stable at a high level for several months. This also has a knock-on effect on other major sectors. Positive expectations have become much more widespread in the wholesale trade and in the case of the service providers since the autumn. Retailers are also making an increasingly favourable assessment of their future business activities. Moreover, the already above-average expectations of the main construction sector have been clearly revised upwards again.

Business expectations improve again

The underlying trend in demand for housing construction is likely to continue on an upward path in view of immigration-related demand, households' positive income prospects and favourable financing conditions. Following the wave of permits granted in the first three quarters, the autumn provided a breathing space. By contrast, commercial properties recorded a sharp surge in orders.

Temporary lull in demand for housing construction, but surge in commercial construction

Domestic economic activity continues to be sustained by private consumption. According to surveys by the consumer research institution, Gesellschaft für Konsumforschung (GfK), consumer confidence, which was already exceptionally buoyant, has improved still further since the fourth quarter, chiefly on the back of more positive economic and income expectations. The clear increase in the existing very pronounced propensity to purchase is consistent with this. Against this backdrop, wage growth in the coming quarters can be expected to bolster the domestic component of growth. This is likely to give a distinct impetus to imports and open up additional sales opportunities for enterprises from European partner countries, which in turn will ease the adjustment processes in the euro area.

Private consumption still pointing upwards

Public finances*

General government budget

General government budget again broadly balanced in 2013

The general government budget was again broadly balanced in 2013. According to initial preliminary figures, the slight surplus of +0.1% of gross domestic product (GDP) from 2012 reverted to a minor deficit of -0.1% of GDP. While cyclical and specific temporary effects still had an overall positive impact on the budget balance in 2012, these factors no longer played a role in 2013. In a favourable environment with low interest rates and low structural unemployment, the structural fiscal result was also close to balance and thus somewhat better in year-on-year terms. The revenue and expenditure ratios were largely unchanged and stood at 44¾% (for more detailed information, see the box on pages 70 and 71).

Social security funds' surpluses contracting; government-level deficits diminishing

Developments at the various levels of government and the social security funds were mixed. The high surplus run up previously by the social security funds fell considerably by 0.5 percentage point to +0.2% of GDP in 2013. This was due *inter alia* to the cut in the pension contribution rate, a renewed faster rise in healthcare expenditure as well as a shift (which, as plans currently stand, is only temporary in some cases) in burdens away from central government. By contrast, central, state and local government saw their existing deficit (which, at -0.6% of GDP, was still clearly negative overall in 2012) diminish noticeably in 2013 to -0.3% of GDP. This reflects, in particular, the above-mentioned shift in burdens from central government to the social security funds and more favourable funding costs, which are significant given the high level of debt.

Debt ratio declining

The drop in the debt ratio to 78.4% at the end of the third quarter of 2013 (end-2012: 81.0%) was attributable to nominal GDP growth in the ratio's denominator but portfolio reductions at government-owned bad banks also played a role. These factors clearly outweighed the in-

creases in debt brought about by further payments related to the euro-area assistance mechanisms.

From the current perspective, the fiscal balance is expected to barely change in 2014. Cyclical factors and an easing of the debt servicing burden, in particular, could improve public finances slightly, but otherwise the structural position seems likely to remain largely static. Benefit increases in the statutory pension insurance scheme are likely to have only a relatively small impact in 2014 because the changes are not scheduled to become effective until mid-year. The government is also planning additional unfunded expenditure *inter alia* on public infrastructure investment. However, this expenditure is expected to be rather low initially due, not least, to the time lag inherent in major construction projects and the fact that budgetary authorisation is likely to be outstanding for some time.

The debt ratio thus looks set to diminish further this year. With a broadly balanced general government budget, nominal GDP growth in the denominator pushes the ratio down. As things currently stand, portfolio reduction among the bad banks is expected to continue and the debt-increasing impact of the measures already concluded as part of the euro-area assistance mechanisms is lower than in previous years. However, at around 75%, the debt ratio is still well in excess of the ceiling laid down in the Maastricht Treaty.

At the end of 2013, the Federal Ministry of Finance submitted an updated forecast of short and medium-term budgetary developments to

Current perspective: balance expected to barely change in 2014 and ...

... debt ratio set to diminish

Fiscal policy stance eased somewhat

* The analysis in the "General government budget" section is based on data contained in the national accounts and on the Maastricht ratios. 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).

The structural development of public finances in Germany – results of the disaggregated framework for 2013

According to the provisional national accounts data from the Federal Statistical Office, Germany's general government budget recorded a small deficit of 0.1% of gross domestic product (GDP) in 2013, compared with a slight surplus of 0.1% of GDP in 2012. Using the "disaggregated framework" for analysing public finances,¹ first, the role played by cyclical influences and specific temporary effects is estimated. Second, other changes, referred to here as structural, in the revenue and expenditure ratios and their major determinants are identified. The main results of this analysis for 2013 are presented below.²

Whereas cyclical factors still had a positive impact on the fiscal balance in 2012, they waned in the wake of the economic slow-down in the fourth quarter of 2012 and the first quarter of 2013, and had a neutral impact on average in 2013. The fiscal balance thus declined by 0.4 percentage point due to cyclical reasons. By contrast, clearly identifiable specific temporary effects had a slightly positive effect (+0.1 percentage point). This is attributable to the absence of the one-off burden in 2012 resulting from the capital transfers as part of the resolution of the public regional bank WestLB. After adjustment for these cyclical influences and specific temporary effects, the structural fiscal balance in relation to nominal trend GDP improved slightly in 2013 by 0.2 percentage point. The structural fiscal balance was thus close to balance.

The unadjusted revenue ratio dropped by 0.1 percentage point, whereas the structural ratio fell somewhat more sharply, by 0.2 percentage point. The decline in the structural ratio was primarily due to legisla-

tive changes (-0.2 percentage point), not least the further cut in the pension contribution rate. The other factors identified in the disaggregated framework did not play an important role in 2013. The slight decline in non-tax revenue reflects in particular the fact that the interest income (as well as the interest expenditure) of government-owned bad banks fell in the wake of their portfolio reductions. As usual, fiscal drag pushed the ratio up somewhat (+0.1 percentage point), whereas structural shifts in the distribution and use of GDP, affecting its "revenue richness", or other factors (residual), such as time lags in the assessment, did not play a role overall in the change in the balance.

The unadjusted expenditure ratio rose slightly by 0.1 percentage point, whereas the structural ratio fell perceptibly (-0.4 percentage point) above all due to the more stable trend GDP in the denominator (compared with that for unadjusted GDP). The interest expenditure ratio decreased further (-0.2 percentage point) owing to the favourable financing conditions and partly also to the above-mentioned portfolio reductions at bad banks.³ The structural ratio of primary expenditure likewise fell by 0.2 percentage point. This was due to a significant extent to the ongoing muted

¹ For a more detailed description of the framework, including the standardised method of determining the cyclical component used in the Eurosystem, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

² These results are subject to amendments arising from revisions to the national accounts figures or to estimates of the macroeconomic outlook.

³ The determinants of the change in the interest expenditure ratio are not shown because the debt ratio for 2013 is not yet available.

Structural development*

Year-on-year change in percentage points

Item	2007	2008	2009	2010	2011	2012	2013
Unadjusted fiscal balance¹	1.9	-0.3	-3.0	-1.1	3.3	0.9	-0.2
Cyclical component ¹	0.5	0.3	-1.6	0.2	0.8	0.1	-0.4
Temporary effects ¹	0.0	-0.3	0.2	-1.0	1.2	-0.1	0.1
Fiscal balance	1.4	-0.3	-1.5	-0.3	1.3	1.0	0.2
Interest payable	0.0	-0.1	-0.2	-0.1	0.1	-0.2	-0.2
Owing to change in average interest rate	0.1	-0.1	-0.3	-0.3	-0.1	-0.2	
Owing to change in debt level	0.0	0.0	0.1	0.2	0.1	0.0	
Primary balance	1.5	-0.4	-1.8	-0.4	1.3	0.8	-0.1
Revenue	0.8	0.3	-0.7	-0.4	1.0	0.1	-0.2
Taxes and social contributions	0.7	0.2	-0.9	-0.5	0.8	0.2	-0.1
Fiscal drag	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Decoupling of base from GDP	-0.2	0.2	-0.1	0.2	0.2	0.1	-0.1
Legislative changes	0.7	-0.6	-0.3	-0.7	0.2	-0.1	-0.2
Residual	0.2	0.6	-0.6	0.0	0.3	0.2	0.1
of which: profit-related taxes ²	0.2	0.5	-0.6	0.2	0.2	0.2	0.1
Non-tax revenue ³	-0.1	0.0	0.2	-0.1	0.0	-0.1	-0.1
Primary expenditure	-0.7	0.7	1.0	0.0	-0.3	-0.8	-0.2
Social payments ⁴	-0.4	0.2	0.6	-0.2	-0.3	-0.3	-0.2
Subsidies	-0.1	0.0	0.1	0.0	-0.1	-0.1	0.0
Compensation of employees	-0.2	0.0	0.2	0.0	0.0	0.0	-0.1
Intermediate consumption	0.0	0.3	0.2	0.1	0.1	0.0	0.0
Gross fixed capital formation	0.1	0.1	0.1	0.0	0.0	-0.1	0.0
Other expenditure ⁵	-0.1	0.1	-0.1	0.1	0.0	-0.2	0.1
Memo item							
Pension expenditure ⁶	-0.3	-0.1	0.0	0.0	-0.1	-0.2	-0.3
Healthcare expenditure ⁷	0.1	0.2	0.3	0.0	0.0	0.0	0.1
Labour market expenditure ⁸	-0.2	0.1	0.1	-0.3	-0.3	-0.1	-0.1

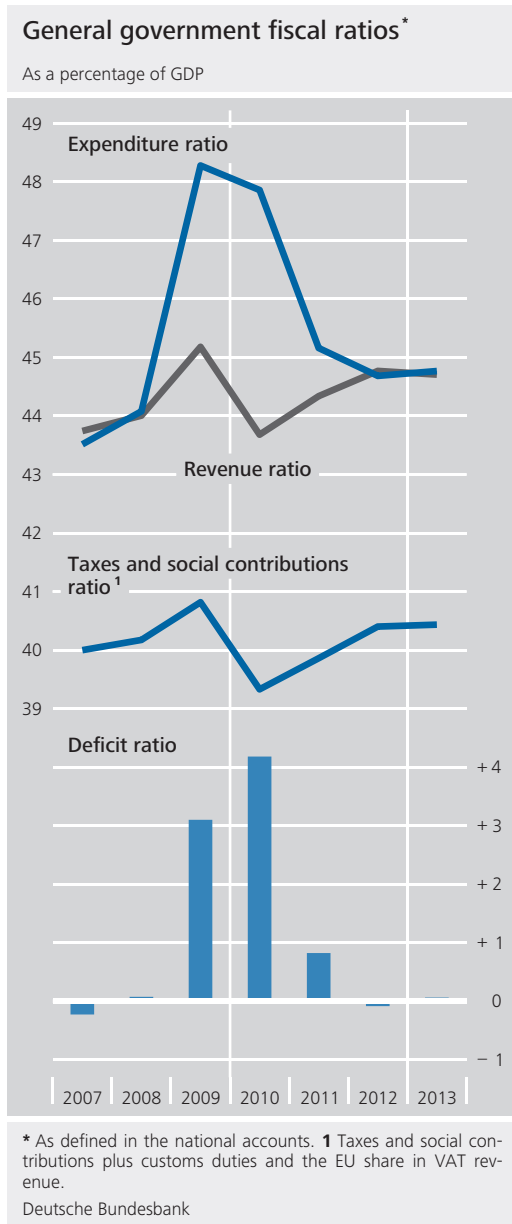
* The structural fiscal balance is defined as an unadjusted balance that is adjusted for cyclical influences and specific temporary effects and set in relation to trend GDP. This table shows the year-on-year change in this ratio. The Maastricht definition is used, ie swaps and forward rate agreements are included in interest expenditure and the fiscal balance. **1** Year-on-year change in the ratio to nominal GDP. **2** Assessed income tax, corporation tax, local business tax, investment income tax. **3** Other current transfers receivable, sales and total capital revenue. **4** Including other current transfers to households. **5** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers payable. **6** Spending by the statutory pension insurance scheme, on civil servants' pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **7** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **8** Spending by the Federal Employment Agency (excluding the compensatory amount (2007)/reintegration payment (from 2008 to 2012) paid to central government) and central government expenditure on unemployment welfare benefit (II) and on labour market reintegration measures.

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growth in pension expenditure. Furthermore, the structural relief for labour market spending continued. However, healthcare expenditure pushed up the ratio, as did Germany's increased payments to the EU budget (recorded under "Other expenditure" in the table above).

In conclusion, Germany's public finances recorded a close-to-balance result both in unadjusted and structural terms, as they had done the previous year. The tailing off of the positive cyclical impact from 2012 overshadowed the slight structural improvement. The latter was due to the fact that above all the ongoing muted growth in pension expenditure and a further decline

in interest expenditure outweighed cuts in taxes and social contributions, particularly in pension insurance contributions.



the Stability Council. Although the new German government's plans will, on balance, place additional strains on public finances, the forecast envisages that the general government budget will continue to be balanced in 2014 and 2015, and that in the years thereafter up to 2017 it will record a surplus of ½% of GDP.¹ Overall, a general government budget that is at least balanced seems to be compatible with the government's plans as long as all levels pursue a restrained expenditure policy and no further burdens arise.

As part of the European Stability and Growth Pact, Germany has set a medium-term object-

ive of a structural general government deficit ratio of no more than 0.5%. In order to implement the Fiscal Compact with its European partner countries, Germany once again enshrined this ceiling explicitly in national legislation.² The Stability Council was given the task of monitoring compliance with this ceiling and, in the future, will be aided by an independent committee.³ As part of its new mandate, every May and December the Stability Council examines adherence to the ceiling for the current and the following four years. Where necessary, it also proposes appropriate measures to help avoid breaching this ceiling. It carried out this mandate for the first time in December 2013 and – based on estimates by the Federal Ministry of Finance – certified that Germany's structural general government deficit complies with this ceiling. This assessment is currently still valid. However, clearer communication of the policy changes that are included in this examination would be welcome.

Stability Council monitors compliance with ceiling for structural general government deficit

Given Germany's high debt ratio and the burdens associated with demographic change, it is

¹ A structural surplus of ½% of GDP is estimated for each year in the planning period. The cyclical adjustment procedure applied is based on the method used in the EU budgetary surveillance procedure. At the current end, using this procedure results in a distinctly negative cyclical impact on the fiscal balance whereas the Bundesbank's estimation procedure, using a disaggregated framework, (see also the box on pages 70-71) produces a fairly neutral cyclical impact in particular due to the comparatively stable development of key macroeconomic budget variables. Consequently, even under equal conditions, the current structural budgetary situation is estimated to be more favourable using the German government/EU procedure than in the disaggregated framework applied by the Bundesbank.

² The fundamental commitment to the EU budgetary targets already stipulated in the German constitution was outlined in greater detail in the Budget Principles Act (Haushaltsgrundsätze-gesetz) without transitional periods.

³ See Act concerning the implementation of the Fiscal Compact within Germany (Gesetz zur innerstaatlichen Umsetzung des Fiskalvertrags), 15 July 2013, and for fundamental considerations on the details thereof: Deutsche Bundesbank, Statement on the draft Act concerning the implementation of the Fiscal Compact within Germany (Stellungnahme zum Entwurf eines Gesetzes zur innerstaatlichen Umsetzung des Fiskalvertrags), Bundestags-Drucksache 17/10976, including the accompanying amendment requests from the Budget Committee of 16 November 2012. The committee will comprise nine members, one of whom will be seconded from the Bundesbank. The first statement of the committee is announced for May.

Recommendation to anchor surpluses in medium-term plans still valid

advisable to not exploit the regular ceiling of 0.5% for the structural deficit ratio but instead to continue to target a budgetary surplus in the budget and medium-term plans. In view of the national budget rules, it would be sensible to make the most of the current exceptionally favourable conditions and swiftly reduce the structural deficits still remaining at the central, state and local government levels, and to build up safety margins below the long-term national upper limits. By factoring in safety margins under normal circumstances, short-term corrections can be kept to a minimum, which may otherwise be necessary if the budgetary situation has to be re-evaluated in less favourable times.

Focus on structural improvements would be welcome

In this setting, it would be appropriate for new fiscal policy measures to be largely neutral in budgetary terms and for the focus to be placed on structural improvements within the budgets. Increasing public infrastructure investment as a basis for sustainable economic growth, as central government is planning to do, is an important task. In addition to maintaining the necessary level of infrastructure, the key objective here is not so much to increase expenditure across the board but to focus on eliminating bottlenecks. This could be financed by improving efficiency within the investment budget, shifting budget items or by means of fees. In this context, it should be noted that a marked increase in investment expenditure when production capacity is restricted can lead to price hikes and the real effects may then be correspondingly lower. Investment in education is also to be increased. In this area, too, it is important for any weaknesses to be eliminated in a targeted manner and scope arising from the falling number of school pupils as a result of demographic changes could be used for this purpose. A key future challenge with regard to the social security funds is to maintain their sustainability in the face of demographic change. Close atten-

tion needs to be paid, too, to the substantial burden that is already weighing on younger generations. With demographic factors foreseeably diminishing the labour force, extending working life will play an important role in this regard. By contrast, shortening working life only tends to aggravate the problem still further.

Budgetary development of central, state and local government

Tax revenue

At just under 3½%, tax revenue⁴ continued to record solid growth in 2013 (see the chart below and table on page 74) and was thus broadly in line with the November forecast made by the Working Party on Tax Revenue Forecasting. Receipts from income-related taxes climbed by an above-average 6%. Although the strong increase in wage tax receipts was bolstered by stagnating deductions (for child benefit and subsidies for supplementary private pension plans), it was mainly attributable to ongoing stable wage developments and the growing number of employed persons. Despite the basic income tax allowance being raised, the increase was still boosted by the progressive taxation schedule. Revenue from

Above-average growth in income-related taxes

Tax revenue*

Year-on-year percentage change, quarterly data



Source: Federal Ministry of Finance. * Including EU shares in German tax revenue but excluding receipts from local government taxes.

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⁴ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

Tax revenue

Type of tax	Year as a whole				Estimate for 2013 as a whole ^{1,2,3}	Q4			
	2012		2013			2012		2013	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	551.8	570.2	+ 18.4	+ 3.3	+ 3.4	148.4	153.8	+ 5.4	+ 3.6
<i>of which</i>									
Wage tax	149.1	158.2	+ 9.1	+ 6.1	+ 5.9	42.2	44.9	+ 2.7	+ 6.3
Profit-related taxes ⁴	82.5	87.7	+ 5.2	+ 6.3	+ 5.9	18.1	19.9	+ 1.9	+ 10.3
Assessed income tax	37.3	42.3	+ 5.0	+ 13.5	+ 12.0	9.9	10.6	+ 0.7	+ 7.2
Corporation tax	16.9	19.5	+ 2.6	+ 15.2	+ 17.2	3.9	4.8	+ 0.8	+ 20.8
Investment income tax ⁵	28.3	25.9	- 2.4	- 8.4	- 9.0	4.2	4.6	+ 0.3	+ 7.6
Turnover taxes ⁶	194.6	196.8	+ 2.2	+ 1.1	+ 1.4	49.9	50.5	+ 0.6	+ 1.2
Energy tax	39.3	39.4	+ 0.1	+ 0.2	+ 0.2	15.2	15.1	- 0.1	- 0.4
Tobacco tax	14.1	13.8	- 0.3	- 2.3	- 1.4	4.7	4.3	- 0.4	- 7.7

Source: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2013. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Tax revenue including (still estimated) local government taxes was €2.5 billion above the November 2012 estimate, which formed the basis for the 2013 central government budget plan at the end of 2012. Excluding the effect of legislative changes made since the estimate, tax revenue would have been revised upwards by €2.1 billion. **4** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **5** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **6** Turnover tax and import turnover tax.

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profit-related taxes continued to rise at an above-average pace (+6½%). While sharp growth in assessed income tax is partly attributable to a fall in deduction amounts (due primarily to the phasing-out of the homebuyers' grant and a much weaker rise in income tax refunds to employees), it also reflects continued dynamic growth in gross revenue. However, the rise in corporation tax revenue, which was just as sharp, was chiefly due to special factors that were also responsible for the fall in income from non-assessed taxes on earnings.⁵ Receipts from withholding tax on interest income and capital gains increased significantly. By contrast, revenue from consumption-related taxes recorded only weak growth overall (+1½%). Despite the next increase in tax rates at the beginning of 2013, revenue from tobacco tax continued to decline. Receipts from turnover tax, which are sometimes affected by payment deferrals even at the turn of the year, grew at a somewhat weaker pace than expected in the November forecast.

Only weak rise in consumption-related taxes

According to the latest official tax estimate, at just over 3%, growth in tax revenue (including local government taxes) is expected to be of a similar magnitude in 2014. Although the macroeconomic reference variables for tax revenue are expected to grow at a significantly faster pace, the volume of receipts will be dented, in particular, by tax refunds envisaged in the wake of court rulings. Furthermore, shortfalls as a result of changes in tax legislation are likely to be somewhat larger on balance than in 2013.⁶

Revenue growth expected to continue on stable path in 2014

⁵ In 2012, tax payments on dividends within groups of companies sharply drove up income from non-assessed taxes on earnings, while the refunds offsetting these payments pushed down corporation tax revenue by a similar amount.

⁶ This estimate assumes that growth in real GDP will accelerate markedly from 0.5% in 2013 to 1.7% in 2014. By contrast, growth in nominal GDP – which is of greater relevance for the tax forecast – is expected to accelerate somewhat less (from 2.6% in 2013 to 3.3% in 2014).

Central government budget

Slight fall in deficit for 2013 overall despite strain from financing flood assistance fund

According to the preliminary outturn, central government recorded a deficit of €22½ billion in 2013, which amounts to a slight reduction of €½ billion compared with the actual figure for 2012. Tax receipts went up by only 1% (+€3 billion) as a result *inter alia* of higher transfers to the EU budget (+€5 billion), and other income actually fell by €2 billion chiefly due to the abolition of the Federal Employment Agency's reintegration payment. On the expenditure side, payments to the Federal Employment Agency and the health insurance fund were cut significantly (by a total of €10 billion). The one-off burden from advance payments made to the flood assistance fund in the amount of €8 billion had a particularly negative (expenditure-increasing) impact. Overall, spending thus rose slightly.

Results more favourable than in summer supplementary budget ...

The deficit was €3 billion lower overall than in the summer 2013 supplementary budget. Although tax receipts were down by €1 billion, total income was higher than forecast. In the case of non-tax revenue, the Bundesbank's lower-than-expected profit distribution was more than offset above all by higher payments received from the EU.⁷ Despite various burdens that were not envisaged in the budget – such as the extraordinary transfer of €½ billion to Greece – expenditure was still €2 billion below the authorised level. The largest single contribution to this development came from defence expenditure, although procurement payments – which played a decisive role – are not expected to continue to be so low. Calls on guarantees and interest expenses *inter alia* also undershot the budget appropriations.

... but structural deficit still roughly at estimated level

Structural new borrowing in the core budget, as calculated in accordance with the simplified procedure envisaged in the debt brake provisions, was only marginally below the figure estimated in the supplementary budget.⁸ A more comprehensive evaluation would of course consider the structural balances of the relevant off-budget entities, in particular the flood as-



sistance fund, which ran a high surplus owing to the advance payments received. Overall, the Federal Ministry of Finance put structural new borrowing at 0.23% of GDP, which was thus (as in 2012) compliant with the permanent upper limit of 0.35%, which will apply from

⁷ Central government receives EU funds in conjunction with various measures. If higher-than-expected EU revenue triggers additional expenditure in the same year, this of course does not account for any changes in the fiscal balance vis-à-vis the budget plans.

⁸ In the simplified procedure, potential output is not re-estimated. The figure from the autumn 2012 forecast (when the budget was approved) is taken and the cyclical component used at that time is merely revised to account for any deviations in actual growth in nominal GDP compared with the estimate at that time. According to this calculation, the cyclical burden amounted to €4 billion. After deduction of the net burdens from financial transactions of €4½ billion (in particular due to payments to the ESM of €8½ billion), the structural core budget balance amounted to -€13½ billion (or -0.5% of GDP).

2016.⁹ However, the Bundesbank's cyclical adjustment procedure results in a distinctly lower cyclical burden. The structural balance is thus less favourable and close to the future ceiling.

New government announces notable budget strains but draft budget for 2014 still outstanding

As the new German government was only formed in December 2013 and key changes have been made vis-à-vis the areas of responsibility for the budget, a new draft central government budget for 2014 is not yet available. The coalition agreement maps out a target of achieving a structurally balanced budget this year. However, at the same time, the government has also announced unfunded measures for the central government budget with a total additional burden of €23 billion for the entire legislative period. These measures include, in particular, transfers for research, education and childcare (€9 billion in total), investment in transport infrastructure (€5 billion), relief for local government for integration assistance (€3 billion) and payments to the statutory pension insurance scheme (€2 billion), whereby the latter is not likely to be attributable to burdens from waiving the cut in the pension contribution rate in 2014.¹⁰ However, it is still not clear how the burdens envisaged for the entire legislative period will be divided among the individual years.

Target of structurally balanced budget in 2014 leaves little scope for additional unfunded expenditure

It is fair to assume that the additional costs will be incurred only gradually. For the 2014 budget where, despite slightly more favourable results at the end of 2013, there has probably been no improvement in the starting situation, planned new borrowing may nevertheless only marginally exceed the hitherto budgeted amount of €6 billion if the structurally balanced budget agreed by the coalition parties is to be achieved. According to the Annual Economic Report published recently, the cyclical burden to be deducted from the structural deficit amounts to €5½ billion.¹¹ The outgoing government calculated burdens of €3½ billion on balance from financial transactions.¹² Given the considerable outflows of funds from the flood assistance fund that are expected in 2014, achieving a structurally balanced central government

budget overall as defined in the debt brake provisions ultimately means that the core budget will have to run a commensurate surplus. In light of all this, there appears to be very limited scope for unfunded expenditure compared with the summer 2013 plans.

