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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Positive start to Q3 2014 considerably reinforced by special factors

Following the disappointing economic data for June, the July data came as a positive surprise. This dispels fears of the upturn in aggregate economic output coming to an abrupt end. Apart from the continuing positive business climate, other factors arguing against such a development are that the labour market is in very good shape and that consumers have not adjusted their income expectations or their plans for consumption despite the gloomier outlook for the economy. Nevertheless, it should also be noted that the start to the third quarter benefited considerably from special factors and therefore, when taken in isolation, gives a picture of economic activity that is too positive. The seasonally adjusted strong growth in industrial output is largely due to the fact that most of the school holidays fell in August this year. As a result, holiday-related losses of output in July were not as great as usual at this time of the year. A countermovement is to be expected for August. A major factor, in addition to holiday-related effects, were major shipbuilding orders, the effect on output of which materialises only with a considerable time lag and over an extremely long period of time. The underlying pace of economic activity is likely to be captured better by confidence indicators than by short-term changes in orders and production. These indicators went further into reverse in August, with not only business expectations but also assessments of the current situation being rated more cautiously.

Industry

Rise in industrial output

There was a sharp seasonally adjusted 2½% increase in industrial output in July compared with the previous month. This was due in particular to many of the school holidays and plant

shutdowns – especially in the automotive industry – being shifted to August, which is not covered by the usual seasonal adjustment. Compared with the average of the second quarter, there was an increase of 2¼%. There was marked growth of 4¾% in the manufacture of capital goods. The extremely steep rise in automotive output was a key factor in this context. By contrast, output of intermediate and consumer goods was only slightly up on the quarter (+¼% in both cases).

Orders received by German industry in July were 4¾% up on the month after adjustment for seasonal variations. This was 2% higher than the average of the previous quarter. Holiday effects likewise played a part in the positive figure for July. Added to this were major orders in shipbuilding. These came predominantly from non-euro-area countries, whose overall volume of orders showed an extremely sharp increase of 8¼%. This was also the main reason for the steep overall 4% rise in export demand, even though there was a clear drop of 3% in orders from the rest of the euro area, mostly because of a smaller intake in the aircraft and aerospace industry. Furthermore, domestic orders did not quite match the average of the previous quarter (-¼%). There was an overall increase of 4% in orders of capital goods. The intermediate goods sector recorded slight growth (+½%). This contrasted with significantly fewer orders for consumer goods (-3¼%).

Substantial increase in orders

Industrial sales in July were 1¼% up on the month after seasonal adjustment. Compared with the average of the second quarter, the increase was 1½%. In percentage terms, sales expanded almost equally at home and abroad (+1½% and +1¾% respectively). Even so, growth in euro-area countries (2%) was stronger than in non-euro-area countries (+1¼%). Seasonally adjusted exports of goods in July showed a very strong increase of 4¾%

Expansion of domestic and export sales, fall in imports

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2013 Q4	108.8	102.8	113.7	113.8
2014 Q1	108.9	104.8	112.2	115.7
Q2	108.5	103.8	112.3	110.2
May	108.8	103.5	113.1	111.1
June	105.9	101.9	109.2	102.6
July	110.8	103.6	116.7	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2013 Q4	109.3	106.1	115.4	107.2
2014 Q1	110.3	107.1	116.7	112.1
Q2	109.3	105.4	115.9	105.5
May	108.6	104.4	116.0	104.0
June	108.9	104.8	115.5	105.0
July	111.7	105.6	121.3	106.8
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2013 Q4	278.39	226.19	52.20	51.15
2014 Q1	279.12	231.14	47.98	51.14
Q2	280.53	228.19	52.34	51.05
May	92.86	74.09	18.77	17.20
June	93.76	77.42	16.34	17.10
July	98.20	76.05	22.15	22.80
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q4	42,374	463	2,963	6.9
2014 Q1	42,476	471	2,917	6.8
Q2	42,581	478	2,898	6.7
June	42,607	483	2,911	6.7
July	42,651	484	2,900	6.7
Aug	...	495	2,901	6.7
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2013 Q4	105.1	106.6	108.4	106.0
2014 Q1	104.4	106.4	109.2	106.4
Q2	103.8	105.9	109.5	106.6
June	104.0	105.8	.	106.6
July	103.6	105.7	.	106.8
Aug	...	105.7	.	106.9

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

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compared with the preceding quarter. There was also a considerable rise of 5% in comparison with the average of the spring quarter. The value of imports in July was 1¾% down on the month. Nevertheless, it virtually matched the average level of the preceding quarter.

