



# Monthly Report

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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 Data unknown, not to be published or not meaningful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

### Upturn in Germany is broadening

#### *Global economy*

Following a strengthening of global activity in 2013, worldwide economic output appears to have expanded at a somewhat more subdued pace in the first quarter of 2014, with advanced economies and emerging markets alike experiencing flattening growth rates. Significant factors dragging on emerging market growth include the Chinese economy's sputtering start to the year and Russia's economic woes, which were made distinctly worse by the Ukraine crisis. Developments in the group of industrial countries were driven by various opposite special factors. While an unusually harsh winter partly hampered production in the United States, substantial frontloading effects in Japan ahead of the VAT hike on 1 April 2014 gave a big boost to domestic demand, and thus real gross domestic product (GDP). Growth in the euro area remained sluggish. The global economy looks set to at least maintain its modest rate of expansion during the current quarter, with the special factors in the industrial countries likely to reverse to a certain degree. In the United States, monthly indicators at the current end already point to a sharp upturn in growth. In Japan, by contrast, household demand is likely to contract substantially in a natural countercycle to the frontloading surge and might even cause GDP to contract.

#### *Financial markets*

The financial markets were relatively robust in the first quarter of 2014 despite a raft of negative factors. Although the geopolitical tension surrounding the Ukraine crisis triggered volatile price movements in response to the daily news reports, there was nothing to suggest that the financial market as a whole had been gripped by heightened risk aversion, with the heavy price losses that this normally entails. Even the fresh bout of financial market turbulence which hit a number of emerging markets early in the year tailed off quite quickly. A batch of cyclical

indicators which mostly delivered a downside shock up to the end of March likewise had only a muted impact on the markets. The financial markets appeared to be partly shielded from these shocks by the perception of a relatively robust underlying pace of global economic growth and by the persisting expansionary monetary policy stance of the major industrial countries (notwithstanding the US Federal Reserve's gradual tapering of its asset purchases). Moreover, sentiment has brightened again of late. This tended to push down bond yields worldwide, while equity markets – with the exception of Japan – posted gains. Government bonds of European periphery countries, in particular, saw their yields narrow substantially. Funding conditions for European enterprises in the capital market likewise improved further, which is underpinning the cyclical recovery in the euro area. The strengthening euro exchange rate – which was particularly evident between autumn 2012 and the end of 2013 – should therefore also be seen against the backdrop of capital inflows in euro-area portfolio investment, which themselves contributed to the shrinking yields. All in all, the aggregate stimulus effect for the periphery countries is clearly positive. It would be short-sighted to focus solely on the euro's exchange rate level as such an approach disregards other key factors. The euro's position has otherwise even lost a little ground (-1/2%) on a weighted average since the beginning of the year.

In view of the modest economic recovery and expectations that the ongoing improvement will gradually nudge inflation rates higher, the ECB Governing Council has taken no further policy action so far this year. Hence, interest rates for the marginal lending facility and main refinancing operations have stood at 0.75% and 0.25% respectively since mid-November 2013, while the interest rate on the deposit facility has been 0.00% since mid-July 2012.

#### *Monetary policy*

Given capacity reserves, despite discernible signs of a recovery, and subdued monetary and credit dynamics, the ECB Governing Council underscored its intention to hold the key interest rates at their present or lower levels for an extended period of time. The ongoing decline in inflationary pressure also prompted the Council at the beginning of April to signal its readiness to use unconventional instruments within its mandate in order to effectively counter potential risks arising from a protracted period of low inflation.

*German economy*

Economic activity in Germany has remained on a clear upward path since the start of 2014. The positive trajectory which domestic activity has been showing for some time was boosted of late by the fact that investment in machinery and equipment is now also picking up again following a prolonged phase of stagnation. These broadly based demand-side dynamics have been complemented over the past year by moderate but steady external impulses. So far, disruptive factors stemming from the international setting have not noticeably affected the upbeat sentiment of enterprises and consumers in Germany; instead, the upward momentum in the euro area has probably helped to improve the climate for investment, which was dogged for a long time by uncertainty. However, the quarter-on-quarter real GDP growth rate reported for the first quarter of 2014, at 0.8% after seasonal and calendar adjustment, perceptibly exceeds the underlying cyclical thrust. The unusually warm and dry winter gave an extra boost, since it allowed outdoor economic activity to continue largely unabated.

Construction investment rose steeply overall, fuelled mainly by housing construction. Enterprises likewise increased their investment budgets. Investment in machinery and equipment typically picks up in the wake of an improving economic outlook. This is especially true if aggregate capacity utilisation has already reached a normal level, as at the current end. Private consumption remained a major pillar of

the cyclical upturn in the first three months of this year.

This is in keeping with the fact that banks' lending to households increased distinctly in the reporting quarter. In addition to accelerated growth in consumer credit, loans to households (and therefore also to the domestic private sector as a whole) were again mainly driven by lending for residential construction, which benefited from the mild winter weather and ongoing favourable financing conditions. The dip in lending business with domestic non-financial corporations in the quarter under review is likely to have been caused by several factors. First, there is much to suggest that, in light of firms' past investment restraint, they have increasingly been using their earnings to pay down outstanding liabilities. Second, the importance of bank borrowing as a source of corporate financing has been experiencing a trend decline for years, while other forms of financing (especially internal financing) have gained ground. Third, there is likely to be a short time-lag before the pick-up in investment is reflected in higher credit demand.

Foreign trade has been pointing upwards for a year again now. It is, above all, the import side that has gained in dynamism recently, whereas German firms' export activities – given moderate global economic growth – are expanding at a subdued pace at present. The volume of goods exports and imports implies a fundamentally dampening effect on the foreign trade surplus. To date, however, this has been countered by perceptible gains in the terms of trade due to clearly declining prices for internationally traded commodities and semi-finished products. Even so, in seasonally adjusted terms, both the trade balance and the current account balance decreased substantially in the first three months of 2014 compared with their heightened levels at the end of last year.

The economic upturn significantly boosted the labour market in the first part of 2014. Added to this were the positive effects of the mild

winter on sectors of the economy in which employment is usually subdued at this time of year. The rise in the number of people employed was chiefly attributable to additional regular jobs subject to social security contributions. Registered unemployment fell markedly on a seasonally adjusted basis during the first three months after showing a slight upward tendency in the previous two years. The fall in joblessness related both to short-term unemployment covered by the statutory insurance system and the longer-term recipients of social welfare payments. Given low unemployment, the growing demand for labour in Germany is encouraging people who were not previously available for work to join the labour market and is leading to continuing large-scale immigration, especially from EU countries. Recruitment in trade and industry and business-related services is initially likely to remain as expansionary as it was in the first few months of this year.

Negotiated rates of pay rose much more sharply in the first three months of 2014 than in the previous quarter. This was due mainly to the retroactive component of the negotiated pay rise in the retail sector being paid at the beginning of this year as a lump sum in many cases. Judging by the wage bargaining outcomes so far, the 2014 pay round is continuing last year's robust rising trend. Taking account of industry-specific differences, the annualised agreed increase in negotiated pay averaged roughly 3%. At the beginning of April 2014, the Federal Cabinet adopted the draft Act Reinforcing Collective Bargaining Autonomy (*Tarifautonomiestärkungsgesetz*) which provides, *inter alia*, for the introduction of a general statutory minimum wage of €8.50 an hour from January 2015. Very few groups of workers are exempt from this minimum wage.

Price trends in Germany are currently subject to opposing forces. While prices that are more sensitive to external influences are falling, prices that are determined to a greater extent by domestic factors are showing a marked in-

crease. At the upstream stages of the economy, seasonally adjusted prices decreased further on the previous period, but to varying degrees. In terms of domestic producer prices, the decline was focused on the energy component and, to a lesser extent, on intermediate goods, whereas prices for capital goods remained unchanged and consumer goods prices rose markedly. Although construction activity was extremely buoyant, prices for construction work continued to expand only moderately. Consumer prices picked up again noticeably in the first quarter of 2014. Energy prices declined perceptibly due to falling crude oil prices, the appreciation of the euro and the mild winter weather, albeit less sharply than in the final quarter of 2013. Over the course of the quarter, there was a countermovement to the prior-year sharp food price increases, which had likewise been caused by weather conditions. By contrast, prices for services, in particular, went up perceptibly even though Easter fell in the second quarter this year, and the increase in rent levels accelerated. The prices of industrial goods also rose slightly more sharply than in the previous quarter despite the euro's appreciation. The upswing in prices accelerated in April, with the falling of Easter in that month contributing to the year-on-year growth rate of 1.3% as measured by the consumer price index.

In the coming months, the economic upturn in Germany will be driven mainly by domestic growth. External impulses, by contrast, are likely to play a smaller role. In addition, the potential for external disruptions has recently increased significantly owing to the greater perception of economic risks in a number of emerging markets and the considerable geopolitical uncertainties in eastern Europe. Unless major unforeseen events unfold from this, the economic upturn is nonetheless expected to continue. However, because the positive effect of the mild winter in the first quarter will statistically dampen the seasonally adjusted growth rate in the second quarter, GDP growth is likely to be comparatively low in the second quarter after seasonal and calendar adjustment. Yet



this should not be interpreted as a slowdown in the underlying economic momentum.

*Public finances*

Looking at Germany's public finances, a roughly balanced general government budget and a perceptible drop in the debt ratio remain likely in the current year. In structural terms, too, the budget should be roughly balanced. On the one hand, the fiscal stance was slackened by various spending programmes agreed after the parliamentary elections. On the other hand, the positive economic setting, the ongoing favourable financing conditions and the higher Bundesbank profit are, besides other factors, noticeably easing the pressure on public finances. The receding debt ratio is largely attributable to higher nominal GDP growth in the ratio's denominator. In addition, government-owned bad banks are likely to continue to reduce their liabilities as financial assets are realised. Despite distinct risks in the international environment, developments in public finances could be similar next year, although the new spending programmes will raise outgoings.

According to Germany's updated stability programme, the budget should be balanced or even slightly in surplus by 2018. With the German government expecting cyclical factors to exert a negative impact until 2017, the structural surplus is put at ½% of GDP. The debt ratio is expected to drop to 65% by 2018. The deficit and debt targets look manageable, and it is to be welcomed that they are well within the European fiscal framework. The public finance situation in Germany is thus relatively good by international standards.

However, the fiscal policy stance is far from ambitious. The German government has noticeably relaxed its spending policy as compared to previous plans. Although some of the envisaged higher spending will go into investment, education, childcare as well as research and development, the bulk of the extra expenditure will be allocated to pensions. Thus the German government has promised to spend, on average, an additional sum of around

€3½ billion a year on investment, education, childcare and on research and development in the current legislative period – in part to ease the burden on other levels of government. Spending on pensions, by contrast, is to be raised by around €8 billion a year in net terms (from mid-2014). This contrasts with the course pursued in Germany in recent years, as well as in other countries, which aims, first, to limit the foreseeable pressure on spending and social contribution rates as a result of demographic trends and, second, to promote labour force participation over early retirement. The overall loosening of German fiscal policy as outlined in the stability programme is currently enjoying uplift from an improving economic situation, the still favourable financing conditions and the relief brought about by the decline in the high debt ratio. The additional revenue automatically generated by bracket creep in income taxation between 2014 and 2018 is to be used to massage the budgetary situation, largely without compensating cutbacks.

Given the buoyant and unclouded macroeconomic outlook, the persistently high level of government debt and the foreseeable demographic challenges, more ambitious targets for the fiscal balance would certainly be appropriate. The estimated structural surpluses of around ½% of GDP outlined in the stability programme may be questioned given that cyclical factors are actually unlikely to place undue strain on public finances in the current year. In fact, all the recent macroeconomic data in Germany suggest that the cyclical situation is actually not unfavourable for public finances. The unadjusted fiscal development for the coming years outlined in the stability programme, showing a balanced budget or slight surpluses, would thus partly reflect favourable cyclical factors, and the structural budget position would, in fact, be balanced or slightly negative.

With a view to the national budget rules, too, it would be advisable to use the expected positive developments in the economy as a whole to rapidly bring down the remaining deficits at

all levels of government and to establish sizeable safety margins below the long-term deficit ceilings. In good times, this requires sizeable surpluses, and it would be imprudent to focus solely on achieving an unadjusted balanced budget. Safety margins are particularly important in view of the strict deficit ceilings that were enshrined in the German constitution to help ensure sound public finances. Past experience has shown that estimates of the structural

budget position are subject to major uncertainty and that negative macroeconomic shocks often trigger a fundamental reassessment of the growth outlook and an upward revision of structural deficits. The need for procyclical consolidation in phases of economic weakness can be avoided by taking this uncertainty into account by factoring safety margins into the budget plans.

## ■ Global and European setting

### ■ World economic activity

*Global growth fairly muted in winter 2014*

Following a strengthening of global activity in 2013, growth in world economic output in the quarter ended has been fairly muted. For instance, global industrial output in January-February was up by ¾% after seasonal adjustment from the fourth quarter, in which it had grown by 1¼%. The volume of global trade even contracted slightly in these first two months. Decelerating overall growth was to be seen among the advanced economies and emerging markets alike. Significant factors dragging on emerging market growth notably include the Chinese economy's bumpy start to the year and Russia's economic problems, which have been clearly aggravated by the Ukraine crisis. Aggregate real gross domestic product (GDP) across the United States, Japan, the United Kingdom and the euro area rose by ¼% after seasonal adjustment on the period following growth of just under ½% a period earlier. Their combined year-on-year growth remained at 2%. Developments in the industrial countries as a group were driven by a number of countervailing one-off factors. For instance, the exceptionally harsh winter in the United States hampered production in some places, whereas substantial frontloading effects ahead of the VAT hike on 1 April 2014 sent domestic demand, and thus real GDP, sharply higher in Japan. Euro-area growth remained subdued.

*One-off factors likely to reverse in spring*

These one-off factors are likely, in a sense, to switch directions during the current quarter. Monthly indicators at the current end are already suggesting that the US economy is picking up considerably. By contrast, in Japan household demand is likely to plummet in response to the frontloading effects and might even cause GDP to contract. However, economic developments in the major industrial countries are expected to be increasingly dictated by the underlying forces of economic growth in the second half of 2014. The cyclical

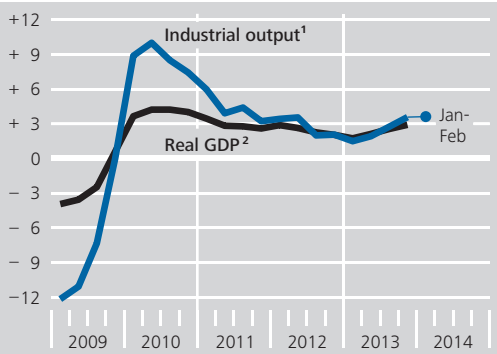
recovery could gain strength in the euro area, in particular, as the year progresses. That would also benefit the global economy. In the short run, the Purchasing Managers' Indices (PMIs) for manufacturing and services available until April, with values well over the expansion threshold, are pointing to a continuation of the current growth path.

In its April World Economic Outlook (WEO), the IMF staff revised its global growth forecast down slightly from the January projection, to 3.6% in 2014 and 3.9% in 2015. The downward revision is due to a somewhat less favourable outlook for the group of emerging market economies (EMEs). The projection for the Russian economy, for instance, was corrected. In the light of the Ukraine crisis, at the end of April the IMF staff revised its forecast for Russia downward again by a considerable margin. The WEO kept its estimate for China at +7.5% despite the difficult start to the year; growth of +7.3% is expected for 2015. Among the industrialised countries, Japan's GDP growth rate for 2014 was subjected to a marked downward correction, whereas UK GDP growth was revised upwards considerably and, at 2.9%, now tops the G7 countries. The forecast for the euro area was also raised slightly, to +1.2%. Although real world trade will, according to the IMF, rise considerably more strongly in this year (+4.3%) and the next (+5.3%) than in 2013, its growth rates will still remain far below the (in some cases, double-digit) pre-crisis figures. The IMF continues to see several potentially growth-dampening factors as risks to its forecast. Given low rates of inflation in the advanced economies, especially the euro area, the Fund is emphasising the risk of sliding into deflation if economic performance falls short of expectations. One of the risks mentioned in connection with the EMEs is that of renewed turbulence in the financial markets. The Fund also noted that the Ukraine conflict had recently driven up geopolitical risks.

*IMF global growth forecast reduced slightly*

### Indicators of global activity

Year-on-year percentage change, seasonally adjusted



**1** Weighted average of 81 selected industrial countries and emerging market economies. Source: Centraal Planbureau.  
**2** Data from 48 industrial countries and emerging market economies aggregated by the Bundesbank on the basis of market exchange rates.

Deutsche Bundesbank

*Mixed price tendencies in commodity markets*

Prices in the international commodity markets moved in different directions during the reporting period. Averaged during the winter months, the HWWI commodity price index for industrial countries (excluding energy), which is measured in US dollars, trod water at around its previous quarter's level. However, the aggregate view obscures sharp rises in the prices of specific foodstuffs for which the harvest outlook has become gloomier under the impact of poor weather conditions. By contrast, however, industrial commodities became perceptibly cheaper, which is to be seen in connection with the fact that global manufacturing activity was not very buoyant at the start of the year. In April, commodity prices began to rise across the board. During the reporting period, the spot price of a barrel of Brent crude fluctuated mostly below the US\$110 mark, largely continuing to move sideways. Concerns about a possible escalation of the geopolitical situation in eastern Europe had to be weighed against the prospect of expanded oil deliveries from Libya. As this report went to press, the spot price for a barrel of Brent was US\$109½. In the light of the current geopolitical tensions, discounts on oil futures widened somewhat as this report went to press.

In the absence of any stimuli, specifically from the crude oil market, consumer prices in the

industrial countries only inched upward in the winter months. The year-on-year change in a relevant index narrowed from +1.3% in December 2013 to +1.1% in March. If energy and food are removed from the underlying basket of goods, consumer prices are continuing to tend upward slowly; core inflation based on this definition held steady at +1.3%. In the spring months, inflation could rebound somewhat more strongly, not least owing to the VAT hike in Japan but also to the rather low energy prices over the 2013 reference period. As before, no deflationary tendencies are evident in the group of advanced economies overall.

*Consumer price inflation in industrial countries remains subdued*

### Selected emerging market economies

Economic activity in China flagged somewhat at the beginning of the year. According to an estimate presented by the National Bureau of Statistics of China, real year-on-year GDP growth was 7½% in the first quarter of the year, as against 7¾% in the final quarter of 2013. The seasonally adjusted quarterly growth rate likewise slowed down. Less buoyant export business and waning investment growth appear to be the main reasons for the more moderate aggregate growth. In the past few weeks, the Chinese government has announced several measures intended – in addition to their primary purposes – to stimulate economic growth. These include a programme to create and renovate residential space for those previously living in shabby housing. These additional orders are likely to be coming not a moment too soon for the construction industry, as the private housing market in China seems to be increasingly cooling markedly. The path of monetary policy has remained largely unchanged in the past few months; however, the central bank has permitted a moderate depreciation of the renminbi against the US dollar. Consumer price movements stayed calm at the beginning of the year. Inflation averaged 2.2% over the first four months of the year, slightly lower than for 2013 as a whole.

*China's growth flagging*

*India's economy still on flat growth path*

India's economy does not appear to have picked up any steam at all in the reporting period. Real gross value added – India's preferred indicator of aggregate output – was up by 4¾% on the year in the fourth quarter of 2013, the last quarter for which quarterly national accounts data are available. India's economy has remained on this growth path, which is fairly flat by historical standards, since spring 2012. It is striking that investment has more or less stagnated since that quarter. One of the most pressing tasks facing the new government to be formed following the parliamentary elections in April and May will therefore probably be to improve the country's investment climate and initiate needed public investment projects, especially in infrastructure. Although inflation in India has come down somewhat since the end of 2013, it is still high, at 8.6% at last report.

*Real GDP in Brazil pointing moderately upwards*

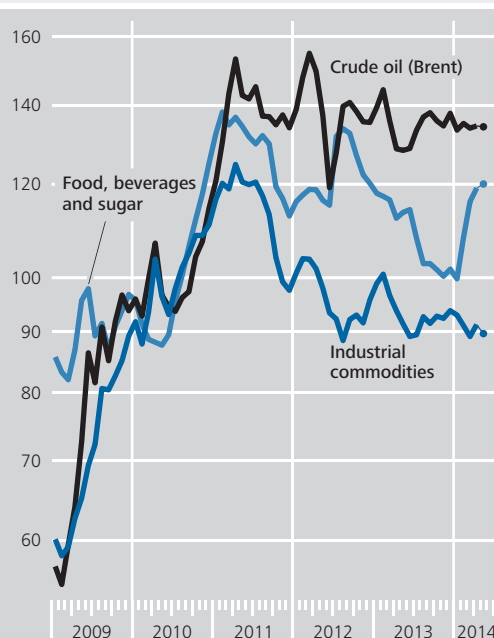
There are no GDP figures yet for the quarter ended for Brazil, either. However, indicators seem to be suggesting that economic output has remained on a moderate growth path. In this connection, it is, at first glance, astonishing that the favourable labour market development persisted throughout the reporting period, with urban unemployment down to an all-time low of 5.2% on average over the 12 months leading up to March 2014. However, this is partly because the number of workers available to the Brazilian labour market is no longer growing. Consumer price inflation remained at quite a high level at the beginning of the year. Average first-quarter inflation stood at 5.8%, well above the monetary policy target of 4.5%. The Brazilian central bank responded by incrementally increasing its policy rate to 11% at the end of the reporting period.

*Ukraine conflict weighing heavily on Russian economy*

Russia's economy is currently exposed to strong headwinds. According to an initial report by the Russian Federal Statistics Service, year-on-year real GDP growth slowed considerably to 1% in the winter quarter. Although these results are not in yet, seasonally adjusted economic output is even likely to have declined

### 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 9 May or 1 to 14 May 2014 (crude oil). Deutsche Bundesbank

perceptibly from the last quarter of 2013; the current quarter seems to be showing a continuation of the recessionary tendencies. According to the indicators, the economy had already had a relatively weak start to the new year. The intensification of tensions in eastern Europe proved an important additional disruptive factor; it caused a considerable loss of confidence in Russia among domestic and international investors. In addition, the central bank was compelled to raise its policy rate sharply in order to ease the downward pressure on the rouble. Despite these strains, which are likely to be weighing particularly on private investment, Russia's imports have so far hardly gone down. Even a relatively sharp decline in domestic demand would probably have limited negative ripple effects on other economies, specifically the euro area (see page 20). Consumer price inflation increased markedly as of late, particularly owing to the weak rouble. The inflation rate stood at 7.3% in April, 0.8 percentage point above its level at the end of 2013.

### Aggregate output in industrial countries\*

2005 = 100, seasonally adjusted, quarterly, log scale



Sources: National statistics, Eurostat and Bundesbank calculations. \* The United States, euro area, United Kingdom and Japan.

Deutsche Bundesbank

## United States

The US economic recovery began to sputter at the beginning of the year. The stagnation of seasonally and price-adjusted GDP is seen by many observers as being connected with the exceptionally cold weather over much of the United States. However, one-off factors which have helped boost activity have been observed, too. The winter weather, for instance, acted as a partial economic stimulus through higher real expenditure on heating. In addition, the health-care reform had a perceptible impact on the national accounts by increasing household spending on the relevant services. Despite weak goods consumption, household consumption growth overall was therefore on a par with the appreciable growth of the previous quarter. However, private gross fixed capital formation was reduced perceptibly. The renewed reduction in residential housing construction investment is probably due not just to inclement weather; the preceding increases in long-term interest rates might also still have had after-effects. In addition, government demand was reduced slightly although the return of government activity to normal following the temporary federal government shutdown in the autumn probably had a marginally positive effect. In particular, though, foreign trade and inventory movements weighed heavily on aggregate growth. These components had provided a considerable boost to GDP growth in the two preceding quarters. The poor economic performance in the winter therefore also needs to be seen against the backdrop of the favourable developments in the second half of last year. Since mid-2013, economic output has grown by an annualised average of 2¼%, which is also the median growth rate since the beginning of the upswing in the summer of 2009. The continuing improvement in the labour market is another indication that the recovery is fundamentally intact. The unemployment rate dropped to 6.3% in April, after having been as high as 6.7% at end-2013. In the same month, CPI inflation climbed to 2.0%; excluding energy and food, it stood at 1.8%.

*One-off factors causing aggregate recovery to take a break*

## Japan

*Economic output up very sharply in run-up to VAT hike*

After rising only sluggishly in the second half of 2013, Japan's aggregate output in the first quarter of 2014 jumped strongly on the period (+1½%) after seasonal adjustment. This was due mainly to a considerable revival of domestic demand in the run-up to the VAT hike on 1 April 2014. Against this background, households in particular expanded their real consumer expenditure by a large margin. In addition, private residential investment, which had already benefited from anticipatory demand in the previous quarters, surged even further. The sharp increase in enterprises' expenditure on new machinery and equipment and construction could be a sign that the economy's underlying growth path is likely to remain intact despite the expected temporary drop in demand in the spring. By contrast, public investment dropped considerably in the winter months; the government's avowed intention is to help stabilise domestic demand by steering its expenditure. Imports soared in the face of extremely lively domestic activity. However, since exports rose nearly as quickly, net trade only minimally curbed aggregate growth. The fact that enterprises passed most of the tax increase on to consumers is shown by the acceleration of consumer price inflation in the Tokyo metropolitan area from 1.3% in March to 2.9% in April; no such national figures are available yet. Headline inflation in Japan stood at 1.6% in March, as it had in December 2013. In February and March the unemployment rate slid to 3.6%, matching the lowest level in the preceding business cycle.

## United Kingdom

*Cyclical upswing stabilised*

The UK economic upswing continued unabated in the winter quarter. As in the preceding quarters, seasonally and price-adjusted GDP was up ¾% from the preceding three-month period, resulting in year-on-year growth of just over 3%. At the current rate of expansion, aggregate output should return in spring to its peak

of the first quarter of 2008. Excluding oil and gas production, which are in the midst of a trend decline, aggregate output has already reached its pre-crisis level; services output, which accounts for nearly four-fifths of total nominal gross value added, has even exceeded its previous cyclical peak by 2%. However, industry output (excluding construction) also continued to climb considerably in the first quarter, whereas construction output grew comparatively weakly. Inclement weather at the beginning of the year may have been a negative factor here. Looking at real retail sales, on the expenditure side household consumption has probably remained a key engine of GDP growth. A role may have been played by the fact that price increases eroded consumers' purchasing power less than before, with inflation as measured by the Harmonised Index of Consumer Prices (HICP) dropping from 2.0% in December to 1.6% in March. The labour market continued to show a positive development, too. The average unemployment rate over the January-March period was down to 6.8% following 7.2% over the preceding three-month period. It therefore dropped below the previous threshold of 7.0% that the Bank of England had for some time stressed in its forward guidance on monetary policy. All in all, the experience gathered by the UK and US central banks demonstrates the difficulties inherent in forecasting the ups and downs of the unemployment rate (see box on pages 17 to 20).

## New EU member states

In the new EU countries (EU-7<sup>1</sup>) as a whole, the cyclical upturn continued apace in the first quarter of 2014. In four of the six EU-7 countries which have presented initial seasonally adjusted GDP growth figures to date, period-on-period aggregate output has risen markedly to considerably, stagnating only in the Czech

*Recovery making good progress*

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<sup>1</sup> This group comprises the non-euro-area countries that have joined the EU since 2004.

Republic and Romania. Industrial output, which was likewise pointing distinctly upwards in many countries, is likely to have once again received positive stimulus from the euro area. The situation on the labour markets has tended to improve further. In this group of countries as a whole, the unemployment rate stood at 9.1% in the reporting period after seasonal adjustment, compared with 10.0% a year earlier. The latest decline in aggregate EU-7 unemployment is attributable in particular measure to a strong revival of the Hungarian labour market, a large portion of which, however, is due to a public work programme. Aggregate EU-7 HICP inflation, which had already reached an all-time low in the fourth quarter, fell further to 0.5% in the quarter ended. The figures for March ranged from -2.0% in Bulgaria and +0.6% in Poland to +1.3% in Romania.

## Macroeconomic trends in the euro area

Euro-area growth remained muted in the winter months of 2014. According to initial estimates, seasonally adjusted real GDP was  $\frac{1}{4}\%$  higher than a period earlier, in which it had grown by the same rate. Aggregate output was up by 1% on the year, compared with  $+\frac{1}{2}\%$  in autumn 2013. The significant annual output growth is due at least in part to a positive weather effect since the last winter was relatively mild following an extraordinarily harsh winter in 2013, which had led to above-average output losses in some member states.

In a region-by-region perspective, growth differentials opened up again in the first quarter, with one-off factors playing a key role. Of the 13 euro-area member states which have so far published initial seasonally adjusted GDP growth figures, six recorded an increase in GDP, one reported a stagnation of aggregate output, and six countries saw contraction. The fastest growth was recorded by Germany ( $+\frac{3}{4}\%$ ), with the favourable weather playing a role. France's GDP growth held steady at its

end-2013 level, with a considerable weather-related decline in energy production also having been a factor.<sup>2</sup> The Netherlands' poor performance ( $-1\frac{1}{2}\%$ ) is due in great measure to extremely weak domestic consumption and exports of natural gas as a result of the mild temperatures. Among the periphery countries, only Spain saw positive growth ( $+\frac{1}{2}\%$  after seasonal adjustment). Portuguese GDP fell by  $\frac{3}{4}\%$ , and Italy's economy contracted minimally. Cyprus remained in recession. Greece is not publishing any seasonally adjusted data until further notice; real GDP contracted by 1% on the year following  $-2\frac{1}{4}\%$  in autumn 2013.

The latest leading indicators suggest that the euro-area recovery will continue in the spring. In the January-February period, new orders received by industry, excluding large orders, were up by a seasonally adjusted 1% in nominal terms from the fourth quarter. Member states' domestic orders ( $+1\frac{1}{2}\%$ ) rose faster than orders from abroad ( $+\frac{1}{2}\%$ ), as in the fourth quarter already. The industrial confidence indicator has been hovering above its long-term average since back at end-2013. The composite PMI, which reflects manufacturing and services output, again rose strongly in April, indicating a good start to the second quarter of the year. In addition, consumer confidence has tended to improve perceptibly in the past few months, finally surpassing its multi-year average again for the first time in quite a while.

The conflict in Ukraine and the sanctions imposed on Russia have not yet had any perceptible macroeconomic impact on the euro area. However, this could change if the conflict worsens significantly and further, tough sanc-

*Underlying cyclical tendency still pointing upwards in spring*

*Cyclical risks owing to Ukraine crisis*

*Growth still muted in first quarter of 2014*

*Very mixed picture among countries*

<sup>2</sup> The impact of the weather on energy production in France is particularly prominent in the statistics because many households use electricity for heating, the production of which is easier to pinpoint in terms of time than the use of fossil fuels for heating which is prevalent in other countries. It is also noteworthy in this context that energy production in France has relatively high value added owing to the high percentage of nuclear power; a decline will therefore have a greater impact on aggregate output than in other countries which use a larger percentage of imported energy.



## Labour market developments in the United States and the United Kingdom in the context of their central banks' forward guidance strategy

With nominal short-term interest rates approaching the zero lower bound, both the US Federal Reserve and the Bank of England sought last year to steer investors' short-term interest rate expectations, and thus also longer-term interest rates, by outlining the circumstances under which they would maintain their policy rates. As part of this state-contingent forward guidance strategy, both central banks stated that the normalisation of their interest rate policies would be conditional mainly on unemployment rate developments as an indicator of labour market slack. Both central banks announced specific thresholds to which the unemployment rate would have to fall before they would raise their policy rates again.<sup>1</sup> At the time, according to projections carried out by both central banks, unemployment was only supposed to reach these benchmarks over the medium term, keeping interest rate expectations low.

In December 2012, the Federal Open Market Committee (FOMC) announced a specific threshold of 6.5% which, according to the committee members' projections, would be reached in the course of 2015.<sup>2</sup> However, the unemployment rate slipped to 6.3% in April 2014, earlier than expected. The Bank of England announced a similar threshold of 7.0% in August 2013. At that time, its Monetary Policy Committee thought it unlikely that unemployment would fall to this level before 2016.<sup>3</sup> However, the unemployment rate actually already dropped below the 7% mark in the first quarter of 2014.

This highlights how difficult it can be to accurately predict the unemployment rate owing to various factors. Real gross domestic product (GDP) growth is just one of the variables that affect the unemployment rate, and real GDP projections are themselves subject to a high degree of uncertainty. In combination with anticipated

productivity gains, defined as output per employee, expectations of changes in employment can be derived from the economic growth projection. However, this does not provide sufficient information either, because even if employment levels remain the same, the unemployment rate falls if the number of unemployed people decreases. This can happen, for instance, if people looking for work withdraw from the labour market as employment prospects are generally gloomy – the “discouraged worker effect”. It is also possible that a larger number of employees retire and the positions that become vacant are taken by unemployed persons. While the fall in unemployment in the first scenario reflects unfavourable cyclical factors, the second scenario may be the result of a longer-term trend, specifically the ageing of the population. In both cases, the drop in the number of unemployed persons is accompanied by a decrease in the labour force, which is the sum of unemployed and employed people, and which is used as the reference variable when calculating the unemployment rate. However, the participation rate, which is the labour force in relation to the working-age population, also falls as a result.

In addition to economic growth projections, the unemployment rate is therefore also predicted using estimated future developments in productivity, the labour force participation rate and population figures. Unlike population figures, the other two factors are subject to both long-term and cyclical effects. Although it is difficult to dis-

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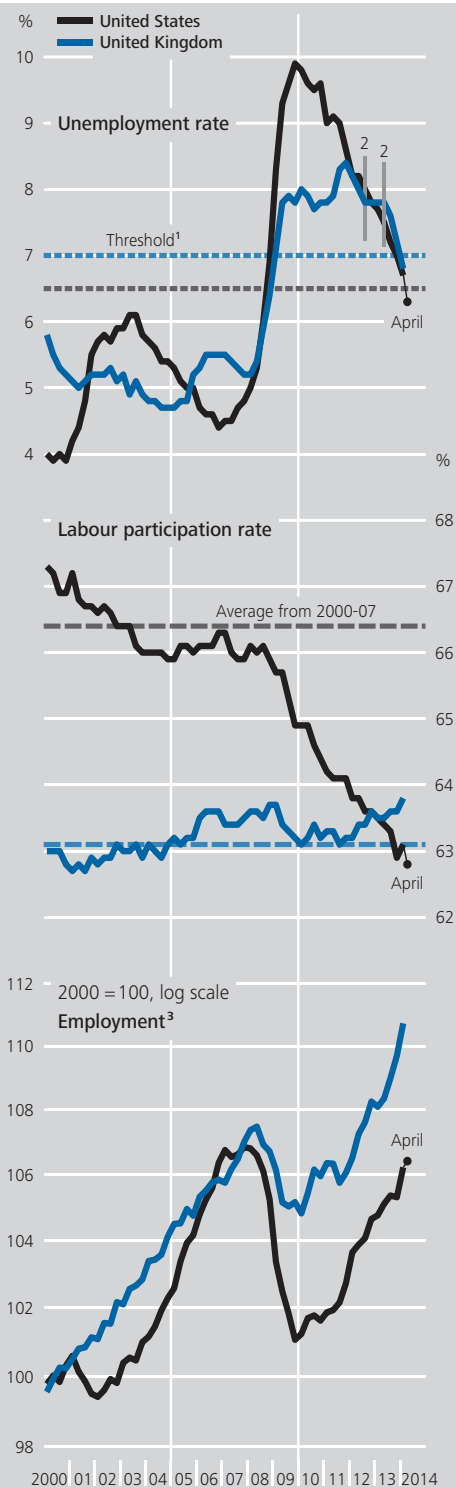
<sup>1</sup> It was explicitly stated that this threshold was not an automatic trigger for a change in rates. The banks also specified additional factors which could lead to different monetary policy decisions, placing particular emphasis on inflation and inflation expectations.

<sup>2</sup> See also the statement released by the Federal Open Market Committee on 12 December 2012.

<sup>3</sup> See also Bank of England, Inflation Report, August 2013.

### Labour market indicators in the United States and the United Kingdom

Seasonally adjusted, quarterly



Sources: Haver Analytics, Bureau of Labor Statistics and Office for National Statistics. **1** As part of the forward guidance strategy. **2** Announcement of the forward guidance strategy. **3** According to the Current Population Survey in the USA and the Labour Force Survey in the UK.

Deutsche Bundesbank

tinguish between these effects, particularly at the current end, it is nonetheless important to do so for making the projections. Some of the developments which may have contributed to the surprisingly rapid decline in unemployment in the United States and the United Kingdom are identified below. It turns out that the potential factors influencing the unemployment rate affected the national labour markets to varying degrees.

Between 2010 and 2012, the US economy generated moderate real GDP growth based on subdued increases in both productivity and employment. In statistical terms, combined with an ongoing increase in the number of people of working age, the quite distinct decline in unemployment during this period was therefore more the result of a perceptible decrease in labour force participation.<sup>4</sup> In December 2012, the FOMC then expected real GDP growth to accelerate significantly over the following three years, but also anticipated a slowdown in the fall in the unemployment rate. Leaving aside a change of pace in productivity gains, this implies that the FOMC may have expected discouraged workers to return to the labour market and the participation rate to experience a slight cyclical recovery.<sup>5</sup> However, in reality, the unemployment rate dropped considerably more sharply in the course of 2013 than the FOMC had expected, while real GDP growth

**4** According to US statistics, persons over the age of 16 are classified as working-age. There is no upper age limit. The growth of the working-age population in this period is based largely on groups in higher age brackets.

**5** The July 2013 Monetary Policy Report suggested that the decline in labour force participation was likely to be due in part to discouraged workers withdrawing from the labour market. The Chairman of the Federal Open Market Committee also voiced this opinion at the press conference after the December 2012 monetary policy meeting. At the time, Daly et al estimated that the decline in the unemployment rate could even stagnate temporarily if people who wished to work but had not yet looked for jobs joined the labour market. See Board of Governors of the Federal Reserve System, Monetary Policy Report, July 2013, pp 4-5; M Daly, E Elias, B Hobijn and Ò Jordà (2012), Will the Jobless Rate Drop Take a Break?, Federal Reserve Bank of San Francisco, Economic Letter, No 2012-37.

was in line with expectations and the participation rate continued to fall.

Against this backdrop, it is important to take a closer look at the driving forces behind the persistent decline in the participation rate in the United States. There is no disputing the fact that, particularly as the baby boomer generation ages, cohorts with comparatively low participation rates have become more important, which partly explains the decline in the aggregate labour force participation rate.<sup>6</sup> However, the extent to which the decline in the participation rate of individual age and population groups reflects cyclical factors or longer-term trends has become a contentious issue.<sup>7</sup> The aggregate participation rate had already peaked at the turn of the millennium, leading to a discussion of the causes of its decline even prior to the recent recession.<sup>8</sup> Aaronson et al (2006) predicted that the trend labour force participation rate would decrease to 64.0% in 2011 and to 63.7% and 63.3% in the following two years respectively by modelling the participation rate for specific years. These turned out to be the exact figures for the actual participation rate in 2012 and 2013, while the projection for 2011 was off by just one-tenth of a percentage point.<sup>9</sup> Another argument against strong cyclical effects is that, over the last few years, broader measures of underemployment, which also include people who are only loosely associated with the labour force – including discouraged workers – or who work part-time for financial reasons, have fallen to a similar extent as the official unemployment rate.

The surprisingly sharp decline in unemployment in the United Kingdom after the announcement of the forward guidance strategy is likely to have been primarily due to the persistent weakness of productivity growth. The Bank of England's projection had rested on the key assumption that productivity growth would gradually pick up and soon resume its long-term, pre-crisis pace. However, aggregate output per employed person in the United Kingdom has only increased slightly since the end of the

2008-09 recession, and still remains far below its pre-crisis level. The extent to which temporary factors play a role or the relevant trend path has flattened is a key element of what is known as the British productivity puzzle.<sup>10</sup> Although the UK economy expanded fairly strongly in the last three quarters, causing aggregate output in the first quarter of 2014 to exceed its level in the second quarter of 2013 by 2¼%, at the same time, employment increased at almost the same pace. There has therefore also hardly been any growth in aggregate output per person employed since mid-2013.

A striking feature of the UK labour market – especially in comparison to the US labour market – is the persistently strong growth in employment, which is the macroeconomic flip side to the weak productivity performance. Employment reached a historical peak at the end of 2013, although aggregate output remained 1½% below its pre-crisis level. However, it should also be remembered that a large part of the growth is attributable to a rise in the number of self-employed persons, who recently accounted for around 15% of the total employment figure, 2½ percentage points higher than on aver-

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

**7** Based on observations across the individual US states, Erceg and Levin, for example, argue that the decline in the participation rate of middle-aged men is largely due to cyclical factors. On the other hand, participation among this group of the population also shows a downward long-term trend. See Erceg, C J and Levin, A T, Labor Force Participation and Monetary Policy in the Wake of the Great Recession, IMF Working Paper WP/13/245.

**8** For further information, see also J Bullard, The Rise and Fall of Labor Force Participation in the United States, Federal Reserve Bank of St. Louis, Review, First Quarter 2014, pp 1-12.

**9** Based on a similar empirical model, Kudlyak also concluded that the actual participation rate deviates very little from its trend path. See S Aaronson, B Fallick, A Figura, J Pingle and W Wascher (2006), The Recent Decline in the Labor Force Participation Rate and Its Implications for Potential Labor Supply, Brookings Papers on Economic Activity, Vol 37, No 1, pp 69-139; M Kudlyak, A Cohort Model of Labor Force Participation, Federal Reserve Bank of Richmond, Economic Quarterly, First Quarter 2013, Vol 99, No 1, pp 25-43.

**10** See Deutsche Bundesbank, Weak productivity performance in the United Kingdom in comparison with the United States, Monthly Report, April 2013, pp 28-30.

age between 2000 and 2007. The ratio of part-time work also expanded by 1½ percentage points compared to its long-term average, reaching 27%. The proportion of people searching unsuccessfully for full-time work has almost doubled. In light of these employment gains, labour market participation has largely remained stable over the last few years and has recently even marginally exceeded its average pre-crisis level. Although demographic trends are increasingly playing a role in the pattern of the participation rate, the generation of baby boomers is younger than in the United States, such that the importance of ageing effects is increasing only gradually.<sup>11</sup> Increased participation by those aged 35-64, in particular, has recently made a major contribution to the expansion of the aggregate participation rate. These developments may be institutionally driven to a certain extent. A number of labour market policy measures over the past few years (eg social benefit reforms) may have created incentives for increased labour force participation in the United Kingdom.

As the fairly different situations in the United States and the United Kingdom show, the unemployment rate is influenced by a variety of factors and is not necessarily easy to forecast. Moreover, there does not appear to be a clear consensus on the extent to which the unemployment rate successfully captures the conditions on the labour market. As the unemployment rates approached the threshold values, both the Federal Reserve and the Bank of England adjusted their monetary policy communication and now attach less importance to this indicator.<sup>12</sup>

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<sup>11</sup> See V Madouros (2006), Projections of the UK labour force: 2006 to 2020, Office for National Statistics Feature, pp 13-27.

<sup>12</sup> See also Bank of England, Inflation Report, February 2014 and the Federal Open Market Committee's statement of 19 March 2014.

tions are imposed. For one thing, the euro area is heavily dependent on energy imports from Russia: in 2013, the country supplied one-quarter of total imports of gas and crude oil from outside the euro area. However, Russia is much less important as a sales market: last year it accounted for just under 5% of the euro area's exports to the rest of the world.

Assuming, in a risk scenario, that the cyclical downturn currently in evidence in Russia leads to a crisis-like slump in domestic demand equivalent roughly to the 1998 Russian crisis, NiGEM simulations indicate that the impact on the real economy of the euro area as a whole would be extremely limited. This is predicated on the assumption of an uninterrupted energy supply, however. Should such a crisis escalate further and the energy supply be interrupted in whole or in part, the macroeconomic impact in the euro area would, however, most likely be much greater (the severity varying greatly from one country to another). Owing to a lack of

alternative transportation capacity, amongst other reasons, the euro area would not be able to compensate for a stoppage of gas imports from Russia in the short run; were it to last for some time, the economic impact would be considerably more difficult to deal with than if Russian oil exports were to plummet. Although the latter would cause prices to swing wildly in the crude oil markets, which would entail purchasing power losses not only in the euro area but also in non-European oil-consuming countries, a supply crisis could probably be averted thanks to considerable unused production capacity in other oil-exporting countries and to the existence of, in some cases, considerable strategic reserves in the major industrial countries.

In the quarter ended, euro-area GDP growth received a positive boost from construction; owing to the aforementioned mild winter weather, construction output in January-February was up by no less than 2¾%, after seasonal adjustment, from the preceding three-

*Perceptible impetus from construction but only marginal contribution by industrial sector in winter quarter*

month period. However, industrial output (excluding construction) grew more slowly in the first quarter than previously, at ¼% quarter-on-quarter. The weather-related 4% drop in energy production needs to be taken into account here. Seen in isolation, manufacturing output grew by ¾%. Broken down by sector, manufacturers of durables saw the strongest quarterly output growth (+2½%), followed by producers of intermediate goods (+1%) and those of capital goods and non-durable consumer goods (each +¾%).

*Domestic demand more buoyant*

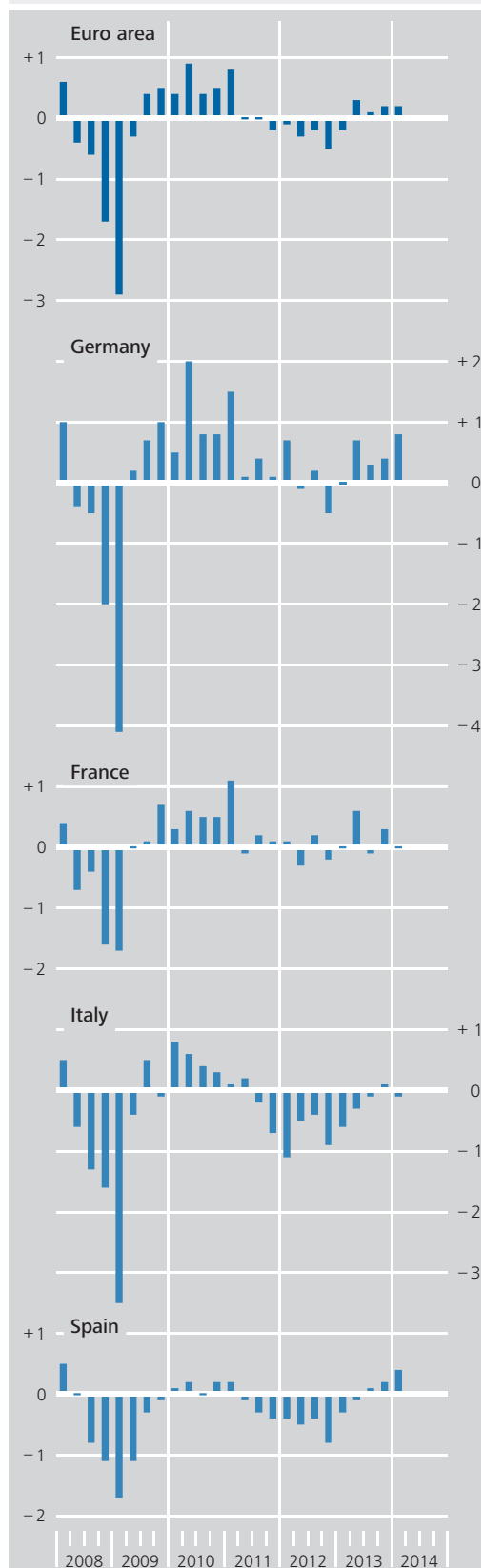
On the expenditure side, gross fixed capital formation appears to have once again generated a positive contribution to growth. This is indicated not only by the distinct increase in construction output but also by rapid growth in the manufacture of machinery and equipment. It is fitting that, according to the March-April 2014 survey on behalf of the European Commission, industrial firms are planning to expand their investment by 5% in real terms this year, after cutting their investment budgets by 2% last year. Household consumption growth appears to have been pointing at least slightly upwards during the reporting period, with real retail sales (excluding motor vehicles and fuels) up in the first quarter by ¾%, after seasonal adjustment, on the quarter and 1% on the year. However, by contrast, new car registrations were down by 2½% on the quarter, yet still up by 5% on the year. At the beginning of the year, foreign trade, in purely arithmetical terms, seems to have provided virtually no impetus for growth. At all events, growth in nominal exports of goods to non-euro-area countries in the January-February period compared to the autumn quarter (+¼% after seasonal adjustment) was similarly muted as that of the value of imports.