As things stand, the same overall picture applies to 2015; the coalition agreement envisages no net new borrowing in the 2015 budget, as was specified in the financial plan of summer 2013. There are risks stemming from the assumption in the summer 2013 financial plan that a financial transaction tax would be in place in 2015 and would bring in revenue of €2 billion, and from factored out wage adjustments. The euro-area debt crisis, which has not yet been overcome, is another source of uncertainty for the central government budget, not least regarding guarantees on assistance loans and possible repercussions on macroeconomic developments. Further delays in reducing the high government debt levels would be counterproductive to the aim of limiting budget burdens, which are already on the rise because of demographic change. Central government

Risks and demographic burdens give grounds for a cautious fiscal policy

⁹ According to the initial national accounts data, another large credit balance of over €27 billion would provisionally be booked to the control account at the beginning of March, thus pushing up the total balance accrued since the 2011 budget year to way over the +€80 billion mark. However, when the Act concerning the implementation of the Fiscal Compact within Germany was approved in summer 2013, it was resolved that the extensive credit balance accumulated during the transitional period will be cancelled in 2016, meaning that this will no longer be available to justify higher borrowing by central government.

¹⁰ Taken in isolation, a higher pension contribution rate results in a higher central government grant to the statutory pension insurance scheme. As the outgoing government's budget planning was based on a constant pension contribution rate, the decision that has been taken in the meantime not to cut the rate in 2014 has not resulted in any additional burdens compared with the earlier budget.

¹¹ By contrast, if the standardised ESCB procedure is used, which in particular also considers the growth structure, the cyclical impact on the fiscal balance is broadly neutral. Overall, given the symmetry requirement stipulated in the German constitution, it will have to be examined going forward whether the positive and negative cyclical effects balance each other out over time or whether there might be a tendency to calculate negative cyclical effects.

¹² These transactions comprise a €4½ billion contribution to the ESM and €½ billion in loans granted chiefly for development aid on one side, and loan repayments of €1 billion and privatisation proceeds of now only €¼ billion on the other side.

should therefore use the surpluses aimed for previously to reduce its debt. It would then have to fund any benefit increases by increasing its revenue or lowering its expenditure.

Off-budget entities record large surplus in 2013 Q4 and thus also for year as a whole

After recording a slight deficit a year earlier, central government's off-budget entities (excluding bad banks and the loss compensation payments they receive) posted a surplus of €8 billion in the final quarter of 2013 thanks to the advance payments made to the flood assistance fund. They thus recorded a surplus of almost €11 billion for 2013 as a whole, compared with €4½ billion one year previously. On balance, this rise was mainly due to the advance payments made to the flood assistance fund, whose outflows, at €½ billion, remained fairly limited. Despite the prices for CO₂ emission permits being far lower than expected in the budget plans, the Energy and Climate Fund still almost balanced its budget as outflows were much smaller than planned and the KfW banking group (*Kreditanstalt für Wiederaufbau*) issued a €¼ billion cost assumption commitment. The balance recorded by the Financial Market Stabilisation Fund (SoFFin) was boosted by the final repayment of €1½ billion from Commerzbank to pay off the fund's silent participation. By contrast, one factor driving up the off-budget entities' aggregate outlays was the first redemption of an inflation-linked central government security which, in order to offset the amount by which the redemption exceeded the issue price, led to outflows of €1½ billion from the precautionary special fund set up for that purpose. There are currently no signs that SoFFin, which will remain in existence up to the end of this year, will need to disburse funds for new financial market stabilisation measures in 2014. Outflows from the flood assistance fund, which are likely to be high, will probably cause notable burdens, although these could be offset by surpluses of at least a similar size, not least at the precautionary special funds for civil servant pensions and for redemptions of inflation-linked central government securities.

State government budgets¹³

The aggregate deficit in the core state government budgets came to only €½ billion in 2013, compared with €5½ billion in 2012. Growth in revenue amounted to just over 4½% (€14 billion) and was largely driven by robust tax growth (+4½%, or just over €9 billion). At the same time, transfers received by state government also rose sharply (+5½%, or €3½ billion), not least because of the increase in funds provided by central government for the basic allowance for the elderly, which are transferred via state government to the municipalities. By contrast, proceeds from asset realisations declined (-€1 billion). Expenditure grew at a somewhat slower pace, but still rose by 3% (or just under €9 billion). This increase was largely due to higher transfers (+7%, or just over €5 billion) and staff costs (+3%, or €3 billion), although in many cases the negotiated pay rise was extended to civil servants and retired civil servants only in part or with a delay. Other operating expenditure likewise increased sharply (+4%, or €1 billion), while the steep decline in interest expenses (-5½%, or -€1 billion) continued and investment outlays decreased slightly, even after deducting the one-off capital repayment from North Rhine-Westphalia to SoFFin in 2012.

Only very small deficit in 2013 thanks to robust tax revenue

Despite the significant fall in their aggregate budget deficit, the budget balances of the individual federal states still differ widely. Budget surpluses were recorded in Bavaria, in all of the non-city states in eastern Germany and in two of the federal states undergoing a restructuring programme (Berlin and, for the first time in more than 50 years, Schleswig-Holstein), some higher than in the previous period. In spite of the favourable underlying conditions for tax revenue and interest expenses, however, some states – most notably North Rhine-Westphalia, Hamburg, Rhineland-Palatinate, Hesse, Bremen

Budget balances of individual federal states still differ widely

¹³ The development of local government finances in the third quarter of 2013 was analysed in the short articles of the Bundesbank's January 2014 Monthly Report. These are the most recent data available.

and Saarland – still recorded deficits, some of them very large.

Favourable developments expected to continue, but ongoing need for consolidation in states posting deficits

A further slight improvement in the federal states' aggregate balance is expected for this year. Growth in tax revenue is likely to be similarly robust to last year, while the expenditure pressures caused by higher payments to the municipalities and by further adjustments to wages and pension payouts will continue. Over the entire legislative period, the coalition agreement has earmarked funds of at least €6 billion to ease the financial burden on federal states, including their municipalities, in the areas of day care for small children, schools and higher education. While at least some of these central government funds are likely to go towards further improving state government fiscal balances, some states still need to substantially consolidate their finances. Ultimately, it is doubtful whether the consolidation path initiated by the federal states will be sufficient to ensure that each and every one of them meets the strict debt brake requirements applicable from 2020 onwards.

Stability Council critical of developments in Bremen in particular, but also in Saarland

At its meeting in December, the Stability Council took a positive view of the consolidation efforts made in Berlin and Schleswig-Holstein, which are both undergoing a restructuring programme. As in May 2013, however, it expressed reservations about the budget plans in Bremen and Saarland, which both have especially high debt levels. The Stability Council concluded that Bremen had further eroded its safety margins below the agreed borrowing limit, a development which was attributed to additional planned expenditure. As the measures taken so far might not suffice for Bremen to successfully complete its restructuring programme, the Stability Council has, in accordance with section 5 (3) of the Stability Council Act (*Stabilitätsratsgesetz*), called on Bremen for the first time to intensify its budget consolidation and to present measures to that effect in April. For the state of Saarland, the council even identified additional consolidation needs for 2015 and 2016 which were not covered in the restructur-

ing report but only in a supplementary document submitted by Saarland at a later date. However, Saarland is merely required to provide more details on the measures described in this supplementary document and on the additional plans intended to widen its narrow safety margin. As the Stability Council does not have any real power to impose sanctions if restructuring measures are found to be inadequate, it currently appears uncertain whether the stricter consolidation path the council has called for will actually be implemented.¹⁴

The agreed general budget surveillance procedure does not usually take account of off-budget entities and does not record any (non-specific) global items or balances from financial transactions.¹⁵ The data are not fully harmonised in terms of the stage of budget planning reached in each of the federal states. Overall, there are major limitations to the transparency and comparability of the states' final budget figures and budget plans. As well as a more sensitive warning system, it would be desirable to establish modified, harmonised reporting in order to inform the general public in a targeted manner. It would appear advisable to make budget surveillance more stringent so as to ensure that undesirable developments are flagged at an early stage.

Advisable to fundamentally improve budget surveillance

¹⁴ One year after calling on a federal state to intensify its restructuring efforts, the Stability Council must check whether the necessary measures have been taken. If not, it merely repeats its call for greater efforts. Only if a federal state breaches the borrowing limits at budget outturn up to 2019, which were agreed separately in connection with consolidation assistance, can the Stability Council cut these funds for the year in question.

¹⁵ For states receiving consolidation assistance or undergoing restructuring programmes, financial transactions are taken into account, off-budget entities are included in the evaluation of whether annual borrowing limits have been adhered to and global items are identified as warranting action. Despite a broad base of data being available in the context of general budget surveillance, the off-budget entities of the other federal states are still only monitored on a case-by-case basis in instances where the threshold for the fiscal ratios has been breached. In cases where states' off-budget entities have fairly substantial deficits, there is therefore a danger of the budgetary situation being misjudged.

■ Social security funds¹⁶

Statutory pension insurance scheme

Unexpectedly large surplus in 2013 due to higher contribution receipts and lower expenditure

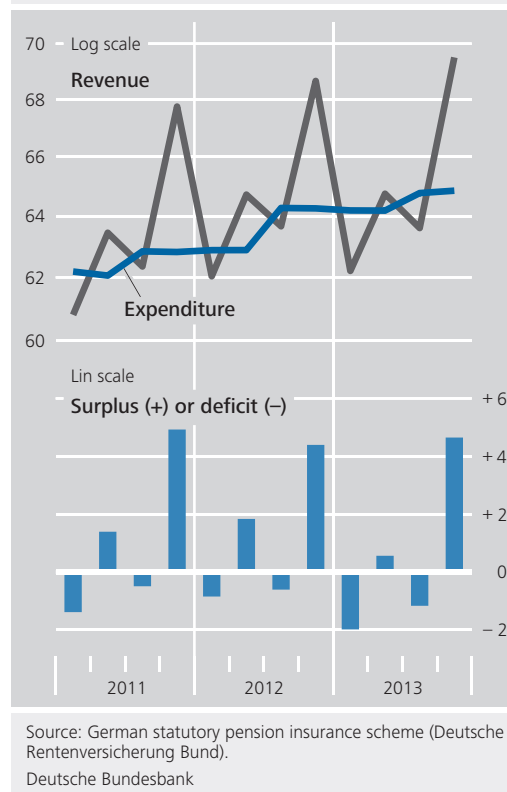
The statutory pension insurance scheme posted a surplus of around €2 billion in 2013, whereas a deficit of roughly the same size had been expected in the budget plan. One of the main reasons for this surprisingly positive outcome was that, despite the contribution rate having been lowered from 19.6% to 18.9%, contribution receipts still rose by almost ½%, mainly as a result of the unexpectedly strong growth in employment. Had the contribution rate remained unchanged, contribution receipts would have increased by 4%. Another reason for the unexpectedly favourable budget balance was that the mid-year pension increase of 0.25% in western Germany was significantly lower than originally estimated. A final factor was that the number of pensions paid out on average across the year did not increase any further in 2013. This was due to the statutory retirement age being raised by another month, the abolition of the lower statutory retirement age for women in 2012 and the relatively small number of people in the age groups currently entering retirement. The latter phenomenon will change in the second half of this decade, when the post-war baby boomers start to reach the statutory retirement age. Overall, the statutory pension insurance scheme's revenue rose by just under ½% and its expenditure by 1½% in 2013. The scheme's surplus for 2013 was thus less than half the size of that posted a year earlier, but its financial reserves, amounting to 1.8 times its monthly expenditure (€32 billion), reached a new high following their last peak in 1993.

Decision not to lower contribution rate leading to high additional revenue ...

Under the legal requirements, the contribution rate should have been lowered to 18.3% at the start of 2014 in order to bring the reserves back down to their upper limit of 1.5 times the scheme's monthly expenditure by the end of the year. Central government chose not to put forward the statutory ordinance needed to im-

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



plement this reduction, however. Instead, the contribution rate for this year is to be fixed by law at its current level. Although the Contribution Rate Act for 2014 (*Beitragssatzgesetz 2014*) has not yet been passed, central government announced its intention to leave the contribution rate unchanged in the Federal Law Gazette (*Bundesgesetzblatt*), referring to the first reading of the draft act in the Bundestag in December 2013. The decision not to lower the contribution rate will lead to additional revenue totalling €7½ billion (€6 billion more in contribution receipts and just over €1½ billion more in central government grants, which are largely adjusted according to the contribution rate). However, the scheme faces substantial additional expenditure, which, according to the draft Act on Improvements in Pension

... but scheme faces substantial additional expenditure

¹⁶ The financial development of the statutory health and public long-term care insurance schemes in the third quarter of 2013 was analysed in detail in the short articles of the Bundesbank's December 2013 Monthly Report. These are the most recent data available.

Insurance Benefits (*Rentenversicherungs-Leistungsverbesserungsgesetz*) adopted by the Federal Cabinet, is expected to total €4.4 billion this year, rise to double that amount in 2015 and reach around €11 billion per year by 2030. An additional year per child is to be counted towards pension entitlements for periods spent rearing children born before 1992, and 63-year-olds¹⁷ who have accumulated 45 contribution years (including some periods where they were unemployed and received social benefits) are initially to be allowed to retire on a full pension without actuarial deductions. For those receiving a disability pension, the reckonable time is to be extended by two years, among other measures. Yet there is great estimation uncertainty, above all concerning the fiscal impact of expanding the possibilities for early retirement. Should more beneficiaries than assumed in the draft legislation opt for early retirement because of the new incentives, this would very quickly place higher additional burdens on the pension insurance scheme, as it would immediately lead to additional pensions being paid out and reduce contribution receipts.

Cap of 22% on contribution rate up to 2030 cannot be maintained without additional central government funds

The latest projections foresee a reduction of the reserves over the second half of this decade to 0.2 times the scheme's monthly expenditure. The contribution rate must then be increased far enough that the current revenue it generates covers the scheme's current expenditure, which will be higher than it is now. However, the stabilisers in the pension adjustment formula will lower the annual pension increase and thus also the general pension level, thereby reducing the amount by which the contribution rate will need to be raised. Unlike general benefit increases, which were last implemented on a substantial scale in 1998 (albeit accompanied by further measures aimed at ensuring that the finances of the statutory pension insurance scheme remained sustainable), the planned changes are not intended to raise the general level of benefits in the scheme but to channel more funds to specific groups of insured persons. Consequently, the level of benefits for

those who do not fall into these categories will be lower in both relative and absolute terms.¹⁸ In effect, the planned measures will lead to a redistribution of funds at the expense of both contribution payers and of pensioners outside the categories benefiting from the changes. The draft legislation already recognises that, in view of these benefit increases, the cap of 22% on the contribution rate up to 2030 cannot be maintained without additional funds being channelled from the central government budget to the statutory pension insurance scheme. Whether the increases to the central government grant which are factored in for this reason from 2019 onwards will ultimately be sufficient will depend, notably, on actual retirement behaviour. All in all, the adopted measures will place a burden on younger generations and on pensioners who do not fall into the categories benefiting from the changes and will exacerbate the existing problem of a shrinking potential labour force and a growing social contributions burden.

Federal Employment Agency

Last year, the Federal Employment Agency's revenue fell by almost 13% and its expenditure decreased by 6½%. This reflects the financial loss the agency incurred as a result of the abolition of the rules-based payment flows between itself and the central government budget (central government grant and reintegration

Balance worsened in net terms by abolition of rules-based central government grant and of reintegration payment

¹⁷ Access to a full pension without actuarial deductions once the claimant has turned 63 will only be possible up to the end of 2015. From 2016 onwards, the age at which claimants can draw a full pension will increase by 2 months each year. Those born in 1964 will not be able to draw a full pension until they are 65, although some periods of unemployment will also still be counted towards pension entitlements.

¹⁸ The contribution rate increase, viewed in isolation, will need to be larger as a result of the additional expenditure. In addition, the calculated pensioner ratio will increase because the number of "equivalent pensioners", which is part of the equation used to obtain this ratio, is calculated by dividing the total (higher) pension expenditure by the standard pension of the average earner who has accumulated 45 contribution years (which is not directly affected), and because early retirement reduces the number of contribution payers. Both of these factors will lead to smaller general pension increases in future.

payment). After adjustment for these effects, revenue increased by 7½% and expenditure by 5%. While the Federal Employment Agency's budget balance was only slightly positive in 2013 following a surplus of €2½ billion in 2012, its finances would have improved by just over €½ billion if the payment flows between the agency and central government had been left unchanged.

Impact of expenditure growth absorbed by favourable contribution receipts

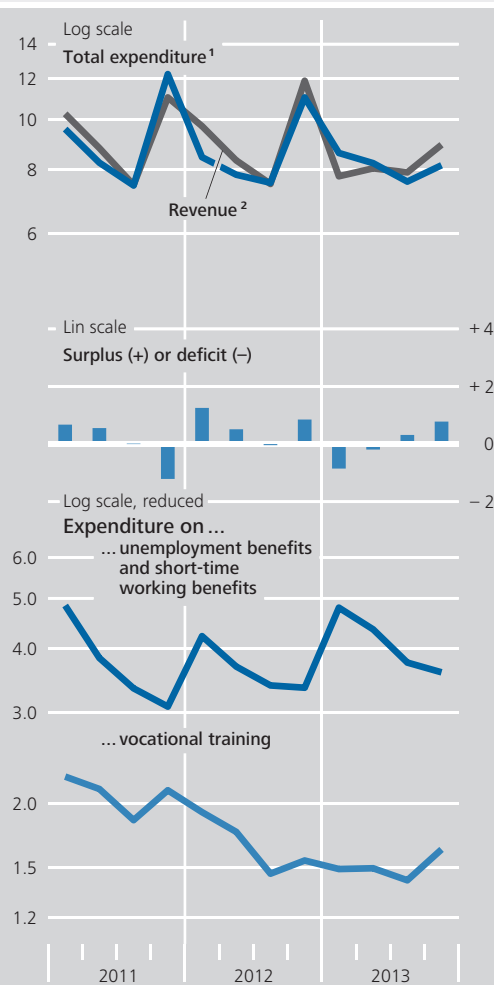
Contribution receipts grew by almost 4% in 2013, particularly as a result of the favourable developments in employment and wages. Furthermore, the Federal Employment Agency received substantial additional revenue from insolvency benefit contributions, for which the contribution rate was raised from 0.04% to 0.15% at the start of the year. Spending on unemployment insurance benefit (I) grew by 11½%, reflecting, in particular, the rise in unemployment in 2013. However, the year-on-year rates became progressively smaller over the course of the year. By contrast, there was another substantial decline (of almost 10%) in spending on active labour market policy. Yet this expenditure item appears to have reached or even passed its lowest point; it was 5% up on the year in the final quarter of 2013.

Slight surplus in 2014 budget plan, but better outcome possible as things stand

The Federal Employment Agency's budget plan shows a slight surplus for 2014. It estimates that revenue will rise by 2½% and expenditure by just over 2%, and assumes that income subject to compulsory contributions will increase by just under 3%. A reduction of 4½% in spending on unemployment benefits is planned, while expenditure on active labour market policy is to increase substantially (by 12%). As things stand, more favourable developments in contribution receipts are not an unrealistic prospect. In addition, the expenditure appropriations for vocational training may well prove to be generous, as they were in the preceding years. Consequently, the possibility of a better-than-planned budget balance cannot be

Finances of the Federal Employment Agency

€ billion, quarterly data



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

ruled out, although it is important to note, as a general point, that this is especially dependent on economic developments. In the medium term, the Act on Improvements in Pension Insurance Benefits poses additional risks to the Federal Employment Agency's finances. If, as in the past, the expanded possibilities for drawing a full pension without actuarial deductions are used to combine up to two years of unemployment insurance benefit (I) with early retirement, this will likewise increase the Federal Employment Agency's outlays.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2012 Apr	2.0	2.5	2.4	2.7	1.4	- 0.1	0.8	0.35	0.74	3.9	
May	3.3	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	2.9	
July	7.0	4.0	2.1	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	3.0	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.8	2.5	1.0	...	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	...	...	...	...	...	...	...	0.20	0.29	2.8

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 Apr	+ 5,569	+ 4,244	- 504	+ 9,945	- 3,908	- 3,596	- 2,946	1.3162	99.5	97.1
May	- 1,912	+ 6,743	+ 3,701	+ 15,372	+ 12,736	- 22,952	- 1,456	1.2789	98.1	95.6
June	+ 22,512	+ 13,747	- 18,822	- 50,075	+ 72,340	- 36,583	- 4,504	1.2526	97.2	94.8
July	+ 21,529	+ 14,356	- 12,546	+ 15,659	- 9,596	- 19,106	+ 496	1.2288	95.4	93.1
Aug	+ 9,708	+ 5,520	- 7,570	+ 22,197	- 12,242	- 15,962	- 1,564	1.2400	95.2	93.0
Sep	+ 12,254	+ 9,945	- 19,623	- 6,910	- 3,794	- 9,895	+ 976	1.2856	97.2	94.9
Oct	+ 13,665	+ 10,500	- 27,114	- 50,518	+ 69,534	- 43,485	- 2,644	1.2974	97.8	95.4
Nov	+ 20,899	+ 13,415	- 34,527	+ 19,156	+ 23,613	- 76,312	- 985	1.2828	97.2	94.8
Dec	+ 27,328	+ 11,064	- 38,519	+ 3,799	+ 5,186	- 48,284	+ 779	1.3119	98.7	96.2
2013 Jan	- 6,820	- 2,695	+ 4,699	- 10,901	+ 31,457	- 11,058	- 4,799	1.3288	100.4	97.9
Feb	+ 9,016	+ 11,220	- 11,069	+ 2,202	- 11,277	- 4,554	+ 2,560	1.3359	101.6	99.0
Mar	+ 22,401	+ 22,167	- 18,759	- 15,284	+ 4,712	- 10,437	+ 2,251	1.2964	100.2	97.8
Apr	+ 14,797	+ 16,341	- 20,663	- 18,550	- 5,845	+ 3,773	- 41	1.3026	100.5	97.8
May	+ 11,311	+ 16,906	- 12,709	- 16,578	+ 29,627	- 25,204	- 555	1.2982	100.5	98.0
June	+ 30,027	+ 18,008	- 25,457	- 20,481	+ 42,730	- 47,116	- 591	1.3189	101.6	98.8
July	+ 24,013	+ 18,837	- 25,781	+ 7,889	- 34,483	+ 574	+ 239	1.3080	101.5	98.8
Aug	+ 10,180	+ 7,107	- 10,214	- 969	+ 23,776	- 31,053	- 1,968	1.3310	102.2	99.5
Sep	+ 14,715	+ 13,516	- 22,270	- 34,690	+ 20,190	- 6,640	- 1,130	1.3348	102.0	99.0
Oct	+ 26,611	+ 19,223	- 27,533	- 1,677	+ 4,849	- 31,560	+ 855	1.3635	102.8	p) 99.6
Nov	+ 27,372	+ 18,786	- 29,325	- 12,600	+ 48,768	- 65,676	+ 183	1.3493	102.6	p) 99.4
Dec	...	...	...	...	...	...	...	1.3704	103.9	p) 100.9
2014 Jan	...	...	...	...	...	...	...	1.3610	103.4	p) 100.5

* Source: ECB. 1 See also Tables XII.12 and 13, pp 77-78* 2 Including financial derivatives. 3 Vis-à-vis the currencies of The-EER-20 group. 4 By derogation from the standard, the real effective exchange rates of the euro based on consumer price

indices are computed for the EMU without Latvia. The deflator HICP(EMU-18) is not yet available. The Latvian lats is included in the basket of partner country currencies.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2}										
2011	1.6	1.8	3.3	9.6	2.8	2.0	- 7.1	2.2	0.5	5.3
2012	- 0.7	- 0.1	0.7	3.9	- 1.0	0.0	- 6.4	0.2	- 2.5	5.2
2013	...	...	0.4	...	...	...	...	...	...	...
2012 Q2	- 0.5	- 0.1	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 3.0	4.9
Q3	- 0.7	- 0.2	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.9	4.6
Q4	- 1.0	- 0.6	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.8	4.6
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 5.5	- 1.8	- 2.8	3.8
Q2	- 0.6	0.1	0.9	1.1	- 0.8	0.5	- 3.7	- 1.6	- 2.5	4.3
Q3	- 0.3	0.4	1.1	0.7	- 1.0	0.5	- 3.0	1.7	- 1.6	4.5
Industrial production ^{1,3}										
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.1	8.8
2012	- 2.5	- 3.3	4 - 0.3	0.3	- 1.5	- 2.7	- 3.7	- 1.3	- 6.5	6.2
2013	- 0.8	...	5p - 0.0	3.4	- 3.7	- 0.5	p - 3.6	p - 1.8	- 2.9	- 0.4
2012 Q3	- 2.3	- 3.4	- 0.7	0.1	- 1.1	- 2.1	- 3.2	- 3.3	- 5.1	5.9
Q4	- 3.3	- 1.8	- 2.1	1.7	- 0.2	- 3.2	- 0.5	- 6.6	- 7.0	5.7
2013 Q1	- 2.2	- 3.2	- 2.0	5.0	- 3.7	- 1.7	- 3.2	- 2.9	- 4.3	- 1.0
Q2	- 1.0	1.2	- 0.4	4.7	- 6.6	0.7	- 1.5	- 2.5	- 3.7	- 0.1
Q3	- 1.1	0.8	- 0.2	2.6	- 1.8	- 1.4	- 6.0	- 0.6	- 3.8	0.2
Q4	1.3	...	5p 2.6	1.5	- 2.6	0.4	p - 3.5	p - 1.1	0.1	- 0.6
Capacity utilisation in industry ⁶										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2012 Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0	71.6
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5	72.1
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.0	79.5	83.3	72.3	79.1	81.5	65.9	-	72.5	72.1
Standardised unemployment rate ^{7,8}										
2011	10.1	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4	16.2
2012	11.4	7.6	5.5	10.2	7.7	10.2	24.3	14.7	10.7	15.0
2013	12.1	8.4	5.3	...	8.2	10.8	...	13.1	...	...
2013 July	12.1	8.5	5.2	8.1	8.1	10.9	27.6	13.1	12.1	12.1
Aug	12.1	8.5	5.2	8.5	8.2	10.8	27.6	12.7	12.4	12.1
Sep	12.1	8.4	5.4	8.9	8.2	10.9	27.7	12.6	12.5	12.1
Oct	12.0	8.4	5.3	9.1	8.3	10.8	27.8	12.4	12.5	...
Nov	12.0	8.4	5.2	9.3	8.4	10.8	...	12.3	12.8	...
Dec	12.0	8.4	5.1	...	8.4	10.8	...	12.1	12.7	...
Harmonised Index of Consumer Prices ¹										
2011	⁹ 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2013 Aug	1.3	1.1	1.6	3.6	2.0	1.0	- 1.0	0.0	1.2	- 0.1
Sep	1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	0.9	- 0.4
Oct	0.7	0.7	1.2	2.2	1.7	0.7	- 1.9	- 0.1	0.8	0.0
Nov	0.9	0.9	1.6	2.1	1.8	0.8	- 2.9	0.3	0.7	- 0.3
Dec	0.8	1.2	1.2	2.0	1.9	0.8	- 1.8	0.4	0.7	- 0.4
2014 Jan	^{10e} 0.7	...	1.2	...	...	...	...	...	^e 0.6	...
General government financial balance ¹¹										
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5	- 8.1
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8	- 3.6
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0	- 1.3
General government debt ¹¹										
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3	44.4
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7	41.9
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	127.0	40.6