Construction

Construction output in July was 1¾% up on the month in seasonally adjusted terms. This was 1¼% up on the second quarter, which had been sharply depressed by the weather-related boost to the start of the year. Even so, there was a decline in year-on-year terms. Production in the main construction sector was ¾% higher than in the second quarter. There was a 1¾% increase in output in the finishing trades, the reports of which are subject to substantial revision and are therefore to be regarded as highly provisional. After seasonal adjustment, orders received in the main construction sector in the second quarter of 2014 – figures are available up to then – were 4¾% down on their level in the first quarter. The decline was especially marked in the case of industrial orders. There was also a clear fall in housing construction. In addition, there was lack of perceptible demand impulses in public sector construction.

Higher construction output, fewer construction orders

Labour market

The labour market continues to be in very good shape. In July, the seasonally adjusted number of persons in work in Germany showed a clear increase of 44,000 on the month. There was a year-on-year increase of 341,000, or 0.8%. According to estimates by the Federal Employment Agency, the number of employees subject to social security contributions showed a sharp seasonally adjusted rise of 90,000 in June compared with May, following an average increase of 48,000 in the first five months of this year. The year-on-year figure in June was +550,000 jobs subject to social security contributions (+1.9%). According to the Ifo employ-

Further rise in employment

Key ratios for macroeconomic and government activity in Germany following the 2014 major revision of national accounts

In publishing detailed German data on economic activity for the second quarter of 2014, the Federal Statistical Office has presented a comprehensive picture of the results of the 2014 major revision of national accounts. This latest revision of the national accounts serves, above all, to implement the classification system used in the new European System of Accounts 2010 (ESA 2010)¹. The task of recalculating the individual sub-aggregates back to 1991 based on the new methodological standards was concurrently used to undertake a fundamental overhaul of the national accounts. This entailed incorporating new information from the primary statistics as well as previously unused data sources. In some instances, new estimation methods were also applied. In addition, the usual mid-year revisions were made to the national accounts data of the past three-and-a-half years, as a result of which information from delayed base statistics (in particular from the annual surveys) was factored into the macroeconomic accounting system. Besides pushing up nominal gross domestic product (GDP) by an average of just over 3%, the 2014 major revision has also led to, in some cases, distinct revisions to various national accounts components, as a result of which some key macroeconomic relationships now appear differently. An international or European comparison of the revised German data will not be possible until later in

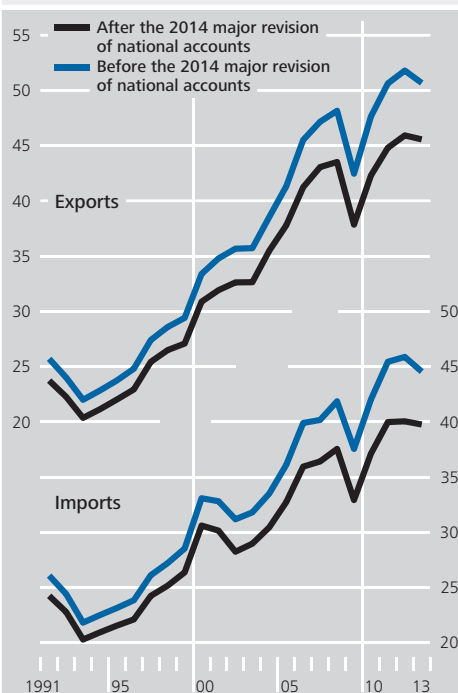
the year when new results for all countries have become available.