*Slight improvement in the labour market*

In the labour market, which experience shows generally perceptibly lags the production cycle, initial tendencies towards an improvement were visible in the fourth quarter of 2013 and first quarter of 2014. In the fourth quarter of 2013 – the most recent quarter for which data are available – the number of persons in work

### Growth tendencies in the euro area

Real GDP, seasonally adjusted, quarter-on-quarter percentage change



Sources: national statistics, Eurostat and the ECB.  
 Deutsche Bundesbank

## Changes in nominal wages in the euro area in the light of macroeconomic adjustment processes

Given the sharp year-on-year deceleration in euro-area consumer price inflation in recent months (down to 0.7% as this report went to press) and the generally somewhat sluggish economic recovery, public debate lately has been dominated by fears of a gradual drift into deflationary territory. Such discussion is fuelled by concerns that negative rates of price change, if not singular in nature but instead continuous and spread across several successive months, might lead to a self-reinforcing downward spiral that would be hard to counteract using economic stabilising measures.

While there is currently little evidence to suggest that the inflation rate might drop to less than zero, the question still arises as to the exact circumstances – be they a currency appreciation or adjustment processes aimed at correcting macroeconomic imbalances – under which falling prices could, if at all, give rise to a protracted and potentially self-reinforcing downward spiral. Much like inflation, which, at the end of the day, can only be kept alive through a combination of climbing prices and wages, deflation, too, is only made possible by the simultaneous interplay of falling prices and wages. Nominal wages need to decline sharply and on a long-term basis if a broad-based fall in prices is to be sustained for a prolonged period of time, otherwise it will soon grind to a halt.

In the euro area as a whole, hourly wage growth has slowed distinctly since the onset of the global financial and economic crisis. This is demonstrated by the 2013 growth figure which, at 1.9%, was down from an average level of 2.9% over the 2006-2008 period.<sup>1</sup> Overall, aggregate hourly wages in the euro area climbed by 11.5% between 2008 and 2013. The strongest increases were recorded in Austria, Finland,

Slovakia and Estonia, although Germany also saw pay rises that came in above the euro-area average. Particularly in those countries hit hardest by the crisis, wage setting in recent years has responded to the adjustment process originally triggered by the global financial and economic crisis and subsequently intensified by the sovereign debt crisis, a process which was accompanied by a marked rise in unemployment. In these crisis-stricken countries, wage growth diminished substantially or dipped at least briefly into negative territory in some instances.

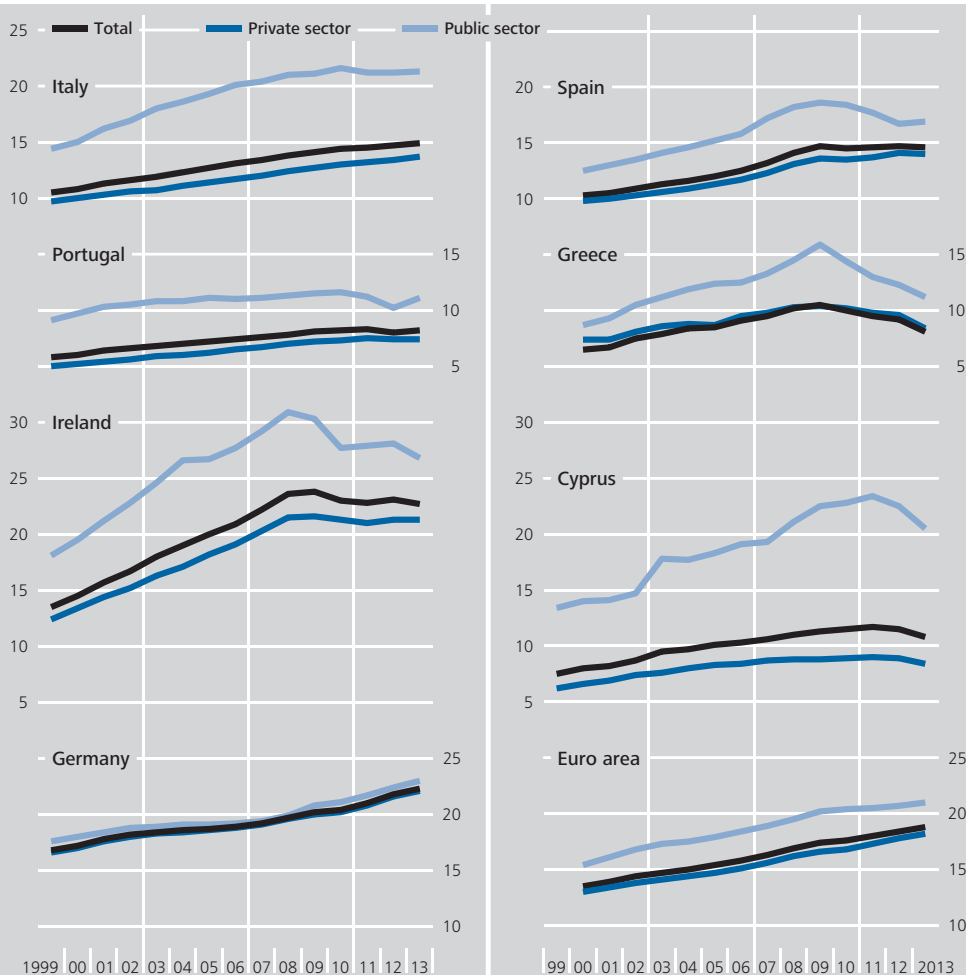
One of the points raised in the current debate surrounding deflationary risks in the euro area is the strong possibility of adjustment processes in euro-area periphery countries generating deflationary pressure which, given the rather low inflation rates prevailing in most of the other member states, might send the entire currency area down a deflationary path.<sup>2</sup> Such contagion would, however, presuppose a very pronounced decline in prices in the crisis countries, not least because the six countries in question (Italy, Spain, Portugal, Ireland, Greece and Cyprus) only produce one third of euro-area GDP, and at the same time make up just 37% of the currency area's consumer basket. At present, persistently falling price levels as measured by the Harmonised Index of Consumer Prices (HICP) can, however, only be observed in Greece and Cyprus. In March, Spain and Portugal saw a year-on-year decline in consumer prices of 0.2% and 0.4% respectively, but in the following month this figure had already narrowed in the case of Portugal and, in the case of Spain, reverted to a small uptick. In

<sup>1</sup> 2008 counts as a crisis year if measured in terms of its output growth path; however, wage growth, which usually only exhibits a lagged response to cyclical changes, was still relatively high for this period.

<sup>2</sup> See IMF, World Economic Outlook, April 2014.

### Gross hourly wages

in €



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

April, Italy and Ireland had inflation rates of 0.5% and 0.4% respectively. The low inflation rates observed in the periphery countries is not only attributable to country-specific factors but also to lower commodity prices and the appreciation of the euro.

Moreover, contractionary stimuli affecting prices in these countries would have to be sustained by shrinking wages. But here, too, there is divergence. In Greece, hourly wages and salaries across all sectors of the economy have contracted since 2010 by an annual average of 4.9% (18.2% in cumulative terms), far outstripping the concomitant fall in prices. As regards Cyprus, which

was only drawn into the crisis at a relatively late stage, this process of wage contraction did not set in until 2012. Ireland also experienced declines; these were instrumental in driving hourly wages in 2013 down 5.1% from where they had stood in 2009. In Spain, hourly wages and salaries have been static since 2009, lingering at the high level they had previously attained; in Portugal, they were 0.6% lower in 2013 than in 2009. By contrast, wage growth in Italy continued apace, chalking up a solid 6.0% in the five years up to 2013. That said, individual annual growth figures since 2011 have all been smaller than those achieved in the three preceding years.

In this context, it should be borne in mind that aggregate wage developments in the periphery countries in recent years have been greatly influenced by administrative measures and agreements concluded between public sector wage bargainers (ie pay cuts, in particular reductions to Christmas bonuses, wage freezes or extended working hours without additional pay).<sup>3</sup> The largest decline in hourly wages paid to public sector employees has occurred in Greece, where pay has fallen by 27.0% since peaking in 2009. Sharp reductions from their respective peaks were also seen in Ireland (-12.0%), Cyprus (-9.8%) and Spain (-10.0%). In Portugal, the strong public sector wage cuts that came into force in 2012 had to be thrown overboard almost in their entirety after being rejected by the Constitutional Court. Even so, Portuguese public sector wages have still dropped by 6.3% since 2010. In Italy, gross public sector wages have stagnated since 2010. As seen elsewhere, this stands in marked contrast to developments in the private sector. Governments in the crisis countries felt compelled to take these measures, partly on account of the pressure emanating from the adjustment programmes agreed with the IMF, the European Commission and the ECB, and partly of their own accord, the aim being to reduce what were, in most cases, ballooning public deficits and to regain market confidence in the soundness of their public finances.

Yet the sometimes substantial corrections made to public sector wages and salaries were opportune not just because of the strong need to consolidate public finances but also because – with the exception of Portugal – remuneration in this sector in the years prior to the crisis had outpaced salaries in the private sector. In addition, the wage advantage enjoyed by the public sector over the private sector prior to the onset of the crisis was much more pronounced in all the crisis countries than across the euro area on average. Hourly wages in the public sector

in Cyprus in 2008 were 82% higher than the average rate paid in that country's economy as a whole (including the public sector). The difference was also very pronounced in Italy, Portugal and Greece, at 40%, 45% and 42% respectively. Ireland and Spain told a similar story, with public sector workers being paid well above the mean amount for the country as a whole.<sup>4</sup> At the current end, the difference in remuneration between the two sectors is no longer as pronounced as it was before the crisis, but it is still much higher than in Germany, say. Government sector wage reductions have not just contributed to consolidating public finances. They are also important from a macroeconomic perspective inasmuch as a relative fall in public sector wage levels increases the incentive to seek employment in the private sector, and public sector wage developments are likely to act as a signal for wage settlements in other sectors.

In the private realm, meaning the economy as a whole excluding the public sector, average hourly wages have only decreased markedly in Greece and Cyprus in recent years, albeit to a much smaller degree than in the public sector. In the other periphery countries, hourly remuneration in the private sector has either virtually stagnated (Ireland, Portugal) or increased slightly in the period since 2009 (Italy, Spain). Here, however, we are talking about aggregated data which also comprise composition effects.

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<sup>3</sup> Here, the public sector consists of the following sectors: public administration, defence and compulsory social security; education; human health and social work activities in accordance with the NACE 2 Classification.

<sup>4</sup> In this context, it is frequently remarked that the higher average remuneration of public sector employees has to do with their level of education and training. However, a recent study by the European Commission found that throughout the public sector there are many positions where wages are supplemented by substantial premiums, even if other relevant factors are taken into account. See European Commission, Directorate-General for Economic and Financial Affairs (2014), Government wages and labour market outcomes, Occasional Paper No 190.



Specifically, a disproportionately high number of employees with a low level of education and a correspondingly low wage were laid off during the crisis.<sup>5</sup> The increased proportion of employees earning a higher hourly wage generated a slight hike in the average wage level. Furthermore, microdata-based studies indicate that any pay cuts outside the government sector were mainly implemented in the form of lower additional payments (such as *ad hoc* bonuses, Christmas bonuses or holiday pay). The research also found that any lowering of the hourly pay rate mostly only affected new staff, while existing employees were able to at least maintain their wage levels.<sup>6</sup> So although no full rigidity is discernible with respect to wage cuts, in most of the countries concerned the necessary corrections to cost competitiveness tend to be implemented by way of wage freezes.

However, since the bulk of the public sector pay cuts have now come to an end, in future hourly wage patterns in the broader economies of these countries are likely to move more in step with developments in the private sector once again. The majority of the periphery countries are now on a moderate recovery path and their labour markets have stabilised since mid-2013. Nevertheless, the persistent high level of unemployment prevailing in these countries means that wage momentum is likely to remain muted for the time being. Of the six aforementioned periphery countries, the European Commission's latest forecast expects Greece and Cyprus to register contractions in labour income per employee<sup>7</sup> in the order of 3% in the course of this year. In Portugal, it will probably decrease by less than 1%, while Italy, Spain and Ireland are expected to see further moderate increases. Looking at next year, the Commission expects labour income in Greece to stabilise at a low level and anticipates growth of between ¼% (Spain) and 1¼% (Italy) in the remaining five countries. Parallel to this,

Germany and a number of other euro-area countries with a relatively buoyant economy show signs of a continued strengthening in wage growth. Assessing the euro area as a whole, the Commission's forecast predicts that labour income per employee could rise by 1½% this year and by a further 2% in 2015.

Overall, it may be concluded that most of the periphery countries have achieved cost competitiveness improvements over the past few years, with some economies taking substantial steps forward. These corrections have been instrumented first and foremost through wage freezes in the trade and industry sectors and only in a few exceptional cases by means of private sector pay cuts; hence, this group of countries was spared a deflationary wage-price spiral which could have spilled over to the rest of the euro area. And, as things stand currently, it is highly unlikely to happen. Nevertheless, given the prevailing very high level of underemployment, the current course of wage restraint evident in the crisis countries needs to be of a lasting nature so as to lower the employment threshold and to help reduce the high rate of unemployment through more employment-intensive growth.

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<sup>5</sup> See Banco de Espana, Analysis of composition effects on wage behaviour, Economic Bulletin, February 2014.

<sup>6</sup> See D Dias, C Robalo Marques and F Martins (2013), Wage rigidity and employment adjustment at the firm level: evidence from survey data, Labour Economics, Vol 23, pp 40-49; as well as A Doris, D O'Neill and O Sweetman (2013), Wage Flexibility and the Great Recession: The Response of the Irish Labour Market, NUI, Maynooth, Working Paper WP N244-13.

<sup>7</sup> As the international institutions do not publish any forecasts regarding hourly wages and salaries, it seems reasonable to use projections of labour income per employee as a substitute reference, taking into account not just pay but also employer social insurance contributions. This approach also seems justified given that experience has shown that the number of working hours provided by an individual employee on a year-to-year basis does not change much, save for phases of strong economic turnarounds.

in the euro area increased marginally. Whereas Italy and the Netherlands each saw job losses of ½%, employment grew at rates of between ½% and ¾% in Spain, Ireland and Portugal. France saw (minimal) net creation of new jobs for the first time in two years, and the positive employment trend continued in Germany. Seasonally adjusted unemployment in the euro area continued to decline slightly in the first quarter and was 360,000 lower than a year earlier. The unemployment rate, at 11.8%, was 0.2 percentage point below its cyclical peak of 2013.

*Still only moderate increase in consumer prices*

In the first three months of 2014, euro-area consumer prices went back up slightly, yet annual HICP inflation continued its decline, to +0.7%. Consumer prices were up by a slight 0.2% on the quarter after seasonal adjustment following a minimal decline of 0.1% in the fourth quarter of 2013. One major factor in the sign change was that prices for unprocessed food and energy did not fall any further. Another was that services prices picked up perceptibly. On the other hand, the prices of in-

dustrial goods (excluding energy) continued to rise at a subdued pace. The price data for April are also showing a flat overall tendency. Annual HICP inflation, at +0.7%, was no higher than the average of the first quarter, and given the pattern exhibited over the past few months, low HICP inflation rates may be expected to continue in the near future.

The low inflation rates in the euro area are attributable to common factors such as the euro's appreciation, which has made itself felt particularly in the prices of industrial goods and energy, and the favourable food price tendencies, which can be regarded as a return to normal following the sharp rises in the past few years. In addition, there are country-specific factors in connection with efforts to overcome the debt and structural crises and which put pressure on wages and prices. The significance and extent of wage adjustment in the crisis countries and its implications for price tendencies are explained in the box on pages 22 to 25.

*Common and country-specific factors*

## Monetary policy and banking business

### Monetary policy and money market developments

*Key interest rates still at all-time low*

In view of the modest economic recovery and expectations that the ongoing improvement will gradually push inflation rates higher, the ECB Governing Council has taken no further policy action so far this year. The interest rates on the marginal lending facility and main refinancing operations have thus stood at 0.75% and 0.25% respectively since mid-November 2013, while the interest rate on the deposit facility has been 0.00% since mid-July 2012.

*ECB Governing Council signalling readiness to take further monetary policy measures*

The ECB Governing Council has underscored its intention to keep key interest rates at their present or lower levels for an extended period of time, in the light of its assessment that high levels of unutilised capacity and the subdued monetary and credit dynamics will curb the inflation outlook over the medium term. The ongoing decline in inflationary pressure also prompted the Governing Council at the beginning of April to signal that, within the scope of its mandate, it would also resort to unconventional instruments in order to cope effectively with potential risks arising from a too prolonged period of low inflation. These risks in particular include the danger of longer-term inflation expectations, which are currently still close to 2%, adjusting downwards as the low-inflation period continues.

*Still no OMT bond purchases*

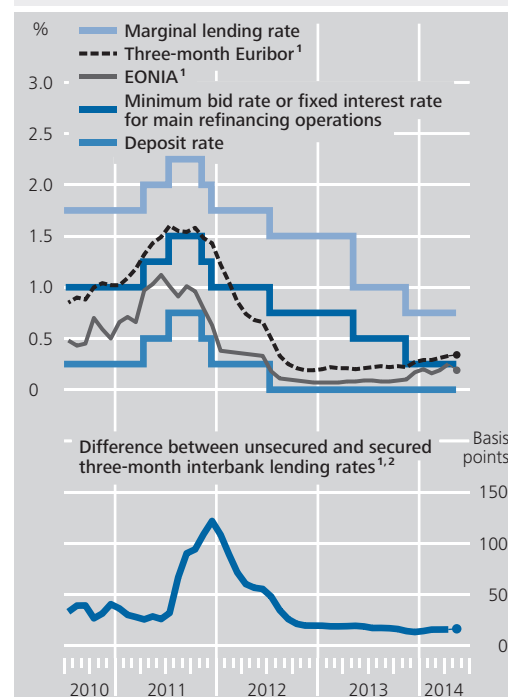
The Eurosystem did not purchase any additional securities as part of monetary policy-based purchase programmes in the period under review. In particular, there were still no outright monetary transactions (OMT). The Eurosystem's holdings of securities acquired under the Securities Market Programme (SMP), which was terminated in 2012, and the two

covered bond purchase programmes (CBPP), which have likewise been discontinued, are diminishing over time as instruments reach maturity.

The outstanding refinancing volume declined further in the period under review as a result of continued voluntary repayments of the funds provided in the three-year tenders. Although repayments in February were initially modest, March, in particular, saw banks pay back sizeable volumes of funds, which is likely to have been connected to balance sheet reporting at the end of the quarter and the residual maturity of the second three-year tender falling to less than a year.<sup>1</sup> Banks continued to make relatively large repayments in April, too, causing overall excess liquidity to drop further by the end of the month and dip below the €100 billion threshold for the first time since August 2011. This was

*Overall downward trend in refinancing volume and excess liquidity ...*

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



Source: ECB. **1** Monthly averages. **2** Three-month Euribor less three-month Euroipo. • Average 1 to 14 May 2014.

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<sup>1</sup> As the residual maturity has fallen to below one year, the liquidity no longer counts towards the net stable funding ratio (NSFR), which some market participants are already striving to comply with before it officially comes into force.

## Money market management and liquidity needs

In the three reserve maintenance periods from 15 January to 8 April 2014, liquidity needs stemming from autonomous factors declined from an average of €492 billion in the January-February period to €468 billion in the March-April period. The autonomous factors in the euro area were very volatile, ranging between €451 billion and €512 billion. While government deposits increased by €12.6 billion on balance, a reduced overall amount of banknotes in circulation (-€9.5 billion on balance) and liquidity-providing changes in the remaining autonomous factors resulted in a lower calculated need for central bank liquidity among euro-area credit institutions (see table below). In addition, this effect was enhanced by a net decline of €0.3 billion in the minimum reserve requirement.

The outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) declined from €672 billion to €627 billion within the period under review, primarily reflecting demand in the main refinancing operations and early repayments of the two three-year tenders. The average volume of main refinancing operations of around €100 billion tended to increase towards the end of the month, and even hit €121 billion in the March-April period ahead of the end of the quarter. Early repayments of the liquidity provided in the three-year tenders added up to €58.3 billion in total over the three reserve periods, with the willingness of banks to repay at its highest between the middle and the end of March 2014. This could have been due, amongst others, to the end-of-quarter reporting date.

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

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

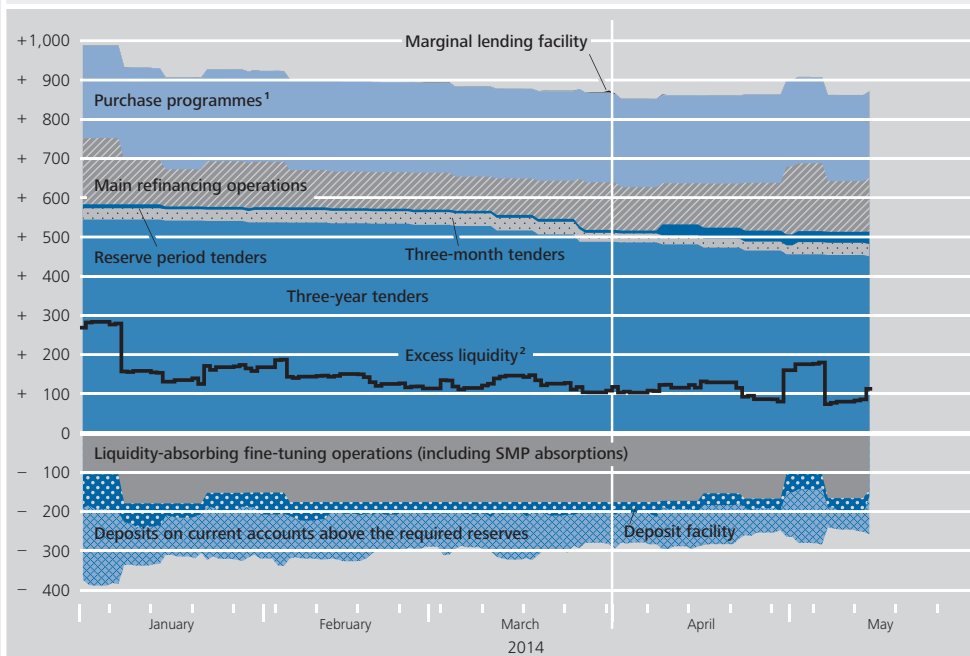
Item	2014		
	15 Jan to 11 Feb	12 Feb to 11 Mar	12 Mar to 8 Apr
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 16.1	- 0.3	- 6.3
2 Government deposits with the Eurosystem (increase: -)	- 22.2	+ 1.6	+ 8.0
3 Net foreign assets <sup>2</sup>	- 22.4	+ 0.1	+ 8.5
4 Other factors <sup>2</sup>	+ 37.6	+ 4.7	+ 7.4
<b>Total</b>	<b>+ 9.1</b>	<b>+ 6.1</b>	<b>+ 17.6</b>
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 23.9	- 13.6	+ 13.6
(b) Longer-term refinancing operations	- 15.7	- 6.0	- 35.8
(c) Other operations	- 19.4	- 14.1	- 2.0
2 Standing facilities			
(a) Marginal lending facility	+ 0.0	+ 0.0	+ 0.4
(b) Deposit facility (increase: -)	+ 18.0	+ 12.6	+ 0.3
<b>Total</b>	<b>- 41.0</b>	<b>- 21.1</b>	<b>- 23.5</b>
III Change in credit institutions' current accounts (I + II)	- 32.1	- 14.9	- 5.9
IV Change in the minimum reserve requirement (increase: -)	- 0.4	+ 0.8	- 0.7

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

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### Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities Markets Programme (SMP), First Covered Bond Purchase Programme (CBPP1), Second Covered Bond Purchase Programme (CBPP2). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility.

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In the case of the two Covered Bond Purchase Programmes, CBPP1 and CBPP2, balance sheet holdings fell by €3.9 billion to €37.8 billion and by €0.9 billion to €14.5 billion, respectively, in the period under review. The balance sheet holdings of securities purchased as part of the Securities Markets Programme (SMP) declined by €4.9 billion to €172.5 billion owing to securities reaching maturity and quarterly revaluations. Furthermore, liquidity-absorbing fine-tuning operations were also conducted in the reporting period to neutralise the liquidity effect of securities being purchased under the SMP. Two cases of underbidding occurred towards the end of January, which further underlined the heightened preference for liquidity on the part of credit institutions before the end of the month.

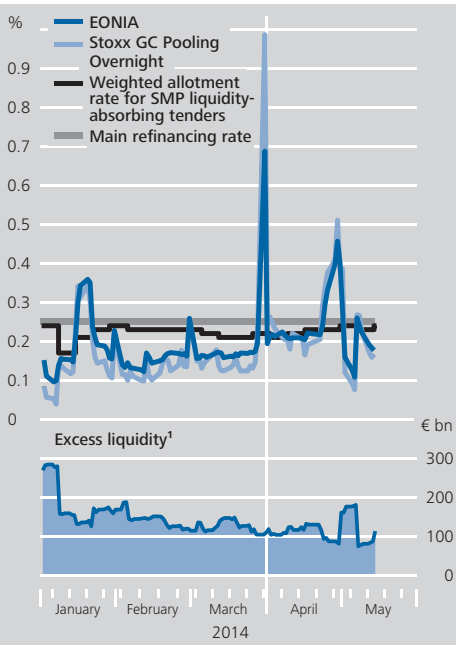
From the January-February 2014 period, excess liquidity declined by an average of €34 billion to €121 billion in the March-April

period, producing fairly large, short-term fluctuations which were often caused by changes in the autonomous factors, but were also the result of higher repayments of liquidity provided in the three-year tenders, more volatile demand for tenders and underbidding in the SMP liquidity-absorbing tenders (see chart above). At the end of the reporting period, excess liquidity approached the €100 billion mark.

At the beginning of the January-February maintenance period, a marked decline in excess liquidity meant that both the unsecured overnight rate EONIA and the GC Pooling rate for secured overnight money stood at distinctly elevated levels (with rates of up to 0.36%) for some days, clearly above the main refinancing rate at times (see chart overleaf). Excess liquidity increased again significantly by €46 billion to €171 billion in the following week as credit institutions adjusted their bidding behav-

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

Daily data



<sup>1</sup> Current account holdings minus the minimum reserve requirement plus the deposit facility.  
 Deutsche Bundesbank

our and overnight money market rates declined and remained relatively constant over a prolonged period of time (until the end of the quarter at the end of March), although this period was characterised by large fluctuations and a reduction in excess liquidity. Besides the regular increases at the end of the month, EONIA stood at 0.16%/0.17% for the most part, and the secured overnight rate on GC Pooling was a couple of basis points below that. The fact that overnight rates were not very volatile suggested that credit institutions had gradually become accustomed to the lower and more volatile liquidity conditions and had adapted their liquidity management accordingly. However, from the end of the quarter in March, overnight rates increased again, with rates leaping sharply at the end of March itself (up to almost 1.00%).

The allotment rates of the weekly SMP liquidity-absorbing tenders were not very

volatile in the period under review and, weighted, fell just short of the maximum bid rate of 0.25%. For banks with a strong liquidity position, it was probably usually more profitable to take part in the liquidity-absorbing tenders than to lend the liquidity in the money market each day, as illustrated by the adjacent chart.

The April-May 2014 maintenance period, which followed the period under review, was characterised by volatile liquidity conditions, too, although the average EONIA was higher, at 0.24%, than in the previous period. Further repayments of the liquidity provided in the three-year tenders of an overall €32 billion and an elevated level of autonomous factors from the end of April – with increases to up to €531 billion at the end of April – caused excess liquidity to drop below the €100 billion mark on several occasions, resulting in a sharp rise in overnight rates (EONIA of up to 0.46%). In response to this and in order to safeguard liquidity at the end of the month and over the long weekend at the beginning of May, banks increased their demand substantially to €173 billion in the main refinancing operation. At the same time, there was considerable underbidding in the SMP liquidity-absorbing tender, which meant that excess liquidity suddenly rose to up to €180 billion and EONIA fell as low as 0.11%. Subsequently, liquidity conditions again changed course owing to the decline in demand in the main refinancing operations and to the virtually complete SMP-related absorption. At an average of around €80 billion in excess liquidity, overnight rates initially exceeded the main refinancing rate again and declined towards the end of the period on 13 May (GC Pooling Overnight (ECB basket) at 0.16%).

also against the backdrop of an unexpectedly high temporary increase in government deposits in the Eurosystem, which count as liquidity-absorbing autonomous factors.

*... but greater weekly fluctuations of late*

This reduction in excess liquidity, which was accompanied by a considerable increase in short-term money market rates, was followed by a sharp rise in banking sector demand in regular Eurosystem refinancing operations. At the same time, there was widespread underbidding in the weekly liquidity-absorbing operations.<sup>2</sup> Taken together, this caused the excess liquidity to more than double once again. As usual, the banking sector's demand for liquidity appeared to rise considerably owing to end-of-month effects, which were intensified by the public holiday and the bridge day. However, a change once again in the banking sector's bidding behaviour prompted a nearly complete U-turn in this trend a week later. Overall, daily excess liquidity moved within a relatively wide range (€74 billion to €179 billion) in recent weeks, a development associated with increased fluctuations in short-term money market rates.

*Liquidity situation and money market rates determined by banks' individual bidding behaviour*

This is due to the interaction between the liquidity situation and money market rates. When, amid falling excess liquidity, the volume of liquidity available on the interbank market runs short, say, due to a shock in autonomous factors, and banks' demand for liquidity rises, the result tends to be an increase in money market rates. As banks can only modify their individual bidding behaviour in the Eurosystem's refinancing and liquidity-absorbing operations once a week, to align it with the level of money market rates, it is possible for the EONIA to rise above the main refinancing rate for several days in a row despite full allotment in the refinancing operations. As soon as the banks adjust their bids in the Eurosystem's operations, the level of excess liquidity goes back up and money market rates fall, which is likely to prompt banks to revise their bidding behaviour once again the following week. The fact that banks do not coordinate their individual bidding behaviour with one another is likely to also trigger greater fluctuations

in excess liquidity and short-term money market rates in the future. However, this should generally be seen in a positive light, as it indicates that banks are increasingly reverting to a more normal liquidity management instead of holding large precautionary reserves of excess central bank liquidity.

Short-term money market rates rose only gradually in the euro area in February and March in response to the downward trend in excess liquidity. Stronger fluctuations in the unsecured EONIA and other short-term money market rates could be observed initially only at month-end and at the end of the quarter. It was the aforementioned unexpected increase in autonomous factors, together with banks' increased preference for liquidity in the last week of April, that brought an end to the period of equilibrium following fluctuations in January, causing the EONIA to outpace the main refinancing rate for several days. Although this trend reversed itself at the beginning of May, fluctuations in short-term money market rates remained high in view of the liquidity conditions. Rising or fluctuating short-term money market rates, however, should not be seen as a sign of tensions on the money market but rather as indicating a gradual shift from a regime of high excess liquidity, in which money market rates were anchored close to the deposit facility rate, to a regime with more balanced liquidity conditions, in which money market rates should be in line with the main refinancing rate. Thus, this trend can be seen as an indication that the money market is slowly but steadily returning to normal functioning.

*Marked fluctuations in money market rates in April*

Money market forward rates<sup>3</sup> in the euro area rose slightly from the beginning to the middle

<sup>2</sup> 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 underscore that the purpose of this programme was not to loosen monetary policy.

<sup>3</sup> 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.

*Very little change in money market forward rates given persistently flat forward curve*

of March, after stalling at a very low level throughout almost all of February. In the remainder of the period under review up until the beginning of May, forward rates moved in a very narrow range between their low in February and their slightly higher level of mid-March. The increase and fluctuations in forward rates remained well below movements in the EONIA rate. Thus, on the whole, fluctuations in short-term money market rates have not diffused to the forward rates. Even the structure of the forward price curve remained flat throughout the months under review and is currently slightly inverted at the short end, which indicates that there is a certain likelihood that market participants are pricing in additional Eurosystem monetary policy measures or at least no longer expect interest rates to increase noticeably for the foreseeable future despite fluctuations in short-term money market rates.

## Monetary developments in the euro area

*Macroeconomic setting*

The deleveraging process in the euro-area MFI sector, which briefly accelerated in the autumn months ahead of the ECB's balance sheet assessment, continued into the new year. In terms of balance sheet items relevant to monetary growth, this mainly concerned banks' holdings of securities issued by the private sector. Loans to the private sector are currently not the main focus of deleveraging. Lending to this sector fell only marginally over the winter months on balance. Consequently, the downward trend in monetary and credit growth which had lasted for several quarters came to a standstill in the quarter under review. Despite isolated signs that the macroeconomic recovery in recent quarters is slowly encouraging lending to non-financial corporations, it is too early to speak of a widespread recovery in loans to this sector.

*M3 growth driven by overnight deposits*

The M3 monetary aggregate recorded marked growth on balance in the first quarter, bolstered by continued inflows of funds from

abroad. This primarily concerned overnight deposits, which benefitted from a further decline in the interest rate on other deposits and recorded considerable growth once again. By contrast, the majority of other assets contained in M3 holdings, in particular short-term time deposits, money market fund shares and bank debt securities with a maturity of less than two years, were reduced further amid low interest rates and diminishing risk aversion.

Against this backdrop, the downward trend in monetary growth since the beginning of last year came to a halt in the reporting quarter and the annual growth rate of M3 rose marginally to 1.1%. At the same time, annual growth of loans to the euro-area private sector (adjusted for loan sales and securitisation) stalled at the previous quarter's level of -2%, causing the difference between monetary growth and credit growth to remain large. Underlying monetary dynamics therefore continue to be very subdued.

The volume of loans to the domestic private sector fell only slightly on balance over the winter months after a marked decrease in the previous three quarters; however, the slowdown in the downward trend was mainly powered by loans to financial enterprises, which posted net inflows for the first time in a year. By contrast, loans to non-financial corporations decreased considerably on balance, though at a slightly slower pace than in the two previous quarters. Nonetheless, the annual growth rate for these loans dropped to -3.1% as a result of a base effect.

The Bank Lending Survey (BLS), which was conducted in the first quarter, pointed to a gradual stabilisation of the non-financial corporate sector. The surveyed banks in the euro area indicated that the continued decline in non-financial corporations' demand for bank loans since the third quarter of 2011 has come to a standstill. At the same time, banks have, on balance, largely left standards for loans to enterprises unchanged at the previous quarter's

*Downward trend in money and credit growth stopped*

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

*Standards for loans to enterprises broadly unchanged according to BLS*



Consolidated balance sheet of the MFI sector in the euro area*					
Changes in € billion, seasonally adjusted					
Assets	2014 Q1	2013 Q4	Liabilities	2014 Q1	2013 Q4
Credit to private non-MFIs in the euro area	- 30.4	- 153.2	Central government deposits	1.8	- 25.3
Loans <sup>1</sup>	- 8.7	- 57.7	Monetary aggregate M3	52.6	- 10.6
Securities	- 19.0	- 89.7	of which: Components		
Credit to general government in the euro area	16.5	- 50.7	Currency in circulation and overnight deposits (M1)	91.3	48.7
Loans	20.2	- 14.9	Other shorter-term bank deposits (M2-M1)	- 24.0	- 39.3
Securities	- 3.7	- 35.9	Marketable instruments (M3-M2)	- 14.8	- 20.1
Net external assets	89.9	154.8	Monetary capital	6.8	- 19.9
Other counterparts of M3	- 17.5	- 12.4	of which		
			Capital and reserves	53.9	- 17.1
			Other longer-term financial liabilities	- 47.0	- 2.8

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

level. However, euro-area banks see this level as being relatively strict when measured against the standards that have been in place since the escalation of the sovereign debt crisis.

strong decline in real estate loans, which have been hit hard by the financial and economic crisis, but annual credit growth rates are visibly in negative territory in almost all other economic sectors in the euro-area periphery countries as well. Thus, a broad upward trend in lending is not yet discernible in these countries.

*Almost all sectors in euro-area periphery countries hit by weak credit growth*

*Heterogeneity in euro-area lending remains high*

Lending to non-financial corporations continued to vary widely between euro-area countries. Of the four large member states, only French banks reported distinctly positive quarterly inflows. By contrast, lending continued to decline in Italy and, in particular, in Spain, albeit at a slower pace than in previous quarters. This could be a result of the gradual economic recovery in these countries, which – with a typical lag of several quarters – should boost lending to non-financial corporations. However, these positive stimuli are being masked by the fact that the private sector in a number of these countries still needs to take corrective action on debt reduction. Moreover, demand for credit in the euro area on the whole was also dampened as a result of non-financial corporations in some euro-area countries partially replacing bank loans by making greater use of internal financing or – in light of the favourable financing conditions for enterprises – by raising funding directly on the capital markets.

Lending to households in the euro area was weak, recording an annual growth rate of only 0.4%. This was primarily attributable in the first quarter to moderate positive flows in lending for house purchase. Lending in this area, too, varies from one country to the next. Once again, growth in loans for house purchase was mainly evident in core euro-area countries. By contrast, the current need for household deleveraging in periphery countries meant that this kind of lending continued to decline.

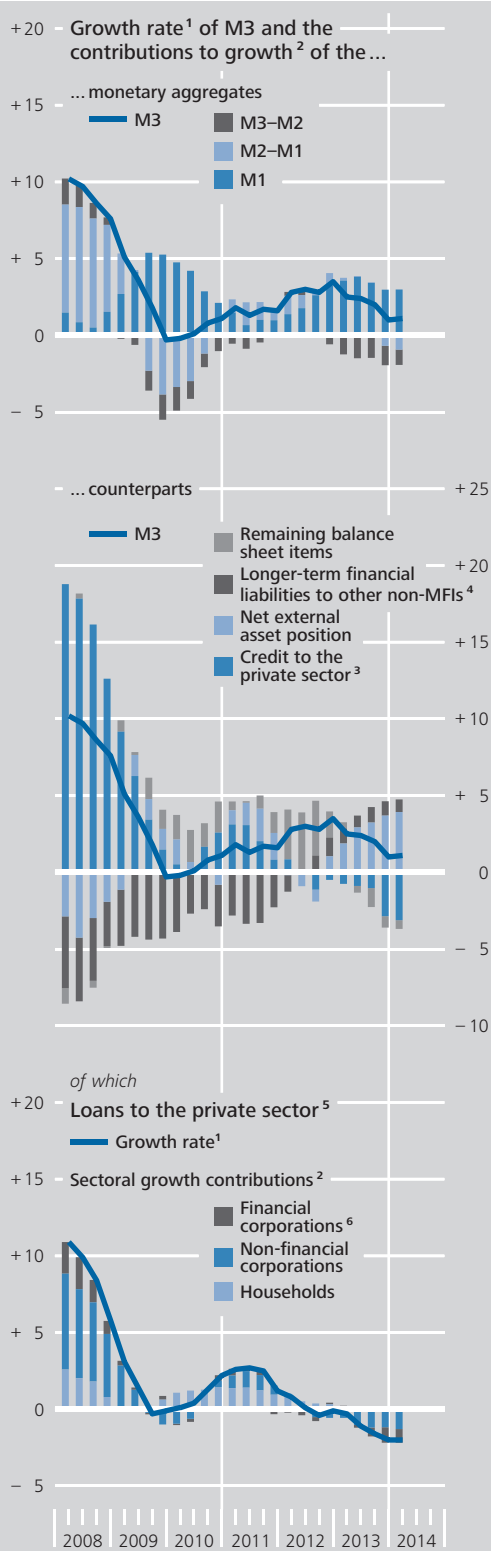
*Slight increase in loans to households*

An analysis of sectors shows that the corporate sector has been widely affected by weak credit growth. Not only has there been a particularly

Meanwhile, in the euro area as a whole, the ongoing economic recovery has translated into a moderate rise in private consumption, causing consumer loans on balance to go back up slightly in the first quarter for the first time in 4½ years. This overall positive growth is corroborated by the BLS. In the survey, banks signalled that they have marginally loosened credit standards for loans to households, simultaneously reporting an overall moderate increase in borrowing requirements among

## Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



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

households. Thus, for the first time since the first quarter of 2007, banks reported an easing of credit standards for both housing loans and consumer loans together with a simultaneous rise in demand.

The accelerated reduction of certain balance sheet items observed in the fourth quarter of 2013, which is likely to have been triggered by the balance sheet assessment of systemically important euro-area banks, did not continue as expected in the quarter under review.<sup>4</sup> In fact, non-seasonally adjusted data for the four large member states indicate that some of the transactions that were carried out in relation to the balance sheet reduction were already reversed in January. In terms of volume, these primarily concerned claims on other euro-area banks and financial derivatives in the trading portfolio, ie items that have little or no impact on monetary growth. The reduction of MFI securities holdings, too, which had picked up pace at the end of the year, slowed considerably in the first quarter of 2014. Furthermore, monthly balance sheet statistics indicate that, in January, French and Spanish banks in particular once again intensified their purchases of securities issued by euro-area governments. All in all, the reduction of securitised lending to general government and the private sector alike only had a moderate dampening effect on the expansion of the monetary aggregate M3 in the first quarter.

*Moderate fall in securitised lending*

The dampening effects of lending were counterbalanced by a marked expansion in the MFI sector's net external asset position. In contrast to the euro-area's continued current account surpluses, which played somewhat less of a role than in previous quarters, securities transactions with non-residents had a stronger impact on monetary growth. As in previous quarters, this was mainly driven by foreign investors' healthy demand for euro-area securities.

*Marked expansion in net external asset position*

<sup>4</sup> See Deutsche Bundesbank, On the decline in assets in the bank balance sheets of the four large euro-area countries, Monthly Report, February 2014, pp 37-39.

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

*Monetary capital without major impact on monetary aggregate*

By contrast, monetary capital had no significant impact on the monetary aggregate in the quarter under review. The overall slight increase was solely prompted by considerable growth in capital and reserves, which had declined in the fourth quarter of 2013 against the backdrop of balance sheet adjustments. Alongside small outflows from long-term bank deposits, this was primarily counterbalanced by a renewed sizeable reduction in bank debt securities with a maturity of more than two years, which had been built up again in the final quarter of 2013 for the first time since mid-2011. Despite the improvements in issuing long-term bank debt securities reported by institutions in the BLS, outflows were recorded in this area by German, Spanish and French banks in particular. This suggests that bank-related factors also continue to play a role in this context. In addition to some credit institutions requiring less funding on account of deleveraging, a key factor here is that banks have been substituting bank debt securities with alternative sources of financing, such as Eurosystem liquidity provided on favourable terms as well as continuously growing deposits. This is consistent with banks reporting an overall slight improvement in the funding situation in the BLS. According to the surveyed banks, the impact of the sovereign debt crisis on funding and credit standards has remained virtually unchanged.

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

*Further increase in deposit business ...*

Similar to other euro-area countries, the investment behaviour of non-banks in Germany in the first quarter of 2014 was characterised by sustained growth in short-term deposits and a parallel reduction in longer-term deposits. This development reflects the money-holding sector's continued strong preference for liquidity,

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

Changes in € billion, seasonally adjusted

Item	2013	2014
	Q4	Q1
<b>Deposits of domestic non-MFIs<sup>1</sup></b>		
Overnight	12.6	20.6
With agreed maturities		
of up to 2 years	1.2	9.9
of over 2 years	-7.3	-7.6
Redeemable at notice		
of up to 3 months	-0.5	-3.2
of over 3 months	-1.3	-0.3
<b>Lending</b>		
to domestic general government		
Loans	-0.8	-1.2
Securitised lending	5.0	-2.0
to domestic enterprises and households		
Loans <sup>2</sup>	2.1	3.0
of which to households <sup>3</sup>	3.1	5.6
to non-financial corporations <sup>4</sup>	-0.1	-4.6
Securitised lending	-2.6	-1.1

\* 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. <sup>1</sup> Enterprises, households and general government excluding central government. <sup>2</sup> Adjusted for loan sales and securitisation. <sup>3</sup> Including non-profit institutions serving households. <sup>4</sup> Corporations and quasi-corporations.

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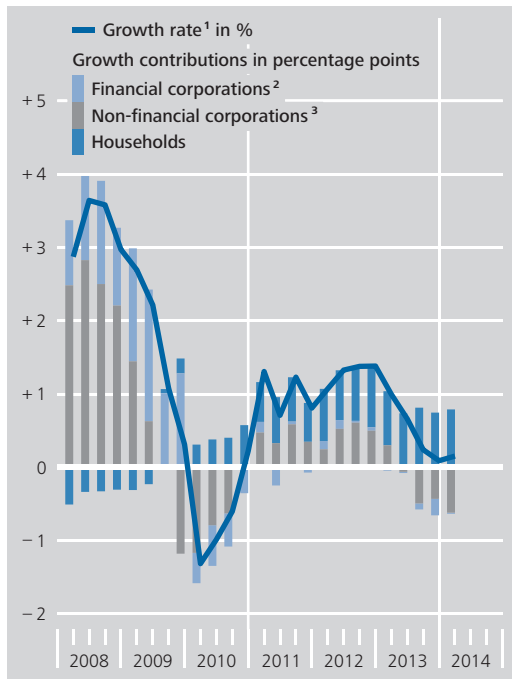
which in light of the even lower opportunity costs associated with holding money short-term, has prompted a marked increase in sight deposits in particular. The slight flattening of the yield curve also meant that the expansion in short-term time deposits that was already evident in the previous quarter continued to pick up pace in the quarter under review. Besides these shifts within M3, banks' deposit business in Germany in the quarter under review was once again defined by money-holding market participants moving some of their assets from relatively low-interest M3 instruments with longer maturities to riskier assets outside M3 in search of a better yield.

In contrast to the previous quarter, growth in short-term deposits in the quarter under review was supported by all money-holding sectors, with the greatest inflows recorded from households and non-financial corporations. While households built up sight deposits once again, albeit to a noticeably smaller extent than in the

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

### Loans of German banks to selected sectors

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



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

shifted some of their freed-up funds to less liquid and riskier funds outside M3. Other money-holding sectors, too, reduced their longer-term M3 deposits, albeit on a much smaller scale. This was most likely due to a further decline in the remuneration of this form of investment.

The revival of banks' lending business in Germany with the domestic non-bank sector, which could be observed in the preceding two quarters, did not continue at the same pace in the first quarter of 2014. This was largely attributable to a marked decrease in lending to general government and a considerable decline in loans to non-financial corporations. However, lending to the private sector developed positively overall, with loans to households recording distinct inflows and unsecured loans to financial corporations increasing slightly for the first time since the fourth quarter of 2012.

*Positive, yet subdued, growth in banks' lending to domestic non-banks*

As in the previous quarters, lending to households (and thus to the entire domestic private sector) was mainly driven by loans for house purchase. These were stepped-up once again in the quarter under review, boosted to some degree by good weather and the continued favourable financing conditions. The results of the BLS also point in the same direction. Participating banks indicated a renewed upsurge in demand for loans for house purchase in the first quarter of 2014, following a gradual fall-off in demand growth in the previous quarters. According to the managers surveyed, borrowers rated the situation on the housing market in the quarter under review as being considerably better than in the previous quarter.

*Loans for house purchase up further*

previous quarter, non-financial corporations were more interested in short-term time deposits, increasing their holdings noticeably in the review period after slight growth in the previous quarter. This development is likely to be the result of non-financial corporations' high level of liquidity that has been evident for several quarters and which is driven by their stable profit situation as well as a renewed narrowing in the spread between interest rates on short-term time deposits and those on M3 deposits with longer maturities.