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

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

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
1.9	1.7	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.9	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
...	...	...	...	...	...	...	...	...	2013
0.0	1.4	- 0.7	- 0.3	- 4.1	2.3	- 3.5	- 1.7	- 2.5	2012 Q2
- 0.5	1.0	- 1.7	0.5	- 2.4	1.9	- 3.0	- 1.7	- 1.9	Q3
0.4	1.9	- 1.5	1.3	- 5.5	0.4	- 3.3	- 1.9	- 3.6	Q4
0.7	1.5	- 1.8	- 0.3	- 4.7	0.5	- 4.6	- 2.5	- 5.1	2013 Q1
2.8	3.3	- 1.7	0.0	- 2.4	0.8	- 1.5	- 1.8	- 6.0	Q2
2.7	1.9	- 0.4	0.5	- 1.7	0.9	- 0.6	- 0.7	- 5.3	Q3
Industrial production^{1,3}									
2.0	-	- 0.7	6.8	- 1.0	5.5	1.9	- 1.7	- 8.5	2011
- 3.8	-	- 0.5	0.2	- 6.1	8.0	- 0.6	- 6.9	- 9.2	2012
...	-	0.7	...	0.9	...	p - 0.7	p - 1.8	...	2013
- 4.3	-	- 2.3	0.0	- 3.8	11.6	0.4	- 6.8	- 5.0	2012 Q3
- 3.6	-	0.4	- 0.9	- 5.2	4.3	- 2.3	- 7.3	- 10.6	Q4
- 6.9	-	2.2	0.5	- 1.4	2.6	- 1.1	- 4.0	- 14.5	2013 Q1
- 6.5	-	0.2	0.2	- 1.9	2.8	- 1.9	- 2.6	- 12.9	Q2
- 2.3	-	- 0.4	0.3	- 1.4	4.8	- 1.7	- 0.9	- 11.3	Q3
...	-	p 0.4	...	4.5	...	p 1.9	p 0.8	...	Q4
Capacity utilisation in industry⁶									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	2012 Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
Standardised unemployment rate^{7,8}									
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.9	6.5	6.7	...	16.5	14.2	10.2	26.4	16.0	2013
6.0	6.5	7.0	4.8	16.2	14.3	10.0	26.5	16.1	2013 July
5.9	6.5	7.0	5.0	16.0	14.3	9.8	26.5	16.7	Aug
6.0	6.6	7.0	4.9	15.8	14.3	9.7	26.4	16.9	Sep
6.0	6.7	7.0	4.8	15.6	14.1	9.7	26.3	17.2	Oct
6.1	6.5	6.9	4.8	15.5	14.0	9.9	26.1	17.3	Nov
6.2	6.7	7.0	4.9	15.4	13.8	10.1	25.8	17.5	Dec
Harmonised Index of Consumer Prices¹									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	p 2.1	0.4	1.5	1.9	1.5	0.4	2013
1.7	0.7	2.8	2.0	0.2	1.4	2.2	1.6	0.1	2013 Aug
1.5	0.6	2.4	1.8	0.3	1.1	1.5	0.5	0.3	Sep
1.0	0.5	1.3	1.5	0.0	0.7	1.1	0.0	- 0.5	Oct
1.1	0.3	1.2	1.5	0.1	0.5	1.2	0.3	- 0.8	Nov
1.5	1.0	1.4	p 2.0	0.2	0.4	0.9	0.3	- 1.3	Dec
...	...	...	...	...	...	...	...	...	2014 Jan
General government financial balance¹¹									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
General government debt¹¹									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

July and October. Euro area including Latvia. **7** As a percentage of the civilian labour force; seasonally adjusted. **8** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office. **9** Including

Estonia from 2011 onwards. **10** Including Latvia from 2014 onwards. **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 May	23.3	- 7.4	- 10.2	30.7	29.0	13.8	27.3	13.5	- 41.8	- 32.5	- 0.9	- 23.2	14.8
June	8.3	- 35.3	- 59.6	43.6	18.3	20.6	- 82.0	- 102.6	10.9	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.6	6.3	- 3.3	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	22.0	- 23.8	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.6	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.9	- 5.5	66.7	- 65.4	- 50.6	32.6	- 89.5	- 122.1	16.1	- 4.2	- 1.8	- 19.5	41.7
2013 Jan	48.0	17.4	- 2.5	30.6	26.5	32.4	60.3	27.9	- 6.1	- 4.3	- 1.0	- 7.1	6.3
Feb	- 5.0	- 9.6	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	65.7	30.4	24.1	35.4	29.8	11.4	- 42.1	- 53.6	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	10.1	8.9	33.9	1.2	- 8.8	- 6.0	58.9	65.0	- 25.0	- 7.6	- 1.9	- 15.8	0.3
May	9.9	- 16.6	0.3	26.4	52.0	77.7	0.1	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 2.4	- 30.8	- 25.0	28.4	36.4	35.9	- 56.6	- 92.5	13.4	- 0.8	- 1.3	- 22.4	37.9
July	- 122.8	- 85.6	- 12.4	- 37.3	- 39.6	- 1.9	- 27.9	- 26.0	- 34.6	- 4.3	- 1.0	- 26.6	- 2.7
Aug	- 52.5	- 34.8	- 6.0	- 17.8	- 2.8	34.0	- 15.9	- 49.8	- 8.8	- 6.5	- 0.2	- 13.6	11.5
Sep	0.4	16.5	- 2.0	- 16.1	- 16.3	22.9	- 31.9	- 54.8	- 10.0	- 3.9	- 2.1	- 2.1	- 1.8
Oct	- 42.4	- 60.2	- 26.3	17.8	5.3	36.1	66.6	30.5	10.0	2.5	- 0.5	15.2	- 7.3
Nov	- 27.4	- 0.6	- 1.7	- 26.8	- 8.2	52.1	7.6	- 44.6	- 2.5	1.7	- 0.3	- 2.3	- 1.6
Dec	- 171.4	- 98.4	- 40.4	- 73.0	- 71.0	76.5	- 83.9	- 160.3	- 11.3	- 9.7	- 0.5	- 6.6	5.5

(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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.1	8.0	1.7	- 2.9	1.8	14.6	16.1	1.6	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 16.8	- 8.1	- 6.1	- 8.7	- 2.2	40.7	- 25.4	- 66.0	- 6.3	- 1.5	- 0.2	- 5.5	0.9

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
26.2	27.2	-	25.5	19.8	39.1	8.7	30.4	- 25.9	6.6	27.3	12.6	-	6.4	2012 May
17.2	- 35.2	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	-	6.7	June
- 32.6	15.6	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	-	2.0	July
- 39.6	- 8.0	-	- 11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	-	10.4	Aug
33.5	7.8	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	-	4.2	Sep
- 22.8	6.6	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	-	5.1	Oct
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	-	19.6	Nov
- 60.6	- 50.3	-	56.5	95.8	82.9	12.7	70.2	- 12.3	25.2	- 42.3	- 26.9	-	6.1	Dec
33.9	77.1	-	- 24.5	- 35.2	- 53.8	- 19.8	- 34.0	- 5.4	24.1	11.8	7.2	-	6.6	2013 Jan
5.7	- 18.1	-	1.4	10.0	5.2	- 1.2	6.4	- 3.4	8.2	28.0	6.3	-	13.3	Feb
10.6	27.9	-	44.6	57.9	47.1	11.7	35.4	5.1	5.6	24.2	- 5.9	-	5.4	Mar
- 50.6	21.8	-	57.9	54.1	73.9	7.2	66.7	- 26.5	6.7	- 11.4	- 0.4	-	1.4	Apr
62.6	29.5	-	1.0	11.4	25.6	4.9	20.8	- 17.2	3.0	10.9	- 3.4	-	7.4	May
30.3	- 3.6	-	- 6.5	25.8	45.3	6.3	39.0	- 19.2	- 0.2	22.9	- 19.6	-	2.1	June
- 26.1	- 57.5	-	- 6.5	- 7.2	- 8.5	6.9	- 15.4	- 2.1	3.5	- 47.5	- 1.1	-	6.7	July
- 55.7	13.6	-	32.3	26.9	25.5	1.4	24.1	- 0.2	1.6	4.9	9.5	-	1.1	Aug
11.2	55.8	-	- 33.8	- 1.3	23.0	- 0.2	23.2	- 18.5	- 5.7	- 7.2	- 26.4	-	6.5	Sep
- 28.0	- 4.2	-	15.8	22.1	38.6	3.9	34.6	- 9.4	- 7.1	- 8.2	1.3	-	12.3	Oct
18.4	- 19.2	-	28.1	33.9	47.1	5.4	41.7	- 15.1	1.9	1.2	- 0.9	-	4.2	Nov
- 49.5	- 20.9	-	- 13.2	19.9	20.1	17.9	2.2	- 1.2	1.0	- 10.8	- 13.6	-	13.8	Dec

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						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	Repo transac- tions						
									Total					
-	0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	5.1	2012 May	
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	-	1.0	June		
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	2.3	July			
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	- 1.6	Aug			
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	- 1.7	Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	- 2.2	Dec			
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	- 3.6	2013 Jan			
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	- 0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	June			
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	3.9	July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	- 3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	- 1.8	Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct			
0.5	18.8	1.5	1.4	1.8	10.4	- 1.9	- 0.0	- 3.5	- 0.1	- 3.0	Nov			
2.6	31.1	2.5	3.7	- 3.5	- 13.6	7.1	4.1	2.9	- 0.0	- 4.0	Dec			

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 ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2011 Nov	26,619.6	16,626.5	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.1	5,063.3	4,929.9
2011 Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.5	1,177.6	1,952.8	5,032.7	5,123.1
2012 Jan	26,895.5	16,673.7	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.7	5,046.6	5,175.2
2012 Feb	26,832.2	16,686.9	13,451.7	11,165.7	1,539.0	747.0	3,235.2	1,158.9	2,076.3	5,015.7	5,129.6
2012 Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
2012 Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
2012 May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
2012 June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
2012 July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
2012 Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
2012 Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
2012 Oct	26,627.5	16,695.5	13,300.3	11,168.3	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
2012 Nov	26,695.1	16,718.3	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.2
2012 Dec	26,245.6	16,606.9	13,241.2	11,040.4	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,793.2
2013 Jan	26,386.0	16,635.6	13,238.4	11,041.8	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,950.8
2013 Feb	26,500.1	16,623.5	13,226.3	11,031.8	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.4
2013 Mar	26,563.0	16,694.2	13,258.2	11,040.2	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,024.6
2013 Apr	26,700.1	16,722.5	13,262.1	11,005.8	1,440.9	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.0
2013 May	26,365.0	16,722.2	13,243.2	10,986.2	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.5	4,844.3
2013 June	25,924.8	16,690.7	13,199.7	10,974.6	1,432.6	792.5	3,491.0	1,116.9	2,374.1	4,669.1	4,565.0
2013 July	25,672.5	16,570.6	13,110.6	10,893.1	1,431.8	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.0
2013 Aug	25,457.3	16,416.3	12,976.3	10,767.0	1,427.7	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.0
2013 Sep	25,415.7	16,419.3	12,992.3	10,779.4	1,420.3	792.6	3,426.9	1,105.5	2,321.4	4,587.2	4,409.2
2013 Oct	25,461.3	16,382.8	12,924.4	10,731.1	1,400.1	793.3	3,458.3	1,118.1	2,340.2	4,626.3	4,452.2
2013 Nov	25,418.4	16,352.9	12,918.3	10,725.6	1,397.6	795.2	3,434.5	1,099.5	2,335.0	4,619.5	4,446.0
2013 Dec	24,656.3	16,161.2	12,803.5	10,650.3	1,361.0	792.1	3,357.8	1,097.3	2,260.5	4,493.4	4,001.7
German contribution (€ billion)											
2011 Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
2011 Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
2012 Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
2012 Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,241.7
2012 Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
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
2012 June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
2012 July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
2012 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
2012 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
2012 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
2012 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
2012 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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

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

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

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Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households			With agreed maturities of			At agreed notice of ⁶		
			Total	Overnight		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) ¹											
841.4	10,536.4	9,961.3	10,007.8	3,722.8	1,437.6	312.5	2,509.9	1,915.2	109.8	2011 Nov	
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	Dec	
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan	
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb	
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar	
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr	
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May	
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June	
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.2	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,810.1	10,247.7	10,270.3	4,061.9	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,822.1	10,225.5	10,254.3	4,036.7	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,837.2	10,222.0	10,263.4	4,048.6	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,916.1	10,288.9	10,326.7	4,091.0	1,357.1	338.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.6	10,325.7	10,355.2	4,148.2	1,320.3	350.5	2,358.6	2,084.1	93.5	Apr	
879.6	10,967.2	10,332.7	10,351.8	4,160.8	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,011.1	10,339.9	10,357.0	4,192.1	1,256.1	371.2	2,360.0	2,087.3	90.4	June	
892.8	10,958.4	10,321.6	10,341.9	4,181.9	1,243.1	383.2	2,354.1	2,090.2	89.4	July	
894.2	10,923.1	10,336.7	10,362.4	4,208.9	1,240.8	385.7	2,346.5	2,091.3	89.2	Aug	
894.0	10,924.4	10,323.1	10,347.9	4,227.6	1,212.3	392.3	2,342.9	2,085.6	87.2	Sep	
897.9	10,915.7	10,342.9	10,373.1	4,264.1	1,193.2	405.4	2,344.7	2,078.9	86.8	Oct	
903.4	10,962.3	10,370.3	10,390.1	4,295.5	1,162.8	419.3	2,345.6	2,080.3	86.7	Nov	
921.2	10,895.4	10,347.9	10,396.4	4,307.6	1,153.6	430.4	2,334.6	2,083.8	86.4	Dec	
German contribution (€ billion)											
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	2011 Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	

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

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) ¹															
2011 Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.1	2,312.2		
2011 Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.2	2,297.0		
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.8	2,298.4		
2012 Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8		
2012 Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8		
2012 Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4		
2012 May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1		
2012 June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5		
2012 July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1		
2012 Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1		
2012 Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8		
2012 Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4		
2012 Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9		
2012 Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4		
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5		
2013 Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.2	2,151.8		
2013 Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3		
2013 Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3		
2013 May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.7	2,721.6	2,076.7		
2013 June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	436.0	2,696.1	2,062.1		
2013 July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,655.8	2,031.5		
2013 Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,645.5	2,013.2		
2013 Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,642.0	2,003.9		
2013 Oct	245.2	297.4	132.4	91.8	7.9	45.0	14.7	5.6	306.3	300.3	419.1	2,637.3	2,006.3		
2013 Nov	263.6	308.7	140.1	94.8	8.2	45.3	14.7	5.6	300.5	293.2	418.1	2,630.3	2,000.1		
2013 Dec	214.6	284.4	121.3	92.0	8.5	45.1	12.2	5.2	289.0	282.2	404.4	2,587.2	1,979.7		
German contribution (€ billion)															
2011 Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
2011 Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
2012 Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
2012 Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
2012 Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
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		
2012 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		
2012 July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 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		
2013 Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	549.8	309.5		

* 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). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

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

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										Memo item					
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
90.9	82.3	2,825.9	4,149.7	2,198.7	– 25.4	4,905.7	–	4,782.4	8,565.2	9,448.4	7,679.9	108.8	2011 Nov		
122.9	83.7	2,799.6	4,089.5	2,219.1	– 17.9	5,020.5	–	4,866.6	8,671.2	9,535.4	7,688.0	116.0	2011 Dec		
109.0	91.6	2,789.2	4,104.0	2,273.3	– 63.8	5,145.6	–	4,815.7	8,640.9	9,495.8	7,731.7	107.7	2012 Jan		
115.6	98.8	2,767.8	4,068.1	2,290.8	– 39.6	5,054.7	–	4,781.8	8,648.7	9,505.8	7,721.3	106.5	2012 Feb		
135.2	103.5	2,749.4	4,139.1	2,271.1	– 58.0	4,852.1	–	4,831.8	8,718.7	9,606.2	7,656.8	107.0	2012 Mar		
119.4	107.7	2,754.4	4,178.1	2,268.7	– 56.3	5,011.8	–	4,837.2	8,721.7	9,608.6	7,656.9	107.8	2012 Apr		
114.2	107.3	2,762.4	4,285.5	2,276.0	– 54.5	5,809.0	–	4,883.1	8,752.8	9,646.5	7,642.1	109.1	2012 May		
128.7	102.1	2,744.7	4,158.4	2,312.3	– 56.5	5,260.6	–	4,958.2	8,810.9	9,683.7	7,646.4	111.0	2012 June		
136.3	96.2	2,764.7	4,201.6	2,353.7	– 56.4	5,537.2	–	4,982.7	8,834.6	9,713.0	7,654.8	113.5	2012 July		
122.9	96.4	2,746.8	4,115.5	2,361.9	– 40.9	5,458.0	–	4,979.0	8,827.3	9,688.8	7,646.4	113.0	2012 Aug		
120.1	92.6	2,726.0	4,047.4	2,405.7	– 61.1	5,325.9	–	5,022.9	8,868.1	9,702.0	7,665.1	113.1	2012 Sep		
113.8	93.5	2,707.3	4,020.6	2,394.2	– 73.4	4,857.2	–	5,056.5	8,930.4	9,757.1	7,621.2	112.1	2012 Oct		
96.3	91.2	2,702.1	3,939.7	2,408.7	– 69.6	4,944.7	–	5,091.6	8,957.5	9,761.4	7,627.2	114.6	2012 Nov		
87.6	93.8	2,672.1	3,793.0	2,395.9	– 53.3	4,729.7	–	5,169.3	9,046.2	9,809.9	7,577.5	120.0	2012 Dec		
70.4	92.3	2,645.3	3,774.1	2,387.6	– 38.3	4,932.4	–	5,110.3	9,002.8	9,749.8	7,536.2	112.0	2013 Jan		
62.0	88.2	2,657.0	3,812.2	2,378.1	– 50.6	4,982.3	–	5,120.2	9,019.2	9,758.1	7,529.5	111.1	2013 Feb		
59.5	84.1	2,632.1	3,798.0	2,414.1	– 60.3	4,955.8	–	5,171.0	9,082.6	9,806.8	7,557.1	110.9	2013 Mar		
62.7	81.6	2,603.3	3,832.3	2,390.0	– 46.2	5,122.2	–	5,240.4	9,128.8	9,855.9	7,495.4	111.2	2013 Apr		
63.1	74.4	2,584.0	3,755.0	2,377.7	– 52.6	4,825.2	–	5,265.6	9,139.9	9,857.5	7,467.2	111.9	2013 May		
66.4	68.4	2,561.4	3,651.5	2,335.8	– 57.0	4,507.1	–	5,309.8	9,166.0	9,850.9	7,397.6	113.0	2013 June		
62.3	66.7	2,526.8	3,598.9	2,366.2	– 56.0	4,410.8	–	5,299.6	9,155.8	9,842.4	7,387.4	116.5	2013 July		
66.4	63.1	2,516.0	3,571.7	2,392.2	– 57.3	4,310.2	–	5,326.2	9,185.4	9,885.3	7,394.2	115.9	2013 Aug		
76.2	58.3	2,507.5	3,500.3	2,372.6	– 44.2	4,382.8	–	5,347.6	9,184.2	9,847.2	7,360.7	116.6	2013 Sep		
64.1	58.1	2,515.1	3,511.1	2,377.7	– 40.3	4,436.6	–	5,384.4	9,200.6	9,860.0	7,374.9	114.3	2013 Oct		
63.9	53.4	2,513.0	3,474.3	2,358.2	– 51.9	4,423.1	–	5,432.1	9,236.2	9,888.5	7,354.4	117.2	2013 Nov		
37.9	48.9	2,500.4	3,312.2	2,342.6	– 47.7	3,952.1	–	5,450.3	9,253.6	9,855.7	7,314.2	122.9	2013 Dec		
German contribution (€ billion)															
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	2011 Nov		
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	2011 Dec		
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan		
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	2012 Feb		
19.9	9.8	630.5	873.9	491.9	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.4	–	2012 Mar		
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	2012 Apr		
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	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	–	2012 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	–	2012 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	–	2012 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	–	2012 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	–	2012 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	–	2012 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	–	2012 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	–	2013 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	–	2013 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	–	2013 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	–	2013 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	–	2013 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	–	2013 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	–	2013 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	–	2013 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	–	2013 Oct		
12.5	6.3	542.9	679.5	495.3	– 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.0	1,868.1	–	2013 Nov		
8.8	5.9	535.1	610.7	490.2	– 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.2	1,853.4	–	2013 Dec		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2011 July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Deutsche Bundesbank												
2011 July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	2011 July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
Deutsche Bundesbank												
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	2011 July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	+ 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	+ 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan

adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under

"Other factors". From 2003 euro banknotes only. 6 Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. 7 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. 8 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2013 May 31	2,549.4	435.3	255.1	86.4	168.7	27.3	19.9	19.9	–
June 7	2,546.6	435.3	255.1	86.7	168.4	28.2	18.9	18.9	–
14	2,550.7	435.3	255.6	87.1	168.6	29.3	18.3	18.3	–
21	2,545.3	435.3	256.2	86.9	169.3	29.3	18.3	18.3	–
28	2,430.4	320.0	247.6	85.3	162.3	27.5	18.1	18.1	–
July 5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	–
12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	–
19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	–
26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	–
Aug 2	2,391.1	320.0	247.3	85.3	162.0	25.8	21.7	21.7	–
9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	–
16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	–
23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	–
30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
Sep 6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	–
20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	–
27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
Oct 4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
2013 Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec 6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
Deutsche Bundesbank									
2012 Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–

* 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 deno- minated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
824.1	103.2	720.9	–	–	0.0	–	91.5	605.6	259.0	346.6	29.0	261.5	2013 May	31
821.9	103.0	717.8	–	–	1.1	–	90.2	604.3	256.6	347.6	29.0	263.7	June	7
821.8	108.3	713.2	–	–	0.2	–	95.0	606.0	256.5	349.5	29.0	260.4		14
815.6	102.0	710.1	–	–	3.5	–	92.4	606.9	256.5	350.4	29.0	262.1		21
822.7	117.3	705.4	–	–	0.0	–	92.1	609.5	256.8	352.6	28.4	264.6		28
811.4	107.7	703.3	–	–	0.4	–	91.8	608.4	256.4	352.0	28.4	265.5	July	5
803.3	102.1	701.1	–	–	0.1	–	87.7	606.9	256.1	350.8	28.4	260.5		12
804.4	104.4	699.9	–	–	0.0	–	88.3	606.6	255.7	350.9	28.4	257.2		19
800.6	102.3	697.5	–	–	0.7	–	86.0	607.6	255.4	352.3	28.4	259.3		26
804.9	109.2	695.7	–	–	0.0	0.0	86.8	600.7	252.5	348.2	28.4	255.5	Aug	2
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1		11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6		18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9		25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	2013 Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6		17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5		24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3		31
Deutsche Bundesbank														
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	2012 Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	

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

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2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro							Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Total			General government	Other liabilities	
Eurosystem 4														
2013 May 31	2,549.4	905.2	556.1	273.4	85.6	197.0	–	0.1	6.6	–	135.2	102.7	32.5	
June 7	2,546.6	906.9	578.0	280.0	100.9	197.0	–	0.1	6.7	–	106.8	70.7	36.1	
14	2,550.7	906.6	594.8	309.8	90.0	195.0	–	0.0	6.4	–	99.7	61.8	37.9	
21	2,545.3	906.3	557.5	279.5	83.0	195.0	–	0.0	6.8	–	134.4	106.4	28.0	
28	2,430.4	911.0	564.0	276.3	92.2	195.0	–	0.5	7.1	–	135.3	114.4	20.9	
July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4	
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2	
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4	
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7	
Aug 2	2,391.1	922.3	555.4	272.3	87.3	195.5	–	0.2	6.5	–	99.7	75.6	24.2	
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6	
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7	
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8	
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3	
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2	
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1	
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9	
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7	
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2	
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8	
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8	
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3	
2013 Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7	
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8	
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4	
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7	
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4	
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5	
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4	
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4	
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6	
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5	
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9	
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8	
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3	
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2	
Deutsche Bundesbank														
2012 Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6	
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3	
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0	
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0	
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2	
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1	
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2	
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7	
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9	
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1	
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6	
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8	
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4	
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7	
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1	
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6	
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0	
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0	
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6	
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5	
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1	
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5	
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5	

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

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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
151.6	2.5	6.0	6.0	–	55.1	235.7	–	406.6	88.8	2013 May 31
153.1	1.3	7.7	7.7	–	55.1	234.5	–	406.6	89.8	June 7
145.2	3.1	6.3	6.3	–	55.1	236.9	–	406.6	89.8	14
146.8	4.2	6.0	6.0	–	55.1	230.7	–	406.6	90.8	21
141.6	4.0	4.9	4.9	–	54.2	233.2	–	284.7	90.4	28
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	Aug 2
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	2013 Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
Deutsche Bundesbank										
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	2012 Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan

remaining 92 % of the value of the euro banknote in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB

according to the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. ⁴ Source: ECB.