Export and import ratio

Particularly striking changes are discernible in the macroeconomic export and import ratios, which are frequently used to measure an economy's integration into global trade or its real sector's external dependencies. These changes reflect the comprehensive revision of the balance of payments statistics, which are used as the basis for calculating exports and imports of goods and services. The international conventions for systematically recording Germany's multi-faceted external trade and payment links in the balance of payments were con-

Export and import ratio

Nominal, as a percentage of GDP



Source: Federal Statistical Office.
 Deutsche Bundesbank

¹ See Federal Statistical Office, Major revision of national accounts in 2014: results and background, background paper on the press release of 1 September 2014, and additional information at <https://www.destatis.de/EN/FactsFigures/NationalEconomy/Environment/NationalAccounts/DomesticProduct/CurrentRevision.html>.

currently revised and aligned with the national accounts rules.²

The methodological basis for this revised set of rules is the currently applicable Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), which was drawn up jointly by the International Monetary Fund (IMF) and experts from other institutions, including the Bundesbank. The new standard provides *inter alia* for new sub-account classifications which, on the one hand, generate shifts between goods and services transactions and, on the other, also modify the recorded volume of total exports (exports of goods and receipts from services) and imports (imports of goods and expenditure on services).

In particular, the changes in recording goods sent abroad for processing caused by the strict application of the change-of-ownership principle have sharply lowered trading volumes as goods sent abroad without a change of ownership are no longer recorded in the trade balance. Instead of this, only the processing fee that an enterprise receives for processing the goods is recorded under receipts from services.

Recorded goods flows have been further reduced by the reclassification of the settlement of commodity forward contracts in electricity and gas trading from the current account to the item "financial derivatives" within the financial account.³ Moreover, transactions in non-physical gold holdings and construction work abroad rendered as part of a project lasting more than one year are likewise now recorded in the financial account.⁴ Overall, the revisions consistently produce significantly lower export and import ratios; in 2013 these are around 5 percentage points lower than before. The measure for gauging the openness of the German economy, which is derived from

national accounts ratios, has also changed accordingly. While the cyclical pattern of the export and import ratios remains largely unchanged, the upward trend is now somewhat flatter. The current account balance likewise looks somewhat different following the various revisions to the balance of payments statistics and the national accounts. In particular, the high surpluses seen in recent years turn out to be markedly lower in some cases. According to the new data, the 2013 current account balance amounts to 6.8% of nominal GDP, which is 0.7 percentage point below its pre-revision level.

Investment ratios

There are also some significant changes in aggregate investment, which is particularly affected by the reclassification of spending on research and development (R&D) as gross fixed capital formation.⁵ Since R&D expenditure in large part occurs in the private sector, this raises the business investment-to-GDP ratio, in particular. By contrast, the long-term downward trend (owing primarily to the very moderate increase in the price index for investment in machinery and equipment compared with

² See Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

³ The changeover to BPM6 has brought the accounting practice used for compiling Germany's balance of payment statistics in line with the standard international procedure. Only actual cross-border electricity and gas deliveries as registered in the foreign trade statistics remain in the goods account.

⁴ In the case of the latter, only remuneration for the related construction services is still recorded as primary income in the current account. The construction services themselves are assigned to domestic product.

⁵ Previously, R&D expenditure was generally classified as intermediate consumption. Its capitalisation in the wake of the methodological changes introduced in ESA 2010 is the most significant factor behind the upward revision of Germany's GDP. See Deutsche Bundesbank, Impact on GDP of the 2014 major revision of national accounts, Monthly Report, August 2014, pp 58-59.

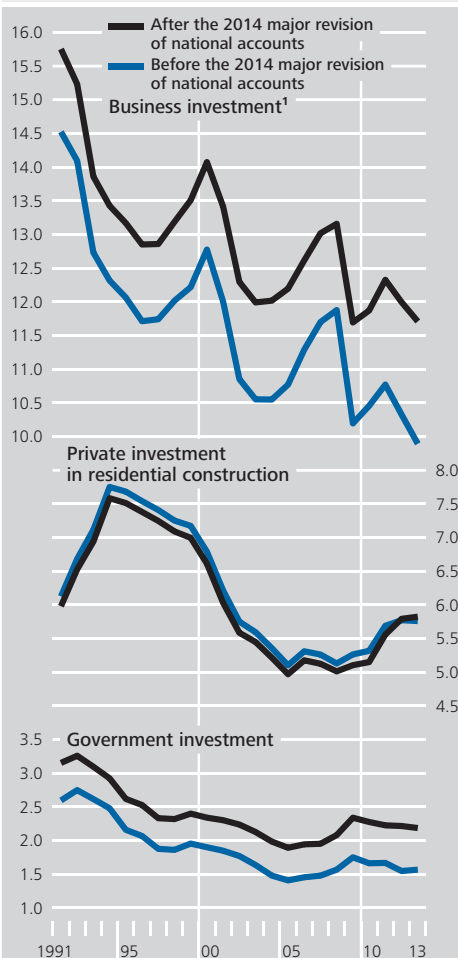
the GDP deflator) remains virtually unchanged, and the overall cyclical pattern is broadly the same, too. However, the major revision makes the cyclical weakness of the past two years look somewhat less pronounced than it did according to the old data. It should be noted that the adjustments at the current end are likely to have been caused more by data revisions than by methodological changes.