Moreover, domestic banks' deposit business was once again characterised by a distinct reduction in long-term time deposits in the quarter under review. As in previous quarters, the largest movements in this context were booked on the accounts of financial corporations, in particular insurance companies and pension funds. In light of the overall positive capital market developments in the quarter under review, financial corporations are likely to have

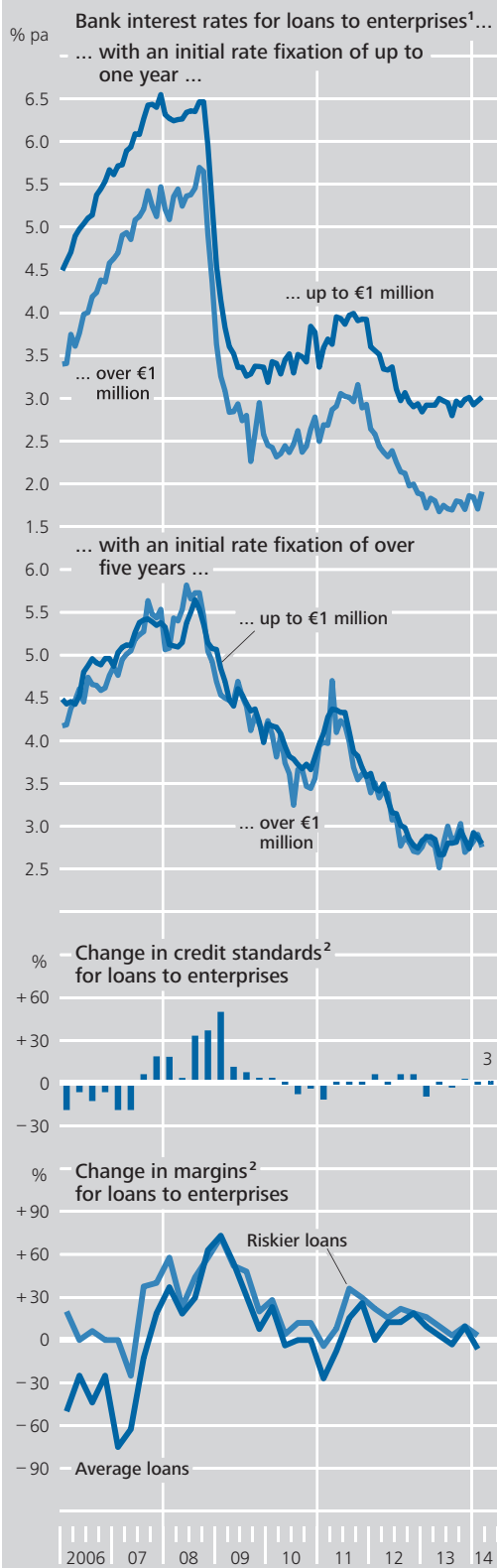
*Further decline in longer-term deposits*

Banks participating in the BLS also saw a marked rise in demand for consumer loans in the first quarter of 2014, which was powered by improved income prospects and a greater propensity to make purchases. On balance, the favourable conditions for private consumption translated into accelerated growth in consumer lending. Nonetheless, loans to domestic households in Germany remained moderate on the

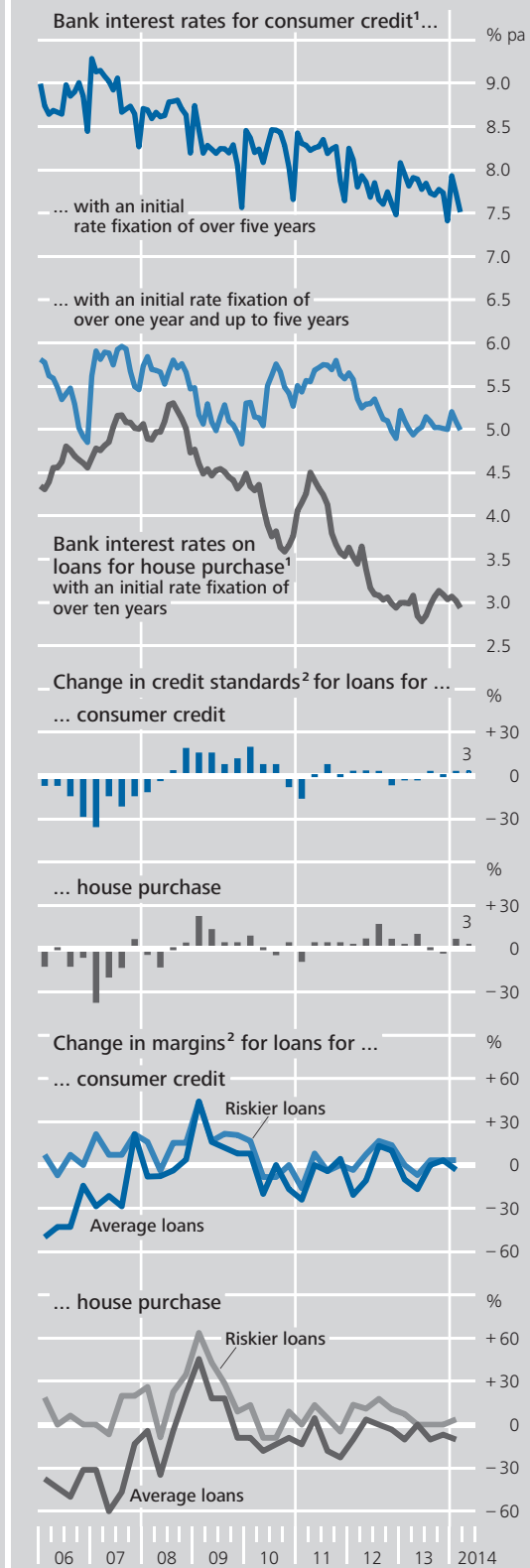
*Expansion in consumer loans slightly accelerated*

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2014 Q2.

## Financing environment of small and medium-sized enterprises in the euro area – concept and results of the SAFE survey

Small and medium-sized enterprises (SMEs) are often at the centre of the ongoing economic policy debate about the financing situation of firms in some countries of the euro area. Unlike large firms, SMEs have only limited possibilities to meet their financing needs by tapping the various external sources and to react flexibly to changes in the availability of certain financing instruments: the bank loan is usually the only form of external financing available to them, whereas large firms can turn to the capital market or to other non-banks.<sup>1</sup> Thus, any restrictions in the supply of bank loans could have a stronger impact on SMEs than on larger firms.

The European Central Bank's Survey on the Access to Finance of SMEs in the Euro Area (SAFE) provides information on the financing environment for SMEs in the euro area and facilitates an analysis at country and sector level as well as across different characteristics of the firms. The survey was introduced in 2009 after the global financial crisis escalated, at a time when many banks suffered liquidity bottlenecks and it was feared that they might significantly scale back their lending to SMEs in particular. It has been run every six months ever since and primarily examines the situation of SMEs. Large firms are included purely for comparison purposes.<sup>2</sup> The possible answers are of a qualitative nature only, and require the respondents to assess the situation on the basis of a set scale. A total of 7,500 enterprises are surveyed as a rule, of which just under 7,000 are SMEs.<sup>3</sup> The enterprises base their assessment on their financial situation and the perceived financing environment in the preceding six months. Ten survey rounds have been con-

ducted so far; the most recent results were published on 30 April 2014.

According to the survey, the financial situation of euro-area SMEs deteriorated steadily overall during the first years of the financial and economic crisis. This was true not only of their individual earnings and profit situation but also of the attendant access to external sources of finance. By contrast, the enterprises' assessment at the current end is markedly better than before. However, there is rather a high degree of heterogeneity over the entire period, both across the euro-area countries and with regard to the different economic activities.

Most recently, SMEs in the euro area as a whole reported that their earnings situation had stabilised after it had deteriorated for a prolonged period of time in the wake of the crisis. By contrast, earnings in the construction sector, which is in particularly strong need of adjustment following the real estate boom in some countries prior to the crisis, has so far continued to worsen for the majority of respondent enterprises. The euro-area SMEs reported that the profit situation, which has been weak during the last few years in line with developments in the earnings situation, deteriorated again in

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<sup>1</sup> Of course, alternative forms of finance also exist for SMEs, such as SME bonds, promissory notes, forms of finance leasing or trade credit. However, the volume of these types of finance is relatively small.

<sup>2</sup> SMEs are defined here as enterprises with fewer than 250 employees.

<sup>3</sup> Given the small sample size for the majority of countries, most of which have only 500 or fewer surveyed enterprises, the survey is not entirely representative. For this reason, the results should be interpreted with caution. Larger samples of around 1,000 enterprises exist only for Germany, France, Italy and Spain.

the most recent survey round, albeit to a lesser extent than in the periods before.

Nevertheless, SMEs have recently further intensified their efforts to reduce debt, which have been observable for some time. This is especially true of SMEs in the manufacturing sector, whereas only weak deleveraging progress has been made in construction to date. At country level, the reduction of debt was found to be strongest in Ireland and the Netherlands on the whole, while SMEs in Italy saw their debt levels increase again.

Access to finance, which, according to SMEs, had deteriorated markedly in 2009 and 2012 in particular, was perceived to be less of a concern of late. The percentage of SMEs which considered that to be the most pressing problem was at its lowest level in the last survey round since the survey began (finding customers was reported as being the most pressing problem, notably at the current end). While access to finance is still considered the dominant concern for SMEs in Greece, the percentage of SMEs which held that view declined in most euro-area countries. Although the levels vary from country to country, this indicates that the financial situation is, in fact, easing. By contrast, the availability of skilled staff or experienced managers has been the main concern in Germany for quite some time.

The SAFE survey also asks specifically about the availability of bank loans in order to capture as precisely as possible any difficulties in accessing finance. In the perception of SMEs throughout the euro area, the availability of bank loans has deteriorated steadily on balance over the last few years, albeit at a much slower pace of late. The percentage of SMEs reporting a deterioration in bank loan availability dropped in the last survey round to the lowest level since the survey began. The main drivers of

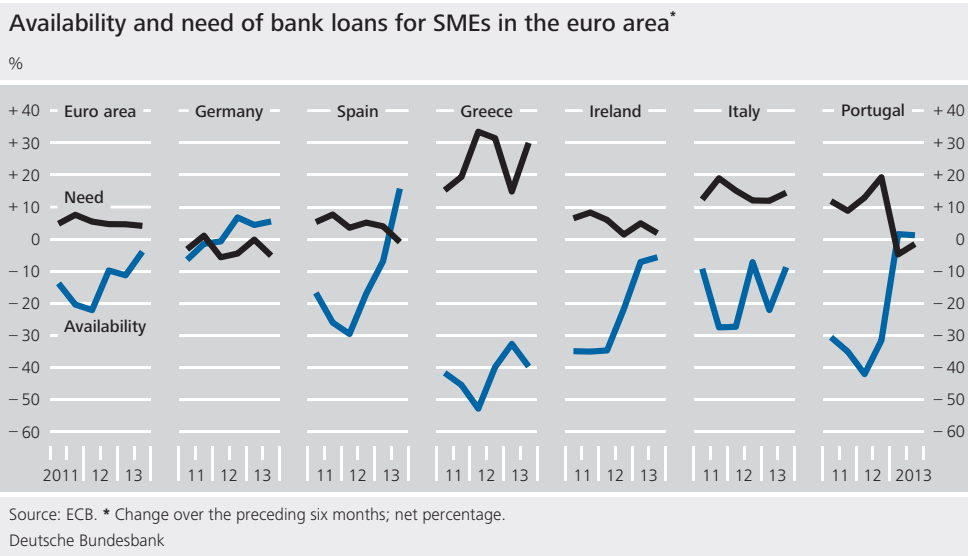
### The most pressing problems faced by euro-area SMEs in the second half of 2013\*



Source: ECB. \* Percentage of respondents.  
 Deutsche Bundesbank

this development were the clouded macro-economic outlook as well as firm-specific factors and factors affecting the provision of loans by banks. The worsening availability of bank loans affected the construction sector in particular. Here too, however, the deterioration was less pronounced in the last round of the survey than in previous rounds. At country level, a net improvement was again reported in Germany and Portugal, with Spain also signalling improved access to finance for the first time.

At euro-area level, the respondent enterprises have reported a constant increase in their need for bank loans over the past few years; however, the increase was only minimal in the most recent round of the SAFE survey. Whereas Greece, Italy and France signalled an especially strong rise in their need for bank loans, Germany, Portugal as well as, for the first time, Spain reported



that their need for bank loans was decreasing on balance.

The SAFE survey reveals that, on the whole, euro-area SMEs expect the future to bring a slight improvement in access to finance as

well as a further improvement in the availability of internal funds. The outlook was found to be particularly positive for SMEs in Germany and Spain, while for Italy it was less negative than in previous survey rounds.

whole in the first quarter of 2014 despite growth in lending: the 12-month rate for loans to households only inched upwards from 1.2% in the previous quarter to 1.3%.

*Marked decline in loans to non-financial corporations*

By contrast, there was a perceptible decline in banks' lending business with domestic non-financial corporations in the quarter under review, following a period of equilibrium between new lending and redemptions in the previous quarter. The rise in net redemptions of loans to enterprises in Germany is likely to be due to a number of factors. Against the backdrop of moderate investment activity and German enterprises' stable profit situation as well as the faded appeal of M3 instruments, this development suggests that enterprises have increasingly been using their earnings to pay down outstanding liabilities. Furthermore, the importance of MFI loans as a source of corporate financing has been experiencing a trend decline for years and an increasing proportion of corporate investment continues to be

sourced from other forms of financing as well as through alternative lenders (especially intra-group loans, capital-market-based inflows of funds and trade credit).<sup>5</sup> This assessment is corroborated by the results of the BLS. The surveyed German banks have been signalling for some quarters now that it is predominantly recourse to other sources of funding, internal funds in particular, that has had a dampening effect on enterprises' demand for bank loans.

The slight expansion observed in loans to the non-financial private sector in the quarter under review was accompanied by largely unchanged bank lending policies. The German results of the BLS indicate that on balance, in the first quarter of 2014, the surveyed institutions did not adjust their standards for loans to enterprises, irrespective of the maturity and the

*German banks' credit standards virtually unchanged for loans to enterprises ...*

<sup>5</sup> 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.



firm size. This represents a continuation of the period of little overall change in lending policies, which commenced in mid-2009. Although equity costs as well as industry and firm-specific factors – taken in isolation – had a slight tightening effect on credit standards in the first quarter, lending from other banks, by itself, effected an easing of the surveyed banks' credit standards. Margins were adapted depending on the borrower's credit rating: on the quarter, they were narrowed slightly for average-risk loans to enterprises and widened marginally for riskier loans.

*... and to households*

Credit standards for loans to households also remained virtually unchanged overall. On balance, surveyed banks tightened credit standards somewhat for loans for house purchase as, in contrast to borrowers, they were less optimistic about the outlook for the housing market. At the same time, participating institutions in this line of business moderately narrowed their margins for average-risk loans. By contrast, banks active in consumer lending to households made no noteworthy adjustments to their lending policies.

*Current standards for loans to enterprises relatively tight*

The BLS survey conducted in April contained additional questions on participating banks' funding conditions, on the impact of the sovereign debt crisis on financing and on lending policies as well as, for the first time, questions regarding the level of credit standards. In general, the institutions reported a slight overall improvement in their funding environment in the first quarter of 2014. As in the previous quarters, the sovereign debt crisis had only a marginal impact on changes in funding conditions, but this did not affect credit standards.

The question regarding the level of credit standards in each bank's assessment referred

to the midpoint of the range of credit standards since the escalation of the sovereign debt crisis. Compared with this (subjective) benchmark, the surveyed banks deem credit standards in corporate banking to be relatively tight at present. In lending to households, by contrast, they reported that, on balance, their current standards for loans for house purchase and consumer credit were only marginally tighter than the respective benchmark.

In light of their still very low level, bank lending rates on new business probably tended to support domestic lending to the private sector. In the first quarter, bank lending rates across all business areas, maturities and volumes largely tracked the slight decline in capital market rates or stagnated.

Interest rates for loans to enterprises in the first quarter remained roughly on par with the previous quarter. On average, at the end of March, the reporting institutions were charging interest of 3.0% for small-scale and 1.9% for large-scale short-term loans to domestic non-financial corporations. Interest rates for both small and large-scale long-term loans ended the reporting period at 2.8%.

By contrast, loans for house purchase in the first quarter of 2014 were somewhat more favourable. At the end of March, interest rates on long-term loans stood at 2.9%. The only exception to the general trend was the considerable increase in interest rates for short-term consumer loans. This increase shows *inter alia* that the reduction of interest rates on consumer credit typical for the last quarter of the year was reversed in the first quarter of 2014. Households' and non-financial corporations' deposits earned somewhat less interest overall compared with the previous quarter.

*Bank lending rates tracking decline in capital market rates or stagnating*

## ■ Financial markets

### ■ Financial market setting

*Financial markets robust despite negative factors*

The financial markets were relatively robust in the first quarter of 2014 despite a raft of negative factors. Although the geopolitical tension surrounding the Ukraine crisis triggered volatile price movements in response to the daily news reports, there was nothing to suggest that the financial market as a whole had been gripped by heightened risk aversion, with the heavy price losses that this normally entails. Even the fresh bout of financial market turbulence which hit a number of emerging markets early in the year tailed off quite quickly. A batch of cyclical indicators which mostly delivered a downside shock up to the end of March likewise had only a muted impact on the markets. The financial markets appeared to be partly shielded from these shocks by the perception of a relatively robust underlying pace of global economic growth and by the persisting expansionary monetary policy stance of the major industrial countries (notwithstanding the US Federal Reserve's gradual tapering of its asset purchases). Moreover, sentiment has brightened again of late. On the whole, this caused bond yields to contract worldwide and the equity markets to post gains predominantly. As the year got under way, the Japanese yen was one of the main winners in the foreign exchange markets, probably on account of its traditional status as a safe haven currency as well as the unwinding of risky carry trades. The euro, meanwhile, saw very little change (-1/2%) on a weighted average although it is still relatively highly valued.

### ■ Exchange rates

*Euro exchange rate movements against the US dollar, ...*

After trading at a rate of US\$1.36 at the beginning of February, thereafter the euro appreciated markedly against the US dollar. The trigger for this significant strengthening of the euro was the ECB monetary policy meeting in February, when – contrary to the prevailing expect-

ations of some market participants – it neither decided on nor indicated any further easing measures. The euro received additional support from the publication of surprisingly negative figures on US retail sales and the US property market. After the ECB Governing Council meeting in March maintained its wait-and-see stance, and better-than-expected economic growth figures were announced for the euro area and Germany, the euro-dollar rate climbed further. In mid-March it stood at US\$1.39, its highest level for 2½ years.

Subsequently, the euro initially surrendered some of its gains against the US dollar. At this time, comments made by the chair of the Federal Open Market Committee had prompted speculation that the Fed's policy rates might be raised as early as the middle of next year – and thus surprisingly soon. However, at the beginning of April the publication of the minutes of the meeting showed that some members of the Fed's policy committee regarded the latest interest rate expectations as overblown, whereupon the euro strengthened again. In mid-April, the euro drew additional strength from better-than-anticipated figures for German and Spanish industrial output and the smooth issue of a Greek government bond. In the weeks that followed, the euro-dollar rate remained within a narrow range of between US\$1.38 and US\$1.39 without any clearly discernible trend. Renewed expectations of further easing measures from the ECB have recently put the euro under pressure. As this report went to press, the euro was trading at US\$1.37, which was 1% below its level at the beginning of the year.

In the initial weeks of 2014, the euro – in common with a number of other currencies – recorded a significant loss in value against the yen; by mid-February it had fallen to ¥137. Subsequently, after expectations of further monetary easing in the euro area had been damp-

*... the yen ...*

ened, the euro gained markedly against the yen, rising to ¥143 by mid-March; however, it gave up some of these gains in the second half of the month. At the beginning of April, the euro rose again to ¥143. This was caused to an extent by the emergence of speculation that the Japanese central bank would seek to stimulate the economy through additional expansionary monetary policy measures, in view of the increase in value added tax in Japan and the negative impact this could be expected to have on economic activity. However, contrary to these expectations, thus far the Bank of Japan has not engaged in any further easing. Most recently, the euro stood at ¥139, making it about 4% weaker than at the start of the year.

*... and against the pound sterling*

The euro lost value on balance against the pound sterling during the reporting period. The pound was bolstered by surprisingly favourable figures for the British labour market, a confident economic projection from the Bank of England and property market data. Most recently, the positive economic news culminated in the announcement of a sharp rise in British gross domestic product (GDP) in the first quarter of 2014, which, at 3.1%, was even better than anticipated. As this report went to press, the euro stood at £0.82, which was 2% below its value at the beginning of the year.

*Effective euro exchange rate*

Since the beginning of 2014, the euro's value vis-à-vis the currencies of 20 major trading partners has fallen by an average of ½%. As well as losing ground against the yen and the pound sterling, as mentioned above, it also declined markedly against the Australian dollar, amongst other currencies. These losses stood in contrast to slight gains against the US dollar and appreciation against the currencies of Canada, China, Hungary and Sweden. Against the backdrop of the conflict in Ukraine, the euro also recorded a distinct strengthening against the Russian rouble and the Ukrainian hryvnia, which are not included in the basket of 20 currencies. The price competitiveness of euro-area suppliers compared with important trading partners has deteriorated somewhat as a result

### 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

of the euro's appreciation and – measured by the long-term average – is trending at an unfavourable level.

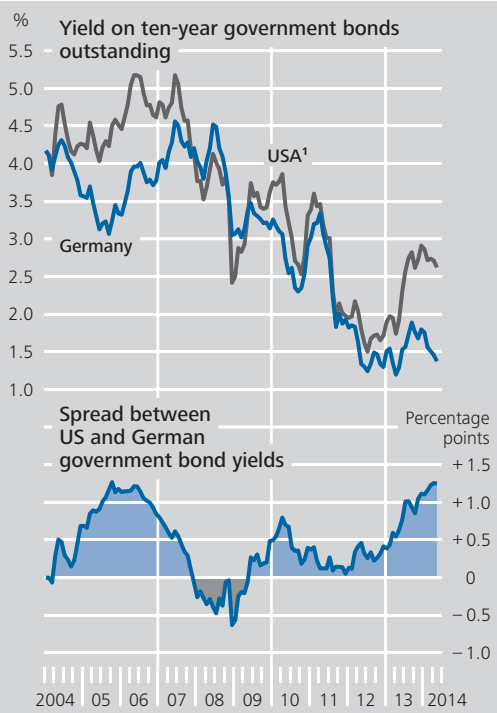
## Securities markets and portfolio transactions

Yields on the US bond market dropped significantly in the reporting period. At the beginning of the year, the yield on ten-year US Treasuries was still 3%. This relatively high yield level – compared to those in preceding years – reflected the expectation that the US economy would switch to a steeper growth path and

*Falling yields in the United States, ...*

### Bond yields in Germany and the USA

Monthly data



1 Source: Thomson Reuters.  
 Deutsche Bundesbank

reason for the decline in yields can be found in a whole series of worse-than-expected economic indicators, despite strong growth in the real economy in the first quarter caused by expenditure brought forward for tax reasons; the poor figures prompted fears among market participants that the package of measures put together by the government, consisting of monetary policy easing, fiscally induced demand and structural reforms, was not having the desired impact. In addition, the Bank of Japan dominates the bond market, buying huge quantities of government bonds as part of its quantitative and qualitative monetary easing programme, and thus keeps yields at a low level. As a result of price-inelastic demand on the part of the Bank of Japan, which acquires up to 70% of the volume of new issues in the relevant maturity segment, the central bank's balance sheet is continually expanding.

Bonds in the euro area followed the general yield trend. The close tie with US yields made itself felt. In addition, financial market participants are keeping a close eye on current inflation figures in the euro area and are not ruling out further monetary easing from the Eurosystem, despite the gradual pick-up in the euro-area economy. As a result, yields in the core euro-area countries fell even more sharply than in the United States in the reporting period. The yield spread between ten-year US Treasuries and German Bunds expanded by 15 basis points to 120 basis points – the widest it has been for several years.

*... in the core euro area ...*

Since the end of December, the GDP-weighted yield on long-term bonds issued by euro-area countries (not including Germany) has – as in the preceding months – experienced a much sharper fall (of 95 basis points to 2.5%) than the yield on German Bunds. Yields in the periphery countries experienced an above-average decline. One reason for this has been the general investment climate, marked by low interest rates and a pronounced appetite for risk in bond purchases. However, the drop in yields also echoes the fact that critical variables such

*... and in the euro-area periphery*

that the US central bank would, as the year progressed, continue with its asset purchase taper initiated in December. Then, low US growth, which came as a surprise for many market participants, and turbulence on the financial markets in some emerging market economies, which triggered increased demand for the safety of bonds, combined to push down yields by 55 basis points overall to 2.5%. The US central bank, meanwhile, did not shift from its path of progressively reducing its monthly asset purchases by US\$5 billion per asset class – ie Treasuries and mortgage-backed securities – as it was evident that growth in the first quarter had been held back not least by weather effects.

*... in Japan, ...*

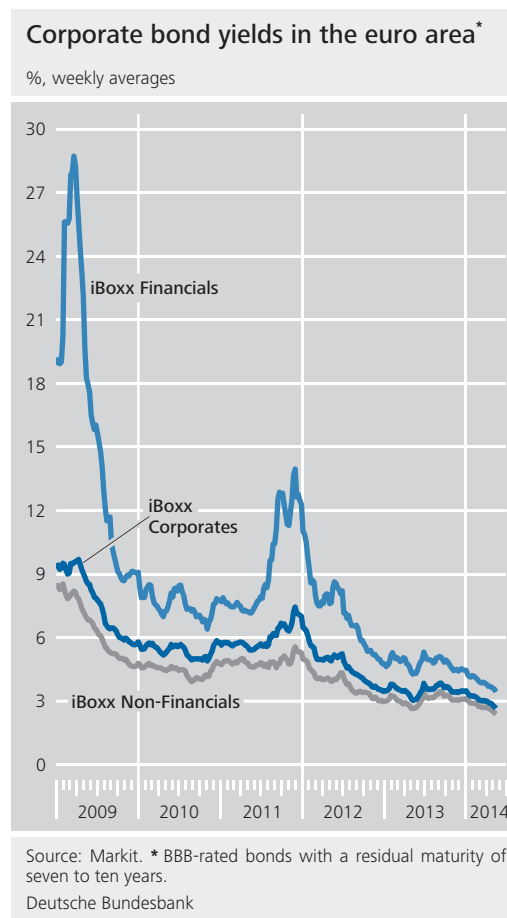
In Japan, too, there was a decline in yields on ten-year government bonds, which fell 15 basis points from a low level at the beginning of the year to reach 0.6%. Since then, Japanese yields have fluctuated within a range of just 7 basis points. Aside from international influences, the

as competitiveness and current account deficits are predominantly moving in the right direction in these countries. The rating agencies have adjusted their assessments accordingly and have upgraded Cyprus, Spain, Portugal and Ireland this year. However, the lasting positive growth effects required to secure periphery countries' debt sustainability in the long term are still absent in some countries. On the other hand, the OMT programme, announced but never yet activated, and the financial assistance already furnished or promised, continue to work their effect in the background. That is particularly clear in the case of Greece, where the debt ratio, currently 175% of GDP, is likely to rise again slightly in the current year, according to the European Commission forecast. In 2013, Greece achieved what is called a programme primary surplus, ie a surplus excluding interest payments and crisis-related expenditure such as the cost of recapitalising banks. In this context, the Greek government successfully issued a five-year bond under English law to the value of €3 billion on 17 April 2014, which was most recently yielding just over 5%. This bond issue met with lively interest from private investors abroad, amongst others. This is likely to bespeak both the search for yield and investor confidence in the reiterated assurances from euro-area heads of state and government that the 2012 haircut for Greek bonds held by private creditors constituted a one-off.

*Yield curve for German Federal securities flatter*

The German yield curve derived from the yields on Federal securities has become flatter by 50 basis points, measured by the yield differential between two-year and ten-year bonds. However, it remains quite steep at 140 basis points. It is mainly the relatively long maturities which have experienced declining yields. Yields on two-year bonds, which are driven to a considerable degree by monetary policy, nonetheless also fell somewhat. This reflects the above-mentioned speculation about further monetary easing.

Breaking down the yield curve into its determining components – the real interest rate and



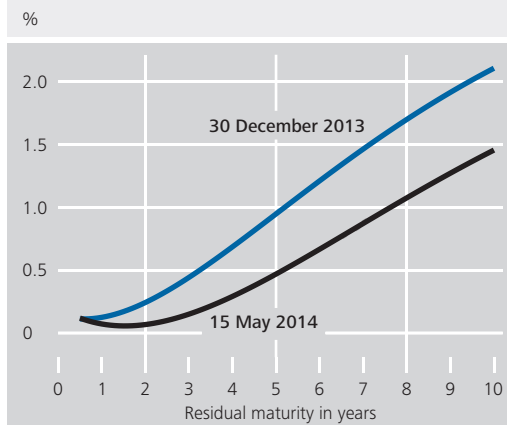
inflation expectations – shows that in the reporting period it was primarily the real, ie inflation-adjusted, interest rate which declined – by 45 basis points. The five-year forward inflation rate in five years, a variable favoured by central banks because it is less affected by short-term fluctuations, remains at 2%, and thus close to its value at the start of the year. The corresponding forward inflation rate derived from inflation swaps fell somewhat up to the end of February; most recently it was a little over 2.0%. Therefore, longer-term inflation expectations are to be regarded as firmly anchored in the current interest rate environment.

*Inflation expectations firmly anchored*

Financing conditions for enterprises in the capital market have improved still further, underpinning recovery in the euro area. European financials saw their yields on corporate bonds with a residual maturity of seven to ten years and a BBB rating fall significantly from 4.5% at

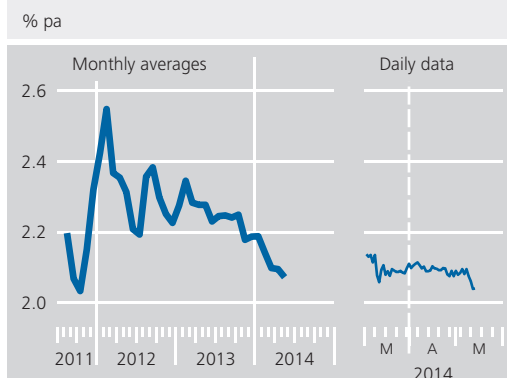
*Further improvement in financing conditions for enterprises*

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



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

### Five-year forward inflation rate in five years<sup>†</sup>



Sources: BGC Partners, Bloomberg and Bundesbank calculations. <sup>†</sup> Derived from the fixed rate on inflation swaps which is exchanged against annual realised inflation rates (HICP excluding tobacco) in the next five or ten years.  
 Deutsche Bundesbank

the start of the year to 3.5% latterly.<sup>1</sup> The corresponding bond yields for European non-financial corporations also dropped, from 3.1% to 2.3%. This means that corporate bond yields remained well below their five-year average and distinctly lower than before the outbreak of the financial crisis. In addition, despite the downward movement in German Bund yields, the yield spreads against Bunds with the same maturities narrowed. For financial and real-economy corporations with a BBB rating, the spreads contracted by 40 and 20 basis points to 2.4 percentage points and 1.2 percentage point respectively. Narrower spreads are in keeping with abating uncertainty on the Euro-

pean equity market. They also indicate a further decline in risk aversion amongst bond market participants and quite a low level of investor compensation for expected default losses. Against the backdrop of a continued global low-interest-rate environment, this is likely to be a manifestation of the ongoing search for yield on the part of investors.

Gross issuance in the German bond market stood at €395½ billion in the first quarter of 2014, and was therefore up on the previous-quarter level (€366 billion). After deducting significantly higher redemptions and taking account of changes in issuers' holdings of their own bonds, on balance there were net redemptions of domestic bonds to the value of €11½ billion. Nonetheless, foreign borrowers placed debt securities worth €27½ billion on the German market. Thus, funds totalling a net €16 billion were raised in the German bond market in the reporting period.

*Net sales in the bond market up*

The public sector raised €4 billion on the bond market in the first quarter of 2014, compared with €9 billion one quarter earlier. The figures also include issues from resolution agencies of German banks which are ascribed to the public sector for statistical purposes. Central government itself issued mainly five-year Federal notes (€13½ billion), and to a lesser extent 30-year Federal bonds (€2½ billion). By contrast, the German Federal government redeemed Federal Treasury discount paper (Bubills) totalling €8½ billion net. In the quarter under review, state governments redeemed their own bonds to the value of €5½ billion in net terms.

*Public sector borrowing*

In the first quarter of 2014, domestic enterprises issued debt securities worth €2 billion net. As has been the case for some time, domestic firms made use of the favourable financing conditions on the capital market and extended the duration of their liabilities. Whilst they placed €5½ billion worth of bonds with

*Net sales of corporate bonds*

<sup>1</sup> Based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

maturities of over one year on the market, they allowed money market paper with a net value of €3 billion to expire.

*Net redemptions by credit institutions*

Domestic credit institutions are still in the process of deleveraging. Year-on-year their capital market debt was down €107½ billion, of which €17½ billion was accounted for in the first quarter of 2014. In particular, they redeemed “other bank bonds”, which can be structured flexibly (€10 billion), and public Pfandbriefe (€8 billion), as well as mortgage Pfandbriefe (€1 billion). Specialised credit institutions, meanwhile, issued debt securities totalling €1 billion net.

*Purchases of debt securities*

In the first quarter of 2014, non-resident investors were the main buyers on the domestic bond market; they added paper worth €14½ billion to their portfolios. These were exclusively securities from public sector issuers on balance. Domestic non-banks acquired debt securities for €9½ billion, with foreign paper the focus of investor interest. By contrast, domestic credit institutions and the Bundesbank reduced their portfolios of interest-bearing paper by €5½ billion and €2½ billion respectively.

*Equity markets somewhat firmer*

In an environment in which positive and negative factors have long been almost evenly balanced, the equity markets in Europe and the United States recorded price gains. At the beginning of the year, financial market tension was engendered mainly by macroeconomic weaknesses and political uncertainty in some emerging market economies; this market tension, in combination with predominantly modest figures for global economic growth, also drove down prices on the international equity markets. However, as the quarter progressed, a global decline in yields on government bonds as well as the prospect of monetary policy continuity in the United States and of a continued low-interest-rate environment helped to stabilise prices. Growing expectations since April of a moderate pick-up in the US economy and some positive economic signals for the euro area and Germany have also boosted momen-

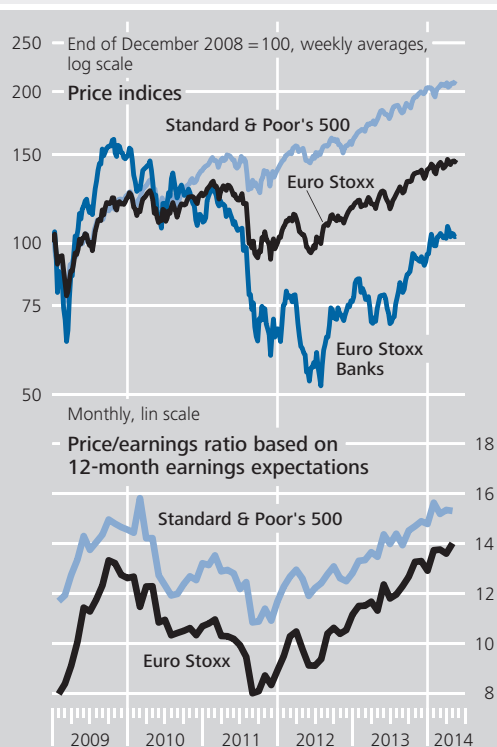
### Investment activity in the German securities markets

€ billion

Item	2013		2014
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	1.2	8.1	1.8
Credit institutions	- 14.9	- 0.6	- 5.4
of which			
Foreign debt securities	- 2.7	2.3	5.0
Deutsche Bundesbank	- 4.1	- 2.1	- 2.3
Other sectors	20.1	10.8	9.5
of which			
Domestic debt securities	- 8.3	- 8.0	- 14.8
Non-residents	10.4	- 19.9	14.3
<b>Shares</b>			
Residents	14.0	- 7.0	10.7
Credit institutions	8.3	- 2.2	7.2
of which			
Domestic shares	4.4	- 1.9	5.7
Non-banks	5.7	- 4.8	3.5
of which			
Domestic shares	2.1	- 1.7	1.2
Non-residents	- 5.4	4.9	- 6.0
<b>Mutual fund shares</b>			
Investment in specialised funds	24.5	29.1	20.9
Investment in retail funds	5.0	- 0.5	2.7
of which			
Equity funds	0.0	1.2	- 0.6

Deutsche Bundesbank

### Equity market



Source: Thomson Reuters and Bundesbank calculations.  
 Deutsche Bundesbank

## Discrepancy between changes in net foreign assets and the cumulated financial account: an unsuitable indicator of wealth losses

In the first few years of European monetary union (EMU), increases in net foreign assets could easily be ascribed to cumulated net capital exports as captured in the balance of payments.<sup>1</sup> To a large degree, other determinants such as valuation effects or statistical peculiarities cancelled each other out over time. However, since around 2007, it has been possible to observe a growing discrepancy which by the end of 2013<sup>2</sup> had swollen to €636½ billion.<sup>3</sup> Differences between the cumulated net capital exports<sup>4</sup> and changes in foreign assets are commonly interpreted as an indicator of sizeable losses arising from German foreign investment during the financial crisis.<sup>5</sup> Here, write-downs and value changes are thought to have radically eaten into resident investors' cross-border claims. This has given rise to the argument that German foreign exposures as a whole generate a low yield and are therefore a "bad deal". This view is a fallacy because, when interpreting the discrepancy, it is essential to keep in mind the manifold statistical and methodological differences that exist between the flow accounts used for the balance of payments and the statements of stock used in the international investment position (IIP). In this context, crisis-induced write-downs played a role but were insignificant at the aggregated level. Ultimately, it can be shown that Germany's external assets generated a higher total return than, for example, its external liabilities – both before and during the crisis.

### Factors contributing to the discrepancy

#### Statistical factors

Statistical factors have led to marked differences between the (cumulated) capital

flows and changes in Germany's external assets (which since 2007 have totalled more than €400 billion). For many items, the two accounting systems used for the balance of payments and the IIP are based on different primary statistics. This can result in deviations which, however, simultaneously allow data collection systems to be monitored and improved. Financial derivatives, which for years have been recorded in the balance of payments where they have generated net capital exports, are one example of this. Starting with the monetary financial institutions (MFIs), data on derivatives holdings in Germany have also gradually been collected since 2010 and incorporated into the IIP statistics. Nonetheless, as 2013 came to a close the net financial derivatives item recorded in the IIP stood around €173 billion below the amount that would normally

1 See Deutsche Bundesbank, Germany's international investment position since the beginning of monetary union: developments and structure, Monthly Report, October 2008, pp 15-32.

2 According to provisional data relating to the quarterly international investment position.

3 If we take the period commencing with the launch of EMU, the discrepancy narrows to €540 billion because, in the first few years of monetary union, net external assets expanded at a higher rate than that recorded for cumulated balance of payment transactions.

4 Occasionally, this is calculated using the cumulated balances of the current account. The difference between the financial and the current account (including capital transfers) is recorded under the statistical item "errors and omissions" in the balance of payments. Cross-border cash movements, which the statistics have hitherto been unable to reliably capture for the euro area, are of key significance to the (broadly positive) errors and omissions item.

5 See K Klär, F Lindner and K Šehović (2013): Investition in die Zukunft? Zur Entwicklung des deutschen Auslandsvermögens, Wirtschaftsdienst: Zeitschrift für Wirtschaftspolitik, 93 (3), pp 189-197; as well as G Baldi and B Bremer (2013), Verluste auf das deutsche Nettoauslandsvermögen – wie sind sie entstanden?, DIW Weekly Report, No 49, pp 32-40. See also European Commission, Macroeconomic Imbalances – Germany 2014, European Economy, Occasional Papers 174, March 2014, p 72.

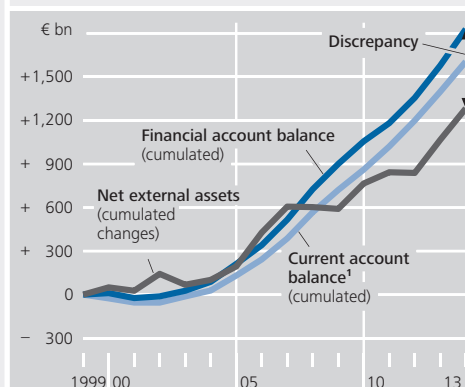


have been expected given the cash flows in all sectors since 2007. This discrepancy is mainly attributable to temporarily large-scale purchases by securitisation vehicles of financial derivatives captured in the balance of payments<sup>6</sup> as a means of hedging structured securities issued in Germany (known as certificates).<sup>7</sup> The relevant cross-border transactions relating to the matching certificates are then recorded as portfolio investments. The securities item (which includes the securities deposit statistics) and the equity stakes of direct investment enterprises (which includes the foreign direct investment stock statistics) are another two examples of where different data sources are used. Leaving aside financial derivatives, the combined effect of statistical factors was to reduce the reported figure for Germany's external assets by around €240 billion compared with their expected level after taking into account capital flows.

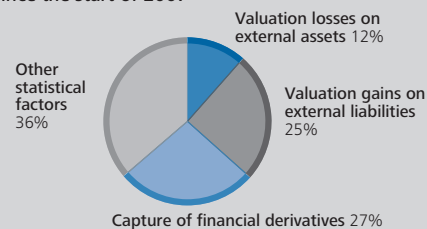
#### Valuation effects

Valuation-related adjustments can be primarily explained by market price and exchange rate effects. Among other things, market price changes can affect securities exposures, real estate, the Bundesbank's gold holdings as well as the equity stakes of listed enterprises. Exchange rate effects, meanwhile, impact on any exposures denominated in foreign currency. Given the typical fluctuations in market prices and exchange rates, valuation effects usually even out over time, at least to some degree. The IIP thus offers no more than a snapshot of the aggregate external position. All in all, market price and exchange rate effects have diminished Germany's net external assets by €233 billion since 2007. The €177½ billion drop in net external assets attributable to market price effects was notably explained by price gains on German bonds held by non-residents. The safe

#### Financial account, current account and net external assets



#### Factors contributing to the discrepancy since the start of 2007



<sup>1</sup> Including capital transfers.  
 Deutsche Bundesbank

haven status which German bonds enjoyed during the crisis sent non-resident investors flocking to Federal bonds, which also placed additional pressure on their yields and contributed to price gains.

On balance, €55½ billion of the drop in net external assets was explained by exchange rate effects. Between 2007 and 2012, positive and negative exchange rate effects virtually cancelled each other out. In net terms, this means that the exchange rate effect can be almost entirely traced back to the appreciation of the euro during the past year which, on balance, explained the drop in net external assets on account of the higher proportion of positions denominated

<sup>6</sup> In future, the IIP should also include derivatives holdings in the corporate sector, which also encompasses securitisation vehicles, the aim being to close another gap in the data collection system.

<sup>7</sup> See Deutsche Bundesbank, Certificates and warrants in the balance of payments, Monthly Report, March 2008, pp 26-27.

in foreign currency included in Germany's external assets.

Lasting impairments caused by write-downs and disposals of assets are reflected, for instance, in banks' general provisions for loan losses as a separately captured item. They totalled €37½ billion in the IIP during the financial crisis.

### **Profitability of German external assets**

This section presents two suitable methods for gauging the profitability of external assets – the return on assets (expressed as investment income over external assets), and the total return (which includes valuation effects).

#### **Return on assets**

As regards cross-border investment income (which primarily consists of dividends and interest income), since 2004 German investments abroad have outperformed non-residents' assets in Germany. At last count (2013), investment income on German external assets equated to a return of 2.8% compared with just 2.1% on non-residents' assets in the German market.

#### **Total return**

Besides considering the income flows recorded in the balance of payments, it is also possible for market price-driven and exchange rate-driven changes included in the IIP as well as valuation allowances made in respect of write-downs to be allocated to the various investment instruments, and to set them in relation to the level of external assets at the start of the period in question. Calculated in this manner, the total return on German external assets averaged 4.0% between 2005<sup>8</sup> and 2013, slightly outperforming the 3.8% total return on non-

residents' assets in Germany. Broken down by investment instrument, German direct investment abroad yielded a higher-than-average total return of 7.2%. By contrast, foreign enterprises' direct investment in Germany generated an annual total return of just 4.9%.

### **Conclusion**

To a very large extent, the discrepancy between cumulated net capital flows and the increase in net external assets observed between 2007 and 2013 is not the result of crisis-induced wealth losses but can be explained by differences in statistical data collection methods and by increases in the prices of German external liabilities. All in all, both the return on German external assets and the total return (which also includes valuation effects) exceed the return on external liabilities. What this ultimately indicates is that German investors have fared relatively well with their investment abroad. In any case, it is flat-out inaccurate to say that German foreign investments have performed particularly poorly.

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<sup>8</sup> A lack of detailed data from earlier years prevents the total return from being calculated for the period before 2005.

tum on the equity markets. Greater confidence in the economy has been reflected on both sides of the Atlantic in some favourable quarterly results from enterprises and in heightened activity in planned mergers and acquisitions. However, in Germany and Europe, the price recovery has contrasted with recurring worries among market participants that the geopolitical conflict surrounding Ukraine and the resultant possibility of economic sanctions against Russia may be detrimental to enterprises.

*Marked price gains for European banks*

Overall, European and US shares were most recently 2.1% and 1.2% higher respectively than at the end of December as measured by the broad Euro Stoxx and S&P 500 indices. However, shares in the CDAX index lost 0.6% of their value. Bank stocks recorded losses in the United States (-0.9%), whilst rising markedly in the euro area (+3.0%). A factor in these latter gains was probably the anticipatory confidence placed in the periphery countries by market participants in recognition of the structural reform efforts they have initiated, which is likely to have benefited the banks in the form of higher prices for government bonds in the periphery countries. The same confidence has also been reflected on national stock markets in the euro area, with Italian, Portuguese and Irish shares in particular posting large price gains.

*Price/earnings ratio higher*

The price/earnings ratio, based on 12-month earnings growth expectations, was most recently above or close to its level at the end of December, at 13.7 for the Euro Stoxx and 15.2 for the S&P 500. This, together with falling price uncertainty which remains distinctly below the five-year averages, points to relatively high share valuations. However, valuation levels must be judged in the light of the fact that, with a brightening economic picture, the medium-term earnings growth expectations of European and US enterprises have improved. Applying dividend discount models to the data produces an equity risk premium of 8.3% for the Euro Stoxx index, compared with 7.8% at the end of December. This increase in the risk premium reflects, first, the fact that already

## Major items of the balance of payments

€ billion

Item	2013		2014
	Q3	Q4	Q1P
<b>I Current account<sup>1, 2</sup></b>	+ 45.2	+ 62.9	+ 48.5
Foreign trade <sup>1, 3</sup>	+ 49.8	+ 49.9	+ 47.7
Services <sup>1</sup>	- 5.1	+ 6.2	+ 4.6
Income <sup>1</sup>	+ 19.4	+ 23.4	+ 19.6
Current transfers <sup>1</sup>	- 10.4	- 7.7	- 15.7
<b>II Capital transfers<sup>1, 4</sup></b>	+ 0.1	+ 1.0	+ 1.8
<b>III Financial account<sup>1</sup></b> (Net capital exports: -)	- 64.7	- 75.4	- 66.2
<b>1 Direct investment</b>	- 4.0	+ 10.0	- 23.9
German investment abroad	- 8.2	- 9.5	- 22.7
Foreign investment in Germany	+ 4.2	+ 19.5	- 1.2
<b>2 Portfolio investment</b>	- 38.4	- 34.0	- 31.7
German investment abroad	- 32.6	- 23.7	- 40.6
Shares	- 8.7	+ 2.9	- 3.4
Mutual fund shares	- 7.7	- 8.3	- 9.7
Debt securities	- 16.3	- 18.2	- 27.5
Bonds and notes <sup>5, 6</sup>	- 16.6	- 17.7	- 22.6
of which Euro-denominated bonds and notes	- 7.8	- 12.0	- 22.4
Money market instruments	+ 0.3	- 0.5	- 4.9
Foreign investment in Germany	- 5.7	- 10.3	+ 8.9
Shares	+ 4.0	+ 4.2	- 5.3
Mutual fund shares	+ 1.2	+ 5.4	- 0.1
Debt securities	- 10.9	- 19.9	+ 14.3
Bonds and notes <sup>5, 6</sup>	- 5.3	+ 10.9	+ 7.5
of which Public bonds and notes	+ 4.3	+ 16.4	+ 19.3
Money market instruments	- 5.6	- 30.8	+ 6.8
<b>3 Financial derivatives<sup>7</sup></b>	- 1.2	- 5.5	- 4.5
<b>4 Other investment<sup>8</sup></b>	- 22.1	- 44.5	- 6.6
Monetary financial institutions <sup>9</sup>	- 15.3	- 63.9	+ 0.8
of which short-term	- 25.9	- 74.7	+ 7.2
Enterprises and households	+ 2.8	- 22.5	- 19.2
of which short-term	+ 8.5	- 12.8	- 15.6
General government	- 11.5	- 9.5	- 6.0
of which short-term	- 10.4	- 6.3	- 8.7
Bundesbank	+ 2.0	+ 51.4	+ 17.9
<b>5 Change in reserve assets at transaction values (increase: -)<sup>10</sup></b>	+ 0.8	- 1.5	+ 0.6
<b>IV Errors and omissions</b>	+ 19.4	+ 11.5	+ 15.9

**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** Adjusted for accrued interest up to and including 2012. **7** Securitised and non-securitised options as well as financial futures contracts. **8** Includes financial and trade credits, bank deposits and other assets. **9** Excluding the Bundesbank. **10** Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank

slightly negative long-term real interest rates, measured on the basis of ten-year Bunds and inflation expectations from surveys (Consensus Forecast), have fallen further. Second, the higher level of compensation required for equity risks indicates a certain degree of caution amongst share market participants, which puts the higher price/earnings ratio in context.

*Stock market funding and stock purchases*

Issuing activity on the German equity market remained relatively muted in the first quarter of 2014. Domestic enterprises issued €1 billion worth of new shares, the majority of which were listed equities. The volume of foreign equities outstanding on the German market rose by €4 billion. Equities were purchased primarily by German credit institutions (€7 billion), which invested mainly in domestic securities on balance (€5½ billion). Resident non-banks bought shares for €3½ billion, with their main focus on foreign paper. By contrast, foreign investors sold shares in the amount of €6 billion.