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	Loans
End of year or month													
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,529.0	18.7	2,145.0	1,654.8	1,239.1	415.7	490.3	324.6	165.7	3,594.3	3,202.1	2,616.3	2,354.0
2012 Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	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	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1
Dec	7,529.0	18.7	2,145.0	1,654.8	1,239.1	415.7	490.3	324.6	165.7	3,594.3	3,202.1	2,616.3	2,354.0
Changes ³													
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	-703.3	- 0.5	-257.2	-249.2	-216.5	- 32.7	- 8.1	1.5	- 9.6	13.8	16.6	23.6	21.6
2012 Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	- 7.7	- 5.7	- 7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8
Dec	-169.5	3.4	- 75.3	- 57.6	- 55.3	- 2.3	- 17.8	- 16.9	- 0.8	- 15.6	- 4.7	- 1.6	- 0.7

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
to non-banks in other member states										Total	of which Loans	Other assets ¹		
Secur-ities	General government			Total	Enterprises and households			General government					Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	Total	of which Loans	Total	Loans	Secur-ities				
End of year or month														
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	2012 Mar	
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr	
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May	
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June	
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July	
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug	
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep	
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct	
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec	
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan	
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb	
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar	
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr	
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May	
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June	
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July	
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug	
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep	
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct	
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec	
Changes ³														
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009	
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	- 6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	- 6.9	- 10.9	3.9	- 2.8	- 3.3	- 9.3	0.5	- 2.6	3.1	- 38.6	- 47.0	-420.8	2013	
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	2012 Apr	
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May	
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June	
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July	
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug	
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep	
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct	
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov	
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec	
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan	
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb	
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar	
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr	
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May	
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June	
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July	
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug	
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep	
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct	
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov	
- 0.9	- 3.1	- 3.4	0.3	- 10.9	- 6.5	- 1.3	- 4.4	- 3.1	- 1.3	- 26.9	- 26.7	- 55.2	Dec	

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total ¹	of banks		Total	Deposits of non-banks in the home country				At agreed notice		Total			Over-night
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		Total		of which up to 3 months	
								Total	of which up to 2 years				Total		of which up to 3 months
End of year or month													
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,529.0	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 Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,151.3	378.6	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8
Dec	7,529.0	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
Changes ⁴													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	-703.3	-106.2	- 73.9	- 32.4	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2012 Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	- 0.0	- 3.4	- 4.9
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8
Dec	-169.5	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
End of year or month													
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	1,115.1	38.8	479.5	503.2	944.5	2013
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	2012 Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.1	38.8	479.5	503.2	944.5	Dec
Changes ⁴													
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-105.0	- 17.7	-134.0	19.0	-417.0	2013
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	2012 Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	- 2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.8	- 3.5	- 53.6	- 11.4	- 56.3	Dec

governments. ³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

published together with money market fund shares. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV Banks

2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks*

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2013 July	1,866	7,834.4	105.3	2,560.7	1,923.9	629.3	3,961.6	482.4	2,743.7	0.5	722.9	137.2	1,069.5
Aug	1,864	7,764.1	108.1	2,669.3	2,031.3	630.9	3,850.8	376.2	2,740.6	0.5	718.9	137.4	998.5
Sep	1,858	7,760.6	113.2	2,642.0	2,006.4	628.0	3,839.7	376.4	2,730.5	0.5	720.9	137.2	1,028.4
Oct	1,849	7,747.9	76.8	2,658.2	2,029.0	622.1	3,847.3	380.0	2,731.3	0.5	723.2	137.2	1,028.4
Nov	1,845	7,782.0	77.9	2,687.1	2,054.4	624.6	3,857.7	377.1	2,739.3	0.6	729.0	135.2	1,024.1
Dec	1,846	7,604.2	104.4	2,565.5	1,935.5	621.0	3,832.5	367.4	2,730.0	0.7	725.0	131.3	970.5
Commercial banks ⁶													
2013 Nov	276	2,888.4	44.9	994.4	903.6	88.4	1,058.5	187.1	656.7	0.3	206.3	69.7	721.0
Dec	277	2,767.0	60.1	925.1	832.8	89.3	1,042.9	180.9	656.9	0.3	199.6	66.1	672.8
Big banks ⁷													
2013 Nov	4	1,827.4	13.5	596.9	548.7	46.0	469.0	105.3	248.3	0.2	107.6	62.5	685.5
Dec	4	1,719.9	24.1	545.7	496.1	47.0	452.6	99.5	246.8	0.3	101.2	58.6	639.0
Regional banks and other commercial banks													
2013 Nov	164	829.0	24.0	233.9	193.2	40.5	534.7	62.9	376.8	0.0	94.8	6.6	29.9
Dec	164	816.8	24.0	221.7	180.9	40.3	536.1	63.1	378.5	0.0	94.3	6.9	28.1
Branches of foreign banks													
2013 Nov	108	232.0	7.4	163.6	161.7	1.8	54.7	18.9	31.6	0.0	3.9	0.7	5.6
Dec	109	230.3	11.9	157.7	155.7	2.0	54.3	18.3	31.7	0.0	4.1	0.7	5.7
Landesbanken													
2013 Nov	9	1,127.5	5.4	404.0	293.2	108.9	567.1	71.5	377.9	0.1	115.0	14.5	136.5
Dec	9	1,092.6	4.9	379.3	268.5	108.9	563.2	68.8	375.5	0.1	115.5	14.5	130.7
Savings banks													
2013 Nov	421	1,107.4	14.7	225.2	85.3	139.7	834.0	56.3	652.7	0.1	124.8	15.9	17.6
Dec	421	1,110.8	18.1	224.5	85.6	138.2	834.0	56.5	651.8	0.1	125.6	15.7	18.6
Regional institutions of credit cooperatives													
2013 Nov	2	276.9	0.9	159.5	125.8	33.7	64.5	12.0	21.7	0.0	30.6	14.5	37.5
Dec	2	272.9	1.1	158.1	124.2	33.6	64.1	11.6	21.5	0.0	30.8	14.5	35.2
Credit cooperatives													
2013 Nov	1,078	761.4	10.5	180.4	60.9	119.3	538.8	32.0	428.7	0.1	77.9	12.0	19.6
Dec	1,078	761.7	11.8	177.2	59.5	117.5	540.8	32.6	429.1	0.1	79.0	12.1	19.9
Mortgage banks													
2013 Nov	18	455.0	0.5	119.4	68.9	47.5	318.7	5.7	240.1	-	73.0	0.6	15.8
Dec	17	444.6	4.5	114.3	64.9	46.4	308.6	5.7	230.1	-	72.9	0.6	16.6
Building and loan associations													
2013 Nov	22	204.8	0.1	60.2	43.0	16.9	137.8	1.6	118.8	.	17.5	0.4	6.2
Dec	22	205.2	0.5	60.0	43.2	16.9	138.1	1.6	118.9	.	17.6	0.4	6.3
Special purpose banks													
2013 Nov	19	960.6	0.9	544.1	473.6	70.3	338.2	10.8	242.7	-	83.9	7.5	69.9
Dec	20	949.3	3.5	527.1	456.7	70.3	340.7	9.7	246.3	-	84.0	7.5	70.5
Memo item: Foreign banks ⁸													
2013 Nov	145	861.0	26.6	348.8	306.7	40.0	396.0	61.7	238.3	0.1	93.7	5.4	84.2
Dec	146	830.8	30.0	321.4	278.9	39.8	395.1	60.8	237.7	0.1	94.3	5.4	79.0
of which: Banks majority-owned by foreign banks ⁹													
2013 Nov	37	629.0	19.2	185.3	145.0	38.2	341.2	42.8	206.6	0.1	89.8	4.7	78.6
Dec	37	600.5	18.1	163.7	123.2	37.9	340.8	42.5	206.0	0.1	90.2	4.7	73.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,690.6	399.5	1,291.2	3,355.8	1,501.2	378.4	762.4	161.8	618.2	536.3	95.6	1,231.9	435.7	1,120.4	2013 July
1,776.1	394.6	1,381.5	3,277.2	1,502.2	311.9	750.8	74.3	617.5	536.5	94.9	1,228.5	436.3	1,045.9	Aug
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.1	Sep
1,736.3	408.9	1,327.4	3,273.9	1,517.1	301.9	745.6	71.7	616.3	536.2	93.1	1,213.7	437.0	1,086.9	Oct
1,753.1	437.0	1,316.1	3,302.1	1,540.0	307.2	746.2	73.6	616.2	536.1	92.5	1,206.7	437.2	1,082.9	Nov
1,656.1	348.1	1,308.0	3,306.4	1,528.0	323.6	742.5	77.7	620.0	540.3	92.2	1,179.7	437.5	1,024.4	Dec
Commercial banks 6														
700.5	281.7	418.7	1,201.8	688.4	163.4	207.5	56.4	114.9	101.5	27.5	148.5	141.0	696.6	2013 Nov
629.6	222.7	406.9	1,201.5	685.2	167.5	206.2	60.8	115.0	101.9	27.6	146.5	142.1	647.2	Dec
Big banks 7														
460.1	215.1	245.0	537.9	290.7	81.0	83.6	56.3	72.3	70.0	10.3	110.7	80.4	638.4	2013 Nov
399.8	170.7	229.2	537.6	287.0	85.5	82.4	60.8	72.5	70.3	10.2	109.3	80.4	592.8	Dec
Regional banks and other commercial banks														
139.2	42.4	96.9	549.1	325.2	65.4	100.1	0.2	42.4	31.4	16.0	37.2	52.2	51.3	2013 Nov
131.5	32.6	98.9	547.4	325.1	64.0	99.9	0.0	42.4	31.6	16.1	36.6	53.3	48.0	Dec
Branches of foreign banks														
101.1	24.2	76.9	114.8	72.6	17.0	23.8	–	0.1	0.1	1.2	0.7	8.4	7.0	2013 Nov
98.3	19.4	78.8	116.5	73.2	18.1	23.9	–	0.1	0.1	1.2	0.6	8.5	6.4	Dec
Landesbanken														
340.5	56.9	283.5	303.1	106.2	53.2	128.8	15.0	14.7	10.6	0.2	277.0	61.7	145.3	2013 Nov
315.0	38.0	277.0	307.4	103.1	61.4	127.9	16.2	14.7	10.6	0.2	274.3	61.7	134.2	Dec
Savings banks														
151.7	13.1	138.6	807.9	416.7	28.9	15.7	–	298.6	256.7	47.9	16.4	84.3	47.1	2013 Nov
156.2	14.9	141.3	807.5	413.9	29.4	15.6	–	300.7	258.6	47.8	16.0	84.2	46.9	Dec
Regional institutions of credit cooperatives														
136.2	35.0	101.2	34.4	10.0	10.7	11.4	1.4	–	–	2.2	57.6	13.8	34.9	2013 Nov
134.4	32.3	102.1	36.0	9.7	12.8	11.4	0.5	–	–	2.2	56.4	13.8	32.3	Dec
Credit cooperatives														
100.1	6.4	93.7	560.4	299.2	37.5	22.7	–	187.4	166.8	13.6	11.7	54.7	34.5	2013 Nov
100.3	6.4	93.9	561.3	298.3	38.1	22.6	–	189.1	168.5	13.4	11.4	54.8	33.9	Dec
Mortgage banks														
119.6	6.7	112.9	158.2	8.3	8.1	141.5	0.0	0.2	0.2	–	139.9	17.5	19.8	2013 Nov
113.7	5.7	108.0	156.9	7.6	8.4	140.6	0.0	0.2	0.2	–	136.8	16.8	20.3	Dec
Building and loan associations														
23.2	2.2	21.0	152.1	0.5	0.6	149.8	–	0.3	0.3	0.9	4.2	9.0	16.3	2013 Nov
22.7	1.9	20.8	154.7	0.6	0.6	152.2	–	0.3	0.3	0.9	4.0	9.0	14.8	Dec
Special purpose banks														
181.3	35.0	146.3	84.2	10.7	4.8	68.7	0.7	–	–	–	551.5	55.2	88.4	2013 Nov
184.2	26.1	158.1	81.0	9.5	5.4	66.1	0.1	–	–	–	534.4	55.1	94.7	Dec
Memo item: Foreign banks 8														
233.7	76.2	157.5	458.0	287.4	61.2	75.8	10.2	21.2	20.9	12.4	29.7	46.6	93.0	2013 Nov
206.7	57.8	148.9	460.3	288.3	62.9	75.4	10.7	21.4	21.1	12.3	29.1	46.8	87.9	Dec
of which: Banks majority-owned by foreign banks 9														
132.6	52.0	80.6	343.3	214.9	44.2	51.9	10.2	21.0	20.8	11.2	29.0	38.2	85.9	2013 Nov
108.5	38.4	70.1	343.7	215.1	44.8	51.5	10.7	21.3	21.0	11.1	28.5	38.4	81.5	Dec

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	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	3,131.7	2,692.7	0.5	1.2	437.2
2012 July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.7	2,692.7	0.5	1.2	437.2
Changes *													
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2012 July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	+ 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3

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

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

IV Banks

Equalisation claims ²	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		Memo item Fiduciary loans
End of year or month *														
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	2012 July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec
Changes *														
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	2012 July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	+ 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec

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		
End of year or month *														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.9	782.4	546.6	235.8	7.2	230.3	2.5	700.8	404.9	100.3	304.6	8.1	287.8
2012 July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.9	782.4	546.6	235.8	7.2	230.3	2.5	700.8	404.9	100.3	304.6	8.1	287.8
Changes *														
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 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	- 0.8	+ 12.7
2012 July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.9
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.9	- 1.9

* 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 specially marked.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.9	222.6	293.3	196.0	97.3	0.1	257.7	118.1	139.6	76.8	62.8	1.0	2013	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	2012 July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.9	222.6	293.3	196.0	97.3	0.1	257.7	118.1	139.6	76.8	62.8	1.0	Dec	
Changes *															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 173.9	- 75.6	- 98.3	- 83.1	- 15.2	- 0.0	+ 13.4	+ 9.6	+ 3.8	+ 6.9	- 3.1	- 0.2	2013	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	2012 July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	+ 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.8	- 51.7	- 22.1	- 19.5	- 2.6	- 0.0	+ 0.7	- 8.2	+ 8.9	+ 8.3	+ 0.7	- 0.1	Dec	

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		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
End of year or month *											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.7	2,693.2	269.1	217.7	217.1	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2012 July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.7	2,693.2	269.1	217.7	217.1	0.6	51.4	50.8	0.6	2,862.6	2,328.6
Changes *											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.2	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2012 July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.2	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
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
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	-	3.6	2012 July
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	-	3.5	Aug
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	-	3.5	Sep
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	Oct
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	Nov
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	Dec
2,116.9	249.6	1,867.3	192.2	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
Changes *												
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	+ 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013
+ 7.8	+ 1.5	+ 6.3	- 3.2	- 0.2	+ 1.4	- 1.2	- 0.1	- 1.1	+ 2.6	-	- 0.1	2012 July
+ 4.7	- 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	- 1.1	- 0.4	- 0.7	+ 2.9	-	- 0.0	Aug
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	Sep
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	Oct
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	Dec
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	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
Lending, total														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
Short-term lending														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
June	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Sep	225.3	-	8.1	-	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	-	8.3	-	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
Medium-term lending														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
June	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Sep	247.6	-	35.7	-	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	-	35.6	-	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
Lending, total														
Change during quarter *														
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9
Q3	- 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	- 26.5	+ 2.4	- 1.5	+ 1.1	- 0.1	+ 0.0	+ 0.6	- 2.0	- 22.6
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	- 1.5	+ 2.1	- 2.4	+ 1.5	- 1.2	- 1.0	- 0.5	- 1.3	+ 0.6
Short-term lending														
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Q2	+ 6.5	-	+ 0.2	-	+ 0.2	+ 6.5	+ 0.1	- 0.1	- 0.8	- 0.1	- 1.8	+ 0.5	- 0.7	+ 9.8
Q3	- 23.0	-	+ 0.1	-	+ 0.1	- 23.7	+ 0.0	- 1.4	- 0.2	+ 0.1	+ 0.4	- 0.1	- 0.1	- 21.4
Q4	- 6.0	-	+ 0.2	-	+ 0.2	- 5.9	+ 0.2	- 1.8	- 0.2	- 1.0	+ 1.3	- 0.7	+ 0.2	- 0.9
Medium-term lending														
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5
Q3	- 0.2	-	- 0.1	-	- 0.1	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.0	- 0.4	+ 0.1	+ 0.1	- 0.1
Q4	+ 0.1	-	- 0.1	-	- 0.1	+ 0.2	+ 0.2	- 0.2	- 0.6	- 0.0	+ 0.4	- 0.0	+ 0.2	+ 0.8
Long-term lending														
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3
Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	- 2.3	+ 2.5	- 0.3	+ 1.3	- 0.2	+ 0.0	+ 0.6	- 2.0	- 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	- 0.4	+ 2.3	- 0.2	- 0.1	+ 0.2	- 1.7	+ 0.7

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities					Instalment loans ³					
End of year or quarter *													Lending, total
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012 Dec
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	Dec
Short-term lending													
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012 Dec
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	Dec
Medium-term lending													
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012 Dec
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec
Long-term lending													
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012 Dec
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec
Change during quarter *													Lending, total
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	2012 Q4
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4
Short-term lending													
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	2012 Q4
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4
Medium-term lending													
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	2012 Q4
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4
Long-term lending													
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	2012 Q4
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4

are not specially marked. ¹ Excluding fiduciary loans. ² Including sole proprietors.
³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany*

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
Changes*														
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
Domestic government													End of year or month*	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
Changes*														
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic enterprises and households													End of year or month*	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
													Changes*	
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.1	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.0	+ 0.2		
of which: Domestic enterprises													End of year or month*	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8		
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
													Changes*	
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		

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.

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month*													
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6	
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6	
2013 July	1,818.5	895.2	867.4	155.4	582.9	129.2	27.9	263.0	247.8	16.7	213.6	17.5	
Aug	1,825.3	905.0	876.8	158.4	588.8	129.7	28.1	261.7	246.6	16.6	212.8	17.2	
Sep	1,822.9	905.6	877.3	156.7	593.1	127.4	28.3	260.6	245.5	16.4	212.9	16.2	
Oct	1,831.8	915.7	887.2	161.4	597.0	128.9	28.5	260.0	244.7	16.4	212.4	15.9	
Nov	1,852.2	936.0	908.4	163.0	614.3	131.1	27.7	260.5	245.5	16.4	213.2	15.9	
Dec	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6	
Changes*													
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5	
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6	
2013 July	+ 0.5	+ 6.2	+ 6.5	+ 5.4	+ 0.0	+ 1.1	- 0.2	- 2.7	- 2.6	- 0.2	- 2.1	- 0.3	
Aug	+ 6.8	+ 9.8	+ 9.5	+ 3.0	+ 5.9	+ 0.5	+ 0.3	- 1.3	- 1.3	- 0.1	- 0.8	- 0.3	
Sep	- 2.2	+ 0.6	+ 0.4	- 1.6	+ 1.9	+ 0.2	+ 0.1	- 0.9	- 1.0	- 0.2	- 0.4	- 0.5	
Oct	+ 8.8	+ 10.2	+ 9.9	+ 4.7	+ 4.0	+ 1.2	+ 0.2	- 0.7	- 0.8	- 0.1	- 0.5	- 0.3	
Nov	+ 20.4	+ 20.3	+ 21.1	+ 1.6	+ 17.3	+ 2.2	- 0.8	+ 0.5	+ 0.8	+ 0.0	+ 0.8	+ 0.0	
Dec	+ 2.2	- 3.5	- 2.1	- 1.7	- 1.3	+ 1.0	- 1.4	+ 2.3	+ 1.7	+ 0.1	+ 1.9	- 0.3	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2013 July	189.8	23.5	3.8	5.2	14.4	0.1	16.2	48.1	11.0	13.7	23.1	0.2	15.5
Aug	185.1	16.7	4.3	3.3	9.0	0.1	16.2	44.7	8.8	12.6	23.1	0.2	15.5
Sep	184.4	15.4	3.1	3.6	8.5	0.1	16.2	49.0	11.0	14.7	23.0	0.2	14.6
Oct	177.5	13.9	2.9	2.7	8.2	0.1	16.2	45.9	11.1	11.7	22.9	0.2	14.6
Nov	184.7	14.3	3.1	2.8	8.3	0.1	16.2	43.2	10.1	10.0	22.9	0.2	14.5
Dec	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
Changes*													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2013 July	- 5.0	+ 1.5	- 0.1	+ 1.7	- 0.1	-	- 0.0	- 2.6	- 1.3	- 1.2	- 0.1	+ 0.0	+ 0.0
Aug	- 4.0	- 6.8	+ 0.5	- 1.9	- 5.4	+ 0.0	+ 0.0	- 3.4	- 2.2	- 1.1	- 0.1	+ 0.0	+ 0.0
Sep	- 0.7	- 1.3	- 1.2	+ 0.4	- 0.5	-	+ 0.0	+ 4.3	+ 2.2	+ 2.1	- 0.0	+ 0.0	- 0.5
Oct	- 7.0	- 1.5	- 0.2	- 1.0	- 0.3	- 0.0	-	- 3.1	+ 0.0	- 3.0	- 0.1	+ 0.0	- 0.1
Nov	+ 7.2	+ 0.4	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 2.7	- 0.9	- 1.8	- 0.0	- 0.0	- 0.0
Dec	- 1.7	+ 1.7	- 0.2	+ 4.8	- 2.9	+ 0.0	- 0.5	+ 0.4	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.1

* 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

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					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
15.2	72.2	190.8	14.5	176.3	597.3	587.1	10.2	63.1	0.0	7.2	–	2013 July
15.1	71.0	190.6	14.1	176.5	596.4	586.2	10.2	62.2	0.0	7.1	–	Aug
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	–	Sep
15.3	69.0	191.0	13.7	177.2	595.2	585.2	10.1	60.8	0.0	7.1	–	Oct
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	–	Nov
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	Dec
Changes*												
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
– 0.1	– 1.7	– 1.0	– 0.7	– 0.3	– 1.7	– 1.6	– 0.1	– 1.3	+ 0.0	– 0.1	–	2013 July
– 0.0	– 1.2	– 0.1	– 0.4	+ 0.2	– 0.9	– 0.8	– 0.0	– 0.8	+ 0.0	– 0.0	–	Aug
+ 0.1	– 1.1	+ 0.2	– 0.3	+ 0.4	– 1.1	– 1.0	– 0.1	– 0.8	– 0.0	+ 0.0	–	Sep
+ 0.2	– 0.8	+ 0.2	+ 0.0	+ 0.2	– 0.1	– 0.0	– 0.0	– 0.6	– 0.0	– 0.1	–	Oct
– 0.3	– 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	– 0.4	– 0.4	– 0.0	– 0.1	–	Nov
+ 0.6	– 0.4	+ 2.7	+ 0.1	+ 2.6	+ 4.0	+ 4.0	+ 0.0	– 0.7	– 0.0	– 0.1	–	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
41.9	20.4	11.2	6.3	4.0	0.4	76.4	14.0	48.4	13.3	0.7	0.0	2013 July
46.1	23.6	11.9	6.5	4.1	0.4	77.7	14.0	50.1	12.8	0.7	0.0	Aug
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	Sep
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	Oct
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	Nov
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	Dec
Changes*												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
– 1.6	– 1.5	– 0.2	+ 0.1	+ 0.1	– 0.0	– 2.4	– 2.0	– 0.7	+ 0.3	+ 0.0	–	2013 July
+ 4.2	+ 3.3	+ 0.7	+ 0.1	+ 0.1	–	+ 1.9	+ 0.1	+ 1.7	+ 0.2	+ 0.0	–	Aug
– 2.9	– 2.1	– 0.7	– 0.0	– 0.0	– 0.0	– 0.8	– 0.1	– 0.8	+ 0.1	+ 0.0	– 0.0	Sep
– 1.5	– 1.3	– 0.3	+ 0.1	– 0.0	–	– 1.0	– 1.2	– 0.3	+ 0.5	+ 0.0	–	Oct
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	–	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	–	Nov
+ 0.6	+ 1.1	– 0.4	– 0.1	– 0.0	–	– 4.3	– 2.4	– 2.0	– 0.1	+ 0.1	– 0.0	Dec

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

non-negotiable bearer debt securities. ³ Including deposits under savings and loan contracts. ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

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10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)*