The government investment ratio likewise appears higher following the major revision. This is due not just to the modified approach to recording R&D spending but also the shifting of expenditure on military weapon systems from intermediate consumption (as part of government consumption) to government investment. On average during the revision period, the government investment ratio was adjusted upwards by ½ percentage point, which is a much bigger adjustment in relation to the pre-revision level than that recorded for the private sector. However, its evolution over time has barely changed. Following higher investment ratios during the boom immediately after German reunification, the share of government investment in GDP contracted until around the turn of the millennium and has been comparatively static since that date.

Private investment in residential construction has not been affected to the same extent by methodological changes. While this investment component's share in GDP has fallen slightly owing to the upward adjustment of the denominator, it is notable that in 2012 and 2013 this reduction was evidently more than offset by data-related revisions. Hence, the recent adjustments in the housing market now appear somewhat more marked compared with the pre-revision figures.

Investment ratios

Nominal, as a percentage of GDP



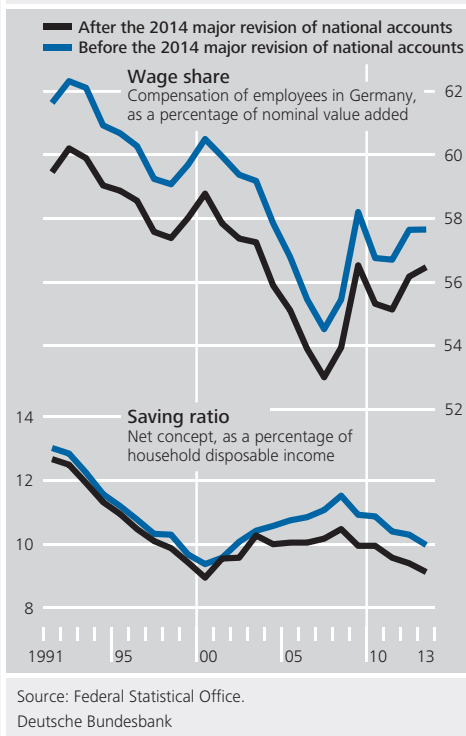
Source: Federal Statistical Office. 1 Private non-residential fixed capital formation.
 Deutsche Bundesbank

Wage share

The aggregate wage share as a cost variable, measured here as the sum of compensation of employees in Germany relative to nominal gross value added, is now slightly smaller than it was prior to the major revision.⁶ This seems to be due mostly to the upward adjustment of the denominator, which more than neutralised rising compensation levels induced *inter alia* by higher

⁶ This contrasts with the rise in the wage share derived from the income breakdown of GDP, which is measured as the share of compensation of employees in national income.

Aggregate wage share and household saving ratio



employment.⁷ The Federal Employment Agency's revised employment statistics, which were incorporated into the major revision of the national accounts, factor in additional groups of individuals so as to broadly match the definition of employment used by the International Labour Organization (ILO). This notably includes persons employed in workshops for the disabled.⁸ Similarly, the cyclical pattern of the wage share has not been much affected by the major revision. Nonetheless, it is noteworthy that its downward movement up to 2007 is now somewhat weaker and the subsequent recovery somewhat stronger than shown previously.