*Sales and purchases of mutual fund shares*

During the reporting period, domestic investment companies recorded inflows of €23½ billion, after raising funds totalling €28½ billion in the previous three months. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€21 billion). Among the asset classes, bond funds were the main issuers of new shares (€12 billion), but mixed securities-based funds (€5½ billion), open-end real estate funds (€2½ billion) and mixed funds (€2 billion) were also active in the market. Foreign funds traded in the German market acquired new resources totalling €9½ billion net in the first quarter of 2014. Domestic non-

banks were the main buyers, adding mutual fund shares worth €34 billion to their portfolios. These were domestic shares for the most part. German credit institutions, on the other hand, sold mutual fund shares for €½ billion. On balance, foreign investors had only a marginal involvement in the mutual fund market.

## ■ Direct investment

As in cross-border portfolio transactions, which recorded a net outflow of funds totalling €31½ billion, net capital exports amounting to €24 billion were registered in the form of direct investment in the first quarter of 2014.

*Capital exports in direct investment*

The largest factor in this was the comparatively high level of funding provided by domestic owners to their subsidiaries abroad, amounting to €22½ billion in the first quarter. This mainly took the form of reinvested foreign profits (€11½ billion) and increased equity capital (€8½ billion). Major destinations for German direct investment were the Netherlands (€12½ billion) as well as the United Kingdom and France (€3 billion each).

*German direct investment abroad*

Foreign investors slightly reduced their funding of subsidiaries in Germany in the first quarter (€1 billion). On balance, this shrinkage in capital took place exclusively through intragroup credit transactions (€4½ billion). In contrast, foreign parent companies increased their capital in the form of reinvested earnings at German subsidiaries (€3½ billion).

*Foreign direct investment in Germany*

## Economic conditions in Germany

### Underlying trends

*Steep upturn sustained primarily by domestic activity*

The economic upturn in Germany continued to gain in strength after the start of 2014. The upward movement in domestic activity has been evident for some time and has been boosted latterly by the fact that, along with private consumption and housing construction, investment in machinery and equipment is now trending upwards again following a lengthy period in the doldrums. This broadly sustained demand-side economic growth is being rounded off by impulses that have been coming for a year from the export side; although these stimuli are rather moderate overall, they are nevertheless quite steady. So far, disruptive factors stemming from the international setting have not distinctly affected the sentiment of enterprises and consumers in Germany; instead, the trend recovery in the euro area has probably helped to improve the climate for investment, which was characterised for a long time by uncertainties.

*GDP growth overstates underlying cyclical trend owing to effect of the weather*

The pick-up in economic activity in the first quarter of 2014 is obvious from the substantial seasonally and calendar-adjusted 0.8% quarter-on-quarter growth in real gross domestic product (GDP) that was reported for this period. What is also evident, however, is that first-quarter growth noticeably exceeds the underlying cyclical dynamics. The effect of the weather had a major impact, since the extremely warm and dry winter did little to impair economic activity in outdoor professions. According to the Bundesbank's estimations, the particular weather situation means that the quarter-on-quarter GDP rate is probably 0.3 percentage point higher than in the case of a "normal" winter (see box on pages 54 to 55). The high level of output achieved in the first quarter of 2014 owing to the effect of the weather also means, however, that the seasonally adjusted and calendar-adjusted rate of GDP

growth in the second quarter will understate the cyclical factor.

The mild winter allowed a considerable seasonally adjusted rise in the level of construction output. Losses in the industry's utilisation of equipment remained well below the usual seasonal level. In seasonally adjusted terms, capacity utilisation showed a further substantial increase on the already exceptionally high figures of the preceding quarters. The construction sector has already been working at virtually maximum capacity for three years now, which is due mainly to considerably increased demand for housing. Since last year, public sector construction has been picking up again following a sharp dip in 2012 owing to the ending of the cyclical stimulus. Most recently, there has also been a marked increase in demand for commercial buildings.

*Substantial increase in construction ...*

#### Overall output

2005 = 100, price and seasonally adjusted



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

## The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014

Exceptional weather conditions over the winter months can have a considerable influence on the seasonally adjusted growth pattern of gross domestic product (GDP). Seasonal adjustment involves making predefined corrections for the effects that recur annually. This implies that the impact of a "normal" winter on output is eliminated from the original data. As a result, the effects of abnormal weather conditions remain visible in the adjusted data, which can make the interpretation of the macroeconomic trend more difficult.

In the light of the exceptionally mild weather in the latter part of 2013 and early part of 2014, the question therefore arises as to whether there is a more accurate way of quantifying the impact exerted by the weather on macroeconomic activity. Generally this can be done using an aggregated approach measuring the magnitude of the weather effect on GDP directly as well as indirectly via its components. On the supply side, this involves using gross value added figures broken down by economic sector. Corresponding data are available at a quarterly frequency. Another alternative is the estimation of weather effects using monthly time series on output and parts of the services sector.

There are also several possibilities when selecting a suitable weather indicator as an explanatory variable. From a macroeconomic perspective, the number of ice days<sup>1</sup> is particularly informative. The restriction to a single weather variable offers estimation advantages and thus facilitates a more precise quantification of weather effects.<sup>2</sup> Thus an additional ice day reduces GDP in the first quarter by approximately 0.07% on average and in the fourth quarter by only

just under 0.03%.<sup>3</sup> The number of ice days thus exerts a significantly stronger negative influence on GDP in the first quarter of a year than in the preceding quarter, which may be explained by the fact that in general economic output is relatively low between Christmas and New Year irrespective of weather conditions.

Using the available weather data, a positive effect of approximately 0.3 percentage point can be estimated in the first quarter of 2014 for the quarter-on-quarter GDP growth rate adjusted for seasonal and calendar effects. By contrast, there is only a weak influence on the fourth quarter of 2013 in spite of the number of ice days being significantly below the long-term average.

An assessment using the components of gross value added shows that macroeconomic effects which are caused by special weather conditions stem from construction to a large degree. Whilst the number of ice days likewise has a negative effect on manufacturing production and overall economic output in the services sectors, the weather has the opposite impact on energy

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<sup>1</sup> The German Meteorological Service defines an ice day as one on which the maximum air temperature is below freezing. To construct a times series for Germany as a whole, the ice days measured in 29 selected representative German weather stations from Monday to Friday were weighted according to inhabitants and employees subject to social security contributions in the main construction industry.

<sup>2</sup> For an approach using several weather variables applied to Dutch GDP, see P Ouweland and F Ruth, How unusual weather influences GDP, CBS Discussion Paper, 2014/10.

<sup>3</sup> The estimation of the semi-elasticities was carried out within the framework of a RegARIMA model, in line with the calculation of calendar effects. See Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, annex, pp 51-60.

production. Monthly indicators deliver results which are more clear-cut, but are not available for all economic sectors. Overall, the aggregated and both disaggregated approaches produce similar results.

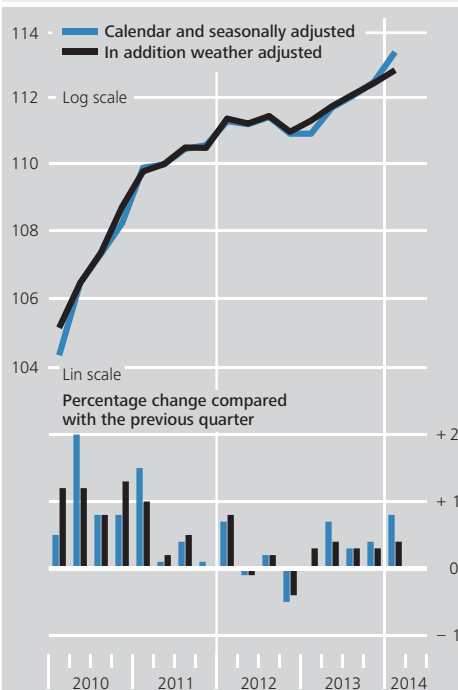
In comparison with the pattern for official price, calendar and seasonally adjusted GDP, the series additionally adjusted for weather is visibly smoother and the variance in quarter-on-quarter changes significantly lower. In particular, the influence of the weather can explain the unusual swings in GDP growth rates in the first half of 2010, in the latter part of 2010 and early part of 2011 and also in the first half of 2013.

Overall, the form of weather adjustment used thus delivers satisfactory and plausible results. However, residual weather effects and over-adjustment problems may reduce the reliability of an additional weather-adjusted series. In line with European recommendations, weather adjustment is therefore not part of the official seasonal and calendar adjustment.<sup>4</sup>

Following a first quarter which was robust owing to the weather, the results of the weather adjustment ultimately also suggest implications for the further performance of GDP in 2014. Here a distinction needs to be made between two effects. Initially, GDP returns to the normal cyclical level. This results in a negative growth rate effect of an estimated 0.3 percentage point after seasonal and calendar adjustment for the second quarter. Furthermore, the question arises as to whether special weather conditions only cause economic activity to be distributed differently over time or whether there is a level effect; therefore whether the economic output in 2014 will be higher overall due to the favourable weather conditions in the first quarter. In the first instance, following a positive weather effect

### Gross domestic product

2005 = 100, at previous-year prices



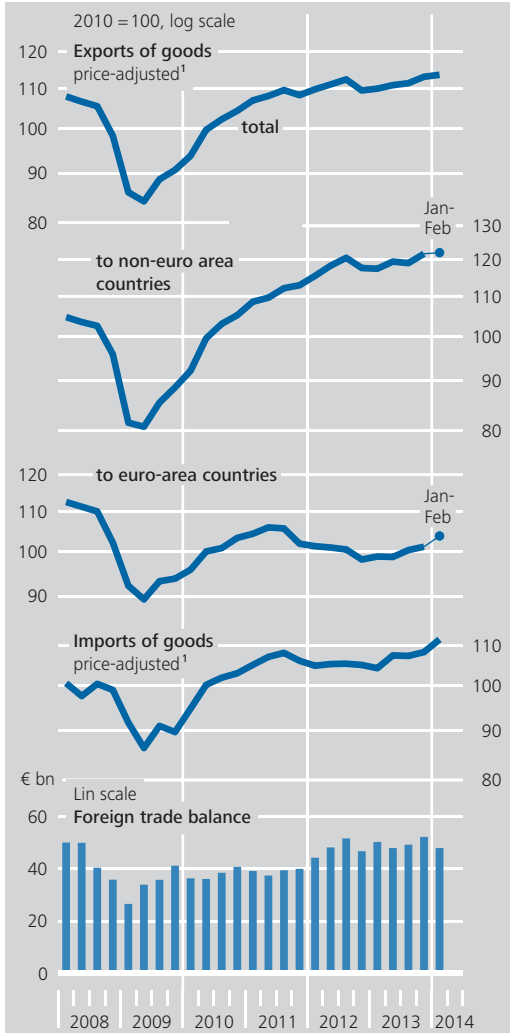
Source of unadjusted figures: Federal Statistical Office.  
 Deutsche Bundesbank

the growth rates would be lower than those of the cyclical trend in subsequent quarters; in the second instance they would be affected to a lesser extent or not at all. The empirical results which have been available for relatively long periods of time are unclear here. There is much to suggest, however, that it depends on the particular cyclical position. At present, in view of the steep rise in demand for construction work and the high utilisation of equipment in the construction sector, the withdrawal effects in subsequent quarters will probably be small.

<sup>4</sup> See Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp 51-60, in particular footnote 6.

### 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

... but also distinctly more investment in machinery and equipment

Enterprises' willingness to increase their investment budgets does not affect only construction work. Usually, investment in machinery and equipment picks up in the wake of an improving outlook for the economy. This is especially true if aggregate capacity utilisation has already reached a normal level – as at the current end. Added to this is the fact that, in the face of heightened uncertainty, technology-related replacement and plant projects have probably also been deferred over the past two years. Following the subdued increase at the end of 2013, enterprises' spending on moveable fixed assets showed a marked increase in the first three months of the current year. Sea-

sonally adjusted domestic sales of capital goods producers were 1¾% up on the quarter, for example. Added to this was a significant increase in imports of machinery and equipment in January and February 2014.

Private consumption remained a major pillar of the cyclical upturn in the first three months of this year. According to surveys by the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), consumers are rating their income prospects more optimistically again, and, despite a certain correction, the propensity to purchase remained at a high level. Retail benefited from consumers' readiness to spend; in the period from January to April, the business situation was assessed as more favourable than at any time over the past two years. This is consistent with the report that retail sales in the first three months of 2014 showed a perceptible rise on the quarter in seasonally adjusted terms. Given the known shortcomings of the initial results, caution is still advised when interpreting these data, however. Measured by new registrations for non-commercial use, sales of motor cars are unlikely to have made any significant contribution to the rise in private consumption. Furthermore, since the start of 2014, sales of light heating oil to homeowners have been very low owing to small-scale consumption on account of the weather.

Marked rise in private consumption

The underlying trend in foreign trade has been pointing upwards for a year again now. It is, above all, the import side that has gained in dynamism recently, whereas German firms' export activities – given the mixed situation in global economic activity overall – are setting no more than a subdued pace of expansion at present. This background implies fundamentally dampening effects on the foreign trade surplus. So far, however, these have been counteracted by marked gains in the terms of trade due to clearly declining prices for internationally traded commodities and semi-finished products. Even so, in seasonally adjusted terms both the trade balance and the current account balance moderated substan-

Domestic momentum reduced surplus on trade and current account balances



tially in the first three months of 2014 compared with their heightened levels at the end of last year.

*Subdued exports ...*

According to the Federal Statistical Office, seasonally adjusted exports in the reporting period were not up on their level in the final quarter of 2013. This was probably due chiefly to the fact that exports to countries outside Europe after the start of the year failed to keep up their marked pace of expansion in the fourth quarter of 2013. According to the regional data that is currently available only for January and February, German firms' exports to the United States and Japan once again failed to make any headway after showing a marked loss of momentum in 2013, which followed steep increases in the two years before. By contrast, sales of goods in China and the south and east Asian emerging markets showed a seasonally adjusted rise, although the increases remained comparatively moderate. On the other hand, EU countries made up some ground again as importers of German products. Significantly more goods were exported to countries in central and eastern Europe in particular; the upward trend in exports to this region has been strengthening quite steadily since its temporary stagnation in 2012. Sales of goods to the rest of the euro area increased distinctly in the first few months of 2014. Positive results are now predominant again in export business with the euro-area partner countries owing to their economic recovery. There was a continuation of the sharp expansion in exports to the United Kingdom.

*... but significantly more imports*

Exports expanded sharply at the beginning of 2014. The reporting quarter thus fits in with the picture of an underlying trend of increasingly growing momentum. This upward movement related to all major categories of goods with the exception of energy. The mild winter probably helped to limit imports of energy. German enterprises' demand for imported intermediate goods was particularly high during the period under review. This suggests that the business sector in Germany has geared itself to stepping

up output. At the start of 2014, suppliers elsewhere in Europe as well as overseas benefited to a similar extent from the demand boost generated by buoyant economic activity in Germany, while European manufacturers performed better last year.

## ■ Sectoral trends

Quarter-on-quarter growth in industrial output in the first three months of 2014, at 1¼%, was practically just as strong as in the fourth quarter of last year. Given the very sharp increase in orders of 2¼% in the final quarter of 2013, a strengthening of the upward trend would have been expected.<sup>1</sup> Nevertheless, industrial output was 4¾% higher than in the final quarter of 2012 when sectoral activity had undergone a short-term dip. Intermediate and capital goods producers have worked their way more or less in parallel out of the intervening low. In terms of capacity utilisation, however, there are identifiable differences between these two main sectors of industry. According to the Ifo survey results for April, capacity utilisation in the case of intermediate goods producers was already markedly exceeding its longer-term average, while the cyclical position of capital goods producers lagged behind this. Overall, manufacturing firms are using their installed physical capital on the scale of the longer-term average.

*Further rise in industrial output ...*

Compared with other sectors, motor vehicle manufacturers made a very strong start to the year (+2½% on the quarter in seasonally adjusted terms). This contrasted with weaker growth at the current end in mechanical engineering. After achieving a marked increase in output in the final quarter of 2013, this industrial sector failed to make any improvement on that level in the reporting quarter after seasonal adjustment. In the intermediate goods sector, the metal-working industry performed

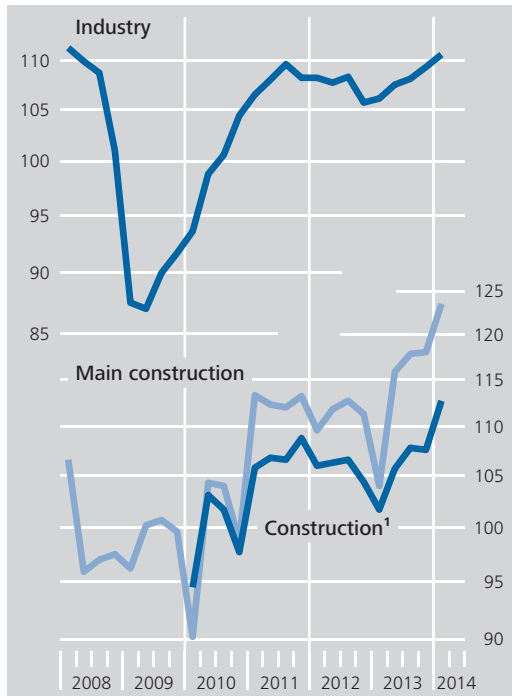
*... headed by motor vehicle manufacturers*

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<sup>1</sup> A higher outcome was also implied by the provisional figures for January and February, although these were revised downwards for the March report.

### 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

relatively well with a rise of 1¾%. The chemical and pharmaceutical industry reduced its output by 1¼% on the quarter. Consumer goods output was somewhat higher in seasonally adjusted terms.

*Construction output hit new peak, not least because of mild weather*

Given the very mild weather, construction output rose very strongly in the first quarter of 2014 at a seasonally adjusted 4¾%. There was slightly above-average growth in building construction at 5%. It is striking that the finishing trades, which are generally far less dependent on the weather, performed better with an increase of 4¾% than civil engineering activity (+4¼%). This suggests that particularly housing construction firms made use of the favourable weather conditions to process existing orders. Energy production was still tending to be weak. In the reporting quarter, there was a decline of 1½% after seasonal adjustment, which was probably also due to the weather.

The business situation in the wholesale and retail trade showed a marked improvement in the first quarter of 2014. This finding is based on both the reported sales figures in the official statistics and the results of the Ifo surveys. Outside the wholesale and retail sector, the current situation was, in fact, rated even more favourably by service providers overall. In the transport sector, there is likely to have been a marked expansion of services after the start of the year. For example, compared with the final quarter of 2013, the first quarter of this year saw a seasonally adjusted increase of 1¼% in the total mileage of domestic heavy goods vehicles subject to tolls on German motorways and trunk roads. This probably owed something to the effects of the weather. By contrast, there was no more than a marginal increase in turnover in the case of hotels and restaurants.

*Economic situation also improved in the services sector*

### Employment and labour market

The upturn in economic activity clearly provided a boost for the labour market in the first quarter of 2014. Added to this were the effects of the mild weather on sectors of the economy where employment is usually depressed in the cold months of the year. The first three months of 2014 brought a seasonally adjusted increase in employment of 127,000, or 0.3%, on the quarter, which was distinctly more than in previous quarters. Together with the downward revisions for the first half of 2013 and with upward revisions for the second half, this led to an increase of 0.8% in the year-on-year figure. Additional regular jobs subject to social security contributions were the main reason for the increase in the number of persons in work. Furthermore, there were somewhat more persons in low-paid part-time employment, although there was a quite significant decline in self-employment. On an average of the first two months of 2014 alone – more recent estimates are not yet available – the increase in jobs subject to social security contributions showed an

*Economic upturn has spread to labour market*

increase of 132,000 on the final quarter of last year. This corresponds to growth of 1/2%.

*Job growth in all major sectors*

The dominance of the cyclical component is indicated by the fact that the expansion in employment is broadly based. New jobs were created not only in the construction sector but also in manufacturing as well as in temporary agency employment, which is closely linked to manufacturing, and in logistics. In the services sector, there was an above-average rise in the number of jobs, especially in healthcare and social services and in the education sector. Additional employees were also hired on a significant scale in wholesale and retail, hotels and restaurants, information and communication as well as in business-related services (excluding temporary agency employment).

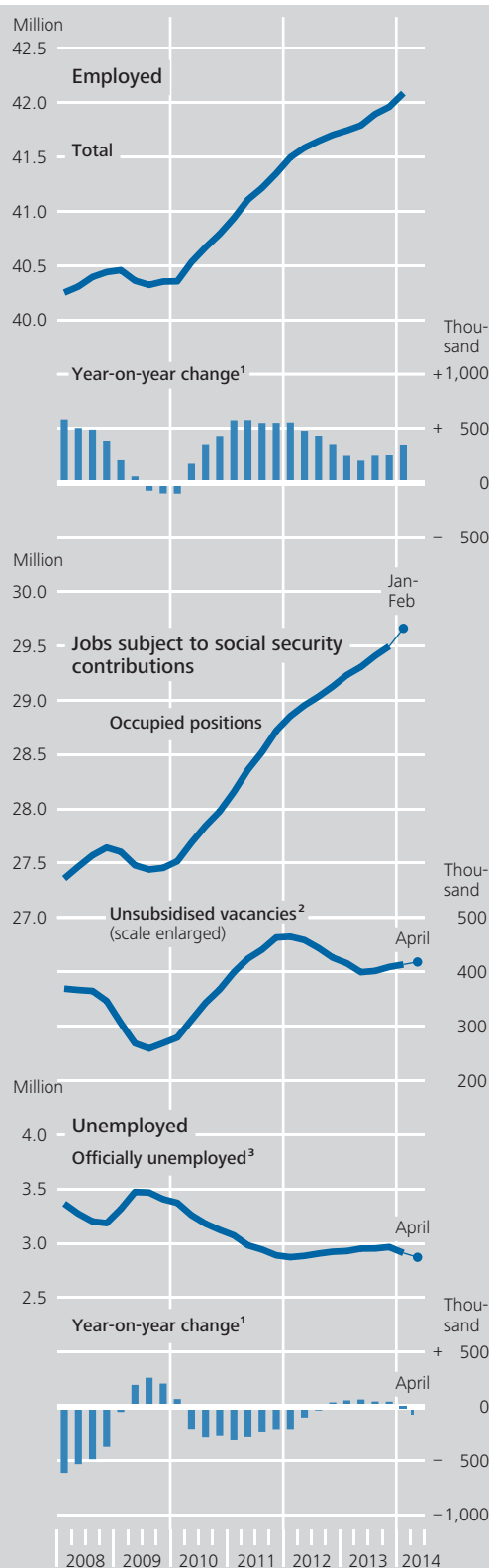
*Strong immigration and ...*

In view of the fact that unemployment is at a low level, the expanding demand for labour in Germany is favouring the activation of persons who were hitherto not available to the labour market and is leading to an ongoing strong immigration of persons who are willing to work, especially from the countries of the EU. According to the Federal Statistical Office, the migration surplus from January to November 2013 amounted to roughly 430,000 persons, which was 17% more than in the same period of 2012. There was no overall increase from the countries of central and eastern Europe, including Romania and Bulgaria. By contrast, there was a further increase in the number of immigrants from the euro countries in southern Europe, principally Italy. Since the accession of Croatia to the EU in mid-2013, immigration from that country has increased greatly; the migration surplus, at 12,000 persons in the first 11 months of 2013, is not a significant factor, however. With regard to freedom of movement for workers, restrictions still apply to Croatian citizens; for Romanian and Bulgarian citizens such restrictions were lifted at the end of last year.<sup>2</sup>

<sup>2</sup> Above and beyond that, in 2013 there were more refugee movements, especially from Syria, Africa and Russia (with a sharp increase in applications for asylum).

**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.

*... successful  
labour market  
integration*

The largest group of immigrants – with a surplus of approximately 120,000 new arrivals in 2013, this consisted once again of persons from the EU8 countries – has been successfully integrated into the labour market. According to the figures of the Federal Employment Agency, there were 76,000 more citizens of these countries in paid employment last year than in 2012, the vast majority of them being in jobs subject to social security contributions. Even so, immigrants mostly perform comparatively low-paid work mainly in sectors such as construction, logistics, hotels and restaurants, and temporary agency employment. This assessment is not qualified either by the fact that unemployment among EU8 citizens has risen somewhat recently (7,600 more than in 2012 on an annual average). This moderate increase is likely to be largely explained by frictional unemployment (the number of unemployed persons looking for jobs) among the rapidly growing number of EU8 citizens residing in Germany. Immigrants from other parts of the EU also seem to be succeeding in integrating into the German labour market.

*Marked decline  
in unemploy-  
ment*

Registered unemployment showed a marked seasonally adjusted fall in the first quarter of this year, following a tendency to a slight increase in the unemployment figures in the two preceding years. On an average of the reporting period, the official unemployment figure was 54,000 lower than in the fourth quarter of last year. The number of unemployed was 2.91 million; the unemployment rate went down by 0.2 percentage point to 6.7%. The decline continued quite clearly in April. The official unemployment figure stands at 2.87 million at present. Besides the pick-up in economic activity, the mild weather was probably a help. The decline affected both short-term unemployment covered by the statutory insurance scheme and recipients of unemployment benefit II. Compared with the situation in the same quarter last year, not only has there been an increase in the number of persons leaving unemployment, there has also been a reduction in those entering unemployment. Nevertheless,

in practical terms it is only persons under the statutory insurance scheme who are benefiting from the labour market's heightened absorption capacity, while the current decline among recipients of unemployment benefit II is due, above all, to a smaller number of new applicants.

For the time being, recruitment practice in trade and industry and in business-related services is likely to remain as expansionary as in the first quarter. This is suggested by the Ifo employment barometer, which provides information on employment plans over the coming three months based on firm surveys. For more than half a year now, this leading indicator has persisted at a high level. The Federal Employment Agency's BA-X job index confirms these expectations with its slight upward tendency. Both main components of the index – new vacancies as well as the existing number of reported (unsubsidised) vacancies – are pointing upwards. An increasing number of jobs subject to social security contributions are being offered, especially in cyclically sensitive sectors, such as industry, construction and trade, as well as in professional, scientific and technical services. According to the labour market barometer of the Institute for Employment Research (IAB), there is unlikely to be any further significant fall in unemployment over the next three months. Since reaching an interim peak in February, the indicator has been slowly going back down into neutral territory.

*Labour market  
outlook remains  
positive*

## ■ Wages and prices

Growth in negotiated rates of pay in the first three months of 2014, at 3.3% year on year, was considerably stronger than in the final quarter of 2013 (+2.4%). This was due mainly to the retrospectively granted part of the negotiated rate increase in the retail sector being paid as a lump sum at the beginning of this year in many cases. The annual rate in the case of negotiated basic rates of pay went up by only 0.4 percentage point to +2.8%. The

*Exceptionally  
steep growth in  
negotiated rates  
of pay in 2014  
Q1 owing to  
back payment in  
the retail sector*

stronger underlying pace of growth in negotiated rates of pay is likely to continue in the second quarter. This is indicated by the pay agreements concluded during 2013 and at the beginning of this year.

*Wage increases in this year's pay round much as in 2013 so far*

Judging by the outcomes so far, the 2014 pay round has been a seamless continuation of last year's pay round. Taking account of industry-specific differences, the annualised agreed increase in negotiated pay averaged roughly 3%. Increases are generally made in two stages, with the first stage being the largest. The most important and (in terms of the volume increase) largest agreement concerns central and local government with around 1.7 million salaried employees.<sup>3</sup> Running for a period of two years, the pay agreement provides for phased increases in the scheduled rates of pay totalling 5.4%, with the remuneration of the low and medium pay groups (up to €3,000 a month) rising overproportionally in the first stage. The pay agreements in the construction sector and for the painting and varnishing trade is somewhat less than this and the agreement in the printing industry is well behind it. Moreover, the fact that these agreements also run for a longer period helps to limit the cost strains on firms.

*According to draft legislation, general minimum wage with only a few exceptions*

At the beginning of April 2014, the Federal Cabinet adopted the Act Reinforcing Collective Bargaining Autonomy (*Tarifautonomiestärkungsgesetz*) which provides *inter alia* for the introduction of a general statutory minimum wage of €8.50 an hour from January 2015. The only exemptions from this minimum wage level are young persons under 18 years of age who have not completed a course of vocational training, interns employed on periods of work placement or training for no longer than six months, persons doing voluntary work and the previously long-term unemployed in the first six months after taking up work. Sector-specific minimum wage levels below €8.50 will remain in force until the end of 2016 as far as they have been declared generally binding on the basis of the Posted Workers Act (*Arbeitnehmer-*

### Negotiated rates of pay

Year-on-year percentage change, on monthly basis



<sup>1</sup> Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

*Entsendegesetz*) or the Temporary Employment Act (*Arbeitnehmerüberlassungsgesetz*). This applies nationally to, for example, employees in the hairdressing trade as well as workers in the office cleaning and roofing industries, temporary employment agencies and large laundries in eastern Germany. In 2017, proposals on the level of the minimum wage can be presented to the Federal government for the first time by a minimum wage commission consisting of a chairperson, three voting members designated by the employers' associations and three voting members designated by the unions along with two expert advisers (without voting rights). Adjustments will be made by statutory order.

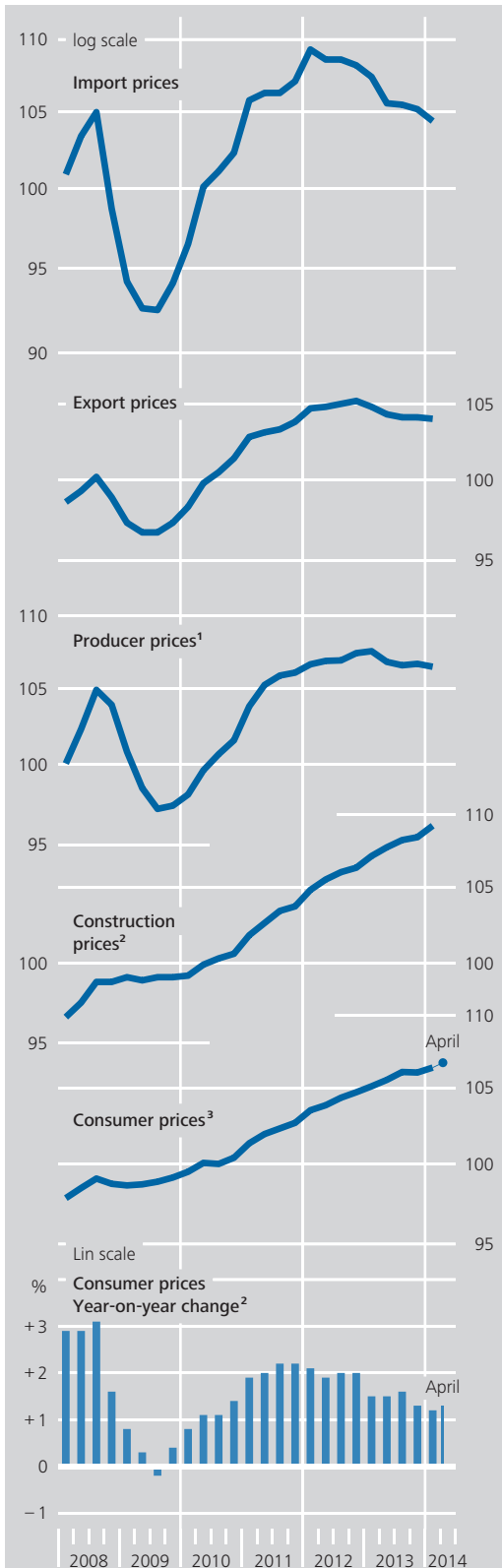
The Act Reinforcing Collective Bargaining Autonomy also provides for the Posted Workers Act to be opened up for all sectors and a reform of the declaration of agreements as generally binding. The relevant draft legislation envisages a considerably streamlined procedure for the future extension of collectively agreed sectoral minimum wages to enterprises which are not bound by collective agreements. At present, there are 15 sectoral minimum wage levels, of which 13 have been declared to be

*Expansion of sector-specific minimum wages also planned*

<sup>3</sup> For Federal civil servants, the draft legislation provides for a reduction of 0.2 percentage point in the agreed pay increases in order to build up a pension reserve.

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

2010 = 100, seasonally adjusted, quarterly



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

generally binding. These are currently set at between €6.50 for employees in the hairdressing trade in eastern Germany and €13.95 for skilled construction workers in western Germany.

Price trends in Germany are currently being determined by opposing forces. While prices that are more sensitive to external influences are falling, prices determined to a greater extent by domestic factors are showing a marked increase. At the upstream stages of the economy, prices in the first quarter of 2014 were down on the preceding three-month period in seasonally adjusted terms, albeit to varying degrees. In the case of domestic producer prices, the decline was focused on the energy component and, less intensely, on intermediate goods, while prices of capital goods remained unchanged and consumer goods prices showed a marked increase. The improved cyclical situation of the German economy is likely to have been a significant factor in this. This stood in contrast to imports, where the fall in prices affected the whole range of goods. The decline was especially marked in the case of energy, with falling crude oil prices acting in combination with the appreciation of the euro. The euro's higher exchange rate against a number of major trading partners' currencies also played a large part in other imported goods becoming cheaper. This was reinforced by the moderation of international prices for industrial commodities. In the case of goods imports, these movements led to the year-on-year decline in prices widening to 2.8% and, for domestic industrial products, to 1.0%. In the case of export prices, however, the year-on-year decline narrowed slightly to 0.9%. In line with this, there was a distinct improvement in the year-on-year terms of trade, although they were still below their long-term average.

*Declining prices at upstream stages of the economy*

Despite extremely buoyant construction activity, prices for construction work continued to show only a moderate increase in the first quarter of 2014. The year-on-year rate of increase persisted at 2.0% for both structural work and finishing trades. Construction de-

*Construction prices rising moderately*

mand and the fact that the utilisation of equipment is at a much higher level than average have so far not led to an upward acceleration in prices; this may have something to do with the favourable developments in material costs, where the rise in prices moderated. Moreover, construction work services were also performed internationally; accordingly, overcapacity in other European countries is slowing down price inflation in Germany. According to the Association of the German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), the prices of owner-occupied housing rose by 2.4% on the year in the first quarter of 2014. The year-on-year figure showed no further change following the marked decline in the previous quarter. Compared with other leading indicators, the vdp index show price dynamics in the German housing market to be quite moderate at present.

*Marked rise in consumer prices in 2014 Q1*

Following a slight decline in the final quarter of 2013 due to energy prices, consumer prices accelerated again distinctly in the first quarter of 2014. This resulted in a seasonally adjusted rate of 0.4% on the quarter. Declining oil prices, the appreciation of the euro and the mild winter weather led to a further marked fall in energy prices, but they were not down as sharply as in the final quarter of 2013. Over the course of the quarter, there set in a countermovement to the previous year's sharp rise in food prices, which was also related to the weather. By contrast, prices for services in particular accelerated again distinctly despite the late date of Easter, and rents were going up at a faster pace. Despite the appreciation of the euro, even prices of industrial goods went up somewhat more quickly than in the preceding quarter, which is likely to have been connected with seasonal price reductions being brought forward to December on account of the warm winter weather. Even so, the fact that Easter fell later than in 2013 meant that the annual rate of the national consumer price index (CPI) fell from 1.3% to 1.1% in the first quarter and annual inflation as measured by the Harmon-

ised Index of Consumer Prices (HICP) was down from the same figure of 1.3% to 1.0%.

The upward price trend continued in April. Consumer prices rose by 0.3% on the month after seasonal adjustment, again mainly due to an increase in services prices and housing rents. Furthermore, energy became more expensive and prices of industrial goods were somewhat higher. By contrast, food prices remained unchanged compared with the previous month. The late date of Easter played a part in the annual CPI and HICP going up to 1.3% and 1.1% respectively.

*Consumer prices continuing to accelerate in April*

## ■ Orders received and outlook

In the coming months, the economic upturn in Germany will be driven very largely by domestic forces. External impulses, by contrast, are likely to be rather subdued. Moreover, in view of the heightened perception of economic risks in some emerging market economies as well as considerable geopolitical uncertainties in eastern Europe, there has lately been a marked increase in the potential for external disruptions. If no major unforeseen events result from this situation, the economic upturn may be expected to continue. As the positive effect of the mild winter in the first quarter will, in purely mathematical terms, dampen the seasonally adjusted quarter-on-quarter rate in the second quarter, GDP growth in the second quarter is still likely to be relatively low in seasonally and calendar-adjusted terms.

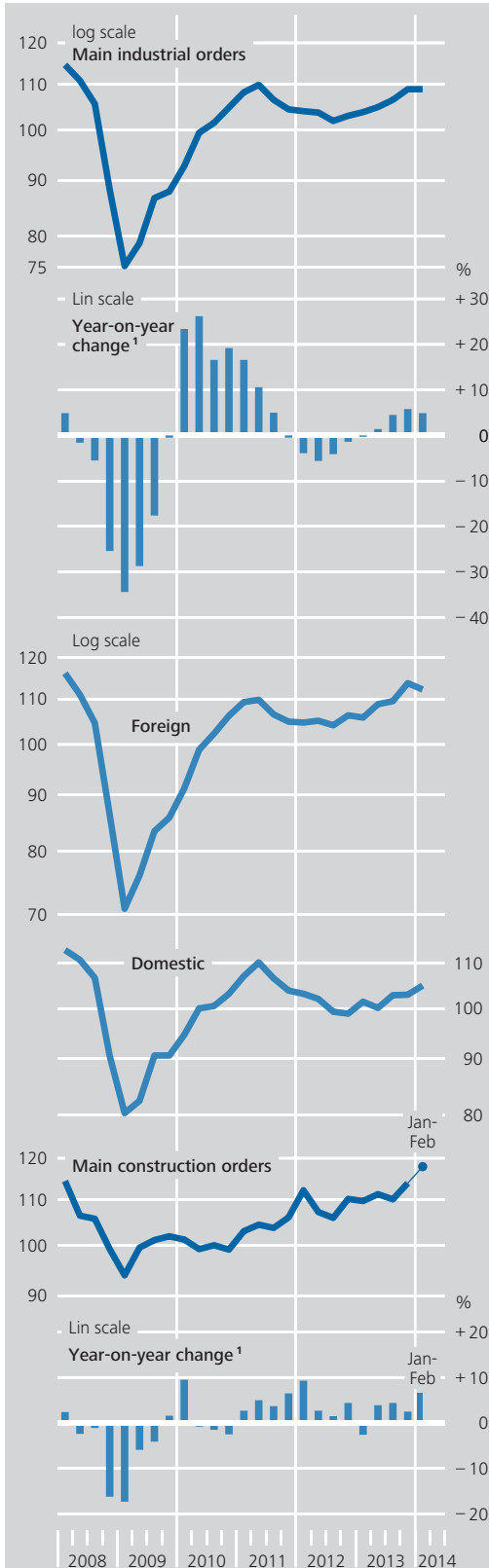
*Upswing continues*

A stronger domestic component of demand is indicated by the fact that seasonally adjusted domestic industrial orders received increased significantly by 2% in the first quarter of this year, whereas the overall inflow of orders was no higher than in the preceding three-month period. This was not due solely to domestic enterprises ordering more primary and intermediate products (+1%) in anticipation of planned expansions in production. Above all, capital and consumer goods producers also received

*More domestic industrial orders, ...*

### 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

more orders from domestic customers (+2½% and +3¼% respectively). Momentum in the capital goods sector did not stem from the motor vehicle industry, however, and very little came from mechanical engineering. There was, however, a particularly sharp rise in what are generally large-volume orders in the other transport equipment sector.

Seasonally adjusted export orders in the first quarter of 2014 were clearly down on the fourth quarter of last year. This was partly due to the fact that there were fewer large-scale orders for other transport equipment than in the preceding three-month period. Furthermore, since the start of 2014, orders from EMU partner countries were a long way from matching their strongly elevated level in the period from October to December 2013. However, in quarter-on-quarter terms, somewhat more orders were received from non-euro-area countries (+¾%) after seasonal adjustment.

*... but fewer export orders*

The recently more moderate underlying trend in external demand when compared with domestic orders applies to all the major industrial sectors with the exception of the automotive industry. After the start of the year, motor vehicle manufacturers were again benefiting from the popularity of German makes of car, especially outside Europe. In the EMU partner countries, which are recovering only slowly on the whole, in the first quarter seasonally adjusted demand for German-made intermediate goods was only slightly stronger than in the final quarter of 2014, when there had been a perceptible increase for the first time since the beginning of 2012. In seasonally adjusted terms, orders received for intermediate goods from outside the euro area in the period from January to March failed on average to match their heightened level in the fourth quarter of last year. What is striking is the underlying trend in the German mechanical engineering sector which, for a year now, has been receiving more orders from the rest of the euro area again; in any event, the year-on-year figure was nearly one-tenth up on the low at the beginning of 2013.

*External demand for German motor vehicles picking up again*



This stands in contrast with non-European export orders for machinery during the same period, which showed an overall decline of 2¾% from the level at that time.

*Unbroken  
upward trend  
in construction  
orders*

The construction sector enjoyed a further substantial surge in orders at the beginning of the year. One area this affected was housing construction. The upturn in demand is unbroken in this subsector. In January and February 2014, not only were more permits for apartments granted than on an average of the fourth quarter of 2013 after seasonal adjustment (+7¾%), the figure was also somewhat up on the very high number of dwellings approved by the authorities during the summer months of 2013 as part of new building projects. Additionally, at the start of the year enterprises also placed somewhat more orders for construction projects. Major commercial civil engineering pro-

jects are also likely to have been of significance in this context.

The favourable demand conditions in industry and construction correspond to the ongoing improvement in business expectations which the Ifo Institute recently identified for these sectors of the economy. Added to this are rising optimism in retail and other services sectors as well as the more confident sentiment of households. The pick-up in the labour market and the perceptible growth in wages and salaries, which form the basis for the income prospects that consumers rate as very positive, may be seen as additional pointers to a further upturn in domestic activity. The continuing favourable export expectations in manufacturing point to a modestly positive underlying trend in external demand.

*Domestic  
momentum  
sustained by  
enterprises' and  
consumers'  
optimism*

## Public finances\*

### General government budget

*General government budget set to remain broadly balanced in 2014 and ...*

The general government budget has been broadly balanced for the past two years and, as things stand, this is expected to continue in 2014. On the one hand, the economic upturn, favourable financing conditions and the higher Bundesbank profit compared to 2013 are, besides other factors, likely to ease the pressure on the general government budget. On the other hand, strains will arise, in particular, from the various spending programmes agreed after the national elections. In structural terms, too, the budget should be close to balance. The debt ratio fell to 78.4% at the end of 2013 (end-2012: 81.0%) and is expected to record another considerable decline to around 75% by the end of 2014. With the general government budget at least broadly balanced, this reduction in the ratio is largely attributable to growth in nominal gross domestic product (GDP) in the ratio's denominator. In addition, government-owned bad banks are likely to continue to reduce their liabilities as they sell off financial assets. However, the decline in the debt ratio will be slowed down by the payments agreed as part of the euro-area financial assistance mechanisms, although these are much lower than in previous years.<sup>1</sup>

*... debt ratio to decline considerably*

*Revenue and expenditure ratios may remain stable on the whole*

The revenue ratio may change very little in 2014. Fiscal drag,<sup>2</sup> in particular, will be partially offset by income tax relief measures. The expenditure ratio could also remain virtually unchanged despite the various new spending programmes (especially for pensions, transport infrastructure, childcare, education and research). This is due to three factors. First, only part of these measures will come into effect in 2014. Second, the economic upturn is pushing down the expenditure ratio, above all via nominal GDP growth in the denominator. And third, the interest expenditure ratio could fall because, as things stand today, both the average

interest rate on government debt and the debt ratio are set to decline.

In 2015, too, the general government budget could remain broadly balanced and the debt ratio may decline further. Positive economic developments are likely to increasingly boost public finances and, not least as a result of the declining debt ratio, the interest expenditure ratio will probably fall further. However, these relief-providing factors will contrast with growing strains from the latest spending programmes. Furthermore, with expenditure dynamics continuing unabated and reserves at a high level, the statutory health insurance contribution rates are likely to see a modest and temporary decline. The pension adjustment rules may also dictate a cut in the contribution rate to the statutory pension insurance scheme to ensure compliance with the upper reserve limit; however, as with the statutory health insurance institutions, it is only a matter of time before the rate will have to be put up again.

*Broadly balanced budget and declining debt ratio currently expected for 2015, too*

The Federal Government presented its updated stability programme for the 2014-18 period in April.<sup>3</sup> As things stand, achieving the envisaged

\* The analysis in the "General government budget" section is based on data contained in the national accounts and on the Maastricht ratios. These data, in turn, are based on the European System of Accounts (ESA) 1995 (currently still valid but due to be replaced as of September 2014 by the revised ESA 2010). The subsequent reporting on the budgets of the various levels of government and the social security funds is based on the figures as defined in the government's financial statistics (which are generally in line with the budget accounts).

<sup>1</sup> There are also general budgetary risks, not least as a result of uncertainty in the global and European context.

<sup>2</sup> In this context, the term "fiscal drag" encompasses the (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

<sup>3</sup> As part of European budgetary surveillance, EU member states have to present a stability or convergence programme every April. As in previous years, the programme is based on central government's macroeconomic forecast from the beginning of the year. This projection was updated in mid-April and a revised official tax estimate on that basis was presented at the start of May (see p 73). However, the implied revisions for the fiscal forecast are only minimal on the whole as a result of this new information.

### Key data of the Federal Government's updated stability programme

Item	2013	2014	2015	2016	2017	2018
Real GDP growth (%)						
Stability programme April 2014	0.4	1.8	2.0	1.4	1.4	1.4
Stability programme April 2013	0.4	1.6	1.4	1.4	1.4	–
General government fiscal balance (% of GDP)						
Stability programme April 2014	0.0	0	0	0	½	½
Stability programme April 2013	–½	0	0	½	½	–
Structural fiscal balance (% of GDP)						
Stability programme April 2014	0.7	½	½	½	½	½
Stability programme April 2013	0	½	½	½	½	–
Debt-to-GDP ratio						
Stability programme April 2014	78.4	76	72½	70	67½	65
Stability programme April 2013	80½	77½	75	71½	69	–

Source: Federal Ministry of Finance.  
 Deutsche Bundesbank

*Stability programme envisages compliance with European rules*

development should be possible and the intention of complying with the European rules governing the structural fiscal balance and the reduction of the debt ratio while also leaving an added safety margin is welcome. The aim is to ensure that the general government budget remains balanced and that a surplus of ½% of GDP can be attained as of 2017.<sup>4</sup> The stability programme shows a significant decline in the debt ratio to 65% by the end of 2018. According to the programme, the medium-term objective of a general government structural deficit ratio of no more than 0.5% of GDP will thus be maintained with a margin of around 1 percentage point throughout this period. However, this is partly due to a further decline in the interest burden. Overall, general government fiscal policy will be relaxed as time progresses if it is evaluated on the basis of the cyclically adjusted primary balance (excluding interest expenditure). Central government's various expenditure-increasing measures, besides other factors, will play a key role here. These will only be partially offset by additional revenue from fiscal drag and increases in social contribution rates as well as the somewhat restrained expenditure policy assumed for other areas (eg personnel).

The structural surplus of ½% of GDP envisaged in the stability programme is also based on the

assumption that cyclical factors are having a significant unfavourable impact in 2014 and their influence will remain negative until 2017. This assumption is based on the method of cyclical adjustment used in European budgetary surveillance. All in all, however, the recent macroeconomic data suggest that the cyclical situation in Germany is not unfavourable. The macroeconomic forecast used by the government puts the cyclical impact in the forecast period on the positive side. The unadjusted fiscal development outlined in the stability programme, showing a balanced budget and slight surpluses, would thus partly reflect favourable cyclical factors, and the structural budget would, in fact, be balanced or slightly negative.<sup>5</sup>

Given the exceptionally favourable underlying conditions, the fact that the economy as a whole is expected to grow smoothly and uncertainty in the global and European context, it would seem wholly appropriate to achieve larger surpluses. The debt ratio could then be

*Assessment of structural situation seems too favourable*

*Marked surpluses appropriate given favourable underlying conditions*

<sup>4</sup> For the forecast period, the only figures available are in relation to GDP and have been rounded to the nearest ½, which makes them more difficult to analyse.

<sup>5</sup> Past estimates of the cyclical components have often been too negative; see Deutsche Bundesbank, The impact of biased potential output estimates within fiscal rules, Monthly Report, April 2014, pp 33-34.

## Fiscal developments in the euro area

### **Distinct decline in euro-area general government deficit ratio in 2013, but further rise in debt ratio**

At the end of April, Eurostat published data on the general government deficits and debt levels of the EU member states as part of European budgetary surveillance. These figures show that the euro-area general government deficit ratio declined from 3.7% to 3.0% last year, an improvement achieved amidst unfavourable cyclical developments. According to the European Commission, the decline amounted to around 1 percentage point after cyclical adjustment. This consolidation was achieved in equal measure via the revenue and expenditure sides; the cyclically adjusted expenditure ratio also benefited from the year-on-year fall of 0.3 percentage point in temporary outlays to support the banking sector. By contrast, the debt ratio continued to rise distinctly in 2013, increasing from 92.7% to 95.0%.<sup>1</sup>

### **2014: further but moderate deficit reduction, yet continued rise in debt ratio**

The European Commission's spring 2014 forecast projects a continued decline in the euro-area deficit ratio this year, down to 2.5% of gross domestic product (GDP). However, this reduction is being helped along by positive cyclical conditions, and temporary factors are almost negligible, which means that the structural improvement will amount to only ¼% of GDP. Despite the rather more significant pick-up in economic activity projected for 2015, the European Commission expects only a slight decline in the deficit ratio next year (to 2.3%), which would amount to a loosening of the fiscal policy stance in structural terms. However, this figure does not in-

clude all the measures envisaged in the national stability programmes, as it only incorporates measures known in sufficient detail by the cut-off date for the forecast. For 2014, the Commission projects that the debt ratio will rise further to 96.0%. It expects the debt ratio to decline in 2015 for the first time since 2007, falling slightly to 95.4%.