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2013 Aug	617.5	607.5	528.6	413.0	78.9	66.6	10.0	7.9	0.2	94.9	78.8	60.8	16.0
Sep	616.3	606.4	528.3	412.4	78.1	65.8	9.9	7.9	0.2	93.9	78.0	60.4	15.9
Oct	616.3	606.4	528.3	411.5	78.0	65.6	9.9	7.8	0.3	93.1	77.3	60.1	15.8
Nov	616.2	606.3	528.3	411.2	78.0	65.7	9.9	7.8	0.3	92.5	76.9	59.7	15.6
Dec	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	4.4	92.2	76.6	59.3	15.6
Changes*													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2013 Aug	- 0.8	- 0.7	+ 0.2	- 0.1	- 0.9	- 1.0	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.2	- 0.0
Sep	- 1.1	- 1.1	- 0.3	- 0.6	- 0.8	- 0.9	- 0.0	- 0.0	.	- 1.0	- 0.9	- 0.5	- 0.1
Oct	- 0.1	- 0.0	+ 0.0	- 0.8	- 0.1	- 0.1	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.3	- 0.2
Nov	- 0.1	- 0.0	- 0.0	- 0.3	.	+ 0.0	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1
Dec	+ 3.9	+ 3.9	+ 4.1	+ 2.5	- 0.2	- 0.3	+ 0.0	+ 0.0	.	- 0.3	- 0.2	- 0.4	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2013 Aug	1,191.1	324.9	29.5	353.7	78.9	91.9	2.8	40.1	4.7	1,059.1	0.2	0.2	37.4	1.1
Sep	1,185.6	322.9	28.6	350.8	74.5	89.2	2.6	39.1	4.5	1,057.3	0.2	0.2	38.3	1.1
Oct	1,176.3	319.2	29.8	347.5	72.1	88.9	2.7	38.0	4.7	1,049.5	0.6	0.2	37.4	1.1
Nov	1,169.1	318.1	28.3	341.0	67.6	83.4	2.6	36.2	4.8	1,049.5	0.6	0.2	37.6	1.1
Dec	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
Changes*														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 31.0	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2013 Aug	- 3.6	- 0.6	- 1.0	+ 1.7	+ 2.4	+ 1.6	- 0.2	- 1.3	- 0.1	- 3.9	- 0.0	- 0.0	+ 0.2	-
Sep	- 5.5	- 1.9	- 1.0	- 3.0	- 4.5	- 2.8	- 0.2	- 1.0	- 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.9	- 0.0
Oct	- 9.3	- 3.7	+ 1.2	- 3.3	- 2.4	- 0.3	+ 0.1	- 1.2	+ 0.2	- 7.8	+ 0.3	+ 0.0	- 0.9	-
Nov	- 7.2	- 1.1	- 1.4	- 6.5	- 4.5	- 5.5	- 0.1	- 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	- 0.0
Dec	- 26.4	- 2.3	- 2.1	- 19.8	- 12.8	- 14.4	- 0.1	- 1.5	- 0.4	- 10.5	-	+ 0.0	- 0.6	-

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

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro-area currencies. ⁵ Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

12 Building and loan associations (MFIs) in Germany *) Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013 Oct	22	204.1	43.2	0.0	17.3	21.4	81.8	16.9	16.9	1.5	21.6	146.0	5.7	4.2	9.0	8.5
Nov	22	204.8	43.1	0.0	17.2	21.2	82.2	16.9	17.5	1.5	21.6	146.5	5.6	4.2	9.0	8.1
Dec	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	9.2
Private building and loan associations																
2013 Oct	12	144.1	25.8	0.0	10.7	14.7	64.6	14.5	8.1	1.1	18.0	96.6	5.5	4.2	6.0	5.5
Nov	12	144.5	25.8	0.0	10.6	14.6	64.8	14.6	8.5	1.1	18.0	97.0	5.5	4.2	6.0	5.3
Dec	12	144.8	26.1	0.0	10.2	14.5	65.1	14.7	8.6	1.1	17.7	98.7	5.6	4.0	6.0	6.1
Public building and loan associations																
2013 Oct	10	60.0	17.5	0.0	6.6	6.7	17.2	2.3	8.7	0.5	3.6	49.4	0.1	-	3.0	2.9
Nov	10	60.3	17.4	0.0	6.6	6.6	17.3	2.3	9.0	0.5	3.6	49.5	0.1	-	3.0	2.8
Dec	10	60.5	17.5	0.0	6.6	6.5	17.4	2.3	9.1	0.5	3.5	50.3	0.1	-	3.0	3.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013 Oct	2.3	0.0	0.6	3.9	2.5	3.6	1.5	0.4	0.6	0.3	1.6	14.5	8.2	0.9		0.0
Nov	2.3	0.0	0.5	3.5	2.3	3.2	1.3	0.3	0.5	0.3	1.4	14.4	8.2	1.0		0.0
Dec	2.5	2.2	0.6	3.4	2.4	3.5	1.6	0.3	0.5	0.3	1.4	13.9	8.0	0.9	...	0.0
Private building and loan associations																
2013 Oct	1.5	0.0	0.3	2.8	1.8	2.7	1.1	0.3	0.4	0.3	1.2	9.7	4.5	0.7		0.0
Nov	1.5	0.0	0.2	2.5	1.5	2.4	0.9	0.3	0.4	0.2	1.1	9.5	4.5	0.7		0.0
Dec	1.7	1.5	0.2	2.5	1.7	2.6	1.2	0.3	0.4	0.2	1.0	9.2	4.4	0.7	...	0.0
Public building and loan associations																
2013 Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.4	4.8	3.7	0.3		0.0
Nov	0.8	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.7	0.2		0.0
Dec	0.8	0.8	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.6	0.3	...	0.0

* 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		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
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 Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0
Changes *															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
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 Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
Sep	+ 1	-	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	+ 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1
Foreign subsidiaries															
End of year or month *															
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
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 Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-
Changes *															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
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 Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 2.0	- 1.0	+ 2.2	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
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	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	2013 Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
Changes *													Foreign subsidiaries	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	- 23.1	- 9.0	- 8.9	- 0.0	- 14.2	- 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
- 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	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	2013 Mar	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
End of year or month *													Foreign subsidiaries	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
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	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	2013 Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
Changes *													Foreign subsidiaries	
- 12.5	+ 7.1	+ 6.0	+ 1.1	- 19.6	- 4.2	- 3.8	- 0.4	- 15.3	- 3.8	- 1.0	- 2.8	-	2011	
- 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	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	2013 Mar	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt

securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

¹ Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies pursuant to Article 4 (1)).

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2013 June	10,554.5	105.5	0.5	105.1	286.5	181.4	0.0
July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct	10,423.3	104.2	0.5	103.8	244.9	141.1	0.0
Nov	10,379.0	103.8	0.5	103.3	220.2	116.9	0.0
Dec ⁸	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan ^p	10,408.1	104.1	0.5	103.6	...	...	...
Feb	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 June	2,767,670	27,677	180	27,496	96,958	69,462	0
July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan ^p	2,772,133	27,721	178	27,544	...	...	...
Feb ^p	2,733,718	27,337	178	27,159	...	...	...

¹ From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. ² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). ³ Amount after applying the reserve ratios to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on

the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.187 billion). Required reserves of the euro area up to 31 December 2013 amounted to € 103.2 billion.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dez 14	0.25	1.00	–	1.75
2008 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25	Nov 13	0.00	0.25	–	0.75
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2014 Jan 8	112,458	112,458	0.25	–	–	–	7
Jan 15	94,737	94,737	0.25	–	–	–	7
Jan 22	116,281	116,281	0.25	–	–	–	7
Jan 29	115,635	115,635	0.25	–	–	–	7
Feb 5	95,146	95,146	0.25	–	–	–	7
Feb 12	93,282	93,282	0.25	–	–	–	7
Longer-term refinancing operations							
2013 Dec 19	20,914	20,914	2 ...	–	–	–	98
2014 Jan 15	7,092	7,092	0.25	–	–	–	28
Jan 30	4,955	4,955	2 ...	–	–	–	92
Feb 12	6,480	6,480	0.25	–	–	–	28

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EONIA Swap Index ²					EURIBOR ³				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 July	0.09	0.09	0.10	0.10	0.11	0.14	0.10	0.13	0.22	0.34	0.53
Aug	0.08	0.09	0.10	0.10	0.11	0.16	0.10	0.13	0.23	0.34	0.54
Sep	0.08	0.08	0.09	0.10	0.11	0.16	0.10	0.13	0.22	0.34	0.54
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54
Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51
Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54
2014 Jan	0.20	0.18	0.18	0.17	0.17	0.16	0.19	0.22	0.29	0.40	0.56

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate, the EURIBOR rate and the EONIA Swap rate. ¹ Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the

act/360 method and published via Reuters. ² EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. ³ Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

(a) Outstanding amounts °

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
2012 Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,322	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	96,912	1.97	226,744	0.48	81,898	3.07	20,531

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
2012 Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,595	7.64	61,183	5.08	77,444	5.08	308,292
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	978,742	7.61	59,489	5.01	77,625	5.01	307,842

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
2012 Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,093	3.24	585,810

* 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 ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,457	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

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2012 Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,268	0.23	23,419	0.79	367	1.63	427

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2012 Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.88	6,118	3.45	1,098	2.87	2,943	2.01	3,261	3.57	858	2.85	1,729

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

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

VI Interest rates

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

(b) New business +

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2012 Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	
<i>of which: collateralised loans 12</i>										
2012 Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
May	.	3.95	273	3.19	41	4.57	141	3.32	91	
June	.	4.15	274	3.65	43	4.66	155	3.41	76	
July	.	4.09	334	3.27	60	4.74	171	3.48	103	
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2012 Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94	4,445
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97	5,254
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14	4,671
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09	4,575
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04	4,172
<i>of which: collateralised loans 12</i>											
2012 Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90	2,088
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91	2,579
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09	2,335
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03	2,239
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95	2,002

For footnotes * and 1 to 6, see p 44*. For footnotes +, 7 to 10, see p 45*. For footnote 12, see p 47*. 11 Annual percentage rate of charge, which contains other

related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2012 Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,647	9.54	39,833	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,334	14.62	4,358	4.28	66,825	4.30	66,572		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2012 Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,033	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,317
of which: collateralised loans ¹²												
2012 Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.74	155	2.55	449	2.24	6,744	2.35	1,542	2.73	3,019

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
2005	1,696.9	1,634.5	486.8	152.7	240.8	240.3	357.5	79.6	76.9	62.3
2006	1,781.9	1,719.7	524.1	149.8	244.8	261.6	385.5	74.5	79.2	62.3
2007	1,840.0	1,781.6	558.3	156.5	248.6	275.4	409.5	70.2	63.1	58.5
2008	1,769.2	1,713.5	574.5	159.4	242.7	228.9	379.2	65.6	63.2	55.8
2009	1,836.2	1,779.1	588.9	173.9	259.3	210.6	426.9	58.5	61.1	57.1
2010	1,958.8	1,897.4	570.9	210.2	267.0	221.0	501.2	59.9	67.3	61.4
2011	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2011 Q2	1,988.3	1,926.8	578.5	218.9	270.8	223.8	507.4	61.0	66.5	61.4
Q3	1,999.2	1,937.4	581.7	225.8	272.1	222.6	507.3	61.5	66.4	61.7
Q4	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012 Q1	2,056.8	1,992.9	572.3	254.7	275.4	224.0	538.9	62.1	65.4	63.9
Q2	2,075.4	2,010.6	568.8	266.6	275.4	222.9	549.4	62.0	65.5	64.9
Q3	2,120.7	2,055.2	565.9	285.2	276.7	225.0	574.7	61.9	65.7	65.5
Q4	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2013 Q1	2,191.6	2,124.4	559.8	312.2	279.9	226.7	615.0	63.7	67.0	67.2
Q2	2,186.4	2,118.5	554.1	314.5	280.2	226.5	612.6	63.5	67.0	67.9
Q3	2,204.7	2,135.6	546.8	319.2	283.1	227.2	628.7	63.4	67.1	69.1
Insurance corporations										
2005	1,436.9	1,391.5	384.8	130.5	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,499.8	1,455.2	410.3	127.5	224.7	254.2	292.7	73.1	72.6	44.6
2007	1,528.2	1,487.5	432.9	131.9	226.7	267.2	304.0	68.2	56.6	40.7
2008	1,453.5	1,415.2	436.7	133.7	221.2	221.4	283.9	63.2	55.1	38.2
2009	1,489.8	1,451.7	440.4	146.2	236.0	202.9	317.6	55.5	53.1	38.1
2010	1,550.3	1,510.0	419.9	170.7	243.0	208.2	356.4	56.4	55.4	40.3
2011	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2011 Q2	1,572.6	1,532.5	426.9	178.2	245.5	210.8	359.6	57.3	54.2	40.1
Q3	1,579.5	1,539.3	428.4	184.2	246.7	209.5	358.9	57.8	53.8	40.2
Q4	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012 Q1	1,620.1	1,578.2	414.7	212.0	249.3	210.3	381.3	58.2	52.4	41.9
Q2	1,634.3	1,591.7	411.4	221.7	249.2	209.0	390.0	58.0	52.5	42.7
Q3	1,669.3	1,626.3	408.0	238.1	250.3	210.9	408.6	57.9	52.6	43.0
Q4	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2013 Q1	1,723.9	1,680.2	400.4	263.2	253.2	212.1	438.2	59.5	53.6	43.8
Q2	1,718.1	1,673.8	395.5	263.9	253.5	211.9	436.2	59.3	53.5	44.3
Q3	1,730.1	1,684.9	388.2	267.9	255.8	212.4	448.0	59.2	53.4	45.3
Pension funds ⁴										
2005	260.0	243.0	102.0	22.2	19.5	6.1	85.5	1.0	6.6	17.0
2006	282.2	264.5	113.8	22.3	20.1	7.3	92.8	1.5	6.7	17.7
2007	311.9	294.1	125.4	24.6	21.9	8.2	105.5	1.9	6.6	17.8
2008	315.8	298.2	137.8	25.7	21.5	7.4	95.2	2.4	8.1	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.6	387.4	151.0	39.5	24.0	12.8	144.8	3.5	11.9	21.1
2011	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2011 Q2	415.7	394.3	151.6	40.6	25.3	13.1	147.8	3.6	12.3	21.4
Q3	419.7	398.1	153.3	41.6	25.4	13.2	148.4	3.7	12.6	21.5
Q4	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012 Q1	436.7	414.7	157.7	42.7	26.2	13.7	157.6	3.9	13.0	22.0
Q2	441.1	418.9	157.4	44.9	26.2	13.9	159.4	3.9	13.0	22.2
Q3	451.4	428.9	158.0	47.1	26.4	14.1	166.0	4.0	13.2	22.5
Q4	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2013 Q1	467.6	444.2	159.4	49.0	26.8	14.6	176.8	4.2	13.5	23.4
Q2	468.3	444.7	158.6	50.6	26.7	14.7	176.5	4.2	13.5	23.6
Q3	474.6	450.7	158.6	51.4	27.3	14.8	180.7	4.3	13.7	23.9

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. ¹ Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. ² Including deposits retained on assumed reinsurance. ³ Including participation certificates ("Genuss-Scheine"). ⁴ The term "pension funds" refers to the institutional sector "in-

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.9	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	66.6
2006	1,781.9	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	71.9
2007	1,840.0	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	68.6
2008	1,769.2	14.7	75.1	136.0	1,394.8	1,141.2	253.6	74.6	74.0
2009	1,836.2	16.2	71.5	136.2	1,459.5	1,211.6	248.0	72.7	80.0
2010	1,958.8	17.8	71.8	137.6	1,573.2	1,319.1	254.1	71.3	87.1
2011	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8
2012	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5
2011 Q2	1,988.3	18.1	71.7	137.8	1,610.4	1,348.8	261.7	71.8	78.5
Q3	1,999.2	17.5	71.6	108.3	1,621.5	1,358.6	262.8	71.8	108.5
Q4	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8
2012 Q1	2,056.8	19.2	73.1	134.6	1,652.5	1,384.1	268.4	71.8	105.5
Q2	2,075.4	18.5	75.6	123.0	1,666.9	1,399.3	267.6	71.5	119.9
Q3	2,120.7	18.9	77.5	141.1	1,682.7	1,415.7	267.0	71.3	129.2
Q4	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5
2013 Q1	2,191.6	21.0	78.4	169.7	1,736.2	1,461.5	274.7	72.7	113.6
Q2	2,186.4	17.8	79.0	172.1	1,748.9	1,474.6	274.3	73.0	95.6
Q3	2,204.7	16.5	79.7	177.0	1,763.0	1,488.9	274.1	73.3	95.2
Insurance corporations									
2005	1,436.9	6.7	88.4	178.9	1,025.7	751.3	274.4	82.0	55.2
2006	1,499.8	8.4	89.8	202.1	1,061.3	792.0	269.2	79.1	59.1
2007	1,528.2	11.7	86.4	206.7	1,090.1	831.7	258.4	75.7	57.6
2008	1,453.5	14.7	72.3	130.7	1,094.5	841.3	253.2	72.2	69.0
2009	1,489.8	16.2	68.3	130.7	1,135.4	887.8	247.5	70.8	68.3
2010	1,550.3	17.8	68.2	131.8	1,190.9	937.3	253.7	69.2	72.3
2011	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3
2012	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0
2011 Q2	1,572.6	18.1	68.0	132.1	1,218.3	957.1	261.2	69.7	66.5
Q3	1,579.5	17.5	67.8	103.7	1,224.6	962.3	262.4	69.7	96.1
Q4	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3
2012 Q1	1,620.1	19.2	69.2	128.8	1,243.8	975.9	267.9	69.9	89.1
Q2	1,634.3	18.5	71.7	117.7	1,254.3	987.2	267.2	69.6	102.6
Q3	1,669.3	18.9	73.5	134.9	1,265.5	999.0	266.6	69.4	107.1
Q4	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0
2013 Q1	1,723.9	21.0	74.2	162.2	1,305.3	1,031.0	274.3	70.8	90.4
Q2	1,718.1	17.8	74.8	164.4	1,314.4	1,040.6	273.8	71.0	75.6
Q3	1,730.1	16.5	75.5	169.1	1,323.9	1,050.2	273.6	71.3	73.9
Pension funds ⁵									
2005	260.0	–	1.3	7.2	238.1	237.7	0.4	2.0	11.4
2006	282.2	–	1.8	8.0	257.5	257.1	0.4	2.1	12.8
2007	311.9	–	2.4	8.1	287.8	287.5	0.3	2.5	11.0
2008	315.8	–	2.8	5.3	300.3	299.9	0.4	2.4	5.0
2009	346.5	–	3.2	5.5	324.2	323.7	0.4	1.9	11.6
2010	408.6	–	3.6	5.8	382.2	381.8	0.4	2.1	14.8
2011	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4
2012	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4
2011 Q2	415.7	–	3.7	5.8	392.2	391.7	0.5	2.1	12.0
Q3	419.7	–	3.7	4.6	396.8	396.4	0.5	2.1	12.4
Q4	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4
2012 Q1	436.7	–	3.9	5.8	408.7	408.2	0.5	1.9	16.4
Q2	441.1	–	3.9	5.4	412.6	412.1	0.5	1.9	17.3
Q3	451.4	–	4.0	6.2	417.2	416.7	0.5	1.9	22.2
Q4	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4
2013 Q1	467.6	–	4.1	7.5	430.9	430.4	0.5	1.9	23.2
Q2	468.3	–	4.2	7.6	434.5	434.0	0.5	2.0	20.0
Q3	474.6	–	4.2	7.9	439.1	438.7	0.5	2.0	21.4

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). * Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference between total assets and the re-

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total 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	71,224	538	114,902	22,709	91,655	71,763	91,170	12,973	8,645	69,552	19,945
2010	147,209	1,212	7,621	24,044	17,635	148,420	97,342	103,271	22,967	177,646	49,867
2011	36,526	13,575	46,796	850	59,521	22,952	17,872	94,793	36,805	40,117	54,398
2012	53,791	21,419	98,820	8,701	86,103	75,208	8,821	42,017	3,573	54,409	44,970
2013	12,581	101,616	117,187	153	15,415	89,034	21,716	25,778	12,708	60,202	34,297
2013 Feb	22,401	17,420	869	7,068	9,483	4,981	866	5,501	1,773	8,140	21,535
Mar	10,100	15,782	19,212	5,979	2,549	5,682	1,617	6,735	511	5,629	8,483
Apr	7,750	917	5,520	2,476	3,960	6,833	12,671	2,027	1,400	16,098	4,921
May	17,315	2,884	9,809	421	6,504	20,199	2,426	3,962	1,050	7,438	14,890
June	14,964	17,431	9,542	5,473	2,416	2,466	9,797	3,451	1,280	7,626	24,761
July	19,328	28,318	12,903	2,594	12,821	8,990	3,087	3,106	796	815	16,241
Aug	810	6,470	12,968	70	6,428	7,280	2,162	1,447	1,568	2,041	2,972
Sep	4,587	4,784	560	1,743	2,481	198	6,311	6,077	351	117	1,724
Oct	7,218	5,582	5,401	5,716	5,266	1,636	6,195	3,717	751	10,663	1,023
Nov	18,985	4,316	8,410	1,251	13,977	14,669	6,311	7,717	167	1,239	12,674
Dec	39,233	39,871	24,847	4,973	10,051	638	6,739	4,647	1,215	877	32,494

€ 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	36,448	20,049	16,398	41,347	7,340	34,007	4,900
2011	25,549	21,713	3,835	39,081	670	38,411	13,533
2012	18,808	5,120	13,688	17,663	10,259	7,404	1,144
2013	29,624	10,106	19,517	24,793	11,991	12,802	4,832
2013 Feb	1,675	306	1,981	5,405	5,352	53	3,730
Mar	5,921	40	5,881	9,432	7,851	1,581	3,511
Apr	34	93	59	22,020	18,391	3,629	21,986
May	10,665	5,560	5,105	3,214	10,712	7,498	13,879
June	2,369	1,544	825	7,533	8,772	1,239	9,902
July	7,449	109	7,340	6,177	4,697	1,480	1,272
Aug	918	158	760	271	855	584	1,189
Sep	1,602	188	1,414	242	3,053	2,811	1,360
Oct	1,374	181	1,193	5,119	242	5,361	3,745
Nov	1,316	153	1,469	4,625	347	4,972	3,309
Dec	2,396	1,042	3,438	7,489	2,257	5,232	5,094

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. 2 Including cross-border financing within groups from January 2011. 3 Including Federal Railways Fund, Federal Post Office and Treuhand agency. 4 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. 5 Domestic and foreign debt securities. 6 Book values; statistically adjusted. 7 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008, data comprise Deutsche Bundesbank. 8 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction

values. 9 Excluding shares of public limited investment companies; at issue prices. 10 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. 11 Domestic and foreign shares. 12 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 13 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
Gross sales ⁴										
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2013 May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–	
June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–	
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–	
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–	
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–	
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–	
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–	
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–	
of which: Debt securities with maturities of more than four years ⁵										
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2013 May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–	
June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–	
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–	
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–	
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–	
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–	
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–	
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–	
Net sales ⁶										
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	21,345	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	
2013 May	–	5,999	–	8,363	–	2,268	–	2,090	–	
June	–	25,069	–	12,488	–	375	–	873	–	
July	–	23,544	–	11,919	–	1,224	–	1,029	–	
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	
Oct	–	491	–	6,757	–	1,376	–	2,986	–	
Nov	–	13,485	–	6,268	–	452	–	1,779	–	
Dec	–	38,645	–	26,745	–	258	–	2,089	–	

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Including Federal

Railways Fund, Federal Post Office and Treuhand agency. **4** Gross sales means only initial sales of newly issued securities. **5** Maximum maturity according to the terms of issue. **6** Gross sales less redemptions.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	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	1,414,349	145,007	147,070	574,163	548,109	220,456	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 June	3,198,173	1,354,878	135,122	120,366	580,473	518,917	221,281	1,622,013	11,898
July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697
Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702
Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687
Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422

Breakdown by remaining period to maturity ³

Position at end-December 2013

less than 2	1,178,917	554,755	50,939	55,597	226,878	221,341	52,280	571,883	3,875
2 to less than 4	718,870	348,530	39,927	28,416	148,569	131,618	36,977	333,361	2,991
4 to less than 6	412,377	164,224	20,539	14,426	83,422	45,838	31,313	216,839	278
6 to less than 8	286,886	91,338	10,702	4,044	54,069	22,524	21,315	174,233	156
8 to less than 10	217,739	51,518	3,955	4,001	23,868	19,694	14,525	151,695	523
10 to less than 15	75,366	18,088	1,470	2,154	7,285	7,178	5,726	51,552	1,602
15 to less than 20	47,168	16,062	11	278	10,313	5,460	3,004	28,102	30
20 and more	208,004	43,822	100	373	15,731	27,618	56,708	107,474	967

* Including debt securities temporarily held in the issuers' portfolios. ¹ Excluding debt securities handed to the trustee for temporary safe custody. ² Sectoral reclassification of debt securities. ³ Calculated from month under review until final

maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	–	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	–	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	–	1,432	619	8,992	1,432,658
2013 June	171,830	851	667	248	332	–	7	163	225	1,202,614
July	171,798	33	101	19	1	–	1	79	73	1,242,630
Aug	171,488	310	153	43	9	–	1	7	522	1,237,272
Sep	171,651	163	149	113	1	–	56	24	20	1,291,028
Oct	171,643	8	88	8	–	–	60	18	26	1,358,708
Nov	171,811	167	63	5	127	–	2	13	16	1,410,435
Dec	171,741	70	280	–	0	–	8	317	27	1,432,658

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	Total	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2013 Aug	1.5	1.5	1.5	1.7	1.4	2.2	3.5	132.71	106.92	398.50	8,103.15	
Sep	1.6	1.6	1.6	1.9	1.5	2.3	3.9	133.66	107.48	421.41	8,594.40	
Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92	
Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30	
Dec	1.5	1.5	1.5	1.8	1.4	2.2	3.5	132.11	105.92	466.53	9,552.16	
2014 Jan	1.5	1.5	1.5	1.8	1.4	2.3	3.4	134.32	108.06	455.15	9,306.48	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
	of which	Money market funds	Securities-based funds	Open-end real estate funds	Total					of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717	
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,464	84,906	13,381	- 148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598	
2011	47,064	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,843	40,416	- 7,576	- 694	47,992	2,538	6,647	
2012	111,502	89,942	2,084	- 1,036	97	3,450	87,859	21,560	115,372	- 3,062	- 1,562	118,434	23,122	- 3,869	
2013	122,010	91,337	9,184	- 574	5,596	3,376	82,153	30,673	115,952	771	100	115,181	30,572	6,057	
2013 June	4,279	4,779	497	175	474	772	4,282	- 499	4,941	- 803	- 982	5,744	483	- 661	
July	17,120	12,845	3,863	- 2	2,856	631	8,983	4,274	16,515	- 141	- 232	16,656	4,506	605	
Aug	3,262	1,764	- 1,122	22	- 524	- 608	2,885	1,498	3,312	- 1,227	- 1,316	4,539	2,814	- 50	
Sep	6,137	4,206	498	- 88	419	19	3,708	1,931	5,476	- 14	435	5,490	1,496	660	
Oct	12,590	5,849	1,824	- 105	2,156	- 470	4,025	6,740	10,450	1,332	1,608	9,118	5,132	2,139	
Nov	9,706	8,784	- 2,882	- 94	- 3,139	313	11,666	922	6,775	737	418	6,038	504	2,931	
Dec	14,442	13,930	520	15	40	398	13,410	512	13,941	- 1,662	- 1,537	15,603	2,049	501	

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

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

IX Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors (non-consolidated)

€ billion

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

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

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

IX Financial accounts

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

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

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

¹ Including non-profit institutions serving households. ² Including money market paper. ³ Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. ⁴ Including accumulated interest-bearing surplus shares with insurance corporations.