### **More consolidation needed in most cases, even in countries whose deficit ratios are below the threshold**

Only a few euro-area countries (Estonia, Finland, Germany, Italy, Latvia and Luxembourg) are not currently subject to an excessive deficit procedure. Austria, Belgium, Malta, the Netherlands and Slovakia kept their deficit ratios below the reference value again in 2013.<sup>2</sup> It must now be established whether these countries meet the criteria for closing their procedure, notably the requirement to keep their deficit ratio below the reference value for a sustained period of time and to lower their debt ratio sufficiently. However, even if a country exits the excessive deficit procedure or has already eliminated its excessive deficit, this does not mean that the consolidation process is yet complete. Indeed, most of these countries still need to achieve the minimum requirement of a balanced (or close to balance) budget in structural terms – ie net of cyclical effects and one-off measures.<sup>3</sup> The

<sup>1</sup> Unlike the data reported in the Eurostat notification, the European Commission debt ratio figures cited in this box also include lending between euro-area countries.

<sup>2</sup> However, Eurostat expressed some reservations concerning the data provided by the Netherlands because of uncertainty about the statistical impact of government intervention in the nationalisation and restructuring of SNS Reaal in 2013. This matter is currently being clarified with the Dutch statistical agencies.

<sup>3</sup> In addition, countries with a debt ratio of more than 60% must rapidly bring it down to this threshold.

countries that have signed the Fiscal Compact are also obliged to enshrine this rule in their national legislation. The Six-Pack of regulations passed in 2011 was also aimed at achieving stricter compliance with the rules and a stronger binding force for the preventive arm of the Stability and Growth Pact. Notably, the Six-Pack created options to impose sanctions (interest-bearing deposits) in cases where countries fail to meet the structural budgetary objective and where the annual improvement in their structural balance remains significantly below the benchmark of at least 0.5% of GDP. Despite failing to meet the structural budgetary objectives, many countries' structural balances are expected to improve only marginally this year, with some even projected to deteriorate. The European Commission (and the Ecofin Council) now have a duty to strictly apply the new procedures in order to strengthen the reformed preventive arm of the Stability and Growth Pact and to safeguard sustainable budgets in the long term. A departure from the jointly agreed requirement to achieve a balanced budget in structural terms could be particularly problematic for countries with high debt ratios.

#### **Number of countries subject to excessive deficit procedure still high**

The countries subject to an excessive deficit procedure which still had deficit ratios of more than 3% in 2013 have been given until 2015 (France, Ireland, Portugal, Slovenia) or 2016 (Cyprus, Greece, Spain) to correct their deficits. According to the updated stability programmes, in which the governments present their budgetary plans for the coming years, all of these countries are set to correct their deficits on time. However, based on a no-policy-change assumption,<sup>4</sup> the European Commission's forecast shows this to be unlikely for all of these countries except Greece and Portugal, and projects a significant slackening in

the pace of consolidation. The Commission's forecast predicts that Slovenia's deficit ratio will be just above the threshold in 2015 and foresees a more substantial infringement in France despite the deadlines for both of these countries having been extended by two years in 2013. It also projects that Ireland's deficit ratio will remain significantly above the threshold in 2015 under a no-policy-change assumption. While the 2016 correction deadline lies beyond the Commission's forecast horizon, the deficit ratios of Cyprus and Spain are expected to remain very high in 2015.

#### **European Commission responsible for strict application of excessive deficit procedure**

As part of the European Semester, the Commission must now critically assess whether the stability programmes are based on realistic plans. In the context of the excessive deficit procedure, moreover, it is essential to establish whether the countries have achieved the set milestones or whether their procedures need to be stepped up.<sup>5</sup> The crucial criterion in the excessive deficit procedure is essentially the improvement in the structural balance, for which France and Slovenia missed their targets by a considerable margin. However, the EU committees and forums have agreed that assessments of compliance should also take account of additional aspects; adjustments are to be made for forecast errors, for example. Failure to achieve a structural improvement can be excused if it is caused by estimates of potential growth and/or revenue growth (adjusted for legislative changes and cyclical factors) being lower at the time of assessment than at the (earlier) point in time when the recommendation was made. It

<sup>4</sup> In a departure from its usual procedure for the forecast, for the programme countries the European Commission does not solely take account of measures that have already been passed.

<sup>5</sup> Special procedures apply to programme countries.

can also be excused if the combined volume of the measures taken is equal to the volume of the consolidation requirements in the recommendations.

On first reflection, it might seem logical not to take account of missed targets which are not directly caused by government actions. However, the fundamental aim of the rules is to ensure sustainable public finances, and budgets still become less sustainable and the objective of lowering the debt ratio is still missed even if the burdens that cause the deterioration are unexpected. Another problematic aspect concerning the binding force of the rules is that the reformed procedure is now extremely complex, which makes it very difficult to retrace how assessments are reached. The procedure creates incentives for countries to make optimistic forecasts or optimistic estimates of the financial impact of policy measures if they wish to avoid prompt and sweeping consolidation. If, for example, the correction recommendation in an excessive deficit procedure is based on an overly optimistic estimate of revenue developments, it is more likely that missed targets will be excused later on. In addition, there is also substantial scope for *ad-hoc* decisions in the excessive deficit procedure. All in all, everything hinges to a large extent on the assessment of the European Commission, whose role has been strengthened by the reforms.<sup>6</sup> However, it would seem advisable to be cautious about using such scope, not least in view of the very high debt ratios in many countries. If insufficient deficit reduction is excused and deadline extensions are granted on a regular basis, there is a danger that this will progressively erode the binding force of the rules – an element which is also important in the long term. In particular, the inadequate implementation of the fiscal rules before the crisis should be regarded as a problematic development which, in some cases, was a contributory factor in the debt crisis.

Not least in view of this situation, the reformed Stability and Growth Path is also directly targeted at reducing excessive debt ratios. It requires governments to reduce the differential to the 60% mark by an average of one-twentieth per year until the reference value has been reached. Yet this also entails a complex procedure which does not allow a direct assessment of whether a country has met its target. The annual average change over the previous three years, or alternatively over the period spanning the past, current and following year, is the key criterion in this assessment; cyclical effects or other special factors can also be taken into account on a case-by-case basis.<sup>7</sup> In 2014, only Estonia, Latvia, Luxembourg, Slovakia and Finland are likely to comply with the 60% reference value. According to the Commission's estimates, most member states' debt ratios will continue to rise in 2014 and this will not change until 2015.

The reforms to the fiscal framework, not least through the Six-Pack legislation, have essentially created scope for improvements, such as the firmer anchoring of European requirements in national legislation and the somewhat more prominent role of the debt ratio. However, experience to date of how the rules are applied in practice suggests that the procedures will be made far more complicated, the rules will become less clear and scope for *ad-hoc* decisions will in-

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<sup>6</sup> The estimation of output gaps is also significant in this context, as they form the basis for measuring the impact of cyclical factors on public finances. See Deutsche Bundesbank, The impact of biased potential output estimates within fiscal rules, Monthly Report, April 2014, pp 33-34. However, across the various methods, the change in the structural balance generally varies to a lesser extent than the level.

<sup>7</sup> Transitional provisions specify that these requirements will not apply to the member states that were already subject to an excessive deficit procedure when the rules were established (in November 2011) until three years after that procedure has been closed. Until then, they will be subject to special provisions designed to ensure that, by the end of the transitional period, the countries have achieved a budgetary position which is compatible with the debt criterion then in place.

### Forecast and plans for the public finances of the euro-area countries

Country	European Commission spring forecast, May 2014						Stability programmes, <sup>1</sup> April/May 2014			Deadline for correcting excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			Budget balance as a percentage of GDP			
	2013	2014	2015	2013	2014	2015	2014	2015	2016	
Austria	- 1.5	- 2.8	- 1.5	74.5	80.3	79.2	- 2.7	- 1.4	- 0.7	2013
Belgium	- 2.6	- 2.6	- 2.8	101.5	101.7	101.5	- 2.1	- 1.4	- 0.4	2013
Cyprus	- 5.4	- 5.8	- 6.1	111.8	122.2	126.4	.	.	.	2016
Estonia	- 0.2	- 0.5	- 0.6	10.0	9.8	9.6	- 0.7	- 0.5	- 0.4	-
Finland	- 2.1	- 2.3	- 1.3	57.0	59.9	61.2	- 2.0	- 1.1	- 0.5	-
France	- 4.3	- 3.9	- 3.4	93.5	95.6	96.6	- 3.8	- 3.0	- 2.2	2015
Germany	0.0	0.0	- 0.1	78.4	76.0	73.6	0	0	0	-
Greece	- 12.7	- 1.6	- 1.0	175.1	177.2	172.4	.	.	.	2016
Ireland	- 7.2	- 4.8	- 4.2	123.7	121.0	120.4	- 4.8	- 3.0	- 2.2	2015
Italy	- 3.0	- 2.6	- 2.2	132.6	135.2	133.9	- 2.6	- 1.8	- 0.9	-
Latvia	- 1.0	- 1.0	- 1.1	38.1	39.5	33.4	- 1.0	- 0.8	- 0.7	-
Luxembourg	0.1	- 0.2	- 1.4	23.1	23.4	25.5	0.1	- 0.5	0.2	-
Malta	- 2.8	- 2.5	- 2.5	73.0	72.5	71.1	- 2.1	- 1.6	- 0.7	2014
Netherlands	- 2.5	- 2.8	- 1.8	73.5	73.8	73.4	- 2.9	- 2.1	- 1.9	2014
Portugal	- 4.9	- 4.0	- 2.5	129.0	126.7	124.8	- 4.0	- 2.5	- 1.5	2015
Slovakia	- 2.8	- 2.9	- 2.8	55.4	56.3	57.8	- 2.8	- 2.8	- 2.0	2013
Slovenia	- 14.7	- 4.3	- 3.1	71.7	80.4	81.3	- 4.1	- 2.4	- 1.5	2015
Spain	- 7.1	- 5.6	- 6.1	93.9	100.2	103.8	- 5.5	- 4.2	- 2.8	2016
Euro area	- 3.0	- 2.5	- 2.3	95.0	96.0	95.4	.	.	.	-

Source: European Commission. <sup>1</sup> Member states subject to a macroeconomic adjustment programme are not obliged to submit a stability programme.

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crease. Yet for fiscal policy rules to have the necessary binding force, they need to be transparent, as well as being comprehensible to the general public. A certain degree of clarity and simplicity therefore appears essential, even if this means that the rules cannot explicitly take account of each specific situation.

#### Troika confirms that programme countries are broadly on track

The assistance programmes have been closed for Spain, Ireland and, more recently, Portugal (subject to the last programme review report being approved by the Troika). Although these countries will still have to undergo special semi-annual assessments until they have repaid three-quarters of the financial assistance they have received, they will not be set any more separate targets (other than those in the excessive deficit procedure). It is now crucial that these countries continue to steer a consistent course of sustained budgetary consolida-

tion, rapidly reduce their (particularly high) debt ratios, and both achieve and maintain a budgetary position that is sustainable over the long term.

By contrast, Greece is still subject to an assistance programme, which was launched in May 2010 and reformulated (as the "second economic adjustment programme") in March 2012. As well as supplying especially long-dated loan commitments totalling around 125% of Greek GDP (€225 billion), the international assistance providers are charging very low interest rates on their assistance loans to Greece, which is also a form of financial support. The euro-area countries are also making direct transfers to Greece (by passing on the assumed profits made by their central banks from the purchase of Greek government bonds). Taking account of Greece's unscheduled tapping of the capital market in April 2014, the Troika still expects a funding gap of €2½ billion for 2014, which is scheduled to be the last year of the euro-area

programme (the IMF programme will run until 2016). If government revenue and expenditure continues to develop as planned, no assistance loans are yet envisaged for 2015 to cover the funding needs of just under €12½ billion. Ultimately, it is crucial that the will to consolidate public finances and implement fundamental reforms does not weaken in Greece. Since 2010, Greece has taken substantial consolidation measures and has therefore managed to cut its deficit ratio considerably despite a very unfavourable macroeconomic backdrop. Greece more than fulfilled the 2013 budgetary objective agreed in the programme,<sup>8</sup> and the Troika expects it to meet its programme targets for 2014, too. Even so, the success of Greece's second economic adjustment programme is not yet assured. In the past, inadequate implementation of measures, such as agreed structural reforms, led to instalments of financial assistance being delayed. Despite private creditors having taken a haircut on Greek government bonds in March 2012, Greece's debt ratio was by far the largest in the euro area in 2013, totalling around 175%. It is set to continue rising this year, before falling from 2015 onwards. If a primary surplus amounting to 4½% of GDP were achieved and maintained from 2016 onwards, the debt ratio could be reduced relatively rapidly, provided that the forecast of a recovery in economic growth proves correct.

An assistance programme was launched for Cyprus in April 2013. This financial package covers up to €10 billion in loans (around 60% of Cypriot GDP), of which around €5 billion have actually been disbursed to date. The programme envisages extensive fiscal consolidation measures. Thanks to expenditure cuts and, in particular, better-than-expected economic developments, Cyprus more than fulfilled its targets for 2013. In addition, the reform of the Cypriot banking sector, which is a component of the programme, is a particularly important step.

While some risks remain, substantial progress has been made in this area, with an extensive bail-in of owners and creditors through the split and subsequent merger of the country's two largest banks, the recapitalisation of another bank with private funds and the restructuring and recapitalisation of the cooperative banking sector. Some of the capital controls imposed in Cyprus following its financial crisis have now been relaxed. Progress with plans to privatise state-owned enterprises has been slow, however. The ongoing success of the assistance programme and, in particular, the desired reduction in the government debt ratio, which has risen very sharply since 2008, depend not only on fiscal consolidation, which remains a necessary task, but also, notably, on the swift implementation of a sustainable solution to reduce the very high share of non-performing loans in the banks' total loan portfolio and on the positive macroeconomic forecast proving correct. The considerable challenges involved in rebalancing the Cypriot economy mean that there are still risks attached to this endeavour.

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<sup>8</sup> Greece reported a budget balance of -12.7% of GDP, which was confirmed by Eurostat at the end of April. To calculate the primary balance, the interest expenses (4% of GDP) included in this figure have to be deducted. Deducting, in particular, outlays on support for the banking sector (10.8% of GDP) and the revenue transferred to Greece from the other euro-area countries in connection with the purchase of Greek government bonds by the central banks, as well as other special items, results in the oft-cited "primary surplus" of 0.8% of GDP. In principle, the programme targets for all programme countries are defined in this way, in contrast to the usual definition of the primary balance, which only factors out interest expenses.



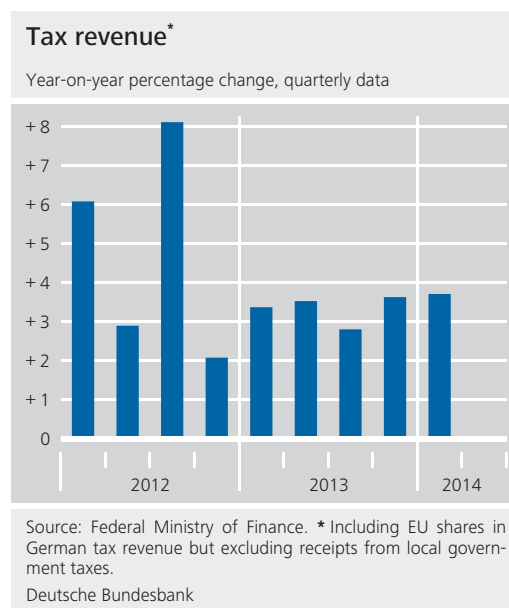
brought below the 60% threshold earlier, thus enabling Germany to make greater provisions for managing the effects of demographic change, which will soon be noticeable. It would seem appropriate, for instance, to use additional savings resulting from lower interest expenditure to improve the budget balance. With a view to the national budget rules, too, it would be advisable to use the current positive developments in the economy to rapidly bring down the remaining deficits at the various levels of government and to establish sizeable safety margins below the long-term deficit ceilings. Safety margins are particularly important in view of the strict rules enshrined in the German constitution to help ensure sound public finances. Past experience has shown that estimates of the structural budget position are subject to major uncertainty and that negative macroeconomic shocks often trigger a fundamental reassessment of the growth outlook and an upward revision of structural deficits. Taking this uncertainty into account by factoring safety margins into the budget plans can reduce the need for procyclical consolidation in phases of economic weakness.

## Budgetary development of central, state and local government

### Tax revenue

3½% rise in Q1

Year-on-year growth in tax revenue<sup>6</sup> came to just over 3½% in the first quarter of 2014 (see the chart above and the table on page 74). Ongoing favourable developments in gross wages and salaries, which have a key influence on tax receipts, played a significant role in this rise. Combined with tax progressivity, this resulted in dynamic growth for wage tax. The stagnation of child benefit (which is deducted from revenue) also contributed to the higher growth rate. By contrast, legislative changes (above all, the increase in the basic income tax allowance as well as the increasing tax exemption of pension expenditure) had a moderate dampening



effect. However, at 2½% on balance, the rise in profit-related taxes was weaker and was supported considerably for the last time by the phasing out of grants to homebuyers. Assessed income tax, in particular, contributed to the rise in profit-related taxes while receipts from withholding tax on interest income and capital gains as well as from corporation tax declined. With a rise of just under 3% in the first quarter, growth in receipts from turnover tax was somewhat stronger than previously and was thus generally in line with the macroeconomic reference variables. By contrast, receipts from other consumption taxes were down slightly. This was probably attributable, *inter alia*, to temporary, dampening special effects resulting from the transfer of responsibility for levying motor vehicle tax to central government, and to delayed electricity tax refunds as part of the tax cap for the most energy-intensive users (*Spitzenausgleich*).

The latest official tax estimate expects revenue growth (including local government taxes) to be solid (at just under 3½%) for 2014 as a

*Solid revenue growth expected for year as a whole, too*

<sup>6</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

Tax revenue				
Type of tax	Q1		Year-on-year percentage change	Estimate for 2014 <sup>1,2</sup>
	2013	2014		
	€ billion			Year-on-year percentage change
Total tax revenue <sup>2</sup> of which	135.0	140.0	+ 3.7	+ 3.4
Wage tax	36.5	39.0	+ 7.0	+ 6.0
Profit-related taxes <sup>3</sup>	23.4	23.9	+ 2.3	+ 0.2
Assessed income tax	10.7	11.8	+ 9.8	+ 7.5
Corporation tax	6.0	5.6	- 6.7	- 7.5
Investment income tax <sup>4</sup>	6.6	6.5	- 1.8	- 5.9
Turnover taxes <sup>5</sup>	49.2	50.5	+ 2.8	+ 3.3
Energy tax	4.7	4.7	+ 0.1	+ 0.2
Tobacco tax	2.1	2.5	+ 15.7	+ 3.5

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

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slightly on balance. The tax ratio (as defined in the government's financial statistics) is projected to increase from 22.6% (2013) to 22.9% by the end of the forecast period. Taken in isolation, fiscal drag is expected to raise the tax ratio by roughly ½ percentage point.

The official tax estimate largely confirms the revenue estimate for 2014 in the November 2013 projection. However, the estimates have been revised upwards somewhat for the subsequent years as a result of more favourable macroeconomic assumptions. Compared with the November 2013 estimate, the revision for 2014 amounts to -€½ billion, rising from +€3 billion to +€7 billion in the subsequent years. Compared to the figures that were revised upwards in spring (as the basis for the benchmark figures for the central government budget and the stability programme) the official tax estimate is largely unchanged.

*Revenue expectations largely confirmed for 2014; revised upwards for subsequent years*

macroeconomic developments.<sup>7</sup> Fiscal drag is giving revenue an extra boost. However, legislative changes will slightly reduce revenue on balance. A higher basic income tax allowance and the gradual changeover to downstream taxation of pensions is resulting in perceptible shortfalls, whereas the phasing out of the homebuyers grant (which is deducted from cash revenue) and the rises in real property transfer tax and tobacco tax are generating smaller amounts of additional revenue. Tax refunds due under the ruling by the European Court of Justice on the taxation of dividends paid to EU/EEA companies are slowing revenue growth.<sup>8</sup>

## Central government

Central government recorded a deficit of €10½ billion in the first quarter of 2014 compared with a deficit of €13 billion one year previously. Revenue rose considerably by 4½% (€3 billion). However, at 2½% (€1½ billion), growth in tax revenue was much more moderate, partly because deductions for transfers to the EU budget increased by €½ billion. The Bundesbank's profit distribution made a significant contribution to the rise in total revenue, with the maximum amount permitted by law of €2½ billion being transferred to the budget (previous year: €½ billion). On the expenditure side, the rise was only ½% (€½ billion). A notable rise was recorded for payments to the social security

*Deficit decline at start of year reflects higher Bundesbank profit and lower interest burden*

*After 2014, revenue growth expected to be somewhat more dynamic*

After this year, the official tax estimate initially expects revenue growth to accelerate to 4% in 2015 and to average 3½% per year in the 2016-18 period, mainly as a result of macroeconomic growth assumptions and fiscal drag. Legislative changes which have already been approved are expected to curb this expansion

<sup>7</sup> This estimate is based on central government's current macroeconomic projection. For 2014, real GDP growth is expected to be 1.8% and nominal growth 3.5% (November 2013: +1.7% and +3.3%, respectively). Growth for 2015 is forecast to be 2.0% and 3.8%, respectively (November 2013: +1.4% and +3.0%, respectively). In the medium term, nominal growth of 3.1% per year is forecast (November 2013: +3.0%).

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

funds (€1 billion). The further (and greater) cut in the transfers to the statutory health insurance fund did not yet have an impact on central government expenditure in the first quarter.<sup>9</sup> Transfers to households were €½ billion up on the year due to higher payments for parental benefit, the childcare supplement and unemployment benefit II. Transfers to state government were also up by €½ billion, not least due to the final increase in central government's cost assumption of the basic allowance for the elderly. By contrast, significant relief was provided by interest expenditure, which was one-eighth (€1½ billion) lower.

*Fiscal balance virtually unchanged in revised draft budget*

The Federal Cabinet adopted the revised draft budget for 2014 in mid-March. At €6½ billion, the planned deficit remains broadly the same as in the draft budget adopted by the previous government in summer 2013. The measures agreed by the new governing coalition have led, *inter alia*, to a rise of €½ billion in investment in transport infrastructure that is not financed by motorway tolls for heavy good vehicles (but a moderate cut in toll-funded investment) and a modest increase in development aid estimates and grants to the pension insurance scheme (as the contribution rate will not be lowered). As no decision has yet been reached on how to divide up the planned additional funds for childcare, education and research, global additional expenditure of €½ billion has been factored in for these measures. Thus, the upward revision of €1 billion to appropriations for unemployment benefit II – following the previous government's intended efficiency savings of €1½ billion as part of the 2010 "package for the future" – and of €½ billion to appropriations for parental benefit are more significant. All in all, additional expenditure is €3 billion higher than in the summer 2013 draft budget. However, this is to be more or less offset by central government reclaiming €1 billion of funds which appear not to be required by the flood assistance fund, through an increase of almost €1 billion in privatisation proceeds and the fact that income from the Bundesbank's profit distribution was €½ billion higher than forecast.

The revised budget plan for 2014 envisages a surplus of €1½ billion for the structural fiscal balance as defined in the debt brake rule. This is €½ billion below the figure estimated in the summer 2013 draft budget. However, it puts the cyclical burden deducted from this balance at €5½ billion. Given the fact that capacity utilisation appears to have returned to more or less normal levels and that unemployment is low, such a high cyclical burden does not seem appropriate as it entails a very favourable structural financial position for the central government.<sup>10</sup> With regard to the structural surplus reported, it should additionally be noted that the flood assistance fund, an off-budget entity, has rightly been factored into the calculation of the structural balance but that the marked outflows from the fund this year are still factored out of the draft central government budget. While it is true that the exact size of these outflows is not yet known, it nevertheless does not seem logical to not even include an estimate, especially given the particular importance of the planned structural budget balance for the budget rules. Following this approach actually means a decrease in the central government structural deficit in the draft budget as the calculations factor in €1 billion worth of reclaimed funds but omit the outpayment of this sum from the fund.

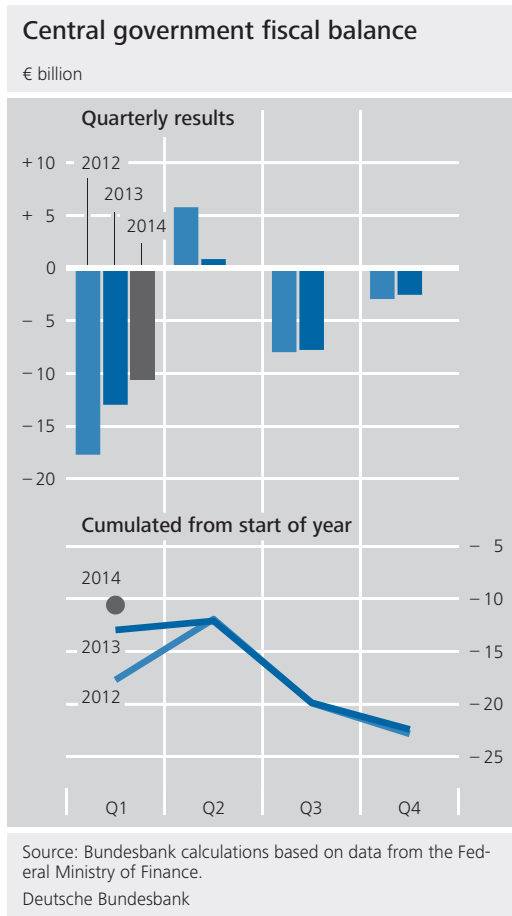
*Reported structural surplus questionable*

All in all, as things stand, the planned figures seem to be attainable on balance. The latest tax estimate expects revenue shortfalls of €½ billion. Furthermore, the Hamburg Fiscal Court recently ruled that central government has to repay revenue of just over €2 billion from nuclear fuel tax until a supreme court ruling is issued, which may not be in 2014. On the other hand, there is some doubt as to whether the estimated additional expenditure on transport infrastructure will actually be made this year due, not least, to the foreseeable delay in final-

*Estimated figures seem attainable*

<sup>9</sup> If the cut were spread equally over all quarters, the transfers would have been down €1 billion in the first quarter.

<sup>10</sup> Additional scope has arisen vis-à-vis the summer 2013 draft budget by raising the estimate for the cyclical burden and, at the same time, revising tax revenue upwards.



set out in the coalition agreement was adhered to, the previous plan of building up surpluses from 2016 onwards to repay existing debt (target surplus of €9½ billion in 2017) has fallen by the wayside. As in previous years, the benchmark figures allow only limited conclusions to be drawn regarding how the plans will be put into practice. Compared with the summer 2013 financial plan, the benchmark figures for 2015 (in line with the coalition agreement) envisage an additional €1 billion for the transport budget and evidently also another €1 billion in financial support for local government budgets ahead of the announced central government contribution to spending on integration assistance for disabled persons. Moreover, additional funds totalling €½ billion were allocated to development aid. As was the case for 2014, there were particularly sizeable upward revisions (€1½ billion) relating to expenditure on the long-term unemployed. These revisions are probably ultimately due to previously planned cost savings in connection with efficiency improvements now being viewed as unrealistic.

ising the Budget Act; the same applies to the additional funds for childcare, education and research, which have yet to be divided up between the different ministries. Furthermore, a number of budgeted figures, such as interest expenditure, are likely to have again been calculated rather cautiously. However, general budgetary risks remain, not least in the international context.

*Benchmark figures for 2015 central government budget and financial plan up to 2018: higher primary expenditure, while previous plans to achieve surpluses abandoned*

Along with the revised draft budget, the Federal Cabinet also adopted the benchmark figures for the 2015 budget and the financial plan up to 2018. Compared with the summer 2013 plans, these included, in particular, the priority measures in the coalition agreement concluded at the end of 2013 (totalling €23 billion until 2017), which – supplemented by a significant increase in funds for local government to provide integration assistance for disabled persons – have probably also largely been extrapolated until 2018. Although the goal of no net new borrowing in the central government budget

It seems that central government will counterfinance the additional burdens set out in the 2015 benchmark figures primarily by making further downward revisions to spending appropriations for debt servicing (€3 billion), implementing a further discretionary cut in transfers to the health insurance fund (down by €2½ billion vis-à-vis the level currently envisaged in principle (€14 billion per year)) and by cancelling the appropriation of just over €½ billion from 2015 onwards aimed at financing a social equalisation component in connection with the current non-income-related additional contributions to health insurance institutions. The data do not reveal the annual scope of the additional payments envisaged in the areas of childcare, education and research (which are recorded as global additional expenditure), and the same applies to the financial plan up to 2018. However, it is likely that the additional burdens stemming from the coalition agreement will increase significantly over time. Overall, despite the sustained very favourable under-

*Pro rata counterfinancing through further cuts in planned expenditure on interest and health insurance fund*

lying conditions that are assumed right through to 2018, surpluses are no longer envisaged, even though, given the general risks and in particular the looming demographic burdens, it would seem advisable to reduce interest expenditure on a lasting basis by making sizeable repayments.

*Off-budget entities: after large positive balance in 2013, only slight surplus in 2014*

Central government's off-budget entities (excluding bad banks and the loss compensation payments they receive) recorded a surplus of €3 billion in the first quarter of 2014, compared with a figure of €1 billion in the same period last year. As was the case at the start of 2013, the pension reserves and the postal workers' pension funds both recorded a moderate surplus. In contrast to 2013, the Bundesbank's profit distribution exceeded the amount earmarked to finance central government's core budget. The excess of €2 billion was transferred to the Investment and Repayment Fund (which was established in 2009 to help overcome the severe economic crisis) to repay outstanding debts. Outflows from the assistance fund set up in summer 2013 to tackle the damage caused by the flood were still very modest at the start of the year. However, the fund is expected to experience sizeable outflows during the remainder of 2014, not least because of central government plans to reclaim €1 billion from the fund. Nevertheless, overall, the positive balances which are on the cards for the precautionary reserves and the Investment and Repayment Fund are likely to ensure that central government's off-budget entities post a slight surplus in 2014, after recording a positive balance of almost €11 billion in 2013 owing to the advance payments to the flood assistance fund and Commerzbank's repayment of capital assistance to SoFFin.

largest contribution to this rise, likewise climbing by 4%, or €2½ billion. Transfers received by state government went up by as much as 6% (€1 billion). However, expenditure increased at an even faster pace than revenue (by 5%, or €4 billion), despite a further significant drop in the interest burden (-€½ billion). Current transfers to other budgets in the general government sector alone – including higher central government payments to local government for the basic allowance, which are passed on via state government – increased by €2 billion. Spending on personnel also grew substantially (by 4½%, or €1½ billion), even though in some federal states the pay agreement concluded in spring 2013 was not adopted in its entirety for civil servants and retired civil servants.

Despite the less favourable developments at the start of the year, state government as a whole is likely to see a further improvement in its finances in the 2014 budget year, heading towards a balanced budget. Continued dynamic growth in tax revenue will probably play a significant role in this development (the May tax estimate forecasts a sizeable increase of 3½%), while growth in personnel expenditure – which is a particularly large item – is set to wane during the remainder of the year, and the interest burden could even decrease further. Furthermore, refunds that are still outstanding in connection with flood assistance payments made by state government could have a positive influence on the state government budget. In the medium term, the decisions made by the coalition government which are reflected in central government's new benchmark figures envisage additional funds of €5½ billion for state and local government between 2015 and 2017 (earmarked for the areas of higher education, schools and day care for small children). Provided not all of these funds are put towards additional spending, they will also help ease

*But further improvement in finances expected overall*

## State government budgets<sup>11</sup>

*Deficit up in Q1 due to high expenditure growth*

Following the positive developments in 2013, in the first quarter of 2014 the deficit of state government core budgets doubled on the year to €2 billion. Revenue rose considerably overall (by 4%, or €3 billion). Tax revenue made the

<sup>11</sup> The development of local government finances in 2013 as a whole was analysed in greater detail in the short articles in the Bundesbank's April 2014 Monthly Report. These are the most recent data available.

*Despite favourable developments overall, finances of some federal states still noticeably strained*

the strain on state and local government budgets.

According to the revised cash data, state government's core budgets were €2½ billion in deficit in 2013, while the deficit figure including special funds amounted to €½ billion.<sup>12</sup> Although the financial situation and outlook for state government as a whole are positive, individual federal states still have a long way to go to meet the minimum target of a balanced budget by 2020. In order to comply with the debt brake requirements and the European budgetary surveillance procedure, the off-budget entities must ultimately also be included in the budget balance (after adjustment for financial transactions and consolidation assistance received during the transitional period, which are to be factored out of the calculations). In some cases, entities which regularly record a deficit – such as construction companies – have been spun off from the core budgets and given their own borrowing authorisations. However, the off-budget entities also include numerous precautionary units, such as the pension reserves, which are currently still being topped up in order to shoulder part of the expected sharp increase in pension expenditure in future years. Their surpluses should therefore actually be factored out of the calculation of the borrowing limits due to their precautionary nature.<sup>13</sup> As no figures are available for the individual off-budget entities, the data now available for 2013 as a whole should thus be interpreted with particular caution. The consolidation needs per inhabitant are, as expected, particularly high in Bremen and Saarland, which are receiving consolidation assistance. However, Hamburg also recorded a very high deficit if this extended definition of the budget balance is applied. The other federal states have seen an easing of their financial situations under this definition. However, there is still a marked need for consolidation in Hesse, North Rhine-Westphalia and Rhineland Palatinate, although the outcome for the latter two states is much better if the surpluses recorded by the off-budget entities are included. The east German states in-

cluding Berlin recorded high surpluses in some cases even under the extended definition of the budget balance. Nevertheless, demographic developments combined with the foreseeable sharp rise in pension expenditure, as well as the fact that special supplementary central government grants to the east German states will tail off up to the end of the decade, ultimately continue to pose substantial long-term challenges, which can scarcely be offset by possible cost savings provided by falling pupil numbers, for example. Therefore, the currently very favourable underlying conditions, not least for taxes and interest expenditure, should resolutely be used to rapidly achieve balanced budgets and to aim for marked safety margins below the debt limit.

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

### Statutory pension insurance scheme

As usual, the statutory pension insurance scheme posted a deficit in the first quarter of 2014, but, at €½ billion, the figure was €1½ billion down on the year. The marked improvement was due, on the one hand, to revenue growth of just over 3½%, which reflects the favourable employment and wage developments. On the other hand, expenditure rose

*Financial improvement achieved by waiving contribution rate cut*

<sup>12</sup> See also press release No 119 of the Federal Statistical Office dated 31 March 2014. The difference between the revised figure and the initial preliminary result for the core budgets (deficit of €½ billion) appears to be due in particular to transfers to pension funds – which are traditionally recorded in the budgets as not affecting the deficit – having an impact on the balance.

<sup>13</sup> In principle, in the national accounts – which are used as the basis for assessing the Maastricht criteria – a current surplus in a precautionary fund is neutralised owing to its finances being consolidated with those of the core budget (which records corresponding burdens) in the year that the financial resources are set aside. If the funds are withdrawn at a later point in time, the deficit which is then recorded by the precautionary fund does not reduce the Maastricht deficit (as the off-budget entity's finances are consolidated with those of the core budget at that point in time, too).

<sup>14</sup> The financial development of the statutory health and public long-term care insurance schemes in 2013 as a whole was analysed in the short articles of the March Monthly Report. These are the most recent data available.

extremely moderately (by just over ½%) because the mid-2013 pension increase in western Germany amounted to only 0.25% (+3.29% in eastern Germany). Moreover, there was no rise in the number of pensions.<sup>15</sup> The contribution rate should have automatically been lowered from 18.9% to 18.3% at the beginning of the year, but this statutory requirement was overridden and the rate was kept at its previous level so that the planned selective benefit increases could initially be financed using current revenue.

*Surplus for year as a whole; contribution rate cut in 2015 feasible*

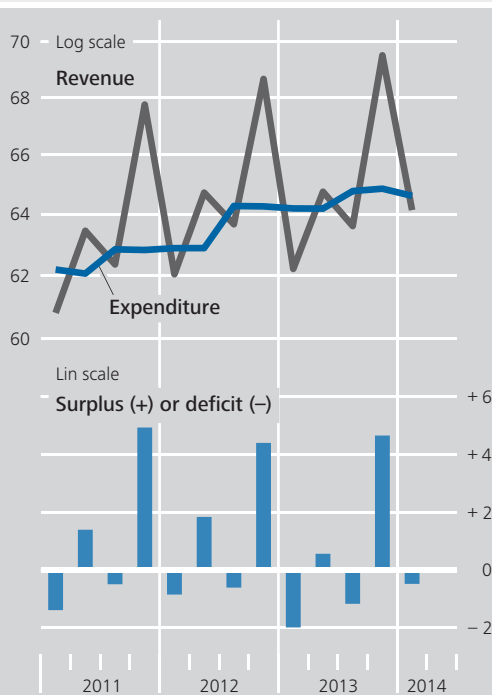
Expenditure is expected to rise perceptibly in the second half of 2014, partly as a result of pensions increasing more sharply overall (+1.67% in western Germany and +2.53% in eastern Germany), but primarily owing to the possible implementation of the draft Act on Improvements in Pension Insurance Benefits (*Rentenversicherungs-Leistungsverbesserungsgesetz*). As overall economic activity is currently looking more favourable than assumed when making the projections in the annual pension insurance report in November 2013, it cannot be ruled out that the reserves of the statutory pension insurance scheme will even be topped up again by the end of 2014, provided the costs of the planned benefit increases do not prove to be higher than the figures envisaged in the draft legislation. If this is the case, in accordance with the current statutory requirement, it could be necessary to lower the contribution rate in 2015 so that reserves are brought back below the upper limit of 1.5 times the scheme's monthly expenditure by the end of 2015. This would result in higher deficits in subsequent years and the minimum level of reserves of 0.2 times the scheme's monthly expenditure would be reached more quickly, thus triggering a rise in the contribution rate.

*Substantial financial burdens from selective benefit increases*

The Act on Improvements in Pension Insurance Benefits envisages, in particular, larger recompense for periods spent bringing up children born before 1992 (two pension points per child rather than one) and the possibility to take early retirement (initially from the age of 63) on a full pension without actuarial deductions after 45

### Finances of the German statutory pension insurance scheme

€ billion, quarterly data

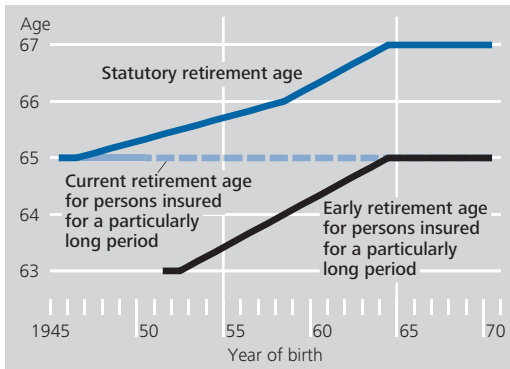


Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund).  
 Deutsche Bundesbank

years of contributions (including periods of unemployment). It also envisages a longer reckonable time for those receiving a disability pension (up to the age of 62 rather than 60) and additional funds for rehabilitation purposes. The Act (which is scheduled to enter into force in mid-2014) is already set to create additional expenditure of €4½ billion up to the end of the year, which will climb in subsequent years from €9 billion to €11 billion by 2030 (based on current pension values). The higher pensions for periods spent bringing up children ("mothers' pensions") account for by far the greatest share of the costs, at around €6½ billion per year. Overall, in terms of financial requirements, the fiscal policy priorities of the new Federal Government are centred on benefit increases for the statu-

<sup>15</sup> In addition to the generally low number of persons approaching retirement age, this is also due to the gradual increase in the statutory retirement age (2014: 65 years plus three months) and the abolition of the special age limit for women, which had allowed them to retire at 60 up until the end of 2011.

**Age at which full pension without actuarial deductions can be drawn**



Source: Sixth Book of the Social Security Code (Sozialgesetzbuch VI) and draft Act on Improvements in Pension Insurance Benefits (RV-Leistungsverbesserungsgesetz).  
 Deutsche Bundesbank

deductions. Of course, in practice this only applies to persons born in 1951 and 1952. For those born later, the age of entitlement to a full pension without actuarial deductions increases by a further two months each year, reaching 65 years from 2029. As the increase in the statutory retirement age to 67 years will occur largely in parallel with this, the relative advantages are spread over the different birth years, but are broadly stable (see adjacent chart).

The actuarial deductions for early retirement are intended to ensure that, in principle, early retirement does not worsen the community of insurées' overall finances, as, based on equal contributions being paid overall, early retirement reduces an insurée's pension to the extent that over the entire period that it is paid out it approximately equals the total pension that would have been received if the insurée had retired at the statutory retirement age. Therefore, given the gradual rise in the statutory retirement age, the current entitlement to a full pension without actuarial deductions from the age of 65 is already extremely advantageous for persons who, with 45 contribution years, have been insured for a particularly long period of time. For the beneficiaries, extending the period without actuarial deductions essentially amounts to two more years of pension payments compared with those who have paid the same amount of contributions but have fewer contribution years. The existing option of retiring on a full pension without actuarial deductions from the age of 65 would have gradually become more and more advantageous in line with the rising actuarial deductions resulting from the statutory retirement age increasing to 67 years of age. Access to a full pension without actuarial deductions from the age of 63 offers this advantage in full now and extends it, in particular, by counting periods of unemployment.

*Persons insured for particularly long period favoured*

tory pension insurance scheme (which can probably be classed as non-insurance-related for the most part). These are significantly higher than additional expenditure on transport infrastructure, childcare, education and research, for example, which amounts to €3½ billion on an annual average. The higher pension benefits will be financed through a higher contribution rate in future years, an even sharper discretionary rise in central government grants over and above the automatic adjustment (to avoid the contribution rate exceeding the cap of 22% applicable until 2030), and lower increases in the general pension level.<sup>16</sup>

*Full pension without actuarial deductions at 63 creates negative incentives*

With regard to the incentives created by these measures, retirement at the age of 63 should be viewed particularly critically, as it constitutes a return to incentivising early retirement, something which had only recently largely been eliminated. The planned inclusion of periods receiving unemployment benefits (during which contributions are paid on behalf of the recipients) – combined with the particularly long period of entitlement to unemployment insurance benefit (I) (up to 24 months as of 58 years of age) – could encourage people to leave employment subject to social security contributions early, at the age of 61, and receive unemployment benefit for two years before going on to receive a full pension without actuarial

<sup>16</sup> This will reduce expenditure by around €3 billion on an annual average.



## Federal Employment Agency

*Finances virtually unchanged at start of year*

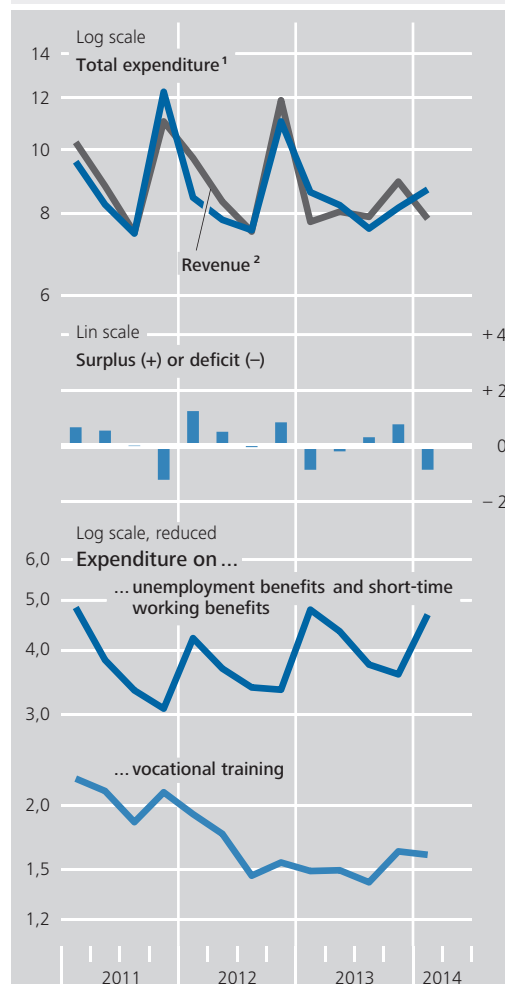
At just under €1 billion, the Federal Employment Agency's deficit in the first quarter of 2014 was virtually on a par with the figure recorded one year previously. While revenue grew by just over 1%, expenditure rose by almost 1%. Contribution receipts continued to rise at a strong pace (just over 4%), but in February 2013 central government had transferred a final refund of excess reintegration payments to the Federal Employment Agency. On the expenditure side, spending on unemployment benefits only increased by just under 2% on the year, following the marked pick-up in economic activity. Outlays for (seasonal) short-time working benefits were significantly lower. By contrast, spending on active labour market policy measures rose by 7½%.

*Marked surplus possible in 2014*

The Federal Employment Agency envisages a virtually balanced budget in its 2014 budget plan. However, as there has been a significant improvement in the macroeconomic projections since the budget plan was drawn up, as things stand it appears that the Federal Employment Agency could record a sizeable surplus. The plans have already factored in ample provision for the possibility of a sharper increase in expenditure on active labour market policy. In addition to macroeconomic developments, which mainly impact on the expenditure side of the agency's budget, financial risks are posed in particular by periods of unemployment being counted towards pensions drawn at the age of 63. The more insureds this encourages into early retirement – including in the form of unemployment with insurance contributions paid – the higher the corresponding

### 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

additional expenditure on unemployment insurance benefit (1) will be. The impact of this is likely to be felt all the more in periods of somewhat less favourable cyclical developments.