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2 , P	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 P	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 P	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 pe	- 1.9	- 8.5	- 3.4	+ 4.0	+ 6.0	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2011 H2 P	- 17.7	- 11.4	- 10.2	- 0.4	+ 4.3	- 1.3	- 0.9	- 0.8	- 0.0	+ 0.3
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	+ 10.3	- 2.7	+ 2.6	+ 6.4	+ 4.0	+ 0.8	- 0.2	+ 0.2	+ 0.5	+ 0.3
Debt level³										
										End of year or quarter
2007	1,583.7	978.1	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,769.9	1,075.9	578.5	130.0	1.3	74.5	45.3	24.4	5.5	0.1
2010 P	2,057.3	1,313.6	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 P	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2012 Q1 P	2,116.7	1,344.5	646.8	142.6	1.3	80.5	51.1	24.6	5.4	0.1
Q2 P	2,162.6	1,373.5	665.8	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 P	2,153.3	1,356.9	671.9	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,148.3	1,368.8	656.3	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,146.8	1,376.4	645.7	142.2	1.1	79.8	51.1	24.0	5.3	0.0
Q3 pe	2,126.8	1,360.4	638.7	143.1	1.1	78.4	50.1	23.5	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 accounts. In connection with the publication of the 2013 annual figures, no revised figures

were released for the first half of the year. Therefore, the 2013 half-year figures are not directly comparable with the annual figures. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 P	1,089.8	549.9	421.2	118.7	² 1,194.1	633.2	195.7	63.5	41.6	² 260.2	² - 104.3	981.3
2011 P	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 P	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
2013 pe	1,223.1	636.9	458.6	127.6	1,224.8	664.5	208.3	60.0	42.5	249.5	- 1.7	1,106.2
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 P	43.7	22.0	16.9	4.8	² 47.9	25.4	7.8	2.5	1.7	² 10.4	² - 4.2	39.3
2011 P	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 P	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
2013 pe	44.7	23.3	16.8	4.7	44.8	24.3	7.6	2.2	1.6	9.1	- 0.1	40.4
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 P	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 P	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	± 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 P	+ 3.2	+ 4.2	+ 2.7	+ 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6
2013 pe	+ 2.5	+ 3.1	+ 2.2	+ 0.3	+ 2.8	+ 3.3	+ 2.2	- 6.0	+ 2.9	+ 4.3	.	+ 2.7

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

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006	589.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 36.4	486.3	466.6	+ 19.7	987.2	1,003.8	- 16.6
2007	643.1	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.0	475.3	466.5	+ 8.8	1,023.9	1,016.0	+ 7.8
2008	665.9	561.2	13.9	674.7	180.2	272.7	67.2	35.0	18.5	- 8.8	485.5	479.0	+ 6.5	1,055.3	1,057.6	- 2.3
2009	623.0	524.0	7.1	712.9	187.1	286.5	63.4	38.6	34.8	- 89.9	492.0	506.0	- 14.0	1,013.4	1,117.3	- 103.9
2010 pe	635.0	530.6	7.9	713.6	190.7	308.6	57.7	39.7	11.4	- 78.7	516.5	512.8	+ 3.7	1,034.0	1,109.0	- 75.0
2011 pe	712.8	573.4	30.6	737.4	208.3	283.2	60.0	42.4	22.9	- 24.6	526.3	511.3	+ 15.0	1,127.3	1,137.0	- 9.7
2012 pe	745.1	600.0	14.6	771.1	218.9	285.5	70.4	43.3	25.5	- 26.0	535.5	519.2	+ 16.3	1,170.6	1,180.3	- 9.8
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.0	4.8	184.0	54.4	68.6	11.4	8.4	8.0	+ 9.5	133.1	132.6	+ 0.5	301.8	291.7	+ 10.1

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2010 that are not yet available. The quarterly figures do not contain the special purpose associations included in the annual calculations, but they do not contain numerous other off-budget entities which are assigned to the general government sector as defined in the national accounts. From 2012, also including the bad bank FMSW. **2** Furthermore, the annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional.

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	160.1	157.4	+ 2.7
2007	278.1	292.8	- 14.7	273.1	265.6	+ 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	- 44.3	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 pe	307.1	324.8	- 17.7	304.0	315.3	- 11.3	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.3	- 9.3	199.8	198.6	+ 1.2
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city-states Berlin, Bremen and Hamburg. **3** For state government from 2011, for local government from 2012: quar-

terly data of core budgets and off-budget entities which are assigned to the general government sector, excluding special purpose associations. Annual figures up to and including 2010: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union								Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³				
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498	
2013	...	535,173	287,641	216,430	31,101	...	...	...	27,775
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,933	-	246	6,914	
Q3	151,348	130,589	71,238	52,601	6,750	20,901	-	142	7,554	
Q4	...	144,230	80,343	57,181	6,706	...	...	...	6,813
2012 Dec	.	67,793	38,437	26,796	2,560	.	.	.	2,382	
2013 Dec	.	69,982	38,079	28,090	3,813	.	.	.	2,271	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government grants, shares in energy tax revenue, compensation for the transfer of motor vehicle tax to central government and consolidation aid, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the federal budget. **2** Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city-states Berlin, Bremen and Hamburg. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2012 Dec	72,749	38,150	19,572	10,735	5,706	2,137	17,130	12,886	4,243	1,609	14,387	1,127	346	4,955
2013 Dec	75,248	40,672	20,756	11,517	6,207	2,193	17,250	13,324	3,925	1,567	14,137	1,290	332	5,266

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2013: 53.4:44.6:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2013: 22.3:77.7. **7** For the breakdown, see Table X. 7.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	...	...	...
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,856	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,265	10,312	3,656
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	...	...	...
2012 Dec	8,381	1,839	2,111	499	540	574	219	224	.	605	315	207	.	.	.
2013 Dec	8,281	1,649	2,244	513	567	428	216	239	.	650	444	196	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² As of 1 July 2009, motor vehicle tax revenue is attributable to central government.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013 P	260,076	181,981	77,044	258,010	219,877	15,521	+ 2,066	33,667	29,201	4,251	114	101	4,290
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290

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

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture ⁶		
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture ⁵	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98

Source: Federal Ministry of Health. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employment. ³ Federal grant and liquid-ity assistance. ⁴ Including dentures. ⁵ Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. ⁶ Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

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11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389

Source: Federal Republic of Germany – Finance Agency. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases.

13 Central, state and local government: debt by creditor*

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	400,100	21	385,070	942,900
2011	1,752,476	4,440	356,800	102	411,934	979,200
2012	1,791,406	4,440	426,900	70	290,596	1,069,400
2011 Q1	1,750,580	4,440	413,000	87	370,453	962,600
Q2	1,763,413	4,440	405,100	82	361,391	992,400
Q3	1,759,638	4,440	388,600	82	380,316	986,200
Q4	1,752,476	4,440	356,800	102	411,934	979,200
2012 Q1	1,766,324	4,440	399,000	91	353,793	1,009,000
Q2	1,780,408	4,440	410,800	92	324,176	1,040,900
Q3	1,772,573	4,440	430,300	92	284,242	1,053,500
Q4	1,791,406	4,440	426,900	70	290,596	1,069,400
2013 Q1 ^P	1,801,773	4,440	430,100	20	261,013	1,106,200
Q2 ^P	1,805,465	4,440	424,400	23	286,303	1,090,300
Q3 ^{pe}	1,793,211	4,440	422,700	28	274,343	1,091,700

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
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	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 p	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
Q3 pe	1,793,211	54,808	417,120	247,942	4,970	671,915	1,464	278,637	28	111,886	4,440	2
Central government^{7,8,9,10,11}												
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
State government												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 p	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 p	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Q3 p	537,836	270	307,046	.	.	.	.	130,521	10	99,989	.	1
Local government¹²												
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	.	.	.	181	.	128,531	40	4,929	.	.
2012 Q3	135,922	.	.	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	.	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 p	137,881	.	.	.	.	223	.	134,445	18	3,195	.	.
Q2 p	136,111	.	.	.	.	223	.	132,675	18	3,195	.	.
Q3 pe	136,306	.	.	.	.	223	.	132,870	18	3,195	.	.
Special funds^{7,8,13}												
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010	.	.	.	.	.	.	.	.	.	.	.	.
2011	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2013 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. * Excluding direct intergovernmental borrowing. **1** Including Treasury financing paper. **2** Excluding issuers' holdings of their own securities. **3** Treasury notes issued by state government include long-term notes. **4** Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. **5** Excluding offsets against outstanding claims. **6** Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own

portfolios. **7** In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. **8** On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. **9** From December 2008, including debt of the Financial Market Stabilisation Fund. **10** From March 2009, including debt of the Investment and Repayment Fund. **11** From January 2011, including debt of the Restructuring Fund for Credit Institutions. **12** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. **13** ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

XI Economic conditions in Germany

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

Item	2011			2012			2012				2013		
	2011	2012	2013	2011	2012	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2005=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.8	112.3	112.3	5.5	- 0.4	- 0.0	2.2	- 0.8	- 1.4	- 1.7	- 4.3	- 0.5	0.8
Construction	106.7	104.2	102.9	4.6	- 2.4	- 1.2	1.6	- 2.4	- 2.1	- 6.4	- 9.0	- 0.6	1.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	104.6	105.5	2.7	0.6	0.9	2.8	1.1	- 0.9	- 0.3	- 2.5	1.2	2.6
Information and communication	146.9	149.9	151.6	8.4	2.0	1.1	2.8	2.2	2.7	0.5	1.8	2.1	0.9
Financial and insurance activities	117.9	120.0	114.2	2.2	1.8	- 4.9	- 0.5	0.3	1.1	6.5	1.2	- 5.2	- 5.6
Real estate activities	110.8	112.6	113.5	3.5	1.6	0.9	1.4	1.8	1.8	1.2	1.0	1.5	1.5
Business services ¹	107.0	110.1	113.8	3.1	2.9	3.4	3.4	3.0	3.1	2.0	1.6	3.9	3.8
Public services, education and health	110.5	111.5	111.6	1.5	0.9	0.2	0.8	1.0	1.0	0.6	0.0	0.5	0.4
Other services	105.2	106.7	105.6	0.2	1.4	- 1.0	2.2	2.0	1.7	- 0.1	- 2.0	- 0.7	- 1.1
Gross value added	111.1	112.0	112.4	3.3	0.8	0.4	1.9	0.8	0.4	- 0.0	- 1.5	0.8	1.1
Gross domestic product ²	110.4	111.1	111.5	3.3	0.7	0.4	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1
II Use of domestic product													
Private consumption ³	105.7	106.5	107.5	2.3	0.8	0.9	1.7	0.8	0.0	0.5	- 0.4	1.2	1.5
Government consumption	111.3	112.3	113.6	1.0	1.0	1.1	1.8	0.5	1.1	0.6	0.3	0.6	0.4
Machinery and equipment	114.2	109.6	107.1	5.8	- 4.0	- 2.2	1.6	- 4.1	- 6.6	- 6.2	- 8.9	- 0.4	1.0
Premises	112.3	110.8	110.5	7.8	- 1.4	- 0.3	0.6	- 1.9	- 0.8	- 3.1	- 8.0	0.5	2.2
Other investment ⁴	129.7	134.1	138.1	5.1	3.4	3.0	3.0	3.6	3.9	3.3	2.1	3.1	3.3
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	0.0	- 0.3	- 0.9	- 0.6	- 0.3	0.3	- 0.1	0.2
Domestic use	108.9	108.6	109.3	2.8	- 0.3	0.7	1.3	- 0.8	- 0.9	- 0.7	- 1.1	0.9	1.7
Net exports ⁶	.	.	.	0.7	0.9	- 0.3	0.5	1.3	1.3	0.8	- 0.5	0.1	- 0.5
Exports	136.0	140.3	141.2	8.0	3.2	0.6	4.6	4.6	3.2	0.5	- 2.9	1.1	0.7
Imports	135.8	137.8	139.6	7.4	1.4	1.3	4.0	2.2	0.7	- 1.0	- 2.2	1.2	1.9
Gross domestic product ²	110.4	111.1	111.5	3.3	0.7	0.4	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,498.4	1,533.9	1,572.0	4.4	2.4	2.5	3.5	2.1	1.7	2.2	1.2	3.0	3.3
Government consumption	499.6	514.4	534.6	2.5	3.0	3.9	3.3	2.4	3.1	3.1	3.5	3.7	3.2
Machinery and equipment	181.2	175.0	171.3	6.2	- 3.4	- 2.2	2.1	- 3.5	- 5.9	- 5.5	- 8.7	- 0.4	1.0
Premises	263.3	266.1	270.2	11.1	1.1	1.5	3.5	0.6	1.5	- 0.9	- 6.3	2.4	4.2
Other investment ⁴	28.6	29.4	30.0	4.5	2.6	2.1	1.9	2.7	2.8	2.8	1.9	2.1	2.2
Changes in inventories ⁵	3.2	- 10.3	- 8.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,474.3	2,508.5	2,569.1	5.1	1.4	2.4	3.0	0.7	0.8	1.1	0.6	2.8	3.4
Net exports	135.7	157.9	166.7	.	.	.	.	.	.	.	.	.	.
Exports	1,321.4	1,381.0	1,382.4	11.2	4.5	0.1	6.0	6.0	4.5	1.7	- 2.9	0.8	- 0.2
Imports	1,185.8	1,223.1	1,215.7	13.1	3.1	- 0.6	6.3	3.9	2.3	0.3	- 2.9	- 0.7	- 0.5
Gross domestic product ²	2,609.9	2,666.4	2,735.8	4.6	2.2	2.6	3.1	1.9	1.9	1.8	0.4	3.4	3.3
IV Prices (2005=100)													
Private consumption	108.4	110.2	111.9	2.1	1.6	1.6	1.8	1.3	1.6	1.7	1.5	1.7	1.7
Gross domestic product	106.3	107.9	110.3	1.2	1.5	2.2	1.2	1.3	1.5	1.8	2.0	2.5	2.2
Terms of trade	97.3	96.9	98.2	- 2.3	- 0.4	1.4	- 0.9	- 0.3	- 0.3	- 0.1	0.8	1.6	1.4
V Distribution of national income													
Compensation of employees	1,325.9	1,377.6	1,417.1	4.4	3.9	2.9	3.8	4.1	3.9	3.8	3.1	2.7	2.6
Entrepreneurial and property income	686.1	676.6	695.3	5.3	- 1.4	2.8	1.5	- 1.5	- 1.9	- 4.0	- 4.1	7.2	5.5
National income	2,012.0	2,054.3	2,112.3	4.7	2.1	2.8	2.9	2.3	1.8	1.5	0.4	4.1	3.6
<i>Memo item:</i> Gross national income	2,668.9	2,730.1	2,798.7	4.7	2.3	2.5	3.0	2.3	2.0	1.9	0.5	3.5	3.1

Source: Federal Statistical Office; figures computed in November 2013. Initial annual results for 2013; figures computed in January 2014. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

ing households. ⁴ Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	Production sector, total 1	Construc-tion 2	Energy 3	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total 4	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2010	99.5	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.2
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	x	106.2	105.4	95.4	107.7	104.5	113.8	100.2	100.2	108.3	113.2	115.1
2012 Q4	107.8	116.3	100.1	107.6	100.1	116.3	100.5	104.0	104.7	106.6	120.3	108.2
2013 Q1	101.0	77.0	101.6	104.3	102.3	108.8	100.7	97.2	105.6	103.8	105.9	113.6
Q2	106.0	108.6	89.3	107.7	105.6	113.8	97.9	97.9	109.2	105.0	113.6	116.0
Q3	107.3	117.2	91.4	108.0	106.2	112.8	98.9	100.8	109.4	106.6	112.1	114.1
Q4	x	110.5	118.6	99.4	110.8	104.0	119.9	103.1	104.8	109.2	108.3	116.6
2012 Dec	100.8	109.9	100.7	99.5	85.8	113.5	87.1	98.4	91.2	97.0	129.8	87.7
2013 Jan	93.5	64.6	101.5	96.7	98.0	95.5	93.8	97.2	99.5	97.7	92.1	96.8
Feb	98.0	73.3	96.2	101.7	98.8	107.8	98.3	92.6	102.6	99.6	104.4	114.9
Mar	111.4	93.1	107.1	114.5	110.2	123.2	109.9	101.9	114.6	114.2	121.1	129.2
Apr	104.9	104.7	92.2	106.5	103.8	113.0	97.6	97.2	107.4	101.7	111.5	118.4
May	103.6	107.2	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	106.9	110.9
June	109.4	113.9	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	122.3	118.8
July	107.6	119.5	92.5	107.9	107.8	111.6	96.9	99.8	110.6	105.0	113.1	109.3
Aug	101.8	112.9	89.1	101.9	101.7	104.4	85.6	98.6	102.9	102.7	102.8	105.0
Sep	112.5	119.3	92.5	114.1	109.0	122.5	114.3	104.0	114.8	112.2	120.3	128.0
Oct	x	112.1	120.3	98.5	112.7	111.2	116.5	107.5	107.1	115.6	110.7	112.1
Nov	x	116.1	121.3	99.5	117.5	110.7	127.6	112.1	108.2	117.8	115.9	121.7
Dec	x,p	103.4	114.1	100.2	102.2	90.1	115.6	89.7	99.2	94.2	98.3	95.6
Annual percentage change												
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.2	+ 7.8	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.9	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	+ 1.1	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	x	± 0.0	- 0.4	+ 0.2	- 0.1	+ 0.4	- 0.3	+ 0.4	+ 0.9	- 1.7	- 1.7	+ 2.0
2012 Q4	- 2.3	- 3.9	± 0.0	- 2.3	- 3.4	- 2.1	- 7.1	+ 0.7	- 3.6	- 5.6	- 1.7	- 4.3
2013 Q1	- 2.3	- 5.6	- 3.6	- 1.8	- 2.4	- 2.0	- 1.9	+ 0.2	- 1.1	- 2.8	- 5.1	- 2.9
Q2	- 0.3	- 0.5	- 2.9	- 0.2	- 1.3	+ 0.6	- 1.3	+ 1.0	- 0.3	- 2.4	- 1.2	+ 1.8
Q3	- 0.1	+ 0.9	- 0.5	- 0.2	- 0.3	± 0.0	- 0.6	- 0.3	+ 1.0	- 3.2	- 1.8	+ 1.9
Q4	x	+ 2.5	+ 1.9	- 0.7	+ 2.9	+ 3.9	+ 3.1	+ 2.6	+ 0.8	+ 4.3	+ 1.6	+ 7.8
2012 Dec	- 1.3	- 5.0	- 2.4	- 0.5	- 2.7	+ 0.5	- 4.9	+ 2.3	- 0.8	- 4.9	+ 1.2	- 2.3
2013 Jan	- 2.7	- 6.2	- 4.4	- 2.0	- 2.5	- 3.3	- 3.9	+ 3.6	- 1.8	- 2.8	- 4.8	- 7.6
Feb	- 1.4	+ 6.2	- 8.3	- 1.4	- 2.6	- 0.8	- 1.8	- 0.1	- 1.7	- 4.4	- 1.9	- 2.5
Mar	- 2.8	- 12.9	+ 1.8	- 2.1	- 2.0	- 2.1	- 0.3	- 2.6	+ 0.1	- 1.5	- 7.8	+ 0.5
Apr	+ 0.4	- 0.1	- 3.0	+ 0.8	- 1.8	+ 2.6	- 0.6	+ 2.7	+ 0.6	- 2.5	+ 0.5	+ 4.1
May	- 2.0	- 1.2	- 4.9	- 2.0	- 1.4	- 3.0	- 7.4	+ 0.6	- 2.1	- 3.0	- 5.1	- 1.7
June	+ 0.6	- 0.3	- 0.7	+ 0.7	- 0.8	+ 2.1	+ 4.0	- 0.2	+ 0.7	- 1.9	+ 1.0	+ 2.9
July	- 1.5	+ 0.8	+ 1.5	- 2.1	- 1.3	- 3.5	- 0.8	± 0.0	- 0.5	- 6.6	- 4.2	- 5.4
Aug	+ 0.6	+ 1.9	- 2.7	+ 0.8	- 0.5	+ 2.4	- 2.7	- 0.1	+ 1.2	- 2.2	- 1.1	+ 9.0
Sep	+ 0.7	+ 0.3	- 0.2	+ 0.9	+ 0.9	+ 1.5	+ 1.2	- 0.8	+ 2.2	- 0.8	± 0.0	+ 3.1
Oct	x	+ 1.1	+ 0.4	- 0.9	+ 1.4	+ 2.5	± 0.0	- 1.0	+ 3.2	± 0.0	- 0.5	+ 3.9
Nov	x	+ 3.8	+ 1.7	- 0.8	+ 4.6	+ 4.3	+ 4.9	+ 2.6	+ 6.3	+ 3.5	+ 2.8	+ 10.7
Dec	x,p	+ 2.6	+ 3.8	- 0.5	+ 2.7	+ 5.0	+ 3.0	+ 0.8	+ 3.3	+ 1.3	- 0.2	+ 9.0

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. 1 Until December 2009 excluding, from January 2010 including specialised construction activities. 2 Data available from 2010. 3 From January 2010 including electric power gene-

ration from renewable resources (wind- and solar power stations). 4 Weights from January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2013	108.9	+ 1.9	102.8	- 1.3	113.8	+ 4.2	104.8	+ 1.0	99.7	+ 0.3	106.5	+ 1.1
2012 Dec	102.0	- 1.0	89.7	- 3.3	112.1	+ 0.4	92.5	+ 1.0	83.4	- 5.0	95.6	+ 2.9
2013 Jan	103.4	- 1.9	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.7	- 4.1	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.2	- 0.3	114.3	+ 0.3	123.9	- 0.3	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.8	+ 9.0
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July	108.9	+ 1.6	104.0	- 1.4	112.3	+ 3.8	109.6	- 0.1	97.3	- 2.8	113.8	+ 0.6
Aug	99.9	+ 2.1	95.9	- 1.7	102.3	+ 5.7	103.4	- 1.6	90.9	- 1.8	107.7	- 1.6
Sep	111.9	+ 6.9	101.9	+ 1.3	119.4	+ 11.4	109.2	+ 2.0	108.7	- 2.6	109.4	+ 3.6
Oct	109.5	+ 1.3	105.1	+ 1.2	112.6	+ 1.4	109.8	+ 1.9	106.1	+ 3.6	111.0	+ 1.2
Nov	114.3	+ 6.6	106.4	+ 3.2	120.5	+ 9.0	109.6	+ 5.4	105.5	+ 7.9	111.0	+ 4.6
Dec	107.3	+ 5.2	89.9	+ 0.2	121.3	+ 8.2	94.8	+ 2.5	88.9	+ 6.6	96.8	+ 1.3
From the domestic market												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.0	± 0.0	101.8	- 1.5	107.0	+ 1.5	99.2	± 0.0	97.9	- 3.9	99.6	+ 1.4
2012 Dec	92.6	- 3.6	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.7	103.9	- 4.8	100.6	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug	100.2	+ 3.9	96.6	- 1.0	103.8	+ 10.0	100.8	- 0.5	90.1	- 6.8	104.6	+ 1.7
Sep	105.7	+ 3.3	100.8	- 0.1	111.1	+ 7.2	103.2	+ 0.3	106.8	- 6.9	101.9	+ 3.2
Oct	104.1	+ 0.9	103.1	+ 0.4	105.3	+ 1.8	103.4	- 1.1	108.9	- 2.9	101.4	- 0.4
Nov	108.2	+ 3.9	105.8	+ 1.8	111.5	+ 6.1	102.7	+ 4.1	102.4	- 1.2	102.8	+ 6.0
Dec	93.9	+ 1.4	87.4	+ 1.0	102.1	+ 1.7	84.3	+ 3.1	81.6	+ 1.5	85.2	+ 3.5
From abroad												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	112.9	+ 3.4	103.9	- 1.2	118.1	+ 5.8	109.5	+ 1.7	101.2	+ 4.0	112.4	+ 1.0
2012 Dec	109.7	+ 1.0	93.5	- 4.7	119.3	+ 3.2	101.6	+ 6.3	86.0	- 1.0	106.9	+ 8.5
2013 Jan	104.6	- 0.4	103.9	- 6.6	105.0	+ 3.1	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.1	- 6.8	111.9	+ 4.4	108.3	+ 3.1	89.7	+ 1.6	114.7	+ 3.6
Mar	122.2	+ 0.2	115.6	+ 0.3	126.8	+ 0.5	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 1.9	104.4	- 0.6	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.6	+ 14.6
May	108.8	- 0.7	104.7	- 3.1	111.3	+ 0.3	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July	111.3	+ 2.6	104.3	- 1.7	114.6	+ 5.2	114.3	- 1.3	99.7	- 1.9	119.4	- 1.1
Aug	99.7	+ 0.8	95.1	- 2.7	101.3	+ 3.1	105.6	- 2.6	91.6	+ 2.8	110.4	- 4.0
Sep	117.0	+ 9.8	103.1	+ 2.9	124.6	+ 13.8	114.3	+ 3.3	110.3	+ 1.3	115.7	+ 3.9
Oct	113.9	+ 1.6	107.5	+ 2.0	117.1	+ 1.2	115.2	+ 4.1	103.6	+ 10.2	119.2	+ 2.3
Nov	119.3	+ 8.7	107.0	+ 4.7	126.1	+ 10.6	115.5	+ 6.5	108.2	+ 16.6	118.0	+ 3.6
Dec	118.2	+ 7.7	92.9	- 0.6	133.1	+ 11.6	103.8	+ 2.2	95.2	+ 10.7	106.7	- 0.2

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹			
	Building											Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering						
	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	
2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100	
2009	98.4 - 5.2	94.1 - 12.3	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 + 6.0	99.6 + 9.6	99.7 + 4.6	99.9 + 3.0	99.7 - 2.7	99.7 + 5.7	99.8 - 5.3							
2011	107.2 + 7.5	112.2 + 12.5	120.5 + 21.0	113.5 + 13.8	91.8 - 8.1	102.2 + 2.5	112.8 + 13.1	96.0 - 3.8							
2012	114.5 + 6.8	121.4 + 8.2	132.4 + 9.9	124.2 + 9.4	91.6 - 0.2	107.6 + 5.3	118.5 + 5.1	103.3 + 7.6							
2012 Nov	91.4 - 6.1	101.0 - 5.7	122.0 + 2.8	98.7 - 7.4	66.7 - 22.4	81.8 - 6.4	94.1 - 10.6	76.4 - 5.1							
2012 Dec	93.4 - 3.0	108.1 + 2.2	122.6 + 2.5	113.5 + 9.6	63.8 - 25.0	78.7 - 9.3	105.2 - 0.7	69.6 - 9.7							
2013 Jan	82.2 + 0.5	90.4 - 0.2	102.0 + 2.4	92.6 + 1.3	61.0 - 13.6	73.9 + 1.1	86.6 - 6.7	69.7 + 9.8							
2013 Feb	98.2 + 2.1	100.8 - 1.3	108.3 - 3.6	104.3 + 3.2	75.6 - 10.7	95.6 + 5.8	104.3 + 5.2	87.9 + 1.3							
2013 Mar	130.9 - 3.6	133.1 - 9.8	151.2 + 2.5	131.2 - 17.7	103.2 - 7.7	128.7 + 3.7	129.8 - 8.2	123.9 - 1.1							
2013 Apr	123.6 - 0.5	130.2 + 2.8	145.2 + 2.2	125.5 - 4.1	114.5 + 37.0	117.1 - 3.9	117.8 - 3.6	120.9 + 1.6							
2013 May	125.5 + 5.6	135.3 + 14.0	142.1 + 9.5	140.4 + 16.6	106.7 + 16.1	115.7 - 2.9	127.2 + 6.4	117.0 + 2.8							
2013 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							
2013 July	142.5 + 14.5	142.0 + 14.7	158.2 + 14.1	142.4 + 12.4	108.9 + 26.8	143.0 + 14.3	133.1 + 9.5	145.8 + 19.7							
2013 Aug	123.8 - 1.2	124.1 - 11.8	144.8 + 5.8	121.1 - 19.3	92.3 - 23.5	123.4 + 12.2	119.3 - 10.8	119.9 + 7.1							
2013 Sep	125.9 + 5.0	135.7 + 4.9	152.8 + 10.2	132.8 + 1.3	110.8 + 4.5	116.1 + 5.1	130.5 + 3.0	110.4 + 4.6							
2013 Oct	117.6 - 11.0	128.7 - 2.4	141.5 + 4.0	134.7 - 2.1	85.6 - 19.2	106.5 - 19.7	125.4 - 9.2	100.0 - 19.7							
2013 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							

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade											Wholesale and retail trade and repair of motor vehicles and motorcycles ³			
	of which: by enterprises main product range ¹														
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles				
At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	
2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100		2010 = 100	
2010	100.0 + 2.2	100.0 + 1.2	100.2 + 0.8	99.8 + 4.4	99.9 + 3.0	100.0 + 2.5	100.2 + 3.8	99.3 - 4.7							
2011	102.6 + 2.6	101.1 + 1.1	102.5 + 2.3	101.6 + 1.8	99.4 - 0.5	103.7 + 3.7	100.5 + 0.3	107.0 + 7.8							
2012 ⁴	104.5 + 1.9	100.9 - 0.2	105.1 + 2.5	102.3 + 0.7	99.0 - 0.4	104.5 + 0.8	100.4 - 0.1	105.9 - 1.0							
2013	106.3 + 1.7	101.4 + 0.5	109.0 + 3.7	103.6 + 1.3	95.5 - 3.5	102.5 - 1.9	103.9 + 3.5	...							
2012 Dec	121.3 - 1.1	116.8 - 3.1	122.2 + 0.8	122.1 - 2.2	147.8 - 4.4	106.6 - 6.0	108.2 - 6.3	93.8 - 5.0							
2013 Jan	97.8 + 4.4	94.5 + 2.8	99.9 + 5.6	88.2 + 2.2	101.1 - 1.3	89.4 + 0.1	101.1 + 3.8	85.6 - 4.1							
2013 Feb	93.4 + 2.1	89.7 + 1.0	98.0 + 4.0	77.3 + 0.7	85.5 - 1.4	88.5 + 0.3	96.7 + 2.5	90.8 - 5.5							
2013 Mar	108.2 + 0.9	103.0 - 0.4	111.7 + 4.7	98.0 - 10.1	96.3 + 0.6	107.9 - 6.3	106.0 + 1.5	114.2 - 8.2							
2013 Apr	107.2 + 1.8	101.8 + 0.4	108.5 + 1.7	110.7 + 5.4	85.6 - 5.4	108.4 - 1.4	102.6 + 1.0	111.7 - 0.6							
2013 May	107.8 + 2.8	102.3 + 1.4	110.4 + 3.0	103.9 + 2.1	83.3 - 3.4	107.8 + 0.9	102.0 + 1.3	110.3 + 0.1							
2013 June	104.7 + 1.6	99.4 - 0.3	110.1 + 4.5	100.8 + 5.9	84.9 - 10.7	101.7 ± 0.0	99.5 + 0.9	110.7 - 0.1							
2013 July	106.3 + 2.2	101.5 + 0.4	111.8 + 6.7	102.9 + 0.3	86.7 - 6.5	103.3 - 1.5	106.7 + 3.9	106.7 - 1.2							
2013 Aug	103.4 + 1.8	98.9 + 0.6	108.0 + 4.1	97.9 + 4.8	88.7 - 2.0	98.0 - 5.9	99.8 + 3.7	98.1 + 0.6							
2013 Sep	105.0 + 1.5	99.9 + 0.6	103.7 + 1.3	115.5 + 2.0	95.2 + 2.1	102.3 - 1.4	102.2 + 6.6	105.5 - 0.4							
2013 Oct	109.8 + 1.2	104.2 + 0.3	110.9 + 3.8	118.2 ± 0.0	95.9 - 3.0	109.1 - 2.6	107.2 + 5.1	116.1 + 3.0							
2013 Nov	111.9 + 2.4	106.3 + 1.4	112.0 + 4.8	110.7 + 6.8	105.7 - 2.5	110.3 - 1.4	107.1 + 3.7	113.0 + 3.6							
2013 Dec	120.6 - 0.6	115.1 - 1.5	123.2 + 0.8	119.6 - 2.0	136.6 - 7.6	103.4 - 3.0	115.4 + 6.7	...							

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

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. ⁴ Figures from January 2012 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3					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 Thousands	Annual percentage change	of which:				Total	Cyclically induced	Total	of which: Recipients of insured unemployment benefits		
					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	41,840	+ 0.6	...	...	...	...	...	...	...	...	2,950	970	6.9	434
2010 Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,398	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,765	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	41,995	+ 0.5	29,429	+ 1.2	8,803	19,607	771	4,791	...	...	2,903	934	6.7	445
Q4	42,204	+ 0.6	...	...	...	...	...	...	...	...	2,827	891	6.6	428
2010 Sep	40,971	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,116	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,383	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,371	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,440	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,618	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,809	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	41,867	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,910	+ 0.5	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	444
Aug	41,948	+ 0.5	29,495	+ 1.2	8,819	19,654	776	4,758	...	...	2,946	956	6.8	445
Sep	42,126	+ 0.5	29,782	+ 1.3	8,894	19,850	784	4,751	...	...	2,849	904	6.6	446
Oct	42,277	+ 0.6	29,819	+ 1.2	8,892	19,895	781	4,781	...	...	2,801	870	6.5	439
Nov	42,276	+ 0.6	29,760	+ 1.1	8,879	19,867	774	4,834	...	...	2,806	881	6.5	431
Dec	42,059	+ 0.6	...	...	...	...	...	...	...	...	2,873	923	6.7	414
2014 Jan	...	...	...	...	...	...	...	...	...	...	3,136	1,104	7.3	401

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 From May 2013, calculated on the basis of new labour force figures. 11 Unadjusted figures estimated by the Federal Employment Agency. In 2011 and 2012, the estimated values for Germany deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴		
	Total	of which			Energy ¹	Services excluding house rents ²				House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹											
2010 = 100														
Index level														
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	.	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	P 120.8	104.3	105.9	133.1	101.0	
2012 Mar	104.1	106.0	102.1	117.2	102.2	102.1		107.1	116.6	104.8	110.0	155.0	110.5	
Apr	103.9	105.7	102.1	117.7	101.3	102.2		107.3	117.1	105.1	109.7	148.6	110.2	
May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	114.9	105.0	109.2	140.5	110.1	
June	103.7	105.8	101.9	114.2	102.0	102.4		106.6	113.3	104.8	107.7	124.5	108.9	
July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	114.4	105.0	108.2	136.5	116.8	
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	117.9	105.2	109.2	149.1	114.2	
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	121.4	105.2	108.5	143.2	111.9	
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	122.7	105.0	108.0	139.9	108.7	
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0	
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	124.4	104.8	107.4	136.2	106.5	
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	123.9	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	124.4	104.7	107.6	141.7	106.9	
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.0	104.9	107.6	136.3	107.7	
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.9	104.7	106.4	127.8	104.0	
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	125.2	104.5	106.0	129.0	103.3	
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	123.0	104.1	105.3	127.1	100.7	
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	120.6	104.2	105.4	133.7	99.9	
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	120.3	104.2	105.5	135.3	98.1	
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	121.3	104.2	105.5	135.7	97.3	
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	P 120.4	103.9	104.8	130.1	95.3	
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	P 120.7	103.9	104.9	130.3	96.3	
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	P 121.1	103.8	104.9	131.5	96.6	
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		...	...	...	...	129.4	96.0
Annual percentage change														
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	.	- 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	.	+ 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	P + 1.5	- 0.6	- 2.6	- 6.2	- 8.5	
2012 Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 2.6	+ 0.5	+ 1.7	+ 2.8	+ 14.4	- 6.1	
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5	
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.9	+ 1.5	+ 2.4	+ 6.0	- 4.8	
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.1	- 3.2	+ 1.5	+ 1.6	- 4.6	- 4.5	
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.4	+ 1.4	+ 1.6	+ 1.0	+ 1.6	
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.7	+ 1.7	+ 3.0	+ 16.9	+ 1.2	
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9	
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4	
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9	
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7	
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 11.1	+ 0.4	- 1.3	- 1.8	- 2.9	
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 9.1	± 0.0	- 1.7	- 4.5	- 2.2	
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.3	+ 0.1	- 2.2	- 12.1	- 2.5	
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.7	- 0.4	- 3.0	- 14.0	- 5.6	
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 9.0	- 0.5	- 2.9	- 8.2	- 6.2	
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 8.6	- 0.7	- 2.2	+ 2.1	- 7.5	
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 5.4	- 0.8	- 2.6	- 2.1	- 14.5	
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 2.0	- 1.0	- 3.4	- 9.3	- 14.1	
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.1	- 1.0	- 2.8	- 5.2	- 13.0	
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	P - 1.9	- 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	P - 3.6	- 1.1	- 2.9	- 5.9	- 10.0	
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	P - 2.7	- 1.0	- 2.3	- 3.5	- 9.3	
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		...	...	...	...	- 6.6	- 9.6

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
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
2012 Q2	275.5	4.4	180.1	4.2	96.6	1.4	276.7	3.2	423.9	2.2	42.5	2.6	10.0
Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.2	180.2	3.0	100.1	2.4	280.3	2.8	428.1	0.6	56.3	- 3.1	13.1
Q2	283.5	2.9	183.9	2.1	98.9	2.4	282.8	2.2	434.3	2.4	41.5	- 2.6	9.5
Q3	285.7	2.8	194.3	2.8	99.2	1.8	293.6	2.4	444.1	3.0	37.8	- 0.2	8.5

Source: Federal Statistical Office; figures computed in November 2013. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.9	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.7	2.9	115.2	2.9	113.6	2.9
2013	116.4	2.4	117.0	2.4	117.4	2.4	117.9	2.4	.	.
2012 Q3	116.1	2.9	116.7	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.2	3.0	127.8	2.9	128.2	3.0	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.3
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.0
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.6	2.3	114.0	2.0
Q4	130.1	2.3	130.8	2.4	131.3	2.4	118.8	2.3	.	.
2013 June	108.3	1.8	108.9	1.8	109.2	1.8	117.5	1.8	.	.
July	137.4	2.1	138.1	2.1	138.6	2.2	118.3	2.2	.	.
Aug	109.4	2.5	110.0	2.5	110.4	2.5	118.7	2.4	.	.
Sep	109.4	2.4	110.0	2.4	110.4	2.4	118.7	2.4	.	.
Oct	109.4	2.4	110.0	2.4	110.4	2.4	118.8	2.3	.	.
Nov	168.7	2.3	169.5	2.3	170.1	2.3	118.8	2.3	.	.
Dec	112.3	2.3	112.9	2.4	113.3	2.6	118.9	2.3	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment)

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2013.

XII External sector

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

€ million

Item	2010	2011	2012	2013					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	+ 5,277	+ 8,178	+ 126,214	+ 24,597	+ 56,135	+ 48,908	+ 14,715	+ 26,611	+ 27,372
1 Goods									
Exports (fob)	1,576,077	1,789,051	1,919,530	470,550	489,671	479,176	162,496	176,107	166,736
Imports (fob)	1,560,473	1,786,705	1,824,602	439,859	438,416	439,717	148,980	156,884	147,950
Balance	+ 15,605	+ 2,348	+ 94,931	+ 30,692	+ 51,255	+ 39,460	+ 13,516	+ 19,223	+ 18,786
2 Services									
Receipts	544,361	584,312	626,637	144,873	164,448	174,982	59,090	56,653	51,786
Expenditure	483,984	511,598	537,926	127,324	135,658	143,531	47,917	46,719	44,096
Balance	+ 60,380	+ 72,717	+ 88,713	+ 17,550	+ 28,790	+ 31,450	+ 11,173	+ 9,934	+ 7,689
3 Income	+ 38,040	+ 39,416	+ 49,331	+ 18,498	+ 6,843	+ 12,755	+ 1,293	+ 6,160	+ 6,385
4 Current transfers									
Transfers from non-residents	88,210	94,829	97,330	27,751	20,039	17,498	6,006	6,178	8,423
Transfers to non-residents	196,951	201,131	204,089	69,892	50,794	52,254	17,272	14,884	13,911
Balance	- 108,740	- 106,302	- 106,757	- 42,141	- 30,754	- 34,755	- 11,266	- 8,706	- 5,488
B Capital account	+ 5,478	+ 11,019	+ 4,971	+ 1,780	+ 5,473	+ 4,495	+ 460	+ 2,270	+ 1,739
C Financial account (net capital exports: -)	+ 6,025	- 44,168	- 140,949	- 25,129	- 58,829	- 58,265	- 22,270	- 27,533	- 29,325
1 Direct investment	- 79,021	- 85,790	- 3,557	- 23,983	- 55,609	- 27,770	- 34,690	- 1,677	- 12,600
By resident units abroad	- 352,585	- 524,034	- 329,878	- 56,721	- 61,963	- 31,804	- 4,789	- 21,799	- 19,515
By non-resident units in the euro area	+ 273,565	+ 438,247	+ 326,321	+ 32,738	+ 6,355	+ 4,033	- 29,901	+ 20,122	+ 6,915
2 Portfolio investment	+ 109,200	+ 231,074	+ 72,346	+ 16,530	+ 67,107	+ 3,875	+ 18,482	+ 2,089	+ 53,514
By resident units abroad	- 130,909	+ 53,205	- 186,367	- 104,486	- 21,822	- 63,382	- 39,379	- 6,664	- 12,507
Equity	- 75,169	+ 66,024	- 57,583	- 62,696	- 13,892	- 42,881	- 28,054	- 9,529	- 201
Bonds and notes	- 100,391	+ 21,357	- 126,480	- 34,418	- 8,793	- 18,319	- 7,497	- 564	- 8,274
Money market instruments	+ 44,653	- 34,176	- 2,303	- 7,373	+ 863	- 2,183	- 3,828	+ 3,429	- 4,032
By non-resident units in the euro area	+ 240,109	+ 177,871	+ 258,717	+ 121,015	+ 88,930	+ 67,256	+ 57,861	+ 8,753	+ 66,021
Equity	+ 125,362	+ 73,770	+ 144,102	+ 57,395	+ 83,855	+ 45,386	+ 15,907	+ 14,396	+ 19,738
Bonds and notes	+ 161,104	+ 151,685	+ 119,276	+ 27,271	+ 5,258	- 17,102	+ 22,282	+ 13,429	+ 47,920
Money market instruments	- 46,358	- 47,583	- 4,662	+ 36,349	- 185	+ 38,973	+ 19,673	- 19,072	- 1,638
3 Financial derivatives	+ 10,327	- 5,330	+ 3,413	+ 8,362	- 595	+ 5,608	+ 1,708	+ 2,760	- 4,746
4 Other investment	- 23,962	- 173,855	- 199,237	- 26,049	- 68,547	- 37,119	- 6,640	- 31,560	- 65,676
Eurosysteem	+ 12,297	+ 137,729	+ 13,824	- 25,456	- 10,623	- 16,508	- 8,955	- 4,992	- 4,140
General government	+ 23,377	+ 69,721	- 970	+ 9,899	+ 4,318	+ 6,212	+ 2,444	- 5,523	- 6,161
MFIs (excluding the Eurosysteem)	- 18,793	- 339,639	- 112,181	- 12,301	- 105,614	- 35,561	- 10,100	- 23,840	- 33,411
Long-term	+ 47,197	- 15,876	+ 12,599	- 2,085	+ 21,309	+ 4,158	+ 2,054	- 2,607	- 10,041
Short-term	- 65,993	- 323,763	- 124,777	- 10,216	- 126,923	- 39,719	- 12,155	- 21,233	- 23,370
Other sectors	- 40,843	- 41,664	- 99,910	+ 1,809	+ 43,373	+ 8,740	+ 9,972	+ 2,794	- 21,964
5 Reserve assets (Increase: -)	- 10,516	- 10,266	- 13,921	+ 12	- 1,187	- 2,859	- 1,130	+ 855	+ 183
D Errors and omissions	- 16,783	+ 24,966	+ 9,759	- 1,248	- 2,778	+ 4,860	+ 7,094	- 1,347	+ 214

* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	+ 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012	+ 187,206	+ 189,841	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 46,583	
2013 P	+ 201,038	+ 198,910	- 26,093	- 207	+ 67,482	- 39,054	+ 1,793	- 245,332	- 838	+ 42,502	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	+ 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1	+ 46,622	+ 46,229	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 4,044	
Q2	+ 41,431	+ 48,058	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,377	
Q3	+ 45,383	+ 50,775	- 7,710	+ 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 16,642	
Q4	+ 53,770	+ 44,780	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,608	
2013 Q1	+ 45,166	+ 49,289	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,827	
Q2 r	+ 45,929	+ 48,633	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 18,971	
Q3 r	+ 44,358	+ 49,784	- 7,467	- 6,034	+ 18,400	- 10,325	+ 95	- 66,744	+ 784	+ 22,291	
Q4 P	+ 65,586	+ 51,203	- 8,116	+ 5,704	+ 22,112	- 5,317	+ 1,011	- 72,664	- 1,464	+ 6,066	
2011 July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	+ 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan	+ 11,370	+ 13,536	- 1,346	- 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 938	
Feb	+ 14,103	+ 15,418	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,891	
Mar	+ 21,149	+ 17,275	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,909	
Apr	+ 11,843	+ 14,358	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,764	
May	+ 10,102	+ 15,702	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 7,936	
June	+ 19,486	+ 17,998	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,323	
July	+ 14,703	+ 17,169	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,868	
Aug	+ 13,658	+ 16,747	- 2,529	- 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,224	
Sep	+ 17,022	+ 16,859	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,286	
Oct	+ 15,531	+ 15,967	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,662	
Nov	+ 17,817	+ 16,872	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,588	
Dec	+ 20,422	+ 11,941	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,359	
2013 Jan	+ 9,684	+ 13,622	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,790	
Feb	+ 15,030	+ 16,809	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,261	
Mar	+ 20,452	+ 18,858	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,701	
Apr r	+ 16,720	+ 17,995	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,643	
May r	+ 11,274	+ 13,622	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,932	
June r	+ 17,935	+ 17,016	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,397	
July r	+ 14,244	+ 16,252	- 2,548	- 2,093	+ 6,099	- 3,465	+ 39	- 12,216	+ 654	- 2,066	
Aug r	+ 10,097	+ 13,256	- 2,451	- 3,574	+ 6,610	- 3,745	- 76	- 29,147	- 425	+ 19,127	
Sep r	+ 20,018	+ 20,276	- 2,468	- 367	+ 5,691	- 3,115	+ 132	- 25,380	+ 556	+ 5,230	
Oct r	+ 18,820	+ 17,867	- 1,792	- 816	+ 6,649	- 3,088	+ 527	- 18,188	+ 212	- 1,159	
Nov	+ 23,260	+ 19,114	- 2,815	+ 2,433	+ 7,281	- 2,754	+ 263	- 22,687	- 407	- 836	
Dec P	+ 23,506	+ 14,222	- 3,509	+ 4,086	+ 8,182	+ 525	+ 221	- 31,789	- 1,269	+ 8,062	

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

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

XII External sector

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

€ million

Country / group of countries		2010	2011	2012	2013					
					Jan / Nov r	Aug r	Sep r	Oct r	Nov r	Dec p
All countries ¹	Exports	951,959	1,061,225	1,095,766	1,011,707	84,977	94,576	99,118	94,670	82,214
	Imports	797,097	902,523	905,925	827,020	71,721	74,300	81,251	75,556	67,992
	Balance	+ 154,863	+ 158,702	+ 189,841	+ 184,688	+ 13,256	+ 20,276	+ 17,867	+ 19,114	+ 14,222
I European countries	Exports	675,024	752,295	751,071	693,944	56,724	64,956	68,397	64,348	...
	Imports	541,720	622,870	629,305	584,018	49,534	52,434	57,835	53,924	...
	Balance	+ 133,305	+ 129,425	+ 121,766	+ 109,926	+ 7,189	+ 12,521	+ 10,562	+ 10,425	...
1 EU member states (28)	Exports	572,919	629,953	622,674	576,727	46,766	54,620	57,378	53,459	...
	Imports	445,090	506,211	504,494	474,003	39,395	42,722	47,787	43,521	...
	Balance	+ 127,829	+ 123,742	+ 118,180	+ 102,724	+ 7,371	+ 11,898	+ 9,591	+ 9,939	...
Euro-area (17) countries	Exports	388,103	420,522	406,232	372,348	29,051	35,271	36,781	34,374	...
	Imports	300,135	338,330	338,393	316,006	25,787	27,896	31,612	28,520	...
	Balance	+ 87,968	+ 82,192	+ 67,839	+ 56,342	+ 3,263	+ 7,375	+ 5,168	+ 5,854	...
of which										
Austria	Exports	52,156	57,671	56,591	52,047	4,544	4,992	5,187	4,825	...
	Imports	33,013	37,028	36,419	33,941	2,884	3,061	3,352	3,121	...
	Balance	+ 19,144	+ 20,643	+ 20,172	+ 18,106	+ 1,660	+ 1,931	+ 1,835	+ 1,705	...
Belgium and Luxembourg	Exports	50,545	53,161	49,424	44,238	3,529	4,035	4,159	3,889	...
	Imports	36,026	41,302	40,528	38,721	3,272	3,561	3,874	3,618	...
	Balance	+ 14,519	+ 11,859	+ 8,896	+ 5,517	+ 257	+ 474	+ 285	+ 272	...
France	Exports	89,582	101,444	102,911	93,013	6,773	9,046	9,445	8,652	...
	Imports	60,673	65,948	64,035	59,277	4,567	4,651	6,321	5,390	...
	Balance	+ 28,909	+ 35,496	+ 38,875	+ 33,736	+ 2,206	+ 4,396	+ 3,124	+ 3,262	...
Italy	Exports	58,589	62,044	55,529	49,575	3,363	4,686	4,829	4,556	...
	Imports	41,977	47,844	47,957	43,721	3,248	3,936	4,353	3,934	...
	Balance	+ 16,611	+ 14,200	+ 7,572	+ 5,854	+ 115	+ 750	+ 476	+ 623	...
Netherlands	Exports	62,978	69,423	70,381	65,476	5,542	6,190	6,380	6,048	...
	Imports	67,205	81,804	85,738	81,346	7,178	7,287	7,836	6,766	...
	Balance	- 4,227	- 12,382	- 15,357	- 15,870	- 1,636	- 1,096	- 1,456	- 718	...
Spain	Exports	34,222	34,811	31,047	29,055	2,031	2,616	2,940	2,744	...
	Imports	21,955	22,491	23,206	21,912	1,516	1,871	2,169	2,000	...
	Balance	+ 12,267	+ 12,320	+ 7,841	+ 7,143	+ 514	+ 746	+ 771	+ 745	...
Other EU member states	Exports	184,816	209,430	216,442	204,379	17,715	19,349	20,597	19,085	...
	Imports	144,955	167,881	166,100	157,997	13,608	14,827	16,174	15,001	...
	Balance	+ 39,860	+ 41,550	+ 50,341	+ 46,382	+ 4,107	+ 4,522	+ 4,423	+ 4,085	...
of which										
United Kingdom	Exports	58,666	65,570	73,283	69,867	5,871	6,567	6,869	6,424	...
	Imports	37,923	44,741	42,820	38,739	3,402	3,286	3,791	3,595	...
	Balance	+ 20,743	+ 20,829	+ 30,462	+ 31,128	+ 2,468	+ 3,281	+ 3,078	+ 2,828	...
2 Other European countries	Exports	102,105	122,342	128,398	117,217	9,958	10,336	11,019	10,889	...
	Imports	96,630	116,660	124,811	110,015	10,140	9,712	10,048	10,403	...
	Balance	+ 5,476	+ 5,683	+ 3,586	+ 7,203	- 181	+ 624	+ 971	+ 486	...
of which										
Switzerland	Exports	41,659	47,875	48,933	44,066	3,706	3,860	4,250	4,216	...
	Imports	32,507	36,996	37,775	35,595	2,913	3,191	3,528	3,415	...
	Balance	+ 9,152	+ 10,879	+ 11,158	+ 8,471	+ 794	+ 669	+ 722	+ 801	...
II Non-European countries	Exports	276,635	308,193	340,980	315,513	27,980	29,218	30,408	30,097	...
	Imports	255,377	279,653	276,620	243,002	22,187	21,866	23,416	21,632	...
	Balance	+ 21,258	+ 28,541	+ 64,360	+ 72,511	+ 5,794	+ 7,352	+ 6,991	+ 8,465	...
1 Africa	Exports	19,968	20,717	21,920	20,289	1,720	1,692	1,745	1,642	...
	Imports	17,040	21,944	24,145	21,303	2,101	1,536	1,900	1,698	...
	Balance	+ 2,929	- 1,227	- 2,224	- 1,014	- 381	+ 156	- 155	- 56	...
2 America	Exports	99,464	110,424	128,703	121,600	10,675	11,312	12,082	11,897	...
	Imports	71,680	80,568	80,549	69,476	5,834	5,938	6,994	6,387	...
	Balance	+ 27,784	+ 29,856	+ 48,154	+ 52,124	+ 4,840	+ 5,374	+ 5,088	+ 5,511	...
of which										
United States	Exports	65,574	73,776	86,971	81,944	7,316	7,938	8,449	7,974	...
	Imports	45,241	48,531	51,070	45,070	3,965	3,914	4,357	4,199	...
	Balance	+ 20,333	+ 25,244	+ 35,901	+ 36,874	+ 3,351	+ 4,024	+ 4,092	+ 3,775	...
3 Asia	Exports	148,231	167,574	179,630	164,348	14,756	15,340	15,733	15,735	...
	Imports	163,523	173,115	167,873	149,078	13,957	14,168	14,318	13,326	...
	Balance	- 15,293	- 5,541	+ 11,757	+ 15,270	+ 799	+ 1,173	+ 1,415	+ 2,409	...
of which										
Middle East	Exports	28,138	28,711	32,503	29,640	2,600	2,706	2,928	3,349	...
	Imports	6,878	8,874	8,134	7,881	806	679	834	663	...
	Balance	+ 21,260	+ 19,837	+ 24,369	+ 21,759	+ 1,794	+ 2,027	+ 2,094	+ 2,685	...
Japan	Exports	13,149	15,115	17,138	15,685	1,464	1,585	1,588	1,515	...
	Imports	22,475	23,595	21,910	18,103	1,533	1,732	1,706	1,700	...
	Balance	- 9,326	- 8,480	- 4,772	- 2,418	- 69	- 146	- 118	- 185	...
People's Republic of China ²	Exports	53,791	64,863	66,746	61,654	5,680	5,737	5,936	5,890	...
	Imports	77,270	79,528	78,529	67,768	6,515	6,469	6,631	6,123	...
	Balance	- 23,479	- 14,665	- 11,783	- 6,114	- 836	- 733	- 695	- 234	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,651	42,323	3,711	4,007	3,936	3,760	...
	Imports	39,562	39,546	37,428	34,015	2,955	3,244	3,274	3,057	...
	Balance	- 1,379	+ 2,023	+ 8,223	+ 8,308	+ 756	+ 763	+ 662	+ 703	...
4 Oceania and polar regions	Exports	8,972	9,479	10,727	9,275	830	873	849	823	...
	Imports	3,134	4,026	4,054	3,144	295	224	205	221	...
	Balance	+ 5,838	+ 5,453	+ 6,672	+ 6,131	+ 536	+ 649	+ 644	+ 602	...