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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

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

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 July	+ 22,103	+ 13,975	- 4,748	+ 48,914	- 12,988	- 41,031	+ 358	1.2288	95.4	93.2
Aug	+ 10,684	+ 5,592	- 20,902	- 26,641	+ 10,384	- 2,742	- 1,904	1.2400	95.2	93.1
Sep	+ 12,495	+ 9,561	- 22,894	- 27,568	+ 485	+ 3,145	+ 1,045	1.2856	97.2	95.0
Oct	+ 14,374	+ 10,199	- 25,102	- 38,621	+ 67,207	- 51,032	- 2,657	1.2974	97.8	95.5
Nov	+ 21,166	+ 12,758	- 36,888	- 27,983	+ 27,171	- 35,111	- 964	1.2828	97.2	94.9
Dec	+ 27,259	+ 9,287	- 43,470	+ 6,340	+ 12,066	- 62,497	+ 620	1.3119	98.7	96.3
2013 Jan	- 5,404	- 3,373	+ 3,853	- 21,755	+ 30,963	- 587	- 4,768	1.3288	100.4	98.0
Feb	+ 9,684	+ 10,815	- 11,133	+ 12,126	- 12,306	- 13,388	+ 2,437	1.3359	101.6	99.1
Mar	+ 24,325	+ 21,850	- 15,952	- 15,544	- 8,053	+ 5,368	+ 2,278	1.2964	100.2	97.9
Apr	+ 15,682	+ 15,966	- 22,109	- 7,492	- 12,040	- 2,536	- 41	1.3026	100.5	97.9
May	+ 13,281	+ 16,534	- 19,277	+ 43,749	+ 16,032	- 78,503	- 555	1.2982	100.5	98.0
June	+ 31,110	+ 17,359	- 30,802	- 14,289	+ 38,096	- 54,018	- 591	1.3189	101.6	98.9
July	+ 25,727	+ 18,655	- 28,642	+ 6,932	- 33,262	- 2,551	+ 239	1.3080	101.5	98.9
Aug	+ 10,197	+ 6,737	- 6,788	- 311	+ 25,517	- 30,025	- 1,969	1.3310	102.2	99.5
Sep	+ 15,496	+ 12,674	- 20,433	- 19,275	+ 20,258	- 20,286	- 1,131	1.3348	102.0	99.1
Oct	+ 26,259	+ 17,725	- 18,838	+ 20,372	- 2,579	- 37,486	+ 855	1.3635	102.8	99.7
Nov	+ 28,409	+ 17,573	- 30,283	- 19,779	+ 55,696	- 66,381	+ 181	1.3493	102.6	99.5
Dec	+ 32,909	+ 12,683	- 46,522	- 9,656	+ 5,737	- 41,259	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 6,989	+ 744	- 4,680	- 9,053	+ 19,186	- 12,094	- 2,719	1.3610	103.4	p) 100.3
Feb	+ 13,870	+ 15,762	- 12,200	+ 31,945	+ 26,958	- 71,939	+ 837	1.3659	103.6	p) 100.5
Mar	...	...	...	...	...	...	...	1.3823	104.6	p) 101.3
Apr	...	...	...	...	...	...	...	1.3813	104.5	p) 101.1

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia	
<b>Real gross domestic product <sup>1,2</sup></b>											
2011	1.6	1.8	3.3	9.6	2.8	2.0	- 7.1	2.2	0.4	5.3	
2012	- 0.7	- 0.1	0.7	3.9	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2	
2013	- 0.4	0.2	0.4	0.8	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1	
2012 Q4	- 1.0	- 0.6	0.0	4.9	- 2.5	- 0.2	- 4.9	- 1.0	- 2.5	4.6	
2013 Q1	- 1.1	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 6.0	- 1.7	- 2.6	3.8	
Q2	- 0.6	0.1	0.9	1.1	- 0.9	0.5	- 4.0	- 1.6	- 2.3	4.4	
Q3	- 0.3	0.4	1.1	0.7	- 0.8	0.6	- 3.2	2.7	- 1.4	4.6	
Q4	0.5	0.8	1.3	0.3	- 0.6	0.6	- 2.3	- 0.7	- 1.1	3.6	
2014 Q1	0.9	...	2.5	...	...	...	...	...	...	...	
<b>Industrial production <sup>1,3</sup></b>											
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.2	8.9	
2012	- 2.5	- 3.3	4	0.4	1.5	- 2.8	- 3.7	- 1.3	- 6.4	6.2	
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.6	- 1.9	- 3.1	- 0.4	
2012 Q4	- 3.3	- 1.8	- 2.1	3.0	- 0.1	- 3.3	- 0.5	- 6.6	- 6.8	5.7	
2013 Q1	- 2.2	- 3.3	- 1.8	4.2	- 3.7	- 1.9	- 3.2	- 2.9	- 4.6	- 1.0	
Q2	- 1.1	1.2	- 0.3	3.8	- 6.3	0.4	- 1.5	- 2.5	- 3.9	- 0.1	
Q3	- 1.1	0.8	- 0.2	2.7	- 2.4	- 1.7	- 6.0	- 0.6	- 3.6	0.2	
Q4	1.5	4.5	3.0	1.4	- 2.0	0.6	- 3.5	- 1.1	- 0.2	- 0.6	
2014 Q1	e 1.1	...	5	3.2	- 1.4	- 5.9	- 0.8	p 0.0	p 2.3	0.4	- 2.8
<b>Capacity utilisation in industry <sup>6</sup></b>											
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6	
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8	
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0	
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5	72.1	
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0	
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8	
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2	
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1	
Q2	79.5	79.0	83.9	72.6	79.9	80.9	67.7	-	71.7	72.0	
<b>Standardised unemployment rate <sup>7,8</sup></b>											
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.7	14.7	8.4	16.2	
2012	11.3	7.6	5.5	10.0	7.7	9.8	24.3	14.7	10.7	15.0	
2013	12.0	8.4	5.3	8.6	8.2	10.3	27.3	13.1	12.2	11.9	
2013 Oct	11.9	8.4	5.3	8.7	8.3	10.2	27.6	12.4	12.4	11.6	
Nov	11.9	8.5	5.2	8.8	8.3	10.2	27.5	12.2	12.7	11.6	
Dec	11.8	8.5	5.1	8.4	8.4	10.2	27.1	12.0	12.6	11.6	
2014 Jan	11.8	8.5	5.1	8.2	8.4	10.3	26.6	11.9	12.7	...	
Feb	11.8	8.5	5.1	7.8	8.5	10.4	26.5	11.9	12.7	...	
Mar	11.8	8.5	5.3	...	8.5	10.4	...	11.8	12.7	...	
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>											
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 Nov	0.9	0.9	1.6	2.1	1.8	0.8	- 2.9	0.3	0.7	- 0.3	
Dec	0.8	1.2	1.2	2.0	1.9	0.8	- 1.8	0.4	0.7	- 0.4	
2014 Jan	10 0.8	1.1	1.2	1.6	1.9	0.8	- 1.4	0.3	0.6	0.5	
Feb	0.7	1.0	1.0	1.1	1.6	1.1	- 0.9	0.1	0.4	0.5	
Mar	0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3	
Apr	p 0.7	0.9	1.1	0.8	1.3	0.8	- 1.6	0.4	0.5	0.8	
<b>General government financial balance <sup>11</sup></b>											
2011	- 4.1	- 3.8	- 0.8	1.1	- 0.7	- 5.2	- 9.6	- 13.1	- 3.7	- 3.5	
2012	- 3.7	- 4.1	0.1	- 0.2	- 1.8	- 4.9	- 8.9	- 8.2	- 3.0	- 1.3	
2013	- 3.0	- 2.6	0.0	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0	
<b>General government debt <sup>11</sup></b>											
2011	87.4	99.2	80.0	6.1	49.3	86.2	170.3	104.1	120.7	42.0	
2012	90.7	101.1	81.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8	
2013	92.6	101.5	78.4	10.0	57.0	93.5	175.1	123.7	132.6	38.1	

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

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



I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
1.9	1.6	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.6	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.4	- 0.8	...	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.4	1.3	- 1.5	1.3	- 5.4	0.4	- 3.3	- 1.9	- 3.7	2012 Q4
0.7	1.6	- 1.8	- 0.3	- 4.4	0.5	- 4.6	- 2.5	- 5.2	2013 Q1
2.4	3.3	- 1.7	0.2	- 2.3	0.8	- 1.4	- 1.7	- 6.1	Q2
2.9	2.3	- 0.6	0.5	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
2.5	2.2	0.8	1.1	3.1	1.5	2.1	- 0.1	- 5.1	Q4
...	...	...	...	...	...	...	...	...	2014 Q1
<b>Industrial production<sup>1,3</sup></b>									
2.0	-	- 0.7	6.8	- 1.0	5.4	1.9	- 1.7	- 8.4	2011
- 3.8	-	- 0.5	0.3	- 6.1	7.7	- 0.6	- 6.9	- 9.2	2012
- 2.8	-	0.6	0.3	0.5	5.3	- 1.0	- 1.7	- 12.5	2013
- 3.6	-	0.4	- 0.9	- 5.2	4.1	- 2.3	- 7.3	- 10.7	2012 Q4
- 7.2	-	2.2	0.5	- 1.3	2.9	- 1.3	- 4.1	- 15.0	2013 Q1
- 6.9	-	0.2	0.2	1.1	2.9	- 1.9	- 2.6	- 13.1	Q2
- 2.2	-	- 0.4	0.3	- 1.5	4.5	- 2.1	- 0.9	- 11.0	Q3
5.5	-	0.3	0.3	3.8	10.8	1.3	1.0	- 10.7	Q4
9.8	-	p - 9.2	...	2.1	p 9.2	p 1.7	p 1.5	...	2014 Q1
<b>Capacity utilisation in industry<sup>6</sup></b>									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
<b>Standardised unemployment rate<sup>7,8</sup></b>									
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.4	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	24.8	11.9	2012
5.8	6.5	6.7	4.9	16.5	14.2	10.1	26.1	15.9	2013
6.0	6.7	7.0	5.0	15.6	14.3	9.7	26.0	16.9	2013 Oct
6.0	6.5	6.9	5.0	15.4	14.1	9.7	25.8	16.8	Nov
6.1	6.7	7.0	5.0	15.3	14.1	9.8	25.6	16.9	Dec
6.1	6.9	7.1	4.9	15.2	14.0	9.8	25.5	16.5	2014 Jan
6.1	6.9	7.3	4.8	15.2	13.9	9.7	25.3	16.8	Feb
6.1	6.8	7.2	4.9	15.2	13.9	9.7	25.3	17.4	Mar
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
1.1	0.3	1.2	1.5	0.1	0.5	1.2	0.3	- 0.8	2013 Nov
1.5	1.0	1.4	2.0	0.2	0.4	0.9	0.3	- 1.3	Dec
1.5	0.9	0.8	1.5	0.1	0.0	0.9	0.3	- 1.6	2014 Jan
0.8	1.6	0.4	1.5	- 0.1	- 0.1	0.2	0.1	- 1.3	Feb
0.8	1.4	0.1	1.4	- 0.4	- 0.2	0.6	- 0.2	- 0.9	Mar
0.9	0.5	0.6	...	- 0.1	- 0.2	0.5	0.3	- 0.4	Apr
<b>General government financial balance<sup>11</sup></b>									
0.2	- 2.7	- 4.3	- 2.5	- 4.3	- 4.8	- 6.4	- 9.6	- 6.3	2011
0.0	- 3.3	- 4.1	- 2.6	- 6.4	- 4.5	- 4.0	- 10.6	- 6.4	2012
0.1	- 2.8	- 2.5	- 1.5	- 4.9	- 2.8	- 14.7	- 7.1	- 5.4	2013
<b>General government debt<sup>11</sup></b>									
18.7	68.8	65.7	73.1	108.2	43.6	47.1	70.5	71.5	2011
21.7	70.8	71.3	74.4	124.1	52.7	54.4	86.0	86.6	2012
23.1	73.0	73.5	74.5	129.0	55.4	71.7	93.9	111.7	2013

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

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 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	- 0.3	- 7.6	- 1.4	- 3.7	12.4
Oct	- 3.9	- 19.7	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 24.9	- 12.6	- 0.7	- 12.7	1.0
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 71.8	- 6.4	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.5	- 4.2	- 1.8	- 19.5	42.1
2013 Jan	48.6	18.0	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.6	- 4.3	- 1.0	- 7.1	5.8
Feb	- 5.0	- 9.6	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	65.7	30.3	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	10.2	9.0	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	10.0	- 16.5	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 1.9	- 30.4	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 122.5	- 85.3	- 12.0	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 52.0	- 34.2	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	0.5	16.6	- 2.0	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.3	- 3.9	- 1.3	- 2.1	- 1.0
Oct	- 43.0	- 61.3	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 27.9	- 1.4	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.7	1.6	- 0.3	- 2.3	- 1.9
Dec	- 168.8	- 93.9	- 38.7	- 75.0	- 73.1	79.3	- 85.1	- 164.4	- 12.4	- 8.8	- 0.5	- 9.6	6.5
2014 Jan	47.9	- 14.5	10.2	62.4	42.7	8.3	125.8	117.4	1.2	- 2.7	0.1	- 11.2	15.0
Feb	- 5.1	- 8.9	- 16.4	3.8	12.1	32.4	16.3	- 16.1	- 12.1	- 5.8	0.1	- 11.4	5.0
Mar	0.7	- 0.2	- 4.5	0.9	3.5	16.4	- 20.4	- 36.8	6.2	- 10.0	- 0.2	- 1.4	17.7

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.6	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.6	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.2	7.8	6.0	- 3.6	1.1	15.7	- 3.1	- 18.8	- 5.0	- 2.9	- 0.0	- 2.7	0.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
- 39.6	- 8.0	-	- 11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	-	10.4	2012 Aug
33.5	7.7	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	-	4.2	Sep
- 22.8	7.3	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	-	5.1	Oct
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	-	19.6	Nov
- 60.6	- 51.2	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 42.3	- 26.9	-	6.1	Dec
33.9	78.3	-	- 24.6	- 35.3	- 53.9	- 19.8	- 34.1	- 5.4	24.1	11.8	7.2	-	6.7	2013 Jan
5.7	- 17.9	-	1.2	9.9	5.1	- 1.2	6.2	- 3.4	8.2	28.0	6.3	-	13.4	Feb
10.6	27.8	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	24.2	- 5.9	-	5.4	Mar
- 50.6	21.8	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 11.4	- 0.4	-	1.4	Apr
62.5	29.5	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	10.9	- 3.4	-	7.4	May
30.3	- 3.3	-	- 6.7	25.7	45.1	6.2	38.9	- 19.2	- 0.2	22.9	- 19.6	-	2.1	June
- 26.1	- 56.9	-	- 6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 47.5	- 1.1	-	6.7	July
- 55.7	14.0	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.9	9.5	-	1.1	Aug
11.2	55.0	-	- 33.7	- 1.2	23.6	- 0.2	23.8	- 19.2	- 5.6	- 7.2	- 26.4	-	6.6	Sep
- 28.0	- 5.2	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 8.1	1.3	-	12.4	Oct
18.4	- 20.2	-	28.3	33.8	47.1	5.4	41.7	- 15.2	1.9	1.2	- 1.1	-	4.0	Nov
- 49.6	- 11.3	-	- 16.1	15.8	14.2	17.8	- 3.6	- 0.1	1.7	- 11.2	- 12.8	-	12.7	Dec
20.7	41.4	-	- 7.1	- 41.2	- 37.7	- 13.5	- 24.2	- 15.9	12.5	- 6.7	24.1	-	0.8	2014 Jan
36.9	- 12.7	-	15.2	14.0	11.9	1.9	10.0	2.2	- 0.0	25.3	- 1.1	-	4.9	Feb
- 5.1	- 1.5	-	17.5	42.4	36.4	6.3	30.1	0.8	5.2	- 12.7	- 17.2	-	3.5	Mar

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	-	1.6	2012 Aug		
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	-	1.7	Sep		
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	-	1.1	Oct		
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	-	1.1	Nov		
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	-	2.2	Dec		
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	-	3.6	2013 Jan		
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	-	1.5	Feb		
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	-	1.1	Mar		
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	-	2.2	Apr		
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	-	0.9	May		
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	-	2.7	June		
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	-	3.9	July		
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	-	3.0	Aug		
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	-	1.8	Sep		
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	-	2.1	Oct		
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	-	3.0	Nov		
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	-	3.9	Dec		
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	-	2.2	2014 Jan		
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	-	1.6	Feb		
- 1.6	37.4	1.6	1.9	- 10.8	- 7.9	3.7	- 1.2	- 2.8	- 0.2	-	2.3	Mar		

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
	Total	Enterprises and households					General government				
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total assets or liabilities	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>	Claims on non- euro-area residents	Other assets		
<b>Euro area (€ billion) <sup>1</sup></b>											
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
Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,628.2	16,696.3	13,301.0	11,169.1	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.9	16,719.0	13,293.5	11,161.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3
Dec	26,246.1	16,605.8	13,240.1	11,039.4	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7
2013 Jan	26,386.0	16,635.2	13,237.9	11,041.4	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2
Feb	26,500.1	16,623.2	13,225.9	11,031.4	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8
Mar	26,563.0	16,693.7	13,257.7	11,039.7	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1
Apr	26,700.1	16,721.5	13,261.1	11,005.3	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,365.2	16,721.8	13,242.8	10,985.8	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,925.2	16,690.6	13,199.5	10,974.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6
July	25,672.9	16,570.4	13,110.4	10,892.7	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,457.6	16,416.1	12,976.1	10,766.6	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,416.7	16,419.3	12,992.3	10,779.1	1,420.5	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,460.2	16,382.7	12,923.9	10,730.4	1,400.2	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,413.3	16,352.1	12,916.8	10,724.8	1,396.8	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,444.6
Dec	24,648.8	16,162.6	12,803.5	10,651.8	1,359.3	792.4	3,359.2	1,097.3	2,261.8	4,488.4	3,997.7
2014 Jan	25,048.2	16,248.4	12,809.9	10,646.5	1,368.0	795.4	3,438.5	1,118.4	2,320.0	4,680.2	4,119.7
Feb	24,994.3	16,228.8	12,778.7	10,642.2	1,343.0	793.5	3,450.1	1,110.2	2,339.9	4,672.0	4,093.6
Mar	24,915.2	16,234.8	12,774.7	10,640.9	1,329.0	804.7	3,460.2	1,107.7	2,352.5	4,642.0	4,038.4
<b>German contribution (€ billion)</b>											
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
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,601.0	3,658.2	2,893.9	2,501.7	144.3	247.9	764.3	369.2	395.1	1,106.4	836.3

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro <sup>5</sup>	Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2012 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	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.8	10,323.5	10,348.3	4,227.6	1,212.3	392.3	2,343.3	2,085.6	87.2	Sep	
898.0	10,915.5	10,342.7	10,373.0	4,264.1	1,193.0	405.6	2,344.6	2,078.9	86.8	Oct	
903.4	10,962.1	10,370.0	10,389.9	4,295.5	1,162.4	419.6	2,345.4	2,080.3	86.7	Nov	
921.2	10,900.1	10,351.9	10,401.2	4,310.1	1,153.6	431.3	2,335.3	2,084.5	86.4	Dec	
908.3	10,918.7	10,348.3	10,399.0	4,303.8	1,132.3	442.3	2,337.9	2,096.5	86.1	2014 Jan	
910.2	10,948.4	10,337.9	10,382.0	4,306.7	1,129.5	444.9	2,320.1	2,094.6	86.2	Feb	
916.5	10,969.0	10,356.6	10,401.1	4,335.5	1,129.6	441.0	2,310.3	2,098.7	86.1	Mar	
<b>German contribution (€ billion)</b>											
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	2012 Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.4	200.0	32.0	703.1	530.9	77.5	Mar	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total		of which denominated in euro	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months				over 3 months			
Euro area (€ billion) <sup>1</sup>														
2012 Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8	
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8	
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4	
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1	
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5	
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1	
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1	
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8	
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4	
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9	
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4	
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5	
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.1	2,151.7	
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3	
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3	
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.7	2,721.6	2,076.7	
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.5	452.0	436.0	2,696.1	2,062.1	
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,656.8	2,031.5	
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,646.5	2,013.2	
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,643.0	2,003.9	
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	306.3	300.3	419.1	2,638.2	2,006.3	
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	300.5	293.2	417.9	2,631.4	2,000.1	
Dec	214.5	284.4	121.3	92.0	8.5	45.1	12.2	5.2	288.7	281.9	404.8	2,587.1	1,979.3	
2014 Jan	236.5	283.2	120.9	89.6	8.6	45.1	13.4	5.6	282.2	273.7	428.9	2,583.9	1,971.1	
Feb	272.6	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	427.7	2,558.4	1,958.6	
Mar	267.5	300.4	128.2	95.9	9.1	45.3	16.4	5.5	294.7	285.5	410.4	2,560.0	1,962.3	
German contribution (€ billion)														
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	
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3	
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6	
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8	
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1	
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1	
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5	
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7	
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0	
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6	
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3	
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1	
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1	
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4	
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1	
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7	
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4	
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1	
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2	
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5	
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5	
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1	
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5	
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4	
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5	
Mar	17.1	168.5	43.7	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.1	305.3	

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

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

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											Memo item		
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			Monetary capital formation <sup>13</sup>
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
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	Mar
119.4	107.7	2,754.4	4,178.1	2,268.7	- 56.3	5,011.8	-	4,837.2	8,721.7	9,608.6	7,656.9	107.8	Apr
114.2	107.3	2,762.4	4,285.5	2,276.0	- 54.5	5,809.0	-	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May
128.7	102.1	2,744.7	4,158.4	2,312.3	- 56.5	5,260.6	-	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June
136.3	96.2	2,764.7	4,201.6	2,353.7	- 56.4	5,537.2	-	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July
122.9	96.4	2,746.8	4,115.5	2,361.9	- 40.9	5,458.0	-	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug
120.1	92.6	2,726.0	4,047.4	2,405.8	- 61.1	5,325.8	-	5,022.9	8,868.1	9,702.0	7,665.2	113.1	Sep
113.8	93.5	2,707.3	4,020.6	2,394.4	- 72.8	4,857.2	-	5,056.5	8,930.4	9,757.2	7,621.4	112.1	Oct
96.3	91.2	2,702.1	3,939.7	2,408.9	- 69.0	4,944.8	-	5,091.6	8,957.5	9,761.4	7,627.4	114.6	Nov
87.6	93.8	2,672.1	3,793.2	2,396.4	- 52.9	4,729.6	-	5,168.7	9,045.7	9,809.3	7,578.1	120.0	Dec
70.4	92.3	2,645.3	3,774.3	2,387.7	- 37.9	4,932.3	-	5,109.7	9,002.2	9,749.2	7,536.2	112.0	2013 Jan
62.0	88.1	2,657.0	3,812.4	2,378.2	- 50.1	4,982.2	-	5,119.4	9,018.5	9,757.3	7,529.6	111.1	Feb
59.5	84.1	2,632.1	3,798.1	2,414.3	- 59.8	4,955.7	-	5,170.4	9,081.9	9,806.2	7,557.1	110.9	Mar
62.7	81.6	2,603.3	3,832.5	2,390.1	- 45.8	5,122.2	-	5,239.7	9,128.2	9,855.3	7,495.4	111.2	Apr
63.1	74.4	2,584.0	3,755.1	2,377.8	- 52.1	4,825.3	-	5,265.1	9,139.4	9,857.0	7,467.3	111.9	May
66.3	68.4	2,561.4	3,651.6	2,335.9	- 56.5	4,507.1	-	5,309.1	9,165.4	9,850.3	7,398.0	113.0	June
62.3	66.7	2,527.8	3,599.0	2,365.2	- 55.4	4,411.0	-	5,299.1	9,155.4	9,841.9	7,387.5	116.5	July
66.4	63.1	2,517.0	3,571.8	2,391.4	- 56.8	4,310.0	-	5,325.6	9,185.4	9,885.3	7,394.1	115.9	Aug
76.2	58.3	2,508.5	3,500.5	2,372.9	- 44.2	4,381.9	-	5,347.6	9,181.4	9,847.2	7,362.4	116.6	Sep
64.0	58.1	2,516.1	3,511.5	2,376.8	- 41.5	4,436.5	-	5,384.3	9,200.5	9,859.9	7,374.9	114.3	Oct
64.0	53.4	2,514.0	3,474.0	2,357.2	- 54.7	4,421.7	-	5,432.0	9,236.1	9,888.6	7,354.2	117.2	Nov
39.1	49.1	2,499.0	3,308.6	2,339.0	- 54.5	3,954.0	-	5,444.1	9,248.9	9,852.3	7,310.0	114.1	Dec
43.0	43.8	2,497.1	3,467.4	2,385.5	- 35.2	4,108.6	-	5,417.8	9,223.5	9,860.8	7,357.3	107.7	2014 Jan
42.7	39.0	2,476.6	3,421.9	2,405.2	- 25.6	4,040.8	-	5,426.8	9,233.9	9,872.1	7,339.2	105.3	Feb
50.0	35.5	2,474.5	3,385.3	2,421.1	- 27.5	3,985.9	-	5,463.4	9,276.5	9,889.8	7,342.8	105.7	Mar
<b>German contribution (€ billion)</b>													
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	-	Mar
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	May
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June
15.5	11.2	642.1	937.5	512.6	- 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb
7.9	4.0	526.2	615.9	501.0	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.4	1,847.3	-	Mar

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2011 Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
<b>Deutsche Bundesbank</b>												
2011 Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4

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

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



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	2011 Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	+ 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
<b>Deutsche Bundesbank</b>												
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	2011 Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	+ 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2013 Aug 30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
Sep 6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	–
20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	–
27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
Oct 4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec 6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
2014 Feb 7	2,190.3	303.2	244.2	81.0	163.2	22.8	19.2	19.2	–
14	2,190.1	303.2	244.5	80.5	164.0	23.1	19.1	19.1	–
21	2,184.8	303.2	244.1	80.7	163.4	23.0	18.8	18.8	–
28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	–
Mar 7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	–
14	2,167.8	303.1	244.5	80.8	163.7	23.8	18.3	18.3	–
21	2,166.1	303.1	244.7	80.7	164.0	23.9	19.2	19.2	–
28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	–
Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	–
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	–
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	–
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	–
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
<b>Deutsche Bundesbank</b>									
2012 June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the

national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem 2</b>														
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1	2013 Aug	30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1		11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6		18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9		25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6		17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5		24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3		31
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	2014 Feb	7
666.6	93.3	573.2	–	–	0.1	0.0	74.7	587.2	229.9	357.3	28.2	243.4		14
665.2	92.9	572.2	–	–	0.2	0.0	77.0	585.8	229.4	356.5	28.2	239.5		21
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7		28
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	Mar	7
648.9	92.6	556.3	–	–	0.0	0.0	76.0	587.9	228.8	359.0	28.2	237.0		14
644.1	96.9	546.2	–	–	0.9	0.0	77.8	588.5	228.6	359.9	28.2	236.6		21
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2		28
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	Apr	4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0		11
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5		18
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0		25
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May	2
<b>Deutsche Bundesbank</b>														
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	2012 June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	€ billion												
	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2013 Aug 30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
2014 Feb 7	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6
14	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6
21	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1
28	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9
Mar 7	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2
14	2,167.8	938.1	425.8	226.8	23.5	175.5	–	0.0	5.0	–	83.4	56.4	27.1
21	2,166.1	936.9	405.2	195.2	34.5	175.5	–	0.0	5.1	–	103.4	77.7	25.8
28	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2
Apr 4	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2
11	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0
18	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0
25	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1
May 2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4
<b>Deutsche Bundesbank</b>													
2012 June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	2013 Aug 30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
101.9	1.0	6.4	6.4	–	52.7	220.9	–	262.9	90.6	2014 Feb 7
99.4	1.4	7.2	7.2	–	52.7	223.5	–	262.9	90.6	14
94.0	1.0	6.4	6.4	–	52.7	220.9	–	262.9	92.1	21
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	Mar 7
88.1	1.2	6.5	6.5	–	52.7	211.5	–	262.9	92.5	14
88.2	1.0	6.9	6.9	–	52.7	211.2	–	262.9	92.5	21
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
<b>Deutsche Bundesbank</b>										
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	2012 June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr

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

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

## IV Banks

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

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2012 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	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6
Mar	7,513.1	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3
<b>Changes <sup>3</sup></b>													
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	-703.6	- 0.5	-257.1	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2012 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	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1
Mar	- 50.0	- 0.6	- 34.5	- 28.5	- 25.2	- 3.2	- 6.0	- 6.1	0.1	4.1	3.4	7.8	2.3

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households			General government					
	Total	Loans	Secur-ities <sup>2</sup>		Total	Total	of which Loans	Total	Loans	Secur-ities			
<b>End of year or month</b>													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
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	2012 June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.3	583.2	336.7	246.6	401.3	270.1	145.2	131.2	28.1	103.1	955.6	724.0	824.1	Mar
<b>Changes <sup>3</sup></b>													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013
- 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	2012 July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.0	- 0.5	0.8	- 0.2	1.0	- 3.6	- 11.1	- 15.5	Mar

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

## IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
	<b>End of year or month</b>													
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6	
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2012 June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3	
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,151.3	378.6	615.9	520.1	78.5	30.1	
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3	
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6	
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1	
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1	
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1	
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7	
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3	
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4	
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7	
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1	
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9	
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,513.1	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
	<b>Changes <sup>4</sup></b>													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4	
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1	
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1	
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5	
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2012 July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2	
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3	
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4	
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5	
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0	
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8	
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0	
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5	
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5	
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1	
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2	
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5	
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1	
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0	
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.0	- 10.4	- 16.6	6.2	- 6.5	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.2	0.2	

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

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
<b>End of year or month</b>													
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
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	2012 June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.3	35.0	502.1	511.6	921.0	Mar
<b>Changes <sup>4</sup></b>													
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	- 2.4	6.3	6.3	90.8	2012 July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.2	- 2.4	- 9.2	- 3.0	- 9.7	Mar

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			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					
<b>All categories of banks</b>													
2013 Oct	1,849	7,747.9	76.8	2,658.2	2,029.0	622.1	3,847.3	380.0	2,731.3	0.5	723.2	137.2	1,028.4
Nov	1,845	7,782.0	77.9	2,687.1	2,054.4	624.6	3,857.7	377.1	2,739.3	0.6	729.0	135.2	1,024.1
Dec	1,846	7,604.2	104.4	2,565.4	1,935.5	620.9	3,832.6	367.4	2,730.0	0.7	725.1	131.3	970.5
2014 Jan	1,840	7,685.5	89.1	2,618.0	1,990.0	619.3	3,855.9	381.7	2,732.2	0.6	732.3	133.6	989.0
Feb	1,841	7,616.7	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	937.5
Mar	1,840	7,565.5	77.5	2,582.0	1,961.1	611.8	3,852.0	378.7	2,727.6	0.5	733.9	132.0	921.9
<b>Commercial banks <sup>6</sup></b>													
2014 Feb	276	2,796.8	34.2	979.1	886.5	89.5	1,052.2	192.7	657.9	0.2	195.7	67.2	664.1
Mar	275	2,768.6	33.6	951.4	852.8	95.6	1,062.8	187.9	659.9	0.2	207.6	67.9	653.0
<b>Big banks <sup>7</sup></b>													
2014 Feb	4	1,736.8	9.1	579.1	529.4	47.1	458.1	109.2	246.6	0.2	97.3	60.4	630.1
Mar	4	1,711.4	7.7	562.6	507.0	53.0	461.7	101.9	246.4	0.1	107.1	60.6	618.8
<b>Regional banks and other commercial banks</b>													
2014 Feb	164	824.0	18.5	232.1	191.0	40.7	538.9	64.3	379.5	0.1	94.8	6.2	28.3
Mar	164	824.0	15.5	229.5	188.2	40.9	544.5	67.6	380.6	0.1	95.9	6.6	27.9
<b>Branches of foreign banks</b>													
2014 Feb	108	236.1	6.6	167.9	166.2	1.7	55.2	19.1	31.8	0.0	3.7	0.7	5.7
Mar	107	233.3	10.3	159.3	157.6	1.7	56.6	18.4	32.9	0.0	4.6	0.7	6.3
<b>Landesbanken</b>													
2014 Feb	9	1,099.2	5.7	384.4	275.4	107.5	562.6	70.5	374.8	0.1	114.2	14.4	132.1
Mar	9	1,091.2	6.1	380.4	271.8	107.0	560.3	69.0	373.9	0.1	114.2	14.2	130.2
<b>Savings banks</b>													
2014 Feb	417	1,103.2	14.8	220.4	83.3	136.4	835.3	55.9	652.7	0.1	126.5	15.0	17.7
Mar	417	1,099.6	13.5	217.0	81.1	135.3	836.7	57.2	651.8	0.1	127.5	15.0	17.6
<b>Regional institutions of credit cooperatives</b>													
2014 Feb	2	278.3	0.3	161.5	129.1	32.4	66.3	13.8	21.4	0.0	30.9	14.4	35.9
Mar	2	275.1	0.1	160.6	128.0	32.5	64.8	13.4	21.1	0.0	30.1	14.4	35.3
<b>Credit cooperatives</b>													
2014 Feb	1,078	761.3	10.4	176.1	58.2	117.7	543.3	32.2	431.2	0.1	79.6	12.1	19.5
Mar	1,078	760.9	9.9	173.1	55.5	117.5	546.3	33.4	431.8	0.1	80.9	12.1	19.4
<b>Mortgage banks</b>													
2014 Feb	17	436.3	0.7	115.0	68.6	43.4	304.6	5.3	227.5	–	71.8	0.6	15.4
Mar	17	430.9	0.5	113.4	73.3	37.0	301.2	6.1	225.2	–	70.0	0.6	15.2
<b>Building and loan associations</b>													
2014 Feb	22	206.0	0.2	60.9	44.0	16.9	138.6	1.5	119.1	.	18.0	0.4	5.8
Mar	22	207.3	0.7	61.4	44.5	16.9	139.1	1.6	119.5	.	18.1	0.4	5.7
<b>Special purpose banks</b>													
2014 Feb	20	935.5	13.8	524.5	453.5	70.5	342.6	11.2	245.4	–	85.2	7.5	47.0
Mar	20	931.8	13.2	524.7	454.2	70.0	340.8	10.1	244.4	–	85.4	7.5	45.5
<b>Memo item: Foreign banks <sup>8</sup></b>													
2014 Feb	145	853.2	19.9	348.5	306.5	39.5	396.1	63.2	237.5	0.1	92.5	5.3	83.3
Mar	144	852.5	20.6	342.8	300.4	39.9	400.8	63.5	238.8	0.1	95.4	5.3	83.1
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2014 Feb	37	617.1	13.3	180.6	140.3	37.7	340.9	44.1	205.7	0.1	88.8	4.5	77.7
Mar	37	619.2	10.2	183.5	142.8	38.2	344.2	45.0	205.9	0.1	90.8	4.5	76.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month	
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which At three months' notice					Bank savings bonds
<b>All categories of banks</b>														
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	2013 Oct
1,753.1	437.0	1,316.1	3,302.1	1,540.0	307.2	746.2	73.6	616.2	536.1	92.5	1,206.7	437.2	1,082.9	Nov
1,656.0	348.1	1,307.9	3,306.5	1,528.0	323.6	742.7	77.8	620.0	540.3	92.2	1,179.7	437.5	1,024.4	Dec
1,712.9	418.1	1,294.8	3,304.6	1,543.1	310.0	741.6	79.6	618.9	539.6	90.9	1,186.5	437.5	1,044.1	2014 Jan
1,702.9	409.7	1,293.2	3,312.8	1,551.3	314.2	738.0	81.9	619.6	540.0	89.8	1,173.4	438.5	989.2	Feb
1,686.2	406.7	1,279.5	3,299.9	1,546.2	312.3	735.6	75.3	618.3	538.8	87.5	1,161.7	439.1	978.6	Mar
<b>Commercial banks <sup>6</sup></b>														
668.7	259.7	409.0	1,208.0	697.5	166.8	202.7	62.4	113.6	100.8	27.5	142.1	142.3	635.7	2014 Feb
659.3	254.5	404.8	1,196.3	690.1	164.4	202.8	55.3	113.0	100.3	26.0	143.0	141.8	628.2	Mar
<b>Big banks <sup>7</sup></b>														
434.5	194.4	240.1	536.6	291.4	83.0	80.4	62.4	71.5	69.4	10.3	103.2	80.7	581.8	2014 Feb
428.8	190.2	238.6	522.9	285.3	78.5	79.3	55.3	71.2	69.1	8.7	103.8	80.8	575.1	Mar
<b>Regional banks and other commercial banks</b>														
133.0	39.0	93.9	551.5	331.5	63.7	98.3	0.0	41.9	31.3	16.1	38.3	53.4	47.8	2014 Feb
133.7	38.4	95.4	552.3	330.1	65.1	99.3	0.0	41.6	31.2	16.1	38.6	52.8	46.7	Mar
<b>Branches of foreign banks</b>														
101.3	26.3	75.0	119.9	74.5	20.1	24.0	–	0.2	0.1	1.2	0.6	8.3	6.1	2014 Feb
96.7	25.9	70.8	121.2	74.7	20.9	24.2	–	0.2	0.1	1.2	0.6	8.3	6.5	Mar
<b>Landesbanken</b>														
326.0	55.9	270.1	309.2	109.8	56.8	127.8	15.2	14.6	10.7	0.1	264.1	61.6	138.3	2014 Feb
319.9	53.9	266.0	314.5	114.3	58.4	127.1	16.8	14.6	10.7	0.1	261.0	61.8	134.0	Mar
<b>Savings banks</b>														
152.4	15.9	136.4	806.6	414.9	29.1	15.5	–	301.0	258.9	46.0	15.7	84.2	44.3	2014 Feb
151.3	17.3	134.0	803.3	413.1	28.7	15.4	–	300.7	258.6	45.5	15.2	84.3	45.4	Mar
<b>Regional institutions of credit cooperatives</b>														
137.1	31.8	105.3	35.2	11.7	10.0	11.3	3.0	–	–	2.2	57.5	13.8	34.7	2014 Feb
135.3	31.9	103.3	34.3	11.6	9.2	11.3	2.1	–	–	2.2	57.2	13.8	34.5	Mar
<b>Credit cooperatives</b>														
100.1	6.2	93.8	561.5	300.2	36.5	22.2	–	189.8	169.2	12.8	11.0	54.7	34.0	2014 Feb
100.3	7.2	93.1	559.7	299.6	36.1	22.0	–	189.4	168.7	12.6	11.0	54.9	35.0	Mar
<b>Mortgage banks</b>														
111.8	6.4	105.4	155.4	8.2	8.2	138.6	–	0.2	0.2	–	133.7	16.8	18.7	2014 Feb
108.9	6.7	102.2	154.1	7.9	8.3	137.6	–	0.2	0.2	–	131.6	16.9	19.5	Mar
<b>Building and loan associations</b>														
22.5	1.9	20.6	155.9	0.5	0.6	153.6	–	0.3	0.3	0.9	4.0	9.1	14.5	2014 Feb
23.1	2.3	20.8	156.3	0.5	0.6	154.0	–	0.3	0.3	1.0	4.0	9.1	14.7	Mar
<b>Special purpose banks</b>														
184.3	31.8	152.5	81.0	8.5	6.2	66.3	1.3	–	–	–	545.4	55.9	69.0	2014 Feb
188.2	33.0	155.2	81.2	9.1	6.5	65.5	1.1	–	–	–	538.7	56.4	67.3	Mar
<b>Memo item: Foreign banks <sup>8</sup></b>														
222.0	68.1	153.8	464.7	294.5	62.5	74.1	9.2	21.5	21.2	12.1	28.2	46.9	91.4	2014 Feb
216.4	69.5	146.9	470.4	297.3	63.7	75.7	12.3	21.5	21.2	12.1	28.0	47.0	90.7	Mar
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
120.7	41.9	78.8	344.8	220.0	42.4	50.1	9.2	21.4	21.1	10.9	27.7	38.6	85.2	2014 Feb
119.7	43.6	76.1	349.2	222.6	42.9	51.5	12.3	21.4	21.1	11.0	27.5	38.7	84.2	Mar

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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. <sup>8</sup> 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". <sup>9</sup> Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	-	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	-	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	-	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2012 Oct	15.0	178.6	1,713.5	1,277.5	-	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	-	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	-	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	-	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	-	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	-	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	-	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	-	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	-	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	-	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	-	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	-	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.5	442.1
<b>Changes *</b>													
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2006	+ 0.9	+ 1.5	- 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	- 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2010	- 0.9	+ 0.6	- 19.3	+ 61.5	± 0.0	- 24.0	- 56.8	- 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	- 0.2	+ 14.2	+ 47.3	+ 80.5	-	- 0.4	- 32.8	- 0.1	- 30.6	- 3.2	+ 0.0	- 21.5	- 5.9
2012	+ 2.7	+ 40.5	- 68.6	- 37.5	-	- 4.6	- 26.5	+ 0.1	+ 21.0	+ 9.8	- 0.2	- 4.3	+ 15.7
2013	+ 0.0	- 48.8	- 204.1	- 170.6	+ 0.0	- 0.7	- 32.7	- 0.2	+ 4.4	+ 0.3	- 0.1	- 0.6	+ 4.8
2012 Oct	+ 0.1	+ 3.6	- 35.7	- 30.3	-	- 0.5	- 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	- 3.0
Nov	- 0.3	+ 6.8	- 18.4	- 14.8	-	- 0.8	- 2.8	+ 0.0	- 5.5	- 12.0	- 0.0	- 0.7	+ 7.3
Dec	+ 3.8	- 51.2	- 40.0	- 33.7	-	- 0.4	- 6.0	+ 0.1	- 45.1	- 39.8	+ 0.2	- 3.7	- 1.8
2013 Jan	- 4.0	- 2.8	- 26.1	- 23.1	-	- 0.4	- 2.6	- 0.0	+ 22.7	+ 20.5	- 0.1	- 0.0	+ 2.4
Feb	- 0.0	- 27.9	+ 2.5	+ 4.8	-	+ 0.1	- 2.5	- 0.0	- 5.7	- 1.6	- 0.1	- 0.2	- 3.9
Mar	+ 1.6	+ 9.3	- 37.4	- 31.3	-	- 0.2	- 5.9	- 0.0	- 3.4	- 8.7	- 0.0	- 0.0	+ 5.4
Apr	- 1.1	- 9.5	- 2.8	+ 0.5	-	+ 0.2	- 3.4	- 0.0	+ 26.9	+ 5.7	- 0.0	+ 1.0	+ 20.3
May	+ 0.3	- 14.0	- 9.8	- 8.2	-	- 0.0	- 1.5	- 0.0	- 28.8	- 5.6	- 0.0	+ 0.0	- 23.2
June	- 0.2	+ 2.5	- 17.9	- 17.2	-	- 0.2	- 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	- 1.3	- 3.1
July	- 0.4	- 1.8	- 24.5	- 18.8	+ 0.0	+ 0.1	- 5.8	- 0.1	- 7.2	- 9.3	- 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	- 0.0	- 0.1	- 1.4	+ 0.0	- 10.7	- 12.0	- 0.0	- 0.2	+ 1.4
Sep	- 0.4	+ 6.3	- 16.7	- 15.6	-	- 0.2	- 0.9	- 0.1	+ 0.3	+ 0.1	- 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	- 37.0	- 2.9	+ 2.7	-	- 0.2	- 5.4	- 0.0	+ 10.8	+ 6.6	+ 0.0	- 0.5	+ 4.6
Nov	- 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	- 0.2	+ 0.1	- 0.0	+ 1.0	- 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	- 81.4	- 78.8	+ 0.0	+ 0.4	- 3.0	+ 0.0	- 7.5	- 5.6	+ 0.1	- 0.6	- 1.3
2014 Jan	- 3.8	- 22.3	+ 20.8	+ 23.9	- 0.0	- 0.0	- 3.2	- 0.0	+ 9.1	+ 3.7	- 0.1	- 0.1	+ 5.6
Feb	+ 0.2	- 11.7	+ 12.0	+ 15.9	-	- 0.1	- 3.8	- 0.0	- 6.2	- 1.0	- 0.0	+ 0.2	- 5.3
Mar	- 0.6	- 1.0	- 27.2	- 24.0	-	- 0.1	- 3.0	- 0.0	+ 2.1	- 2.7	- 0.0	+ 0.1	+ 4.7

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

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

IV Banks

Equalisation claims <sup>2</sup>	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <sup>3</sup>					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits <sup>4</sup>	Time deposits <sup>4</sup>	Redis-counted bills <sup>5</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits <sup>6</sup>	Savings deposits <sup>7</sup>	Bank savings bonds <sup>8</sup>		Memo item Fiduciary loans
<b>End of year or month *</b>														
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	34.7	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	2012 Oct
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb
-	27.8	92.3	1,132.0	149.5	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar
<b>Changes *</b>														
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	2012 Oct
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	- 0.2	+ 0.7	- 16.8	- 4.0	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar

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

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

## IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2012 Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
<b>Changes *</b>														
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 18.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2012 Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	+ 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9

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

IV Banks

Memo item	Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
			Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item	
					Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
<b>End of year or month *</b>															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
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	2012 Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
<b>Changes *</b>															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.4	+ 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	2012 Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	+ 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	

## IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2012 Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.8	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
<b>Changes *</b>											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2012 Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 1.9	+ 2.4

\* 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
private and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	2012 Oct
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	Nov
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	Dec
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	Feb
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	Apr
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	Feb
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	-	2.3	Mar
<b>Changes *</b>												
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	+ 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	2012 Oct
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	Dec
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan
+ 1.3	- 0.1	+ 1.4	- 6.5	- 0.1	+ 0.2	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	Feb
- 2.3	+ 0.6	- 2.9	+ 4.7	- 0.2	- 0.5	- 0.4	- 0.7	+ 0.2	- 0.0	-	- 0.0	Mar

## IV Banks

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

€ billion

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

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

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

IV Banks

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 <sup>2</sup>	Lending to craft enterprises	Total	Instalment loans <sup>3</sup>			Debit balances on wage, salary and pension accounts	Total		of which Housing loans	
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
													Short-term lending	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
													Medium-term lending	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
													Long-term lending	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
													Short-term lending	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
													Medium-term lending	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
													Long-term lending	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
													<b>Changes*</b>	
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	+ 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
<b>Domestic government</b>													<b>End of year or month*</b>	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
													<b>Changes*</b>	
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		

\* 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							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
													<b>Changes*</b>	
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 8.9	+ 18.3	- 5.4	+ 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
													<b>Changes*</b>	
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.2	- 5.1	+ 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		

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

## IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2013 Oct	1,831.8	915.7	887.2	161.4	597.0	128.9	28.5	260.0	244.7	16.4	212.4	15.9
Nov	1,852.2	936.0	908.4	163.0	614.3	131.1	27.7	260.5	245.5	16.4	213.2	15.9
Dec	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014 Jan	1,858.3	938.0	908.7	164.4	613.0	131.3	29.2	263.3	248.2	16.4	216.4	15.3
Feb	1,867.0	946.1	916.9	165.1	619.6	132.2	29.2	264.2	249.1	16.6	217.5	15.1
Mar	1,862.8	943.5	914.6	161.1	621.5	132.0	28.9	264.7	249.4	16.6	217.8	15.0
<b>Changes*</b>												
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2013 Oct	+ 8.8	+ 10.2	+ 9.9	+ 4.7	+ 4.0	+ 1.2	+ 0.2	- 0.7	- 0.8	- 0.1	- 0.5	- 0.3
Nov	+ 20.4	+ 20.3	+ 21.1	+ 1.6	+ 17.3	+ 2.2	- 0.8	+ 0.5	+ 0.8	+ 0.0	+ 0.8	+ 0.0
Dec	+ 2.2	- 3.5	- 2.1	- 1.7	- 1.3	+ 1.0	- 1.4	+ 2.3	+ 1.7	+ 0.1	+ 1.9	- 0.3
2014 Jan	+ 4.2	+ 5.7	+ 2.7	+ 3.1	- 0.8	+ 0.3	+ 3.0	+ 0.6	+ 1.1	- 0.0	+ 0.9	+ 0.1
Feb	+ 8.8	+ 8.2	+ 8.2	+ 0.7	+ 6.4	+ 1.1	- 0.0	+ 1.0	+ 1.0	+ 0.1	+ 1.1	- 0.2
Mar	- 4.2	- 2.7	- 2.3	- 4.2	+ 1.9	- 0.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2013 Oct	177.5	13.9	2.9	2.7	8.2	0.1	16.2	45.9	11.1	11.7	22.9	0.2	14.6
Nov	184.7	14.3	3.1	2.8	8.3	0.1	16.2	43.2	10.1	10.0	22.9	0.2	14.5
Dec	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014 Jan	172.1	11.7	3.2	3.1	5.4	0.1	15.7	40.7	9.8	7.8	22.9	0.2	14.6
Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.6	43.6	10.3	10.2	23.0	0.2	14.6
Mar	180.5	11.7	3.3	3.0	5.3	0.1	15.6	48.1	11.6	13.4	23.0	0.2	14.5
<b>Changes*</b>													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2013 Oct	- 7.0	- 1.5	- 0.2	- 1.0	- 0.3	- 0.0	-	- 3.1	+ 0.0	- 3.0	- 0.1	+ 0.0	- 0.1
Nov	+ 7.2	+ 0.4	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 2.7	- 0.9	- 1.8	- 0.0	- 0.0	- 0.0
Dec	- 1.7	+ 1.7	- 0.2	+ 4.8	- 2.9	+ 0.0	- 0.5	+ 0.4	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.1
2014 Jan	- 10.9	- 4.2	+ 0.3	- 4.5	+ 0.0	- 0.0	-	- 2.9	- 0.5	- 2.2	- 0.2	+ 0.0	- 0.0
Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	- 0.0	+ 3.0	+ 0.5	+ 2.3	+ 0.2	- 0.0	- 0.0
Mar	+ 2.4	- 0.3	+ 0.0	- 0.2	- 0.1	-	- 0.1	+ 4.5	+ 1.3	+ 3.2	- 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 <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
15.3	69.0	191.0	13.7	177.2	595.2	585.2	10.1	60.8	0.0	7.1	–	2013 Oct
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	–	Nov
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	Dec
15.1	68.0	195.3	13.5	181.8	598.2	588.5	9.7	58.8	0.0	6.8	–	2014 Jan
15.1	68.1	196.1	13.3	182.8	598.8	589.1	9.7	57.9	0.0	6.7	–	Feb
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	Mar
<b>Changes*</b>												
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
+ 0.2	– 0.8	+ 0.2	+ 0.0	+ 0.2	– 0.1	– 0.0	– 0.0	– 0.6	– 0.0	– 0.1	–	2013 Oct
– 0.3	– 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	– 0.4	– 0.4	– 0.0	– 0.1	–	Nov
+ 0.6	– 0.4	+ 2.7	+ 0.1	+ 2.6	+ 4.0	+ 4.0	+ 0.0	– 0.7	– 0.0	– 0.1	–	Dec
– 0.5	– 0.1	+ 0.7	– 0.4	+ 1.1	– 1.1	– 1.1	+ 0.0	– 1.0	+ 0.0	– 0.1	–	2014 Jan
– 0.0	+ 0.2	+ 0.8	– 0.2	+ 1.0	+ 0.6	+ 0.6	+ 0.0	– 0.9	– 0.0	– 0.1	–	Feb
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	2013 Oct
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	Nov
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	Dec
39.2	18.1	10.5	6.6	4.0	0.4	80.5	12.3	53.9	13.6	0.7	0.0	2014 Jan
42.1	20.5	10.7	6.8	4.1	0.4	80.4	13.1	52.7	13.8	0.7	0.0	Feb
41.4	19.7	11.0	6.6	4.1	0.4	79.3	12.7	52.0	13.9	0.7	0.0	Mar
<b>Changes*</b>												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
– 1.5	– 1.3	– 0.3	+ 0.1	– 0.0	–	– 1.0	– 1.2	– 0.3	+ 0.5	+ 0.0	–	2013 Oct
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	–	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	–	Nov
+ 0.6	+ 1.1	– 0.4	– 0.1	– 0.0	–	– 4.3	– 2.4	– 2.0	– 0.1	+ 0.1	– 0.0	Dec
– 5.7	– 5.4	– 0.2	+ 0.0	– 0.1	–	+ 1.9	+ 0.7	+ 1.2	+ 0.1	– 0.2	–	2014 Jan
+ 2.9	+ 2.4	+ 0.2	+ 0.2	+ 0.1	–	– 1.5	+ 0.3	– 2.0	+ 0.2	+ 0.0	–	Feb
– 0.7	– 0.8	+ 0.3	– 0.2	– 0.0	– 0.0	– 1.1	– 0.4	– 0.8	+ 0.1	– 0.0	–	Mar

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2013 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
2013 Dec	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	4.4	92.2	76.6	59.3	15.6
2014 Jan	618.9	609.1	531.8	411.6	77.3	64.8	9.8	7.8	0.3	90.9	75.4	58.6	15.5
2014 Feb	619.6	609.8	532.3	411.0	77.5	65.0	9.8	7.8	0.2	89.8	74.4	58.0	15.4
2014 Mar	618.3	608.6	531.1	408.9	77.5	64.9	9.7	7.7	0.2	87.5	73.7	57.5	13.7
<b>Changes*</b>													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2013 Nov	- 0.1	- 0.0	- 0.0	- 0.3	-	+ 0.0	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1
2013 Dec	+ 3.9	+ 3.9	+ 4.1	+ 2.5	- 0.2	- 0.3	+ 0.0	+ 0.0	.	- 0.3	- 0.2	- 0.4	- 0.1
2014 Jan	- 1.1	- 1.0	- 0.6	- 1.9	- 0.5	- 0.4	- 0.1	- 0.0	.	- 1.2	- 1.2	- 0.6	- 0.0
2014 Feb	+ 0.6	+ 0.7	+ 0.5	- 0.5	+ 0.3	+ 0.2	- 0.1	- 0.1	.	- 1.1	- 1.0	- 0.6	- 0.2
2014 Mar	- 1.3	- 1.2	- 1.2	- 2.2	- 0.0	- 0.1	- 0.0	- 0.0	.	- 2.3	- 0.7	- 0.5	- 1.6

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2013 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
2013 Dec	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 Jan	1,149.7	312.3	25.7	336.2	71.4	84.8	2.0	30.0	4.6	1,034.9	0.8	0.2	36.8	1.1
2014 Feb	1,138.2	309.4	27.9	331.1	66.6	82.9	2.2	29.6	4.9	1,025.7	0.8	0.2	35.2	1.1
2014 Mar	1,126.5	306.5	26.2	320.9	63.7	78.2	2.3	28.3	5.0	1,020.0	0.8	0.2	35.2	1.1
<b>Changes*</b>														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2013 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
2013 Dec	- 26.4	- 2.3	- 2.1	- 19.8	- 12.8	- 14.4	- 0.1	- 1.5	- 0.4	- 10.5	-	+ 0.0	- 0.6	-
2014 Jan	+ 7.0	- 3.6	- 0.6	+ 15.1	+ 16.6	+ 15.9	- 0.6	- 4.7	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.2	- 0.0
2014 Feb	- 11.5	- 2.9	+ 2.3	- 5.2	- 4.8	- 2.0	+ 0.3	- 0.4	+ 0.3	- 9.2	+ 0.1	-	- 1.6	-
2014 Mar	- 11.7	- 2.9	- 1.7	- 10.2	- 2.9	- 4.7	+ 0.0	- 1.3	+ 0.1	- 5.7	- 0.0	- 0.0	- 0.0	- 0.0

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

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



#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 Jan	22	205.5	43.6	0.0	16.9	20.9	82.7	17.0	17.9	1.6	21.2	149.7	5.5	4.0	9.2	7.6
Feb	22	206.0	44.2	0.0	16.9	20.6	82.9	17.1	18.0	1.6	20.8	150.5	5.4	4.0	9.1	7.5
Mar	22	207.3	45.1	0.0	16.9	20.5	83.5	17.1	18.1	1.6	21.5	151.0	5.3	4.0	9.1	7.6
<b>Private building and loan associations</b>																
2014 Jan	12	144.8	26.2	0.0	10.2	14.4	65.2	14.7	8.5	1.1	17.8	99.0	5.4	4.0	6.2	4.9
Feb	12	145.0	26.8	0.0	10.2	14.3	65.3	14.7	8.4	1.1	17.6	99.5	5.3	4.0	6.1	4.7
Mar	12	146.1	27.7	0.0	10.2	14.2	65.8	14.7	8.3	1.1	18.2	99.8	5.2	4.0	6.1	4.6
<b>Public building and loan associations</b>																
2014 Jan	10	60.8	17.3	0.0	6.7	6.4	17.5	2.4	9.4	0.5	3.4	50.7	0.1	-	3.0	2.8
Feb	10	61.0	17.5	0.0	6.7	6.4	17.6	2.4	9.6	0.5	3.3	51.0	0.1	-	3.0	2.8
Mar	10	61.2	17.5	0.0	6.7	6.3	17.7	2.4	9.7	0.5	3.2	51.2	0.1	-	3.0	3.0

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 Jan	2.6	0.0	0.5	3.6	2.3	3.2	1.3	0.4	0.5	0.3	1.3	13.9	8.0	0.8	...	0.0
Feb	2.5	0.0	0.5	3.6	2.4	2.9	1.3	0.3	0.5	0.3	1.2	14.2	8.3	0.8	...	0.0
Mar	2.5	0.0	0.5	3.9	2.3	3.5	1.5	0.4	0.6	0.3	1.4	14.2	8.1	0.8	...	0.1
<b>Private building and loan associations</b>																
2014 Jan	1.6	0.0	0.3	2.6	1.6	2.4	1.0	0.3	0.4	0.2	1.0	9.2	4.5	0.6	...	0.0
Feb	1.6	0.0	0.3	2.4	1.4	2.1	0.9	0.2	0.3	0.2	0.9	9.3	4.5	0.6	...	0.0
Mar	1.6	0.0	0.3	2.9	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.5	4.6	0.6	...	0.0
<b>Public building and loan associations</b>																
2014 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.5	0.3	...	0.0
Feb	0.9	0.0	0.2	1.2	0.9	0.8	0.4	0.1	0.1	0.1	0.3	4.9	3.7	0.2	...	0.0
Mar	0.9	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.2	...	0.0

\* 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 <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2013 May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0
Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8
<b>Changes *</b>															
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2
2013 June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
Sep	+ 1	-	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	- 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1
Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2013 May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-
Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-
<b>Changes *</b>															
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-
2013 June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 2.0	- 1.0	+ 2.2	-
Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>		Foreign non-banks							
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	2013 May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
- 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	2013 June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
+ 0.2	- 0.6	+ 0.6	+ 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	2013 May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
<b>Changes *</b>													<b>Foreign branches</b>	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	2013 June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2013 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 <sup>8</sup>	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan	10,408.1	104.1	0.5	103.6	216.0	112.4	0.0
Feb	10,330.4	103.3	0.5	102.8	201.1	98.3	0.0
Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr <sup>P</sup>	10,397.5	104.0	0.5	103.5	...	...	...
May <sup>P</sup>	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr <sup>P</sup>	2,769,221	27,692	178	27,515	...	...	...
May <sup>P</sup>	2,759,990	27,600	178	27,422	...	...	...

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	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 <sup>1</sup>	Applicable from	Base rate as per Civil Code <sup>1</sup>
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		

<sup>1</sup> 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 <sup>1</sup>	Weighted average rate	
			€ million	% per annum			
<b>Main refinancing operations</b>							
2014 Apr 9	104,619	104,619	0.25	–	–	–	7
Apr 16	112,165	112,165	0.25	–	–	–	7
Apr 23	121,816	121,816	0.25	–	–	–	7
Apr 30	172,621	172,621	0.25	–	–	–	7
May 7	129,140	129,140	0.25	–	–	–	7
May 14	137,302	137,302	0.25	–	–	–	7
<b>Longer-term refinancing operations</b>							
2014 Mar 27	11,617	11,617	<sup>2</sup> ...	–	–	–	91
Apr 9	28,023	28,023	0.25	–	–	–	35
May 2	13,193	13,193	<sup>2</sup> ...	–	–	–	90
May 14	32,335	32,335	0.25	–	–	–	28

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>1</sup>	EONIA Swap Index <sup>2</sup>					EURIBOR <sup>3</sup>				
		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 Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54
Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51
Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54
2014 Jan	0.20	0.18	0.18	0.17	0.17	0.16	0.19	0.22	0.29	0.40	0.56
Feb	0.16	0.18	0.16	0.14	0.12	0.11	0.19	0.22	0.29	0.39	0.55
Mar	0.19	0.18	0.18	0.16	0.16	0.15	0.20	0.23	0.31	0.41	0.58
Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60

\* 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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
2013 Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,607	0.45	85,749	3.01	20,226

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,210	7.75	58,723	4.97	77,679	4.97	307,181

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,768

\* 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 <b>8</b>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million
2013 Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,553	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451

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 <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
2013 Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,214	0.22	22,601	0.67	525	1.03	389

Loans to households												
Loans for other purposes to households with an initial rate fixation of <b>5</b>												
floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <b>10</b>						
		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
2013 Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427

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

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

## VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>									
2013 Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420
<i>of which: collateralised loans 12</i>									
2013 Mar	.	4.10	278	3.43	49	4.70	140	3.52	89
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91
May	.	3.95	273	3.19	41	4.57	141	3.32	91
June	.	4.15	274	3.65	43	4.66	155	3.41	76
July	.	4.09	334	3.27	60	4.74	171	3.48	103
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
<b>Total loans</b>										
2013 Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94
<i>of which: collateralised loans 12</i>										
2013 Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90

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

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



## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>			
Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	
2013 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	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>												
2013 Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,920	2.51	1,289	2.76	4,529
<b>of which: collateralised loans <sup>12</sup></b>												
2013 Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,620	2.68	408	2.66	994

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013	2,229.4	2,158.3	540.1	322.5	285.3	224.3	656.7	64.9	64.5	71.1
2011 Q4	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012 Q1	2,058.3	1,994.4	572.5	248.3	275.5	222.1	549.8	62.4	63.8	63.9
Q2	2,078.0	2,013.1	568.9	259.6	275.6	221.0	561.3	62.6	64.0	64.9
Q3	2,124.8	2,059.2	566.1	277.5	277.0	223.5	588.0	62.9	64.3	65.6
Q4	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013 Q1	2,196.3	2,129.1	559.9	304.0	280.3	225.2	629.3	64.9	65.6	67.2
Q2	2,190.5	2,122.6	554.2	306.4	280.5	224.6	626.6	64.7	65.6	67.9
Q3	2,207.7	2,138.3	546.9	311.8	284.0	224.3	641.8	64.6	64.9	69.4
Q4	2,229.4	2,158.3	540.1	322.5	285.3	224.3	656.7	64.9	64.5	71.1
<b>Insurance corporations</b>										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	382.9	274.2	257.9	211.1	458.2	60.6	52.2	46.4
2011 Q4	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012 Q1	1,620.6	1,578.7	415.4	211.4	249.4	210.3	381.3	58.6	52.5	41.9
Q2	1,635.4	1,592.7	412.5	220.6	249.3	209.0	389.9	58.7	52.6	42.7
Q3	1,671.2	1,628.1	409.4	236.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013 Q1	1,726.1	1,682.3	402.1	261.5	253.5	212.5	438.2	60.7	53.8	43.8
Q2	1,719.6	1,675.3	397.2	262.2	253.8	211.9	436.1	60.5	53.7	44.3
Q3	1,730.7	1,685.2	390.1	266.6	256.8	211.3	447.2	60.4	52.8	45.5
Q4	1,743.4	1,697.0	382.9	274.2	257.9	211.1	458.2	60.6	52.2	46.4
<b>Pension funds <sup>4</sup></b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	486.0	461.3	157.2	48.3	27.4	13.2	198.5	4.3	12.3	24.6
2011 Q4	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012 Q1	437.7	415.7	157.1	36.9	26.1	11.8	168.5	3.9	11.3	22.0
Q2	442.6	420.4	156.4	39.0	26.2	12.0	171.4	3.9	11.4	22.2
Q3	453.6	431.1	156.7	40.9	26.4	12.2	179.4	4.0	11.5	22.5
Q4	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013 Q1	470.3	446.8	157.8	42.5	26.8	12.7	191.1	4.2	11.8	23.4
Q2	470.9	447.3	157.0	44.2	26.7	12.8	190.6	4.2	11.9	23.6
Q3	477.0	453.1	156.8	45.2	27.3	12.9	194.6	4.3	12.0	23.9
Q4	486.0	461.3	157.2	48.3	27.4	13.2	198.5	4.3	12.3	24.6

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

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,229.4	16.9	80.1	197.7	1,786.4	1,507.9	278.6	73.8	74.4
2011 Q4	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012 Q1	2,058.3	19.4	72.9	134.6	1,652.9	1,383.4	269.6	71.8	106.6
Q2	2,078.0	18.7	75.5	123.0	1,667.9	1,398.2	269.7	71.5	121.3
Q3	2,124.8	19.3	77.2	141.1	1,684.5	1,414.5	270.0	71.4	131.3
Q4	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013 Q1	2,196.3	21.4	78.1	169.7	1,739.0	1,460.7	278.3	72.8	115.3
Q2	2,190.5	17.8	79.0	172.1	1,751.6	1,474.0	277.6	73.1	97.0
Q3	2,207.7	16.5	79.6	177.0	1,766.0	1,488.6	277.3	73.4	95.3
Q4	2,229.4	16.9	80.1	197.7	1,786.4	1,507.9	278.6	73.8	74.4
<b>Insurance corporations</b>									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2011 Q4	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012 Q1	1,620.6	19.4	69.1	128.8	1,245.0	975.9	269.1	69.9	88.4
Q2	1,635.4	18.7	71.5	117.7	1,256.4	987.1	269.3	69.7	101.4
Q3	1,671.2	19.3	73.2	135.0	1,268.5	998.9	269.6	69.6	105.6
Q4	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013 Q1	1,726.1	21.4	74.0	162.3	1,308.8	1,031.0	277.8	70.9	88.6
Q2	1,719.6	17.8	74.8	164.5	1,317.7	1,040.5	277.2	71.2	73.7
Q3	1,730.7	16.5	75.4	169.2	1,326.8	1,050.0	276.9	71.4	71.4
Q4	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
<b>Pension funds <sup>5</sup></b>									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	486.0	–	4.3	8.9	448.2	447.7	0.5	2.0	22.6
2011 Q4	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012 Q1	437.7	–	3.9	5.8	407.9	407.5	0.5	1.9	18.2
Q2	442.6	–	3.9	5.3	411.5	411.1	0.5	1.9	19.9
Q3	453.6	–	4.0	6.1	416.0	415.6	0.4	1.9	25.7
Q4	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013 Q1	470.3	–	4.1	7.4	430.1	429.7	0.5	1.9	26.7
Q2	470.9	–	4.2	7.5	433.9	433.5	0.5	1.9	23.3
Q3	477.0	–	4.2	7.8	439.1	438.7	0.5	2.0	23.9
Q4	486.0	–	4.3	8.9	448.2	447.7	0.5	2.0	22.6

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

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

## VIII Capital market

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

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,172	101,616	117,187	153	15,415	90,443	24,158	25,778	12,708	62,646	35,330
2013 May	17,279	2,884	9,809	421	6,504	20,162	1,838	3,962	1,050	6,850	15,441
2013 June	13,132	17,431	9,542	5,473	2,416	4,298	12,255	3,451	1,280	10,084	25,387
2013 July	19,574	28,318	12,903	2,594	12,821	8,744	3,454	3,106	796	448	16,120
2013 Aug	929	6,470	12,968	70	6,428	7,399	2,952	1,447	1,568	2,831	3,881
2013 Sep	4,645	4,784	560	1,743	2,481	139	5,965	6,077	351	463	1,320
2013 Oct	7,451	5,582	5,401	5,716	5,266	1,869	6,018	3,717	751	10,486	1,433
2013 Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
2013 Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,649	2,476	3,705	3,516	4,744	4,173	4,128	4,149	1,511	1,532	10,777
2014 Feb	4,135	691	8,978	409	9,260	3,444	9,808	1,895	560	7,353	13,943
2014 Mar	5,280	14,577	12,262	1,890	425	19,857	15,721	641	203	15,283	10,441

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>		Residents				Non-residents <sup>13</sup>		
					Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>				
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941				
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016				
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748				
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329				
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748				
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299				
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194				
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484				
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361				
2011	23,718	21,713	2,005	38,558	670	37,888	14,838				
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142				
2013	30,015	10,106	19,910	24,994	11,991	13,003	5,022				
2013 May	10,682	5,560	5,122	4,921	10,712	5,791	15,603				
2013 June	2,296	1,544	752	5,635	8,772	3,137	7,931				
2013 July	7,986	109	7,877	6,613	4,697	1,916	1,373				
2013 Aug	790	158	632	408	855	447	1,198				
2013 Sep	1,609	188	1,421	249	3,053	2,804	1,361				
2013 Oct	1,847	181	1,666	5,545	242	5,787	3,698				
2013 Nov	1,327	153	1,480	4,640	347	4,987	3,312				
2013 Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301				
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595				
2014 Feb	4,284	599	4,883	9,985	11,608	1,623	5,701				
2014 Mar	5,095	111	4,984	9,180	10,246	1,066	4,086				

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

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

## VIII Capital market

### 2 Sales of debt securities issued by residents \*

€ million nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
<b>Gross sales <sup>4</sup></b>											
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313		
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850		
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344		
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600		
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69		
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–		
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–		
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–		
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–		
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–		
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–		
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–		
2013 Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–		
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–		
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–		
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–		
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–		
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–		
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–		
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–		
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>											
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213		
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850		
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320		
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400		
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69		
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–		
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–		
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–		
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–		
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–		
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–		
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–		
2013 Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–		
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–		
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–		
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–		
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–		
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–		
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–		
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–		
<b>Net sales <sup>6</sup></b>											
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–	31,607
2009	76,441	–	75,554	–	858	–	80,646	25,579	–	21,345	21,037
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	48,822	10,904
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	44,852	5,989
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259	2,605
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	3,057
2013 Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	423	–
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	5,047	994
Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398	–
Nov	–	13,485	–	6,268	–	452	–	1,779	–	1,315	15
Dec	–	38,645	–	26,745	–	258	–	2,089	–	14,217	264
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	14,678	–
Feb	–	12,134	–	8,752	–	1,965	–	703	–	3,936	4
Mar	–	16,495	–	14,777	–	862	–	956	–	9,313	–

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

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

## VIII Capital market

### 3 Amounts outstanding of debt securities issued by residents \*

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2013 Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702
Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687
Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422
Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419

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

#### Position at end-March 2014

less than 2	1,190,303	570,337	50,763	49,931	225,807	243,835	49,033	570,934	4,062
2 to less than 4	666,363	299,542	39,947	26,974	140,543	92,078	36,566	330,254	2,800
4 to less than 6	441,912	183,329	19,254	14,326	103,446	46,299	36,602	221,981	306
6 to less than 8	279,933	90,043	10,267	3,770	51,552	24,452	20,356	169,534	341
8 to less than 10	215,948	42,697	4,242	3,312	16,192	18,950	16,022	157,230	1,332
10 to less than 15	75,772	24,390	1,446	2,240	12,767	7,936	7,341	44,042	579
15 to less than 20	41,400	10,790	11	248	5,133	5,399	2,564	28,046	30
20 and more	212,680	44,354	128	369	16,125	27,732	58,286	110,041	967

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

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

### 4 Shares in circulation issued by residents \*

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	–	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 Sep	171,651	163	149	113	1	–	56	24	20	1,291,028
Oct	171,643	8	88	8	–	–	60	18	26	1,358,708
Nov	171,811	167	63	5	127	–	2	13	16	1,410,435
Dec	171,741	70	280	–	0	–	8	317	27	1,432,658
2014 Jan	171,660	81	65	1	–	–	49	32	164	1,382,182
Feb	171,638	22	131	0	17	–	3	143	24	1,439,031
Mar	171,576	62	96	200	0	–	81	246	30	1,435,810

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

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

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years	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 <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.7	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2013 Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30	
2013 Dec	1.5	1.5	1.5	1.8	1.4	2.2	3.5	132.11	105.92	466.53	9,552.16	
2014 Jan	1.5	1.5	1.5	1.8	1.4	2.3	3.4	134.32	108.06	455.15	9,306.48	
2014 Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08	
2014 Mar	1.3	1.3	1.3	1.5	1.2	2.1	3.4	134.70	108.16	467.04	9,555.91	
2014 Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23	

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

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

### 6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public				Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
of which														
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799
2013	122,652	91,337	9,184	574	5,596	3,376	82,153	31,315	116,651	771	100	115,880	31,214	6,001
2013 Sep	6,111	4,206	498	88	419	19	3,708	1,905	5,451	14	435	5,465	1,470	660
2013 Oct	12,755	5,849	1,824	105	2,156	470	4,025	6,906	10,848	1,332	1,608	9,516	5,298	1,907
2013 Nov	9,710	8,784	2,882	94	3,139	313	11,666	926	6,776	737	418	6,039	508	2,934
2013 Dec	14,437	13,930	520	15	40	398	13,410	507	13,927	1,662	1,537	15,589	2,044	510
2014 Jan	7,048	4,613	750	124	15	479	3,863	2,435	6,350	365	451	6,715	2,886	698
2014 Feb	12,757	8,445	2,163	52	2,426	114	6,282	4,312	12,737	99	243	12,836	4,069	20
2014 Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798

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

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

## IX Financial accounts

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

€ billion

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

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

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



## IX Financial accounts

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

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

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

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

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

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 <b>2</b> , <b>p</b>	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 <b>p</b>	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 <b>p</b>	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 <b>pe</b>	+ 0.2	- 6.7	- 3.2	+ 3.5	+ 6.6	+ 0.0	- 0.2	- 0.1	+ 0.1	+ 0.2
2012 H1 <b>p</b>	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 <b>p</b>	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 <b>pe</b>	+ 7.6	- 3.7	+ 1.0	+ 6.2	+ 4.0	+ 0.6	- 0.3	+ 0.1	+ 0.5	+ 0.3
H2 <b>pe</b>	- 7.3	- 3.1	- 4.0	- 2.7	+ 2.6	- 0.5	- 0.2	- 0.3	- 0.2	+ 0.2
<b>Debt level<sup>3</sup></b>										
<b>End of year or quarter</b>										
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,770.7	1,076.7	578.5	130.0	1.3	74.6	45.3	24.4	5.5	0.1
2010 <b>p</b>	2,059.2	1,315.5	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 <b>p</b>	2,087.7	1,324.5	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 <b>p</b>	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 <b>pe</b>	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0
2012 Q1 <b>p</b>	2,117.7	1,345.3	647.0	142.6	1.3	80.5	51.2	24.6	5.4	0.1
Q2 <b>p</b>	2,163.5	1,374.2	666.1	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 <b>p</b>	2,154.1	1,357.4	672.3	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 <b>p</b>	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 <b>pe</b>	2,149.3	1,369.3	656.7	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 <b>pe</b>	2,148.8	1,377.2	646.2	143.0	1.1	79.8	51.2	24.0	5.3	0.0
Q3 <b>pe</b>	2,129.6	1,362.5	639.2	143.4	1.1	78.5	50.2	23.5	5.3	0.0
Q4 <b>pe</b>	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0

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

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

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

Period	Revenue			Expenditure						Deficit/surplus	Memo item Total tax burden <sup>1</sup>	
	Total	of which		Total	of which							
		Taxes	Social contributions		Other	Social benefits	Compensation of employees	Interest	Gross capital formation			Other
<b>€ billion</b>												
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 <b>p</b>	1,089.8	549.9	421.2	118.7	<b>2</b> 1,194.1	633.2	195.7	63.5	41.6	<b>2</b> 260.2	<b>2</b> - 104.3	981.3
2011 <b>p</b>	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 <b>p</b>	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 <b>pe</b>	1,223.4	636.4	459.1	127.9	1,223.1	663.9	208.4	59.1	42.8	248.9	+ 0.3	1,106.2
<b>as a percentage of GDP</b>												
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 <b>p</b>	43.7	22.0	16.9	4.8	<b>2</b> 47.9	25.4	7.8	2.5	1.7	<b>2</b> 10.4	<b>2</b> - 4.2	39.3
2011 <b>p</b>	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 <b>p</b>	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 <b>pe</b>	44.7	23.2	16.8	4.7	44.7	24.3	7.6	2.2	1.6	9.1	+ 0.0	40.4
<b>Percentage growth rates</b>												
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 <b>p</b>	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 <b>p</b>	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	+ 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 <b>p</b>	+ 3.2	+ 4.2	+ 2.7	- 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6
2013 <b>pe</b>	+ 2.5	+ 3.0	+ 2.3	+ 0.6	+ 2.7	+ 3.2	+ 2.2	- 7.4	+ 3.5	+ 4.1	.	+ 2.7

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

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.5	1,117.5	- 104.0
2010	634.6	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 P	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 pe	745.2	600.0	14.6	769.9	217.9	285.3	70.3	43.3	25.5	- 24.7	536.1	518.8	+ 17.3	1,171.1	1,178.6	- 7.5
2013 pe	761.5	619.7	14.7	771.3	224.4	286.6	66.2	42.5	23.8	- 9.8	537.4	531.7	+ 5.7	1,198.4	1,202.5	- 4.1
2011 Q1 P	162.3	134.9	4.1	182.1	49.7	73.8	21.2	6.3	4.6	- 19.7	127.3	127.2	+ 0.1	260.4	280.0	- 19.6
Q2 P	189.4	145.6	18.6	171.3	50.0	68.0	10.9	8.7	8.7	+ 18.0	130.3	126.2	+ 4.1	292.3	270.2	+ 22.1
Q3 P	162.5	136.6	2.7	181.4	50.9	67.2	18.8	10.8	4.5	- 18.9	127.9	125.8	+ 2.0	264.2	281.1	- 16.9
Q4 P	196.0	156.3	5.0	195.3	55.8	72.6	8.9	15.3	5.0	+ 0.7	140.1	132.0	+ 8.1	307.6	298.7	+ 8.9
2012 Q1 P	173.9	142.9	2.5	191.4	51.7	75.6	28.0	6.9	3.4	- 17.5	129.1	128.5	+ 0.7	274.7	291.5	- 16.9
Q2 P	190.3	150.4	2.7	178.5	52.8	68.0	17.2	8.2	3.2	+ 11.8	132.2	128.0	+ 4.2	296.1	280.2	+ 16.0
Q3 P	177.9	147.5	4.3	181.3	53.7	66.6	17.7	10.4	3.9	- 3.4	130.2	128.9	+ 1.3	282.4	284.5	- 2.1
Q4 P	200.2	159.4	4.9	212.5	58.7	73.6	7.2	16.5	14.9	- 12.3	143.4	133.3	+ 10.1	314.4	316.6	- 2.2
2013 Q1 P	177.7	148.6	2.6	186.1	53.5	74.8	22.5	5.9	2.9	- 8.3	128.5	132.3	- 3.8	281.0	293.2	- 12.2
Q2 P	193.4	155.3	4.8	182.9	54.4	68.6	14.2	8.4	8.0	+ 10.5	133.1	132.6	+ 0.5	301.6	290.6	+ 11.0
Q3 P	183.2	151.8	2.4	190.2	54.9	70.8	20.1	11.4	3.2	- 7.0	131.6	132.6	- 1.0	299.8	297.8	+ 2.0
Q4 P	204.8	164.1	4.6	205.9	60.6	70.9	10.5	15.5	8.3	- 1.1	142.7	134.2	+ 8.5	322.0	314.6	+ 7.5

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 pe	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2013 pe	313.2	335.6	- 22.4	324.2	324.6	- 0.4	207.8	206.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	89.0	- 3.3	60.4	57.9	+ 2.5

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

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

## X Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	- 101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+ 6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+ 44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	- 6,558	7,145	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+ 7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,934	- 246	6,914	
Q3	151,383	130,589	71,238	52,601	6,750	20,948	- 155	7,554	
Q4	163,882	144,230	80,343	57,181	6,706	26,341	- 6,690	6,813	
2014 Q1	...	130,986	64,962	54,529	11,495	...	...	6,638	
2013 Feb	.	40,955	19,915	15,692	5,347	.	.	2,165	
Mar	.	48,091	25,799	20,088	2,204	.	.	2,165	
2014 Feb	.	40,798	18,539	16,019	6,239	.	.	2,213	
Mar	.	51,512	27,439	21,628	2,445	.	.	2,213	

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes		
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
2013 Feb	43,188	12,931	11,859	- 79	2	1,148	19,658	15,216	4,442	232	8,753	1,190	424	2,233	
Mar	51,634	28,202	11,312	10,115	5,334	1,440	14,002	10,238	3,764	6	7,720	1,363	340	3,543	
2014 Feb	43,159	13,460	12,710	- 80	- 389	1,220	19,746	15,552	4,195	160	8,034	1,356	403	2,362	
Mar	55,358	30,269	12,165	11,028	5,436	1,640	14,797	10,889	3,908	6	8,255	1,673	357	3,846	

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

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

## X Public finances in Germany

### 7 Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	...	...	...
2013 Feb	1,265	819	803	4,226	579	641	219	200	.	688	304	198	.	.	.
Mar	2,954	840	1,625	637	727	616	155	166	.	686	368	309	.	.	.
2014 Feb	1,276	721	847	3,883	422	461	224	199	.	783	352	221	.	.	.
Mar	3,061	962	1,667	1,157	536	571	135	166	.	845	510	318	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013 <sup>P</sup>	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
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251

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

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

## X Public finances in Germany

### 9 Federal Employment Agency: budgetary development\*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admini- strative expendi- ture <sup>6</sup>		
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>							Deficit/ surplus	
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits		Admini- strative expendi- ture <sup>5</sup>
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013 <sup>P</sup>	196,182	182,152	11,500	194,493	62,904	30,146	32,833	12,569	12,100	9,748	9,929	+ 1,689
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676

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

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

## X Public finances in Germany

### 11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013 P	24,955	24,863	24,329	3,365	10,058	5,688	873	1,150	+	626
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	399,900	21	385,270	942,900
2011	1,752,476	4,440	356,600	102	412,134	979,200
2012	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 <sup>pe</sup>	1,818,818	4,440	442,800	53	267,825	1,103,700
2011 Q1	1,750,580	4,440	412,800	87	370,653	962,600
Q2	1,763,413	4,440	404,900	82	361,591	992,400
Q3	1,759,638	4,440	388,400	82	380,516	986,200
Q4	1,752,476	4,440	356,600	102	412,134	979,200
2012 Q1	1,766,324	4,440	398,800	91	353,993	1,009,000
Q2	1,780,408	4,440	410,600	92	324,376	1,040,900
Q3	1,772,573	4,440	430,100	92	284,442	1,053,500
Q4	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 Q1 <sup>P</sup>	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 <sup>P</sup>	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 <sup>P</sup>	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 <sup>pe</sup>	1,818,818	4,440	442,800	53	267,825	1,103,700

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit insti- tutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q1	1,766,324	54,692	410,585	226,486	7,869	647,077	2,134	303,188	91	109,759	4,440	2
Q2	1,780,408	55,392	410,186	224,607	7,518	663,695	2,137	295,910	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,513	1,893	286,823	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,922	1,580	288,855	20	111,515	4,440	2
Q2 p	1,805,465	57,919	415,548	234,612	5,890	679,394	1,516	294,488	23	111,634	4,440	2
Q3 p	1,793,464	54,808	417,120	247,942	4,970	672,115	1,464	278,690	28	111,886	4,440	2
Q4 pe	1,818,818	50,128	422,776	245,372	4,488	684,728	1,397	295,243	53	110,190	4,440	2
<b>Central government<sup>7,8,9,10</sup></b>												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
<b>State government</b>												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011	537,491	1,975	283,601	-	-	-	-	154,465	62	97,387	-	1
2012 Q1	535,494	2,531	283,629	-	-	-	-	153,643	51	95,639	-	1
Q2	536,354	2,814	287,249	-	-	-	-	143,830	52	102,409	-	1
Q3	537,827	1,687	289,717	-	-	-	-	143,606	52	102,764	-	1
Q4	540,822	950	299,750	-	-	-	-	138,684	52	101,386	-	1
2013 Q1 p	541,322	1,949	302,720	-	-	-	-	137,141	2	99,510	-	1
Q2 p	538,301	1,425	303,722	-	-	-	-	133,278	5	99,871	-	1
Q3 p	537,836	270	307,046	-	-	-	-	130,521	10	99,989	-	1
Q4 p	549,774	125	312,747	-	-	-	-	138,524	35	98,343	-	1
<b>Local government<sup>11</sup></b>												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	375	-	121,695	20	6,407	-	-
2011	133,681	-	-	-	-	381	-	128,331	40	4,929	-	-
2012 Q1	137,001	-	-	-	-	381	-	131,651	40	4,930	-	-
Q2	136,603	-	-	-	-	381	-	131,252	40	4,930	-	-
Q3	135,922	-	-	-	-	381	-	130,571	40	4,930	-	-
Q4	137,552	-	-	-	-	423	-	133,916	18	3,195	-	-
2013 Q1 p	137,881	-	-	-	-	423	-	134,245	18	3,195	-	-
Q2 p	136,111	-	-	-	-	423	-	132,475	18	3,195	-	-
Q3 p	136,559	-	-	-	-	423	-	132,923	18	3,195	-	-
Q4 pe	136,538	-	-	-	-	423	-	132,902	18	3,195	-	-

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

housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. 8 From December 2008, including debt of the Financial Market Stabilisation Fund. 9 From March 2009, including debt of the Investment and Repayment Fund. 10 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 11 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated.



## XI Economic conditions in Germany

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

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

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

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations <sup>o</sup>

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
<b>2010=100</b>												
% of total <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2010	99.4	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013 <sup>r</sup>	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8
2013 Q1 <sup>r</sup>	101.2	77.1	104.9	104.2	102.6	108.3	100.7	97.5	105.4	104.6	105.9	112.3
Q2 <sup>r</sup>	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9
Q3 <sup>r</sup>	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0
Q4 <sup>r</sup>	111.0	119.4	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8
2014 Q1 <sup>x</sup>	105.4	88.1	100.8	108.5	106.7	113.4	102.2	100.3	111.0	106.2	107.6	123.1
2013 Mar <sup>r</sup>	112.0	93.5	109.1	115.0	111.1	123.2	110.3	103.0	114.5	117.6	122.1	127.8
Apr <sup>r</sup>	105.0	104.9	94.3	106.4	103.5	112.9	97.7	97.4	107.4	101.2	111.5	118.3
May <sup>r</sup>	103.5	106.9	88.0	105.0	105.1	108.2	91.9	98.5	107.0	102.8	106.8	110.6
June <sup>r</sup>	109.5	114.4	87.7	111.6	107.9	120.2	104.8	98.4	113.1	110.9	122.9	118.9
July <sup>r</sup>	107.7	119.8	91.1	108.1	108.0	111.7	97.0	100.4	110.9	105.2	113.1	109.2
Aug <sup>r</sup>	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8
Sep <sup>r</sup>	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0
Oct <sup>r</sup>	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4
Nov <sup>r</sup>	116.2	121.4	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.0
Dec <sup>r</sup>	104.5	116.7	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1
2014 Jan <sup>x</sup>	98.2	73.4	104.0	100.9	101.8	101.4	93.6	98.6	104.9	98.0	97.1	108.3
Feb <sup>x</sup>	102.7	85.4	96.6	106.0	104.0	111.6	101.0	96.3	108.0	104.1	103.7	124.0
Mar <sup>x,p</sup> <sup>5</sup>	115.4	105.6	101.9	118.5	114.4	127.3	112.0	106.1	120.0	116.5	122.0	137.0
<b>Annual percentage change</b>												
2010	+ 10.2	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.3	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.1	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013 <sup>r</sup>	+ 0.2	- 0.2	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8
2013 Q1 <sup>r</sup>	- 2.1	- 5.4	- 0.5	- 1.9	- 2.1	- 2.5	- 1.9	+ 0.4	- 1.3	- 2.2	- 5.0	- 4.0
Q2 <sup>r</sup>	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7
Q3 <sup>r</sup>	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8
Q4 <sup>r</sup>	+ 3.0	+ 2.5	- 0.4	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0
2014 Q1 <sup>x</sup>	+ 4.2	+ 14.4	- 3.9	+ 4.1	+ 4.0	+ 4.7	+ 1.5	+ 2.9	+ 5.3	+ 1.6	+ 1.6	+ 9.6
2013 Mar <sup>r</sup>	- 2.3	- 12.4	+ 3.7	- 1.6	- 1.2	- 2.1	± 0.0	- 1.6	± 0.0	+ 1.5	- 7.1	- 0.6
Apr <sup>r</sup>	+ 0.5	± 0.0	- 0.8	+ 0.7	- 2.1	+ 2.5	- 0.5	+ 3.0	+ 0.7	- 3.0	+ 0.5	+ 4.0
May <sup>r</sup>	- 2.1	- 1.5	- 4.1	- 2.1	- 1.5	- 3.2	- 7.2	+ 1.0	- 2.2	- 3.2	- 5.2	- 2.0
June <sup>r</sup>	+ 0.6	+ 0.2	- 1.3	+ 0.9	- 0.6	+ 2.4	+ 4.3	- 0.2	+ 0.8	- 1.4	+ 1.5	+ 3.0
July <sup>r</sup>	- 1.4	+ 0.9	± 0.0	- 1.9	- 1.1	- 3.5	- 0.7	+ 0.6	- 0.3	- 6.4	- 4.2	- 5.5
Aug <sup>r</sup>	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8
Sep <sup>r</sup>	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2
Oct <sup>r</sup>	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0
Nov <sup>r</sup>	+ 3.9	+ 1.8	- 0.9	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7
Dec <sup>r</sup>	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7
2014 Jan <sup>x</sup>	+ 5.0	+ 14.0	- 1.9	+ 5.0	+ 3.9	+ 7.2	+ 0.5	+ 2.4	+ 5.6	+ 1.2	+ 6.2	+ 12.6
Feb <sup>x</sup>	+ 4.7	+ 16.5	- 3.1	+ 4.5	+ 5.4	+ 4.2	+ 2.4	+ 3.4	+ 5.6	+ 4.8	- 0.5	+ 9.7
Mar <sup>x,p</sup> <sup>5</sup>	+ 3.0	+ 12.9	- 6.6	+ 3.0	+ 3.0	+ 3.3	+ 1.5	+ 3.0	+ 4.8	- 0.9	- 0.1	+ 7.2

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

January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. <sup>5</sup> Preliminary; preadjusted on the basis of estimations to the results of the total annual survey in the construction sector by the Federal Statistical Office (on average +3%). <sup>x</sup> Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.6	+ 28.0	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.5	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 Mar	119.6	+ 0.1	115.3	+ 1.1	124.1	- 0.2	109.5	- 3.1	111.3	- 0.7	108.9	- 3.9
Apr	106.2	- 0.3	103.0	- 3.3	109.0	+ 0.9	102.2	+ 7.0	100.8	+ 1.9	102.7	+ 8.8
May	105.2	- 2.1	102.9	- 3.9	107.4	- 1.2	101.1	+ 0.6	98.5	- 0.5	102.0	+ 1.0
June	115.9	+ 5.1	104.4	- 1.5	125.9	+ 10.1	102.3	± 0.0	108.3	+ 7.5	100.2	- 2.5
July	108.9	+ 1.6	104.3	- 1.1	111.9	+ 3.4	111.5	+ 1.5	99.1	- 1.0	115.9	+ 2.5
Aug	99.8	+ 2.0	95.7	- 2.0	102.1	+ 5.4	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.4	102.0	+ 1.5	119.6	+ 11.6	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.3	+ 3.0	107.7	+ 3.7	113.8	+ 2.4	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.5	+ 6.8	106.0	+ 2.7	120.7	+ 9.1	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.6	90.2	+ 0.7	121.9	+ 8.7	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.8	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.2	+ 0.5	113.9	- 1.2	125.7	+ 1.3	113.3	+ 3.5	113.4	+ 1.9	113.2	+ 3.9
<b>From the domestic market</b>												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Mar	115.5	- 0.8	113.1	+ 0.2	119.3	- 1.6	106.5	- 1.7	114.3	- 1.8	103.7	- 1.7
Apr	102.6	- 3.5	101.6	- 5.7	104.7	- 2.1	95.5	+ 1.6	102.3	+ 2.0	93.1	+ 1.4
May	100.1	- 4.5	101.2	- 4.7	99.7	- 5.1	95.2	+ 0.1	95.6	- 0.8	95.1	+ 0.4
June	106.5	+ 1.1	102.5	- 1.3	112.2	+ 3.4	96.9	+ 2.5	103.0	+ 8.9	94.7	+ 0.2
July	106.6	+ 0.9	104.1	- 0.9	109.5	+ 2.3	104.7	+ 2.0	99.0	+ 0.6	106.7	+ 2.5
Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.5	+ 2.2	103.7	+ 1.0	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.7	+ 1.0	109.5	- 3.2	124.8	+ 4.6	111.2	+ 4.4	113.7	- 0.5	110.3	+ 6.4
<b>From abroad</b>												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	110.0	+ 10.4	108.5	+ 8.9	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.1	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2013 Mar	123.0	+ 0.8	117.8	+ 2.2	127.0	+ 0.6	112.1	- 4.3	108.6	+ 0.2	113.3	- 5.6
Apr	109.1	+ 2.3	104.7	- 0.3	111.6	+ 2.8	107.9	+ 11.5	99.5	+ 1.9	110.8	+ 14.7
May	109.4	- 0.3	104.8	- 3.1	112.2	+ 1.1	106.2	+ 1.0	101.0	- 0.3	107.9	+ 1.4
June	123.5	+ 8.0	106.7	- 1.6	134.3	+ 13.7	106.9	- 1.8	113.0	+ 6.5	104.8	- 4.6
July	110.8	+ 2.1	104.6	- 1.4	113.3	+ 4.0	117.4	+ 1.3	99.1	- 2.5	123.8	+ 2.6
Aug	99.5	+ 0.6	94.8	- 3.2	101.2	+ 2.8	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.4	+ 10.2	103.4	+ 3.4	124.8	+ 14.0	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.5	112.4	+ 6.6	117.8	+ 1.7	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.5	+ 7.9	106.8	+ 4.4	124.5	+ 9.2	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	118.8	+ 8.3	92.9	- 0.4	134.3	+ 12.6	103.7	+ 2.0	94.6	+ 10.3	106.8	- 0.3
2014 Jan	115.7	+ 8.6	110.1	+ 4.5	118.3	+ 10.3	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.9	+ 7.9	108.1	+ 5.7	122.4	+ 8.3	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.1	+ 0.1	119.1	+ 1.1	126.2	- 0.6	115.1	+ 2.7	113.1	+ 4.1	115.7	+ 2.1

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 <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2009	98.4	- 5.2	94.2	- 12.2	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6	
2010	99.7	+ 1.3	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3	
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.5	112.8	+ 13.1	96.0	- 3.8	
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6	
2013	119.1	+ 4.0	126.4	+ 4.1	140.6	+ 6.2	128.1	+ 3.1	93.7	+ 2.3	111.7	+ 3.8	121.8	+ 2.8	107.6	+ 4.2	
2013 Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.6	+ 5.8	104.3	+ 5.2	87.9	+ 1.3	
Mar	130.9	- 3.6	133.1	- 9.8	151.2	+ 2.5	131.2	- 17.7	103.3	- 7.6	128.7	+ 3.7	129.8	- 8.2	124.0	- 1.0	
Apr	123.6	- 0.5	130.2	+ 2.8	145.2	+ 2.1	125.5	- 4.1	114.4	+ 36.7	117.1	- 3.9	117.8	- 3.6	120.9	+ 1.6	
May	125.5	+ 5.6	135.3	+ 14.0	142.2	+ 9.6	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8	
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2	
July	142.5	+ 14.5	141.9	+ 14.6	158.2	+ 14.1	142.3	+ 12.2	108.8	+ 26.7	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7	
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.9	121.1	- 19.3	92.4	- 23.3	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1	
Sep	125.9	+ 4.9	135.7	+ 4.9	152.8	+ 10.1	132.8	+ 1.3	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6	
Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 3.9	134.6	- 2.2	85.6	- 19.2	106.5	- 19.7	125.3	- 9.3	100.0	- 19.7	
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9	
Dec	106.2	+ 13.7	120.0	+ 11.0	136.8	+ 11.7	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3	
2014 Jan	93.1	+ 13.4	106.5	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 27.8	67.1	- 3.7	
Feb	102.3	+ 4.2	112.9	+ 12.0	134.0	+ 23.7	114.3	+ 9.6	67.0	- 11.4	91.7	- 4.1	106.4	+ 2.0	85.3	- 3.0	

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. <sup>1</sup> 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 <sup>3</sup>	
	of which: by enterprises main product range <sup>1</sup>															
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.9	99.3	- 4.7
2011	102.6	+ 2.6	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.2	105.1	+ 2.5	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 <sup>4</sup>	106.1	+ 1.5	101.2	+ 0.3	109.0	+ 3.7	103.6	+ 1.3	95.5	- 3.5	102.5	- 1.9	103.4	+ 3.0	104.9	- 0.9
2013 Mar	108.0	+ 0.7	102.7	- 0.7	111.6	+ 4.6	98.4	- 9.8	96.1	+ 0.4	107.8	- 6.4	105.4	+ 1.0	114.0	- 8.4
Apr	106.9	+ 1.5	101.5	+ 0.1	108.4	+ 1.6	110.3	+ 5.1	85.6	- 5.5	108.3	- 1.5	102.1	+ 0.5	111.6	- 0.6
May	107.5	+ 2.5	102.0	+ 1.1	110.3	+ 2.9	103.8	+ 2.0	83.3	- 3.4	107.8	+ 0.9	101.5	+ 0.8	110.1	± 0.0
June	104.4	+ 1.3	99.1	- 0.6	110.0	+ 4.4	100.8	+ 5.8	84.6	- 11.0	101.6	- 0.1	98.9	+ 0.3	110.5	- 0.3
July	106.1	+ 2.0	101.4	+ 0.3	111.7	+ 6.6	103.0	+ 0.4	86.4	- 6.8	103.2	- 1.6	106.1	+ 3.3	106.6	- 1.3
Aug	103.2	+ 1.6	98.7	+ 0.4	108.0	+ 4.1	97.7	+ 4.5	88.5	- 2.1	97.9	- 6.0	99.3	+ 3.2	98.0	+ 0.5
Sep	104.8	+ 1.4	99.7	+ 0.4	103.8	+ 1.4	115.5	+ 2.0	95.2	+ 2.0	102.2	- 1.4	101.7	+ 6.0	105.3	- 0.5
Oct	109.5	+ 0.9	103.9	± 0.0	110.9	+ 3.8	118.0	- 0.3	95.7	- 3.2	109.0	- 2.7	106.7	+ 4.6	115.9	+ 2.9
Nov	111.4	+ 1.9	105.9	+ 1.0	112.0	+ 4.8	110.7	+ 6.8	105.8	- 2.4	110.1	- 1.6	106.4	+ 3.0	112.9	+ 3.5
Dec	121.1	- 0.2	115.5	- 1.1	124.0	+ 1.5	119.8	- 1.9	138.3	- 6.4	104.0	- 2.4	115.3	+ 6.6	98.1	+ 4.5
2014 Jan	99.3	+ 1.8	94.8	+ 0.6	101.4	+ 1.7	91.4	+ 3.5	97.7	- 3.1	87.7	- 1.8	105.4	+ 4.8	92.5	+ 8.2
Feb	95.8	+ 2.7	91.1	+ 1.8	100.7	+ 2.9	83.3	+ 7.8	83.0	- 2.8	90.3	+ 2.0	102.4	+ 6.4	96.6	+ 6.6
Mar	110.6	+ 2.4	104.3	+ 1.6	116.0	+ 3.9	110.4	+ 12.2	85.9	- 10.6	110.4	+ 2.4	107.7	+ 2.2	...	...