* 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. EU including Croatia. ¹ Including fuel and other supplies for

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

XII External sector

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

€ million

Period	Services												
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services					Investment income	
							Total	of which		Compen- sation of employees ⁵			
								Services of self-employed persons ⁴	Construction and assembly work, repairs				
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484		
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314		
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131		
2012	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433		
2013	- 207	- 33,685	+ 8,059	+ 4,796	+ 6,222	+ 3,170	+ 11,231	- 630	+ 1,338	+ 1,967	+ 65,515		
2012 Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901		
Q3	- 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101		
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391		
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671		
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902		
Q3	- 6,034	- 15,250	+ 2,134	+ 1,761	+ 1,511	+ 760	+ 3,050	- 72	+ 220	- 113	+ 18,513		
Q4	+ 5,704	- 5,270	+ 1,964	+ 1,489	+ 2,652	+ 694	+ 4,175	+ 39	+ 514	+ 683	+ 21,429		
2013 Feb	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097		
Mar	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400		
Apr	+ 787	- 1,687	+ 759	+ 285	+ 512	+ 271	+ 646	- 126	+ 134	+ 136	+ 1,459		
May	- 657	- 2,737	+ 765	+ 188	+ 403	+ 311	+ 414	- 74	+ 127	+ 135	+ 1,274		
June	+ 222	- 3,683	+ 702	+ 236	+ 386	+ 338	+ 2,242	- 108	+ 114	+ 137	+ 5,170		
July	- 2,093	- 3,968	+ 800	+ 272	+ 487	+ 261	+ 54	- 30	+ 77	- 37	+ 6,136		
Aug	- 3,574	- 6,198	+ 568	+ 461	+ 724	+ 235	+ 636	- 23	- 5	- 38	+ 6,649		
Sep	- 367	- 5,084	+ 766	+ 1,027	+ 300	+ 264	+ 2,360	- 19	+ 148	- 37	+ 5,728		
Oct	- 816	- 3,813	+ 599	+ 203	+ 532	+ 254	+ 1,409	- 23	- 30	+ 196	+ 6,453		
Nov	+ 2,433	- 1,086	+ 636	+ 383	+ 1,392	+ 254	+ 854	+ 23	+ 84	+ 196	+ 7,085		
Dec	+ 4,086	- 371	+ 729	+ 903	+ 727	+ 186	+ 1,912	+ 38	+ 460	+ 291	+ 7,891		

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2013	- 39,054	- 25,738	- 27,136	- 23,863	+ 1,399	- 13,316	- 3,304	- 10,012
2012 Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
Q3	- 10,325	- 7,089	- 7,130	- 6,465	+ 41	- 3,237	- 826	- 2,411
Q4	- 5,317	- 1,897	- 510	+ 29	- 1,387	- 3,420	- 826	- 2,594
2013 Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989
June	- 2,875	- 1,845	- 2,378	- 2,162	+ 533	- 1,030	- 275	- 755
July	- 3,465	- 2,369	- 2,214	- 2,054	- 155	- 1,096	- 275	- 821
Aug	- 3,745	- 2,744	- 2,599	- 2,203	- 146	- 1,000	- 275	- 725
Sep	- 3,115	- 1,975	- 2,318	- 2,208	+ 342	- 1,140	- 275	- 864
Oct	- 3,088	- 2,086	- 1,659	- 1,514	- 427	- 1,002	- 275	- 727
Nov	- 2,754	- 1,875	- 1,354	- 1,288	- 521	- 878	- 275	- 603
Dec	+ 525	+ 2,064	+ 2,503	+ 2,830	- 439	- 1,539	- 275	- 1,264

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2013	+ 1,793	- 1,416	+ 3,209
2012 Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
Q3	+ 95	- 330	+ 425
Q4	+ 1,011	- 302	+ 1,313
2013 Feb	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341
May	+ 111	- 140	+ 251
June	+ 46	- 182	+ 227
July	+ 39	- 162	+ 202
Aug	- 76	- 151	+ 74
Sep	+ 132	- 17	+ 149
Oct	+ 527	- 8	+ 535
Nov	+ 263	-	+ 263
Dec	+ 221	- 294	+ 515

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

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

XII External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2011	2012	2013	2013						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: –)	– 226,210	– 355,772	– 15,520	– 28,397	– 36,643	+ 16,537	+ 32,983	– 37,709	– 31,479	+ 102,170
1 Direct investment ¹	– 37,527	– 52,088	– 41,440	– 19,699	– 4,953	– 7,853	– 8,934	– 406	– 7,730	– 799
Equity capital	– 21,739	– 34,637	– 9,690	– 5,736	– 5,401	– 1,157	+ 2,604	– 2,041	+ 5,195	– 550
Reinvested earnings ²	– 25,161	– 27,080	– 31,327	– 9,975	– 5,797	– 9,775	– 5,780	– 3,967	– 1,893	+ 79
Other capital transactions of German direct investors	+ 9,373	+ 9,629	– 423	– 3,988	+ 6,245	+ 3,079	– 5,758	+ 5,602	– 11,031	– 328
2 Portfolio investment	– 22,665	– 107,955	– 138,433	– 46,658	– 36,835	– 32,975	– 21,965	– 9,055	– 15,850	+ 2,940
Shares ³	+ 2,130	– 11,186	– 18,726	– 9,822	– 3,252	– 8,805	+ 3,153	– 679	– 259	+ 4,090
Mutual fund shares ⁴	– 1,843	– 21,560	– 30,673	– 10,710	– 4,085	– 7,703	– 8,175	– 6,740	– 922	– 512
Bonds and notes ⁵	– 18,014	– 75,947	– 84,086	– 21,089	– 30,132	– 16,376	– 16,489	+ 850	– 13,025	– 4,315
Money market instruments	– 4,938	+ 738	– 4,948	– 5,036	+ 634	– 91	– 454	– 2,486	– 1,644	+ 3,676
3 Financial derivatives ⁶	– 27,511	– 17,885	– 18,307	– 3,880	– 6,090	– 2,084	– 6,253	– 3,346	– 2,680	– 227
4 Other investment	– 135,670	– 176,548	+ 183,497	+ 41,926	+ 11,307	+ 58,664	+ 71,599	– 25,114	– 4,812	+ 101,525
MFIs ^{7,8}	+ 44,070	+ 62,184	+ 56,650	+ 15	+ 523	+ 49,719	+ 6,393	– 22,438	– 19,573	+ 48,405
Long-term	– 12,957	+ 47,870	+ 50,430	+ 11,538	+ 13,408	+ 13,223	+ 12,262	+ 1,990	+ 2,032	+ 8,240
Short-term	+ 57,027	+ 14,315	+ 6,220	– 11,523	– 12,884	+ 36,496	– 5,869	– 24,429	– 21,605	+ 40,165
Enterprises and households	– 20,612	+ 1,985	– 16,193	– 29,128	– 3,984	+ 7,272	+ 9,648	– 7,556	– 355	+ 17,559
Long-term	+ 5,169	– 1,763	– 1,442	+ 1,097	+ 89	– 1,208	– 1,420	– 271	– 778	– 371
Short-term ⁷	– 25,780	+ 3,748	– 14,751	– 30,225	– 4,073	+ 8,480	+ 11,067	– 7,285	+ 422	+ 17,930
General government	– 21,056	– 48,038	– 2,479	+ 4,087	+ 1,523	– 3,480	– 4,609	– 3,990	– 1,892	+ 1,274
Long-term	– 2,226	– 48,048	– 11,228	– 451	– 4,604	– 3,069	– 3,105	– 3,508	– 381	+ 784
Short-term ⁷	– 18,829	+ 10	+ 8,749	+ 4,538	+ 6,126	– 411	– 1,504	– 483	– 1,512	+ 490
Bundesbank	– 138,073	– 192,679	+ 145,519	+ 66,953	+ 13,246	+ 5,153	+ 60,167	+ 8,871	+ 17,008	+ 34,288
5 Change in reserve assets at transaction values (Increase: –)	– 2,836	– 1,297	– 838	– 86	– 72	+ 784	– 1,464	+ 212	– 407	– 1,269
II Net foreign investment in Germany (Increase/capital imports: +)	+ 63,600	+ 121,943	– 229,812	– 12,287	– 28,598	– 83,281	– 105,646	+ 19,521	+ 8,792	– 133,960
1 Direct investment ¹	+ 35,203	+ 5,109	+ 24,626	+ 7,697	– 7,065	+ 4,409	+ 19,585	+ 13,462	+ 2,546	+ 3,576
Equity capital	+ 10,856	– 1,971	+ 3,683	– 922	– 685	+ 384	+ 4,907	+ 357	+ 558	+ 3,992
Reinvested earnings ²	+ 2,534	+ 7,402	+ 7,613	+ 4,821	– 883	+ 2,544	+ 1,131	+ 1,463	+ 113	– 444
Other capital transactions of foreign direct investors	+ 21,813	– 323	+ 13,330	+ 3,799	– 5,497	+ 1,481	+ 13,547	+ 11,643	+ 1,875	+ 29
2 Portfolio investment	+ 49,627	+ 42,250	– 23,017	+ 5,527	– 12,777	– 6,469	– 9,297	– 609	+ 18,317	– 27,005
Shares ³	– 11,418	+ 1,148	+ 5,223	– 5,384	+ 2,818	+ 3,861	+ 3,928	– 3,771	+ 2,712	+ 4,987
Mutual fund shares	+ 6,647	– 3,869	+ 6,057	+ 73	– 802	+ 1,215	+ 5,572	+ 2,139	+ 2,931	+ 501
Bonds and notes ⁵	+ 50,314	+ 52,925	– 15,419	– 1,480	– 20,675	– 5,057	+ 11,793	+ 3,391	+ 22,172	– 13,770
Money market instruments	+ 4,084	– 7,954	– 18,878	+ 12,317	+ 5,883	– 6,488	– 30,590	– 2,367	– 9,498	– 18,724
3 Other investment	– 21,231	+ 74,584	– 231,422	– 25,511	– 8,756	– 81,220	– 115,934	+ 6,667	– 12,071	– 110,531
MFIs ^{7,8}	– 96,708	+ 51,508	– 158,601	– 8,840	– 14,206	– 65,173	– 70,382	– 4,419	+ 6,727	– 72,690
Long-term	– 18,368	– 10,250	– 17,103	– 10,147	– 2,544	– 2,826	– 1,586	– 1,388	+ 1,606	– 1,804
Short-term	– 78,340	+ 61,758	– 141,498	+ 1,307	– 11,662	– 62,347	– 68,796	– 3,031	+ 5,121	– 70,886
Enterprises and households	+ 25,006	– 6,034	– 18,282	+ 9,452	+ 8,384	– 4,231	– 31,887	– 12,675	+ 3,082	– 22,294
Long-term	– 11,899	– 9,633	– 20,311	– 4,996	– 3,155	– 4,639	– 7,521	– 3,018	– 682	– 3,822
Short-term ⁷	+ 36,905	+ 3,599	+ 2,029	+ 14,448	+ 11,539	+ 408	– 24,366	– 9,658	+ 3,764	– 18,472
General government	+ 18,519	– 30,826	– 5,264	+ 60	+ 8,253	– 8,631	– 4,946	+ 3,997	– 6,571	– 2,372
Long-term	+ 5,083	+ 36,179	+ 7,891	+ 687	+ 6,043	+ 1,324	– 163	– 1,086	+ 1,000	– 76
Short-term ⁷	+ 13,436	– 67,005	– 13,155	– 627	+ 2,210	– 9,955	– 4,783	+ 5,083	– 7,571	– 2,296
Bundesbank	+ 31,952	+ 59,936	– 49,275	– 26,183	– 11,187	– 3,185	– 8,720	+ 19,765	– 15,310	– 13,175
III Financial account balance ⁹ (Net capital exports: –)	– 162,610	– 233,829	– 245,332	– 40,684	– 65,241	– 66,744	– 72,664	– 18,188	– 22,687	– 31,789

¹ From 1996, new definition for direct investment. ² Estimated. ³ Including participation rights. ⁴ From 1991, including retained earnings. ⁵ From 1975, excluding accrued interest. ⁶ Options, whether evidenced by securities or not, and financial futures contracts. ⁷ The transaction values shown here are mostly derived

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

XII External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro-area residents ^{1,3}	Claims within the Eurosystem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents ^{3,4}	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights						
	1	2	3	4	5	6	7	8	9	10
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2012 Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2013 July	789,196	289,671	499,525	324,104	175,421	159,571	15,850	950,276	182,792	767,484	608,832	158,652	88,618	70,034
Aug	776,947	276,054	500,893	329,056	171,837	157,022	14,815	932,467	167,777	764,690	608,525	156,165	85,375	70,790
Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
Nov	792,236	290,570	501,666	316,214	185,452	169,885	15,567	932,475	162,642	769,833	605,310	164,523	95,812	68,711
Dec	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
Industrial countries ¹														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2013 July	699,521	287,724	411,797	294,599	117,198	103,534	13,664	864,536	181,041	683,495	573,712	109,783	74,615	35,168
Aug	686,029	274,141	411,888	297,891	113,997	101,543	12,454	845,587	166,242	679,345	572,562	106,783	71,004	35,779
Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
Nov	699,512	286,240	413,272	287,178	126,094	112,462	13,632	846,787	160,852	685,935	570,094	115,841	80,389	35,452
Dec	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
EU member states ¹														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2013 July	579,794	265,588	314,206	229,961	84,245	73,667	10,578	735,969	169,555	566,414	488,420	77,994	51,167	26,827
Aug	573,795	260,380	313,415	231,907	81,508	72,128	9,380	718,162	155,106	563,056	487,173	75,883	48,653	27,230
Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,984	725,230	158,941	566,289	484,781	81,508	54,958	26,550
Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
Nov	593,005	271,654	321,351	230,198	91,153	80,436	10,717	713,716	147,484	566,232	484,065	82,167	55,081	27,086
Dec	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
of which: Euro-area member states ²														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2013 July	430,839	207,800	223,039	168,612	54,427	48,371	6,056	616,842	127,440	489,402	437,104	52,298	35,317	16,981
Aug	423,976	202,514	221,462	168,575	52,887	46,853	6,034	606,856	122,401	484,455	433,578	50,877	33,187	17,690
Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
Nov	430,406	203,503	226,903	168,543	58,360	51,865	6,495	608,590	122,289	486,301	431,182	55,119	37,628	17,491
Dec	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
Emerging economies and developing countries ³														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2013 July	89,675	1,947	87,728	29,505	58,223	56,037	2,186	85,740	1,751	83,989	35,120	48,869	14,003	34,866
Aug	90,918	1,913	89,005	31,165	57,840	55,479	2,361	86,880	1,535	85,345	35,963	49,382	14,371	35,011
Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138
Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034
Nov	92,724	4,330	88,394	29,036	59,358	57,423	1,935	85,688	1,790	83,898	35,216	48,682	15,423	33,259
Dec	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370

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

XII External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2012 Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610

* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see Statistical Supplement 5, Exchange rate statistics. 1 Up to March 2005, ECB indicative rates. 2 Average from 13 January to 29 December 2000.

12 Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804

XII External sector

13 Effective exchange rates of the Euro and indicators of the German economy's price competitiveness *

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-20 ¹				EER-39 ²		Based on the deflators of total sales ³				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices ⁴	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices ⁴	25 selected industrial countries ⁵			37 countries ⁶	25 selected industrial countries ⁵	37 countries ⁶	56 countries ⁷
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6
2000	87.0	86.6	86.0	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9
2001	87.7	87.2	86.5	84.5	90.4	87.0	91.3	96.0	85.7	89.9	92.9	91.4	90.8
2002	90.1	90.3	89.5	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7
2003	100.6	101.4	100.5	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7
2004	104.4	105.2	103.3	102.3	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2
2005	102.9	103.7	101.4	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5
2006	102.8	103.7	100.7	99.2	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7
2007	106.2	106.4	102.7	100.9	112.8	104.0	94.2	89.2	102.4	91.6	100.8	97.8	96.9
2008	109.3	108.4	103.9	103.7	117.0	105.9	94.3	87.8	105.4	90.5	102.2	97.7	97.0
2009	110.6	109.0	104.8	106.0	119.8	106.8	93.9	87.9	104.0	90.5	101.7	97.9	97.3
2010	103.6	101.5	96.7	98.6	111.5	98.1	91.7	87.7	97.8	87.2	98.8	93.8	92.2
2011	103.4	100.6	95.1	96.5	112.2	97.6	91.4	87.6	97.5	86.6	98.2	93.1	91.7
2012	97.9	95.5	89.8	91.2	107.1	92.8	89.5	87.4	92.4	84.2	96.0	90.3	88.8
2013	101.7	98.9	...	...	112.0	96.1	...	...	...	...	98.3	92.1	90.8
2010 Oct	104.9	102.5			113.0	99.0					99.1	94.1	92.6
Nov	103.7	101.1	95.9	98.4	111.8	97.7	91.5	87.7	97.6	87.0	98.7	93.6	92.0
Dec	101.6	99.1			109.4	95.6					97.8	92.7	90.9
2011 Jan	101.4	98.9			109.4	95.5					97.8	92.4	90.7
Feb	102.4	99.8	94.8	96.6	110.7	96.5	91.5	87.8	97.3	86.7	98.1	92.8	91.2
Mar	104.1	101.5			112.4	98.1					98.6	93.5	91.9
Apr	105.8	103.3			114.1	99.7					99.5	94.3	92.8
May	104.8	102.1	96.9	99.1	113.3	98.6	92.4	87.6	100.1	87.6	99.0	93.7	92.1
June	104.9	102.1			113.5	98.7					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	95.0	97.1	113.0	98.1	91.3	87.5	97.3	86.4	98.2	93.1	91.8
Sep	102.8	99.8			112.1	97.4					97.8	92.7	91.6
Oct	103.0	100.1			112.6	97.8					97.9	92.9	91.8
Nov	102.6	99.8	93.6	93.3	112.1	97.3	90.6	87.3	95.5	85.7	97.6	92.7	91.5
Dec	100.8	98.0			110.3	95.7					96.8	91.8	90.5
2012 Jan	99.0	96.3			108.1	93.7					96.2	90.8	89.4
Feb	99.7	97.2	91.4	93.1	108.4	94.2	89.9	87.3	93.7	84.8	96.8	91.3	89.7
Mar	99.9	97.3			108.7	94.3					96.8	91.1	89.6
Apr	99.5	97.1			108.5	94.2					96.7	91.1	89.5
May	98.1	95.6	90.2	92.1	107.3	93.0	89.6	87.4	92.6	84.4	96.0	90.4	88.9
June	97.2	94.8			106.6	92.4					95.5	89.9	88.6
July	95.4	93.1			104.3	90.6					94.9	89.1	87.5
Aug	95.2	93.0	88.0	89.9	104.5	90.6	88.8	87.4	90.5	83.3	95.0	89.0	87.5
Sep	97.2	94.9			106.6	92.4					95.6	89.9	88.5
Oct	97.8	95.4			107.3	92.8					95.9	90.1	88.7
Nov	97.2	94.8	89.6	90.0	106.7	92.2	89.7	87.4	92.9	84.2	95.8	89.9	88.4
Dec	98.7	96.2			108.3	93.5					96.5	90.6	89.1
2013 Jan	100.4	97.9			109.9	94.8					97.4	91.4	89.9
Feb	101.6	99.0	92.5	94.0	111.1	95.7	91.0	87.5	96.5	85.6	98.1	92.0	90.4
Mar	100.2	97.8			109.5	94.4					97.7	91.5	89.7
Apr	100.5	97.8			109.8	94.3					97.5	91.3	89.5
May	100.5	98.0	92.9	93.8	110.0	94.5	91.6	87.8	97.5	85.9	98.1	91.7	89.9
June	101.6	98.8			112.0	96.1					98.3	92.2	90.8
July	101.5	98.8			112.0	96.1					98.4	92.2	90.8
Aug	102.2	99.5	93.3	94.2	113.4	97.3	91.8	87.8	98.1	86.0	98.5	92.4	91.4
Sep	102.0	99.0			113.3	96.9					98.5	92.3	91.3
Oct	102.8	99.6			114.2	97.3					98.9	92.6	91.6
Nov	102.6	99.4	...	...	114.2	97.2	...	...	...	...	99.0	92.9	91.8
Dec	103.9	100.9			115.8	98.8					99.1	93.3	92.4
2014 Jan	103.4	100.5			115.9	98.7					98.9	93.1	92.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and wage indices were not available, estimates were used. ² ECB calculations. Includes

countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ By derogation from the standard, the real effective exchange rates of the euro based on consumer price indices (columns 2 and 6) are computed for the EMU without Latvia. The deflator HICP (EMU-18) is not yet available. The Latvian lats is included in the basket of partner country currencies. ⁵ 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. ⁶ Euro-area countries and countries belonging to the EER-20 group. ⁷ 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

May 2013

- The current economic situation in Germany

■ Financial Stability Review

June 2013

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

■ 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

March 2013

- Germany's balance of payments in 2012
- Banks' internal methods for assessing and maintaining internal capital adequacy and their relevance to supervision

April 2013

- The US economy in the current economic upturn
- Macroprudential oversight in Germany: framework, institutions and tools

July 2013

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

August 2013

- The current economic situation in Germany

September 2013

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

October 2013

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

November 2013

- The current economic situation in Germany

December 2013

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

January 2014

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

February 2014

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2013^{2, 4}
- 2 Bankenstatistik Kundensystematik, July 2013^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 48/2013
 Changing forces of gravity: how the crisis affected international banking
- 49/2013
 Current account adjustment in EU countries: Does euro-area membership make a difference?
- 50/2013
 Real financial market exchange rates and capital flows
- 51/2013
 Learning about fiscal policy and the effects of policy uncertainty
- 52/2013
 Does expenditure composition influence the debt level? Evidence from German federal states
- 53/2013
 Banks' concentration versus diversification in the loan portfolio: new evidence from Germany
- 54/2013
 The role of interbank relationships and liquidity needs
- 55/2013
 Bank leverage cycles and the external finance premium
- 56/2013
 Market timing, maturity mismatch, and risk management: evidence from the banking industry

^o Not available on the website.

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

For footnotes, see p 82*.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

- 1** Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2** Available on the website only.
- 3** Available in German only.
- 4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.