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

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

XI Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
				Thousands										
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	41,847	+ 0.6	29,360	+ 1.3	8,778	19,601	743	4,797	...	77	2,950	970	6.9	434
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,394	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,749	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	42,029	+ 0.6	29,451	+ 1.3	8,807	19,626	772	4,810	70	57	2,903	934	6.7	445
Q4	42,214	+ 0.6	29,760	+ 1.3	8,880	19,867	772	4,833	...	61	2,827	891	6.6	428
2014 Q1	41,738	+ 0.8	...	...	...	...	...	...	...	...	3,109	1,078	7.2	426
2010 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	41,380	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,368	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,433	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,599	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,787	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	41,862	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,939	+ 0.6	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	444
Aug	41,966	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	445
Sep	42,182	+ 0.7	29,810	+ 1.3	8,903	19,868	785	4,795	70	56	2,849	904	6.6	446
Oct	42,298	+ 0.6	29,807	+ 1.1	8,895	19,879	783	4,805	83	70	2,801	870	6.5	439
Nov	42,271	+ 0.6	29,805	+ 1.3	8,897	19,894	775	4,862	...	67	2,806	881	6.5	431
Dec	42,073	+ 0.6	29,530	+ 1.3	8,795	19,786	730	4,867	...	45	2,873	923	6.7	414
2014 Jan	41,701	+ 0.8	29,370	+ 1.4	8,739	19,690	723	4,796	...	68	3,136	1,104	7.3	401
Feb	41,709	+ 0.8	29,417	+ 1.5	8,748	19,720	725	4,772	...	60	3,138	1,105	7.3	429
Mar	41,805	+ 0.9	...	...	...	...	...	...	...	...	3,055	1,026	7.1	447
Apr	...	...	...	...	...	...	...	...	...	...	2,943	938	6.8	455

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

private employment agencies. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2011 and 2012, the estimated values for Germany deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 From May 2013, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>										
2010 = 100													
<b>Index level</b>													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	121.1	104.3	105.9	133.1	101.0
2012 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	124.0	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.5	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.1	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	125.0	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	125.3	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	123.1	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	120.7	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	120.4	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	121.4	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.4	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.1	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7	109.2	106.5	120.2	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8		106.5	120.1	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	121.3	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		...	...	...	...	126.2	99.3
<b>Annual percentage change</b>													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.8	- 0.6	- 2.6	- 6.2	- 8.5
2012 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	+ 11.2	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 9.2	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.4	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.7	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 9.1	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 8.6	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 5.5	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 2.1	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	± 0.0	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.1	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.5	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.6	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	± 0.0	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 3.5	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 2.3	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		...	...	...	...	- 1.3	- 4.5

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2013	1,160.9	3.0	772.8	2.8	397.4	2.1	1,170.2	2.6	1,746.7	2.1	174.2	- 1.3	10.0
2012 Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.1	3.3	180.2	3.1	100.2	2.4	280.4	2.8	428.2	0.6	56.3	- 3.0	13.2
Q2	283.5	2.9	184.8	2.6	99.0	2.5	283.8	2.6	434.3	2.5	41.5	- 2.4	9.6
Q3	286.8	3.2	195.1	3.1	99.4	2.1	294.5	2.8	444.4	3.0	37.8	- 0.2	8.5
Q4	320.4	2.8	212.7	2.3	98.8	1.5	311.5	2.1	439.8	2.4	38.6	1.5	8.8

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.4	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.3	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	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	116.5	2.4	117.1	2.4	117.5	2.5	118.0	2.5	116.1	2.2
2012 Q4	127.2	3.1	127.9	3.0	128.3	3.0	116.2	3.0	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.4
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.1
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.7	2.4	114.5	2.4
Q4	130.3	2.4	131.0	2.4	131.5	2.5	118.9	2.4	126.8	2.0
2014 Q1	111.4	3.3	112.0	3.3	111.9	2.8	120.3	2.8	.	.
2013 Sep	109.5	2.4	110.1	2.5	110.5	2.5	118.9	2.5	.	.
Oct	109.5	2.4	110.1	2.4	110.5	2.4	118.9	2.4	.	.
Nov	169.0	2.4	169.9	2.4	170.5	2.4	118.9	2.3	.	.
Dec	112.3	2.4	113.0	2.5	113.4	2.7	119.0	2.4	.	.
2014 Jan	112.4	4.3	113.0	4.3	111.6	2.6	120.0	2.6	.	.
Feb	110.6	2.6	111.3	2.7	111.7	2.7	120.1	2.6	.	.
Mar	111.3	3.1	111.9	3.1	112.3	3.2	120.8	3.1	.	.

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

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

## XII External sector

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

€ million

Item	2011 r	2012 r	2013 r	2013 r				2014	
				Q2	Q3	Q4	Dec	Jan	Feb P
A Current account	+ 12,059	+ 133,091	+ 227,675	+ 60,073	+ 51,420	+ 87,577	+ 32,909	+ 6,989	+ 13,870
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,935,783	489,641	479,571	495,962	153,633	152,643	157,146
Imports (fob)	1,792,075	1,832,463	1,770,587	439,783	441,505	447,981	140,950	151,899	141,385
Balance	+ 874	+ 89,048	+ 165,198	+ 49,859	+ 38,066	+ 47,981	+ 12,683	+ 744	+ 15,762
2 Services									
Receipts	590,798	633,551	662,929	166,460	176,763	173,217	61,660	53,002	49,737
Expenditure	512,900	538,515	549,686	136,164	143,283	142,711	50,240	44,251	40,944
Balance	+ 77,897	+ 95,037	+ 113,242	+ 30,295	+ 33,480	+ 30,507	+ 11,420	+ 8,751	+ 8,794
3 Income	+ 39,571	+ 56,262	+ 70,296	+ 9,967	+ 13,990	+ 24,004	+ 10,941	+ 7,503	+ 6,536
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,740	19,793	17,610	34,607	18,783	10,529	11,517
Transfers to non-residents	202,112	205,881	220,799	49,841	51,725	49,522	20,918	20,538	28,739
Balance	- 106,284	- 107,257	- 121,059	- 30,047	- 34,115	- 14,915	- 2,135	- 10,009	- 17,222
B Capital account	+ 10,687	+ 6,477	+ 20,129	+ 5,553	+ 4,554	+ 7,913	+ 2,576	+ 975	+ 2,696
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 246,926	- 72,188	- 55,863	- 95,643	- 46,522	- 4,680	- 12,200
1 Direct investment	- 101,719	- 71,566	- 24,922	+ 21,968	- 12,654	- 9,063	- 9,656	- 9,053	+ 31,945
By resident units abroad	- 500,864	- 410,125	- 324,169	- 69,670	- 50,361	- 151,875	+ 31,047	- 25,020	+ 46,603
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 299,246	+ 91,638	+ 37,707	+ 142,812	- 40,703	+ 15,966	- 14,658
2 Portfolio investment	+ 238,594	+ 95,440	+ 105,833	+ 43,967	+ 4,920	+ 54,558	+ 3,918	+ 19,309	+ 24,262
By resident units abroad	+ 53,663	- 194,261	- 250,188	- 24,391	- 69,144	- 50,351	- 20,628	- 17,636	- 14,622
Equity	+ 66,257	- 57,983	- 163,421	- 14,172	- 45,940	- 39,380	- 14,540	- 6,827	+ 4,826
Bonds and notes	+ 21,785	- 133,895	- 78,869	- 10,396	- 21,027	- 12,628	+ 338	- 2,876	- 10,490
Money market instruments	- 34,379	- 2,384	- 7,897	+ 178	- 2,177	+ 1,657	- 6,426	- 7,933	- 8,958
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 356,019	+ 68,356	+ 74,065	+ 104,908	+ 24,546	+ 36,945	+ 38,883
Equity	+ 64,393	+ 164,940	+ 236,623	+ 66,687	+ 44,426	+ 58,372	+ 41,532	+ 14,817	+ 7,792
Bonds and notes	+ 165,290	+ 128,769	+ 80,597	+ 3,839	- 14,157	+ 90,370	+ 8,356	- 4,538	+ 51,903
Money market instruments	- 44,752	- 4,009	+ 38,800	- 2,170	+ 43,796	- 43,834	- 25,342	+ 26,665	- 20,812
3 Financial derivatives	- 5,552	+ 5,294	+ 18,226	- 1,879	+ 7,593	+ 4,296	+ 1,819	- 123	+ 2,696
4 Other investment	- 171,998	- 179,260	- 341,652	- 135,057	- 52,862	- 145,126	- 41,259	- 12,094	- 71,939
Eurosysteem	+ 137,861	+ 13,179	- 58,988	- 10,782	- 16,362	- 9,354	+ 253	- 3,216	- 13,374
General government	+ 69,918	- 3,712	+ 6,293	+ 4,784	+ 6,910	- 14,848	- 3,940	+ 2,739	- 242
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 268,528	- 103,460	- 36,496	- 113,678	- 56,647	- 21,420	- 47,978
Long-term	- 16,768	+ 6,476	+ 43,213	+ 20,505	+ 5,264	+ 19,622	+ 21,948	+ 4,210	+ 1,823
Short-term	- 324,842	- 118,337	- 311,743	- 123,966	- 41,761	- 133,300	- 78,595	- 25,629	- 49,801
Other sectors	- 38,172	- 76,872	- 20,433	- 25,600	- 6,915	- 7,248	+ 19,075	+ 9,803	- 10,345
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 1,187	- 2,861	- 308	- 1,344	- 2,719	+ 837
D Errors and omissions	+ 28,197	+ 25,477	- 878	+ 6,563	- 111	+ 154	+ 11,038	- 3,284	- 4,366

\* 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 <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>			
	DM million											
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857		
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847		
	€ million											
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384		
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551		
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	+ 11,794	+ 6,032	+ 12,193		
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010		
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	+ 61,758	+ 445	+ 20,921		
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181		
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413		
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992		
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133		
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487		
2009	+ 140,724	+ 138,697	- 16,917	- 7,220	+ 59,355	- 33,191	+ 28	- 156,416	+ 3,200	+ 15,664		
2010	+ 159,329	+ 154,863	- 12,408	+ 337	+ 54,836	- 38,299	- 575	- 124,952	- 1,613	- 33,802		
2011	+ 178,427	+ 158,702	- 20,296	+ 3,353	+ 70,530	- 33,863	+ 634	- 174,729	- 2,836	+ 4,331		
2012	+ 198,571	+ 189,841	- 33,187	+ 3,289	+ 76,376	- 37,749	+ 16	- 222,705	- 1,297	+ 24,118		
2013	+ 205,952	+ 197,654	- 28,986	+ 2,400	+ 76,921	- 42,037	+ 1,810	- 250,599	- 838	+ 42,836		
2011 Q2	+ 36,123	+ 38,562	- 4,993	- 139	+ 7,422	- 4,730	- 290	- 57,077	- 438	+ 21,243		
Q3	+ 40,415	+ 39,609	- 6,581	- 4,305	+ 21,358	- 9,665	+ 97	- 13,384	- 639	- 27,127		
Q4	+ 53,348	+ 39,630	- 6,657	+ 3,626	+ 22,565	- 5,816	- 116	- 33,476	- 366	- 19,756		
2012 Q1	+ 50,009	+ 46,229	- 4,457	+ 2,034	+ 21,251	- 15,047	+ 184	- 42,696	- 963	+ 7,496		
Q2	+ 43,491	+ 48,058	- 10,911	+ 2,676	+ 10,090	- 6,421	+ 387	- 48,159	- 769	+ 4,281		
Q3	+ 48,302	+ 50,775	- 8,677	+ 5,830	+ 21,431	- 9,397	+ 59	- 50,859	- 59	+ 2,497		
Q4	+ 56,768	+ 44,780	- 9,142	+ 4,408	+ 23,605	- 6,883	- 614	- 80,991	+ 494	+ 24,837		
2013 Q1	+ 47,441	+ 49,289	- 7,694	+ 48	+ 21,756	- 15,959	+ 387	- 40,042	- 86	+ 7,786		
Q2	+ 50,358	+ 48,634	- 3,838	+ 1,276	+ 12,295	- 8,010	+ 345	- 70,438	- 72	+ 19,735		
Q3	+ 45,237	+ 49,784	- 8,451	+ 5,118	+ 19,423	- 10,402	+ 77	- 64,747	+ 784	+ 19,433		
Q4	+ 62,916	+ 49,946	- 9,004	+ 6,194	+ 23,447	- 7,666	+ 1,001	- 75,372	+ 1,464	+ 11,454		
2014 Q1 P	+ 48,455	+ 47,678	- 7,664	+ 4,566	+ 19,591	- 15,716	+ 1,817	- 66,173	+ 565	+ 15,902		
2011 Oct	+ 12,409	+ 11,000	- 2,199	- 511	+ 7,623	- 3,504	- 184	- 15,212	+ 55	+ 2,987		
Nov	+ 18,586	+ 16,110	- 1,924	+ 733	+ 7,315	- 3,647	+ 118	- 8,401	+ 263	- 10,303		
Dec	+ 22,354	+ 12,520	- 2,534	+ 3,405	+ 7,627	+ 1,335	- 50	- 9,863	- 684	- 12,441		
2012 Jan	+ 12,820	+ 13,536	- 1,564	- 1,071	+ 6,185	- 4,266	- 37	- 12,795	- 140	+ 13		
Feb	+ 15,099	+ 15,418	- 1,945	+ 1,454	+ 7,468	- 7,296	+ 212	- 8,194	- 547	- 7,117		
Mar	+ 22,091	+ 17,275	- 948	+ 1,652	+ 7,597	- 3,485	+ 8	- 21,707	- 276	- 393		
Apr	+ 13,016	+ 14,358	- 3,456	+ 2,139	+ 2,651	- 2,675	+ 309	- 16,585	- 581	+ 3,261		
May	+ 9,987	+ 15,702	- 4,485	+ 311	+ 551	- 1,470	+ 233	- 19,675	- 207	+ 9,455		
June	+ 20,488	+ 17,998	- 2,970	+ 848	+ 6,889	- 2,276	- 155	- 11,898	+ 19	- 8,435		
July	+ 15,779	+ 17,169	- 3,148	- 2,783	+ 7,072	- 2,532	- 228	- 122	+ 48	- 15,673		
Aug	+ 14,662	+ 16,747	- 2,864	- 2,581	+ 7,029	- 3,668	+ 166	- 19,055	- 389	+ 4,227		
Sep	+ 17,862	+ 16,859	- 2,665	- 465	+ 7,330	- 3,197	+ 122	- 31,926	+ 281	+ 13,943		
Oct	+ 16,663	+ 15,967	- 2,816	- 980	+ 7,964	- 3,472	- 192	- 18,726	- 176	+ 2,256		
Nov	+ 19,015	+ 16,872	- 2,841	+ 763	+ 7,623	- 3,402	+ 148	- 30,196	+ 308	+ 11,033		
Dec	+ 21,090	+ 11,941	- 3,485	+ 4,625	+ 8,018	- 9	- 570	- 32,069	+ 362	+ 11,548		
2013 Jan	+ 10,633	+ 13,622	- 2,433	- 1,507	+ 6,690	- 5,740	+ 24	+ 9,792	- 493	- 20,450		
Feb	+ 15,668	+ 16,809	- 1,940	+ 383	+ 7,418	- 7,002	+ 19	- 16,820	+ 321	+ 1,133		
Mar	+ 21,139	+ 18,858	- 3,321	+ 1,171	+ 7,648	- 3,218	+ 344	- 33,014	+ 86	+ 11,531		
Apr	+ 17,521	+ 17,995	- 1,302	+ 894	+ 2,528	- 2,595	+ 182	- 23,748	- 56	+ 6,045		
May	+ 13,933	+ 13,622	- 569	- 287	+ 3,613	- 2,446	+ 109	- 15,267	+ 23	+ 1,225		
June	+ 18,904	+ 17,017	- 1,967	+ 668	+ 6,155	- 2,969	+ 54	- 31,423	- 38	+ 12,465		
July	+ 15,131	+ 16,253	- 2,658	- 1,753	+ 6,772	- 3,483	+ 39	- 10,458	+ 654	- 4,711		
Aug	+ 9,823	+ 13,255	- 2,943	- 3,353	+ 6,662	- 3,798	- 77	- 28,991	- 425	+ 19,244		
Sep	+ 20,283	+ 20,276	- 2,849	- 12	+ 5,989	- 3,121	+ 116	- 25,298	+ 556	+ 4,899		
Oct	+ 19,288	+ 17,867	- 2,105	- 659	+ 7,283	- 3,098	+ 527	- 19,789	+ 212	- 26		
Nov	+ 22,530	+ 18,208	- 3,046	+ 2,462	+ 7,562	- 2,656	+ 270	- 23,293	- 407	+ 494		
Dec	+ 21,098	+ 13,870	- 3,853	+ 4,391	+ 8,602	- 1,912	+ 204	- 32,289	- 1,269	+ 10,987		
2014 Jan r	+ 15,181	+ 15,045	- 2,478	+ 1,734	+ 5,662	- 4,782	+ 1,009	- 7,120	+ 375	- 14,469		
Feb	+ 13,779	+ 16,210	- 2,860	+ 1,656	+ 6,216	- 7,443	+ 446	- 25,996	+ 898	+ 11,772		
Mar p	+ 19,495	+ 16,423	- 2,326	+ 1,176	+ 7,713	- 3,491	+ 362	- 38,456	- 708	+ 18,599		

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

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

## XII External sector

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

€ million

Country / group of countries		2011	2012	2013	2013			2014		
					Oct	Nov	Dec	Jan r	Feb r	Mar P
All countries <sup>1</sup>	Exports	1,061,225	1,095,766	1,093,811	99,118	94,669	82,104	90,747	92,362	95,991
	Imports	902,523	905,925	896,157	81,251	76,461	68,233	75,703	76,151	79,568
	Balance	+ 158,702	+ 189,841	+ 197,654	+ 17,867	+ 18,208	+ 13,870	+ 15,045	+ 16,210	+ 16,423
I European countries	Exports	752,295	751,071	748,833	68,399	64,349	54,880	63,586	64,022	...
	Imports	622,870	629,305	633,693	57,845	54,796	48,935	53,145	55,420	...
	Balance	+ 129,425	+ 121,766	+ 115,140	+ 10,554	+ 9,553	+ 5,945	+ 10,441	+ 8,602	...
1 EU member states (28)	Exports	629,953	622,674	623,113	57,379	53,460	46,377	54,498	54,691	...
	Imports	506,211	504,494	514,693	47,792	44,387	39,982	42,667	45,090	...
	Balance	+ 123,742	+ 118,180	+ 108,419	+ 9,588	+ 9,073	+ 6,395	+ 11,832	+ 9,600	...
Euro-area (18) countries	Exports	421,845	407,666	403,578	36,854	34,421	30,282	35,095	34,899	...
	Imports	338,988	339,072	343,964	31,646	29,289	26,854	28,536	29,816	...
	Balance	+ 82,857	+ 68,593	+ 59,613	+ 5,208	+ 5,133	+ 3,428	+ 6,559	+ 5,083	...
of which										
Austria	Exports	57,671	56,591	56,178	5,179	4,824	4,151	4,611	4,619	...
	Imports	37,028	36,419	36,834	3,343	3,151	2,900	2,886	3,014	...
	Balance	+ 20,643	+ 20,172	+ 19,344	+ 1,835	+ 1,673	+ 1,251	+ 1,725	+ 1,604	...
Belgium and Luxembourg	Exports	53,161	49,424	47,828	4,144	3,902	3,648	4,074	3,898	...
	Imports	41,302	40,528	41,910	3,897	3,635	3,136	3,390	3,547	...
	Balance	+ 11,859	+ 8,896	+ 5,919	+ 246	+ 267	+ 512	+ 683	+ 351	...
France	Exports	101,444	102,911	100,320	9,428	8,633	7,411	8,662	8,889	...
	Imports	65,948	64,035	64,073	6,271	5,330	5,000	5,395	5,777	...
	Balance	+ 35,496	+ 38,875	+ 36,247	+ 3,158	+ 3,303	+ 2,411	+ 3,266	+ 3,112	...
Italy	Exports	62,044	55,529	53,321	4,824	4,572	3,749	4,711	4,560	...
	Imports	47,844	47,957	47,540	4,377	3,953	3,728	3,891	4,225	...
	Balance	+ 14,200	+ 7,572	+ 5,781	+ 446	+ 619	+ 21	+ 819	+ 335	...
Netherlands	Exports	69,423	70,381	70,947	6,327	5,985	5,663	6,273	6,107	...
	Imports	81,804	85,738	89,065	7,827	7,498	7,079	7,712	7,526	...
	Balance	- 12,382	- 15,357	- 18,119	- 1,500	- 1,512	- 1,415	- 1,439	- 1,420	...
Spain	Exports	34,811	31,047	31,331	2,940	2,736	2,298	2,939	2,977	...
	Imports	22,491	23,206	23,758	2,181	1,994	1,865	1,878	2,164	...
	Balance	+ 12,320	+ 7,841	+ 7,573	+ 760	+ 742	+ 432	+ 1,061	+ 813	...
Other EU member states	Exports	208,108	215,008	219,535	20,525	19,038	16,095	19,404	19,791	...
	Imports	167,223	165,421	170,729	16,145	15,098	13,128	14,131	15,274	...
	Balance	+ 40,885	+ 49,587	+ 48,806	+ 4,380	+ 3,940	+ 2,966	+ 5,273	+ 4,517	...
of which										
United Kingdom	Exports	65,570	73,283	75,642	6,863	6,413	5,855	6,808	7,324	...
	Imports	44,741	42,820	42,278	3,778	3,591	3,499	3,152	3,849	...
	Balance	+ 20,829	+ 30,462	+ 33,364	+ 3,086	+ 2,822	+ 2,355	+ 3,656	+ 3,476	...
2 Other European countries	Exports	122,342	128,398	125,720	11,019	10,889	8,503	9,088	9,331	...
	Imports	116,660	124,811	119,000	10,053	10,409	8,953	10,478	10,330	...
	Balance	+ 5,683	+ 3,586	+ 6,721	+ 966	+ 480	- 450	- 1,390	- 999	...
of which										
Switzerland	Exports	47,875	48,933	47,323	4,250	4,216	3,257	3,875	3,773	...
	Imports	36,996	37,775	38,211	3,532	3,420	2,601	3,172	3,391	...
	Balance	+ 10,879	+ 11,158	+ 9,112	+ 718	+ 796	+ 657	+ 704	+ 383	...
II Non-European countries	Exports	308,193	340,980	342,492	30,408	30,097	26,979	26,868	28,102	...
	Imports	279,653	276,620	262,465	23,406	21,665	19,298	22,557	20,731	...
	Balance	+ 28,541	+ 64,360	+ 80,027	+ 7,002	+ 8,432	+ 7,681	+ 4,310	+ 7,371	...
1 Africa	Exports	20,717	21,920	22,047	1,745	1,642	1,758	1,582	1,850	...
	Imports	21,944	24,145	22,865	1,908	1,697	1,529	1,775	1,640	...
	Balance	- 1,227	- 2,224	- 817	- 164	- 55	+ 228	- 193	+ 211	...
2 America	Exports	110,424	128,703	130,924	12,082	11,897	9,323	10,286	10,989	...
	Imports	80,568	80,549	74,982	6,942	6,374	5,586	5,771	5,982	...
	Balance	+ 29,856	+ 48,154	+ 55,942	+ 5,139	+ 5,523	+ 3,737	+ 4,515	+ 5,007	...
of which										
United States	Exports	73,776	86,971	88,375	8,449	7,974	6,431	7,223	7,634	...
	Imports	48,531	51,070	48,497	4,330	4,190	3,492	3,754	4,138	...
	Balance	+ 25,244	+ 35,901	+ 39,878	+ 4,119	+ 3,784	+ 2,939	+ 3,469	+ 3,496	...
3 Asia	Exports	167,574	179,630	179,539	15,733	15,735	15,190	14,313	14,466	...
	Imports	173,115	167,873	161,258	14,349	13,373	11,968	14,717	12,898	...
	Balance	- 5,541	+ 11,757	+ 18,281	+ 1,383	+ 2,362	+ 3,222	- 404	+ 1,568	...
of which										
Middle East	Exports	28,711	32,503	32,854	2,928	3,349	3,214	2,276	2,835	...
	Imports	8,874	8,134	8,647	837	664	754	663	663	...
	Balance	+ 19,837	+ 24,369	+ 24,207	+ 2,090	+ 2,684	+ 2,460	+ 1,613	+ 2,173	...
Japan	Exports	15,115	17,138	17,125	1,588	1,515	1,440	1,608	1,368	...
	Imports	23,595	21,910	19,487	1,679	1,698	1,417	1,619	1,485	...
	Balance	- 8,480	- 4,772	- 2,361	- 91	- 184	+ 23	- 11	- 117	...
People's Republic of China <sup>2</sup>	Exports	64,863	66,746	67,025	5,936	5,890	5,371	5,644	5,401	...
	Imports	79,528	78,529	73,557	6,681	6,171	5,572	6,923	6,012	...
	Balance	- 14,665	- 11,783	- 6,531	- 745	- 282	- 200	- 1,279	- 611	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	41,569	45,651	46,042	3,936	3,760	3,719	3,597	3,517	...
	Imports	39,546	37,428	36,632	3,269	3,054	2,631	3,337	2,813	...
	Balance	+ 2,023	+ 8,223	+ 9,410	+ 668	+ 706	+ 1,088	+ 260	+ 703	...
4 Oceania and polar regions	Exports	9,479	10,727	9,982	849	823	707	687	797	...
	Imports	4,026	4,054	3,361	206	221	214	295	212	...
	Balance	+ 5,453	+ 6,672	+ 6,621	+ 643	+ 602	+ 493	+ 392	+ 586	...

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

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

## XII External sector

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

€ million

Period	Services											
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services				Compen- sation of employees <sup>5</sup>	Investment income
							Total	Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 872	+ 58,484	
2010	+ 337	- 32,775	+ 8,119	+ 4,305	+ 3,174	+ 2,863	+ 14,650	- 1,158	+ 3,266	+ 1,557	+ 53,279	
2011	+ 3,353	- 33,755	+ 9,050	+ 4,081	+ 3,544	+ 2,939	+ 17,493	- 1,207	+ 3,554	+ 1,787	+ 68,742	
2012	+ 3,289	- 33,566	+ 9,133	+ 5,133	+ 4,119	+ 3,117	+ 15,353	- 1,333	+ 2,434	+ 2,594	+ 73,783	
2013	+ 2,400	- 33,646	+ 8,322	+ 4,775	+ 7,073	+ 3,063	+ 12,814	- 701	+ 1,231	+ 2,096	+ 74,825	
2012 Q3	- 5,830	- 14,963	+ 2,474	+ 2,007	+ 1,340	+ 778	+ 2,534	- 403	+ 515	- 186	+ 21,617	
Q4	+ 4,408	- 5,678	+ 2,060	+ 1,101	+ 1,884	+ 738	+ 4,303	- 320	+ 782	+ 1,455	+ 22,150	
2013 Q1	+ 48	- 5,040	+ 1,844	+ 703	+ 964	+ 802	+ 774	- 300	+ 173	+ 1,003	+ 20,753	
Q2	+ 1,276	- 8,114	+ 2,225	+ 707	+ 1,833	+ 800	+ 3,825	- 367	+ 275	+ 446	+ 11,849	
Q3	- 5,118	- 15,239	+ 2,191	+ 1,805	+ 1,570	+ 763	+ 3,792	- 67	+ 177	- 90	+ 19,513	
Q4	+ 6,194	- 5,253	+ 2,061	+ 1,560	+ 2,706	+ 697	+ 4,423	+ 32	+ 606	+ 737	+ 22,710	
2014 Q1 P	+ 4,566	- 4,893	+ 1,829	+ 574	+ 1,230	+ 747	+ 5,078	- 797	+ 18	+ 986	+ 18,605	
2013 May	- 287	- 2,738	+ 772	+ 191	+ 605	+ 262	+ 621	- 83	+ 108	+ 148	+ 3,465	
June	+ 668	- 3,689	+ 693	+ 236	+ 759	+ 266	+ 2,404	- 134	+ 98	+ 150	+ 6,005	
July	- 1,753	- 3,950	+ 841	+ 263	+ 519	+ 262	+ 312	- 26	+ 106	- 30	+ 6,802	
Aug	- 3,353	- 6,198	+ 585	+ 517	+ 753	+ 236	+ 752	- 20	- 46	- 31	+ 6,692	
Sep	- 12	- 5,091	+ 765	+ 1,024	+ 297	+ 265	+ 2,728	- 21	+ 116	- 29	+ 6,019	
Oct	- 659	- 3,804	+ 616	+ 211	+ 537	+ 255	+ 1,526	- 25	- 31	+ 212	+ 7,071	
Nov	+ 2,462	- 1,078	+ 627	+ 435	+ 1,406	+ 255	+ 817	+ 24	+ 112	+ 212	+ 7,350	
Dec	+ 4,391	- 371	+ 817	+ 914	+ 763	+ 187	+ 2,081	+ 33	+ 526	+ 313	+ 8,289	
2014 Jan	+ 1,734	- 1,483	+ 538	+ 139	+ 221	+ 251	+ 2,069	- 306	+ 50	+ 331	+ 5,331	
Feb	+ 1,656	- 1,181	+ 624	+ 22	+ 556	+ 240	+ 1,395	- 210	- 3	+ 327	+ 5,888	
Mar P	+ 1,176	- 2,229	+ 667	+ 414	+ 453	+ 257	+ 1,614	- 281	- 30	+ 327	+ 7,386	

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

technical services, research and development, commercial services, etc. <sup>5</sup> Wages and salaries.

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2009	- 33,191	- 18,822	- 19,037	- 16,573	+ 215	- 14,370	- 2,995	- 11,375
2010	- 38,299	- 23,354	- 22,899	- 19,474	- 456	- 14,945	- 3,035	- 11,910
2011	- 33,863	- 20,199	- 22,306	- 19,108	+ 2,107	- 13,663	- 2,977	- 10,686
2012	- 37,749	- 23,857	- 24,453	- 21,094	+ 596	- 13,891	- 3,080	- 10,812
2013	- 42,037	- 28,026	- 29,000	- 25,574	+ 974	- 14,010	- 3,229	- 10,781
2012 Q3	- 9,397	- 6,027	- 5,530	- 5,033	- 497	- 3,370	- 770	- 2,600
Q4	- 6,883	- 2,859	- 1,561	- 800	- 1,299	- 4,024	- 770	- 3,254
2013 Q1	- 15,959	- 12,736	- 12,500	- 11,141	- 235	- 3,223	- 807	- 2,416
Q2	- 8,010	- 4,660	- 7,133	- 6,381	+ 2,473	- 3,350	- 807	- 2,543
Q3	- 10,402	- 7,073	- 7,148	- 6,465	+ 75	- 3,329	- 807	- 2,522
Q4	- 7,666	- 3,558	- 2,220	- 1,587	- 1,339	- 4,108	- 807	- 3,301
2014 Q1 P	- 15,716	- 12,910	- 12,889	- 11,817	- 20	- 2,806	- 863	- 1,943
2013 May	- 2,446	- 1,211	- 2,170	- 2,057	+ 958	- 1,234	- 269	- 965
June	- 2,969	- 1,974	- 2,377	- 2,160	+ 403	- 995	- 269	- 726
July	- 3,483	- 2,372	- 2,231	- 2,054	- 141	- 1,110	- 269	- 841
Aug	- 3,798	- 2,734	- 2,599	- 2,203	- 135	- 1,064	- 269	- 794
Sep	- 3,121	- 1,966	- 2,318	- 2,208	+ 351	- 1,155	- 269	- 886
Oct	- 3,098	- 2,084	- 1,669	- 1,524	- 415	- 1,014	- 269	- 745
Nov	- 2,656	- 1,924	- 1,419	- 1,353	- 505	- 731	- 269	- 462
Dec	- 1,912	+ 450	+ 869	+ 1,290	- 418	- 2,363	- 269	- 2,094
2014 Jan	- 4,782	- 3,776	- 3,928	- 3,236	+ 151	- 1,006	- 288	- 718
Feb	- 7,443	- 6,548	- 6,433	- 6,125	- 115	- 896	- 288	- 608
Mar P	- 3,491	- 2,586	- 2,529	- 2,456	- 57	- 905	- 288	- 617

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

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

### 6 Capital transfers (balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 634	- 2,326	+ 2,959
2012	+ 16	- 2,661	+ 2,677
2013	+ 1,810	- 1,437	+ 3,247
2012 Q3	+ 59	- 556	+ 616
Q4	- 614	- 1,332	+ 718
2013 Q1	+ 387	- 306	+ 693
Q2	+ 345	- 477	+ 822
Q3	+ 77	- 351	+ 429
Q4	+ 1,001	- 302	+ 1,303
2014 Q1 P	+ 1,817	- 21	+ 1,837
2013 May	+ 109	- 140	+ 248
June	+ 54	- 182	+ 236
July	+ 39	- 163	+ 202
Aug	- 77	- 151	+ 74
Sep	+ 116	- 37	+ 153
Oct	+ 527	- 8	+ 535
Nov	+ 270	-	+ 270
Dec	+ 204	- 294	+ 498
2014 Jan	+ 1,009	-	+ 1,009
Feb	+ 446	- 11	+ 457
Mar P	+ 362	- 9	+ 372

## XII External sector

### 7 Financial account of the Federal Republic of Germany

€ million

Item	2011	2012	2013	2013			2014			
				Q2	Q3	Q4	Q1 P	Jan	Feb	Mar P
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 245,685	- 355,139	- 15,765	- 37,135	+ 17,094	+ 30,595	- 88,247	- 60,103	- 17,552	- 10,592
<b>1 Direct investment 1</b>	- 58,247	- 61,958	- 43,344	- 4,825	- 8,192	- 9,506	- 22,698	- 7,417	- 10,514	- 4,767
Equity capital	- 32,898	- 37,346	- 13,158	- 5,937	- 2,338	+ 1,989	- 8,502	- 5,027	- 2,187	- 1,287
Reinvested earnings 2	- 31,349	- 31,692	- 30,034	- 5,101	- 8,671	- 6,108	- 11,349	- 4,162	- 4,038	- 3,149
Other capital transactions of German direct investors	+ 6,000	+ 7,080	- 152	+ 6,214	+ 2,817	- 5,387	- 2,848	+ 1,772	- 4,289	- 332
<b>2 Portfolio investment</b>	- 21,627	- 109,814	- 140,964	- 39,133	- 32,642	- 23,660	- 40,603	- 8,939	- 4,058	- 27,607
Shares 3	+ 2,713	- 11,736	- 19,206	- 3,263	- 8,667	+ 2,861	- 3,443	- 2,331	+ 3,698	- 4,810
Mutual fund shares 4	- 1,277	- 21,696	- 31,315	- 4,097	- 7,694	- 8,339	- 9,686	- 2,435	- 4,312	- 2,939
Bonds and notes 5	- 18,272	- 76,487	- 86,689	- 32,010	- 16,610	- 17,704	- 22,578	- 2,454	- 714	- 19,410
Money market instruments	- 4,791	+ 105	- 3,754	+ 237	+ 329	- 478	- 4,895	- 1,718	- 2,730	- 447
<b>3 Financial derivatives 6</b>	- 27,749	- 16,268	- 16,100	- 5,700	- 1,154	- 5,455	- 4,470	- 2,149	- 1,930	- 391
<b>4 Other investment</b>	- 135,226	- 165,802	+ 185,481	+ 12,593	+ 58,296	+ 70,681	- 21,041	- 41,973	- 1,948	+ 22,880
MFIs 7,8	+ 44,069	+ 62,182	+ 56,741	+ 525	+ 49,718	+ 6,482	- 31,746	- 46,823	- 3,831	+ 18,908
Long-term	- 12,958	+ 47,867	+ 50,524	+ 13,409	+ 13,222	+ 12,354	- 3,222	+ 1,934	- 151	- 5,005
Short-term	+ 57,027	+ 14,315	+ 6,217	- 12,884	+ 36,496	- 5,872	- 28,524	- 48,757	- 3,680	+ 23,913
Enterprises and households	- 20,161	+ 14,292	- 9,743	+ 1,573	+ 6,891	+ 9,442	- 27,825	- 5,666	- 648	- 21,511
Long-term	+ 5,615	- 750	- 1,074	+ 473	- 1,214	- 1,522	- 119	+ 984	- 515	- 588
Short-term 7	- 25,776	+ 15,043	- 8,668	+ 1,100	+ 8,104	+ 10,964	- 27,706	- 6,649	- 133	- 20,923
General government	- 21,061	- 49,597	- 7,037	- 2,751	- 3,465	- 5,411	- 2,120	+ 147	+ 1,406	- 3,673
Long-term	- 2,232	- 49,608	- 15,786	- 8,877	- 3,054	- 3,907	+ 4,424	+ 275	+ 2,781	+ 1,368
Short-term 7	- 18,829	+ 10	+ 8,749	+ 6,126	- 411	- 1,504	- 6,544	- 128	- 1,375	- 5,041
Bundesbank	- 138,073	- 192,679	+ 145,519	+ 13,246	+ 5,153	+ 60,167	+ 40,651	+ 10,369	+ 1,125	+ 29,157
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,836	- 1,297	- 838	- 72	+ 784	- 1,464	+ 565	+ 375	+ 898	- 708
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 70,956	+ 132,434	- 234,834	- 33,303	- 81,841	- 105,967	+ 22,074	+ 58,383	- 8,444	- 27,864
<b>1 Direct investment 1</b>	+ 42,670	+ 10,276	+ 20,125	- 9,366	+ 4,239	+ 19,501	- 1,246	- 1,951	+ 4,270	- 3,565
Equity capital	+ 16,226	+ 5,059	+ 2,502	- 2,235	+ 748	+ 5,691	- 241	+ 575	- 313	- 503
Reinvested earnings 2	- 701	+ 6,039	+ 3,565	- 1,221	+ 691	+ 187	+ 3,601	+ 1,321	+ 1,495	+ 785
Other capital transactions of foreign direct investors	+ 27,146	- 822	+ 14,059	- 5,911	+ 2,801	+ 13,623	- 4,606	- 3,847	+ 3,088	- 3,846
<b>2 Portfolio investment</b>	+ 49,581	+ 45,076	- 24,002	- 13,185	- 5,721	- 10,326	+ 8,884	+ 3,852	+ 19,905	- 14,872
Shares 3	- 11,325	+ 1,094	+ 5,328	+ 2,533	+ 3,975	+ 4,180	- 5,315	- 7,624	+ 5,942	- 3,634
Mutual fund shares	+ 7,095	- 3,799	+ 6,001	+ 789	+ 1,223	+ 5,351	- 80	+ 698	+ 20	- 798
Bonds and notes 5	+ 51,088	+ 52,220	- 12,290	- 18,506	- 5,274	+ 10,945	+ 7,454	- 4,367	+ 14,627	- 2,806
Money market instruments	+ 2,723	- 4,438	- 23,040	+ 3,577	- 5,645	- 30,801	+ 6,825	+ 15,145	- 684	- 7,636
<b>3 Other investment</b>	- 21,295	+ 77,082	- 230,958	- 10,752	- 80,359	- 115,142	+ 14,436	+ 56,482	- 32,619	- 9,427
MFIs 7,8	- 96,708	+ 51,508	- 158,453	- 14,206	- 65,025	- 70,382	+ 32,528	+ 54,887	- 18,161	- 4,199
Long-term	- 18,368	- 10,250	- 16,955	- 2,544	- 2,678	- 1,586	- 3,213	- 3,921	- 2,486	+ 3,194
Short-term	- 78,340	+ 61,758	- 141,498	- 11,662	- 62,347	- 68,796	+ 35,741	+ 58,809	- 15,675	- 7,393
Enterprises and households	+ 24,921	- 3,588	- 19,516	+ 6,308	- 4,087	- 31,914	+ 8,583	+ 5,736	- 1,747	+ 4,594
Long-term	- 11,780	- 6,927	- 22,175	+ 5,257	- 4,445	- 8,137	+ 3,569	- 998	- 2,153	- 418
Short-term 7	+ 36,701	+ 3,339	+ 2,659	+ 11,565	+ 357	- 23,777	+ 12,152	+ 6,734	+ 406	+ 5,012
General government	+ 18,539	- 30,775	- 3,714	+ 8,333	- 8,062	- 4,127	- 3,909	- 890	- 2,555	- 464
Long-term	+ 5,104	+ 36,230	+ 9,441	+ 6,122	+ 1,894	+ 656	- 1,776	- 1,824	+ 122	- 73
Short-term 7	+ 13,436	- 67,005	- 13,155	+ 2,210	- 9,955	- 4,783	- 2,134	+ 934	- 2,677	- 392
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 11,187	- 3,185	- 8,720	- 22,766	- 3,251	- 10,157	- 9,358
<b>III Financial account balance 9</b> (Net capital exports: -)	- 174,729	- 222,705	- 250,599	- 70,438	- 64,747	- 75,372	- 66,173	- 1,720	- 25,996	- 38,456

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

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

## XII External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan <b>5</b>	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2013 Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	

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

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2013 Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
Nov	792,236	290,570	501,666	316,214	185,452	169,885	15,567	932,475	162,642	769,833	605,310	164,523	95,812	68,711
Dec	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2014 Jan	781,158	287,312	493,846	318,770	175,076	159,824	15,252	915,341	149,655	765,686	610,015	155,671	88,275	67,396
Feb	788,014	288,560	499,454	322,367	177,087	162,230	14,857	919,203	143,531	775,672	615,749	159,923	90,283	69,640
Mar	817,202	307,559	509,643	326,530	183,113	168,171	14,942	926,968	147,767	779,201	617,703	161,498	94,794	66,704
<b>Industrial countries <sup>1</sup></b>														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2013 Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
Nov	699,512	286,240	413,272	287,178	126,094	112,462	13,632	846,787	160,852	685,935	570,094	115,841	80,389	35,452
Dec	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2014 Jan	691,988	284,012	407,976	289,546	118,430	105,175	13,255	829,875	148,290	681,585	572,729	108,856	73,816	35,040
Feb	698,225	285,309	412,916	293,061	119,855	106,774	13,081	832,534	142,111	690,423	579,008	111,415	75,551	35,864
Mar	725,730	303,412	422,318	296,832	125,486	112,343	13,143	840,907	146,308	694,599	580,794	113,805	79,234	34,571
<b>EU member states <sup>1</sup></b>														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2013 Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
Nov	593,005	271,654	321,351	230,198	91,153	80,436	10,717	713,716	147,484	566,232	484,065	82,167	55,081	27,086
Dec	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2014 Jan	587,684	268,794	318,890	233,571	85,319	74,991	10,328	700,465	136,463	564,002	487,660	76,342	49,661	26,681
Feb	594,118	269,999	324,119	237,452	86,667	76,407	10,260	700,601	130,594	570,007	491,074	78,933	51,780	27,153
Mar	618,808	288,192	330,616	240,234	90,382	80,096	10,286	709,172	133,358	575,814	494,374	81,440	54,701	26,739
<b>of which: Euro-area member states <sup>2</sup></b>														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2013 Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
Nov	430,406	203,503	226,903	168,543	58,360	51,865	6,495	608,590	122,289	486,301	431,182	55,119	37,628	17,491
Dec	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2014 Jan	425,407	199,154	226,253	170,982	55,271	48,987	6,284	594,488	108,446	486,042	435,530	50,512	33,383	17,129
Feb	433,128	202,913	230,215	174,178	56,037	49,823	6,214	595,520	104,594	490,926	438,735	52,191	34,745	17,446
Mar	446,119	212,228	233,891	175,981	57,910	51,762	6,148	600,162	105,529	494,633	440,633	54,000	36,597	17,403
<b>Emerging economies and developing countries <sup>3</sup></b>														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,551	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2013 Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034
Nov	92,724	4,330	88,394	29,036	59,358	57,423	1,935	85,688	1,790	83,898	35,216	48,682	15,423	33,259
Dec	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2014 Jan	89,170	3,300	85,870	29,224	56,646	54,649	1,997	85,466	1,365	84,101	37,286	46,815	14,459	32,356
Feb	89,789	3,251	86,538	29,306	57,232	55,456	1,776	86,669	1,420	85,249	36,741	48,508	14,732	33,776
Mar	91,472	4,147	87,325	29,698	57,627	55,828	1,799	86,061	1,459	84,602	36,909	47,693	15,560	32,133

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

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

## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813

\* 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 <sup>1</sup>				EER-39 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	25 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	25 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6	
2000	87.0	86.6	86.0	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.5	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.3	89.5	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7	
2003	100.6	101.4	100.5	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.3	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2	
2005	102.9	103.7	101.4	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.6	99.2	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7	
2007	106.2	106.4	102.6	100.9	112.8	104.0	94.2	89.2	102.4	91.5	100.8	97.8	96.9	
2008	109.3	108.5	103.9	103.7	117.0	106.0	94.3	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.1	104.8	106.0	119.8	106.9	93.9	87.9	104.0	90.5	101.7	97.8	97.3	
2010	103.6	101.6	96.7	98.7	111.5	98.2	91.7	87.7	97.8	87.2	98.8	93.8	92.2	
2011	103.4	100.7	95.1	96.7	112.2	97.7	91.4	87.6	97.5	86.6	98.2	93.1	91.7	
2012	97.9	95.6	89.8	91.4	107.1	92.9	89.6	87.4	92.5	84.2	96.0	90.3	88.8	
2013	101.7	98.9	93.2	94.6	112.0	96.2	91.8	87.8	98.0	86.1	98.3	92.1	90.8	
2010 Nov	103.7	101.2	95.9	98.4	111.8	97.7	91.6	87.7	97.6	87.0	98.7	93.6	92.0	
2010 Dec	101.6	99.2			109.4	95.6					97.9	92.7	90.9	
2011 Jan	101.4	99.0			109.4	95.6					97.8	92.4	90.7	
2011 Feb	102.4	99.9	94.7	96.7	110.7	96.6	91.5	87.8	97.3	86.7	98.1	92.8	91.2	
2011 Mar	104.1	101.6			112.4	98.2					98.6	93.5	92.0	
2011 Apr	105.8	103.4			114.1	99.8	92.4	87.6	100.0	87.6	99.5	94.3	92.8	
2011 May	104.8	102.1	96.9	99.3	113.3	98.7					98.9	93.7	92.1	
2011 June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
2011 July	104.0	101.1			112.4	97.8					98.6	93.3	91.7	
2011 Aug	103.8	100.9	94.9	97.3	113.0	98.1	91.3	87.5	97.3	86.5	98.1	93.0	91.8	
2011 Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5	
2011 Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8	
2011 Nov	102.6	99.9	93.6	93.5	112.1	97.4	90.6	87.3	95.5	85.7	97.6	92.7	91.5	
2011 Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6	
2012 Jan	99.0	96.4			108.1	93.8					96.2	90.8	89.4	
2012 Feb	99.7	97.3	91.4	93.3	108.4	94.3	89.9	87.3	93.8	84.7	96.8	91.3	89.7	
2012 Mar	99.9	97.4			108.7	94.4					96.9	91.2	89.6	
2012 Apr	99.5	97.2			108.5	94.3					96.7	91.1	89.5	
2012 May	98.1	95.7	90.1	92.2	107.3	93.1	89.6	87.4	92.7	84.4	95.9	90.4	88.9	
2012 June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
2012 July	95.4	93.2			104.3	90.7					94.8	89.1	87.5	
2012 Aug	95.2	93.1	88.0	90.0	104.5	90.6	88.9	87.4	90.7	83.5	95.0	89.0	87.5	
2012 Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
2012 Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6	
2012 Nov	97.2	94.9	89.6	90.2	106.7	92.3	89.7	87.4	93.0	84.3	95.8	89.8	88.4	
2012 Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.5	89.9	
2013 Feb	101.6	99.1	92.5	94.3	111.1	95.8	91.0	87.4	96.6	85.6	98.1	92.0	90.4	
2013 Mar	100.2	97.9			109.5	94.4					97.7	91.5	89.7	
2013 Apr	100.5	97.9			109.8	94.4					97.5	91.2	89.5	
2013 May	100.5	98.0	92.9	94.2	110.0	94.6	91.7	87.8	97.7	86.0	98.1	91.7	89.9	
2013 June	101.6	98.9			112.0	96.2					98.2	92.1	90.8	
2013 July	101.5	98.9			112.0	96.2					98.4	92.1	90.8	
2013 Aug	102.2	99.5	93.3	94.7	113.4	97.3	91.9	87.8	98.3	86.1	98.5	92.4	91.3	
2013 Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
2013 Oct	102.8	99.7			114.2	97.4					98.8	92.6	91.5	
2013 Nov	102.6	99.5	94.1	95.4	114.2	97.3	92.5	88.1	99.5	86.8	99.0	92.8	91.8	
2013 Dec	103.9	100.7			115.8	98.6					99.2	93.2	92.3	
2014 Jan	103.4	100.3			115.9	98.6					99.1	93.0	92.3	
2014 Feb	103.6	100.5	...	...	116.3	98.9	...	...	...	...	99.0	93.1	92.4	
2014 Mar	104.6	101.3			117.5	99.6					99.3	93.5	92.9	
2014 Apr	104.5	101.1			117.0	99.1					99.3	93.5	92.6	

\* 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](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and

wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-20 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-39 group (see footnote 2).



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### 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

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

#### January 2014

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

#### February 2014

- The current economic situation in Germany

#### March 2014

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

#### April 2014

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

#### May 2014

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2014<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2007 to 2012, June 2013<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, September 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2014<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

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

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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 2008<sup>3</sup>

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

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**1** Only the headings and explanatory notes to the data contained in the German originals are available in English.

**2** Available on the website only.

**3** Available in German only.

**4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.