Saving ratio

The household saving ratio is affected by revisions of both disposable income and household final consumption expenditure. Private consumption was largely adjusted

upwards in the wake of the major revision of national accounts.⁹ In the case of disposable income (including the change in the net equity of households in pension fund reserves) there were initially upward corrections up until 2009, followed by downward revisions. On balance, the household saving ratio shown in the national accounts has contracted. The cyclical pattern of the saving ratio remains more or less the same, though the increase in the period from 2000 to 2008 appears distinctly weaker under the new accounting methodology. The main reason for the lowering of the saving ratio is likely to be higher consumption of fixed capital in the form of dwellings. This reduces the (net) operating surplus included in disposable income, which in the household sector mainly results from the use of dwellings by owner-occupiers. Using the gross definition of the saving ratio, whereby the consumption of fixed capital is included, the corrections are far smaller. The underlying trend of a declining household saving ratio since 2008 is confirmed in both cases, however.

⁷ Moreover, the revision of employers' imputed social contributions along with higher gross wages and salaries recorded as a result of including stock options and of adjusting the wages and salaries of part-time low-paid workers have pushed up the compensation of employees figure. See Federal Statistical Office. Major revision of national accounts in 2014: results and background, background paper on the press release of 1 September 2014, p 5.

⁸ See Federal Statistical Office, Information on the recalculation of the numbers of persons in employment in Germany as part of the 2014 major revision of national accounts.

⁹ The principal reasons for the increase in household final consumption expenditure were new basic data due to redesigned calculation modules for trade and the inclusion of data on smuggled tobacco products and drugs as obtained by model calculations. See Federal Statistical Office, 2014 major revision of national accounts: results and background, background paper on the press release of 1 September 2014, p 4.

Government consumption

The reclassification of spending on research and development and military weapon systems has had only a very limited impact on the level of nominal government consumption on balance. Thus while the reclassification of these components as capital formation reduces government final consumption expenditure at the time of acquisition, their subsequent depreciation over time (due to the assumed capital consumption) increases government consumption.¹⁰ All in all, nominal government consumption is actually higher following the major revision. This is likely to have resulted chiefly from the enlarged recording of government personnel expenditure owing to recalculated imputed

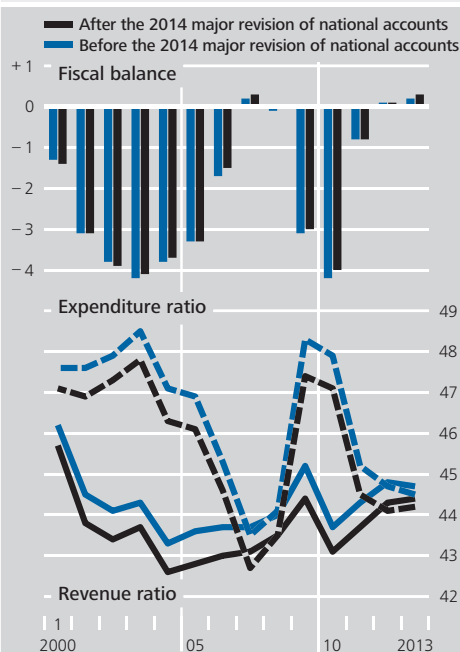
¹⁰ Government consumption is calculated above all as the sum of intermediate consumption (notably goods and services consumed), personnel expenditure, social transfers in kind (in particular healthcare and long-term care insurance benefits) and depreciation less sales (in particular, fees and charges received, but also internally produced goods and services). Specifically, in the case of purchased goods (as is frequently the case for military weapons) the above-mentioned reclassification involves a shift of expenditure from intermediate consumption to capital formation. For internally produced goods (for example, research by a university belonging to the government sector) the associated personnel expenditure and intermediate consumption are still recorded, but these are offset by a sale (in the amount of the newly booked capital formation) which reduces consumption expenditure.

¹¹ In general, the (notional) imputed social contributions for civil servants are recorded in the national accounts on the one side under government personnel expenditure and on the other side under government revenue from social contributions. This is designed inter alia to allow a comparison of payroll costs for salaried staff and staff with civil servant status.

¹² The government account shows government revenue and expenditure and the general government fiscal balance according to the national accounts. The expenditure side includes inter alia the above-mentioned gross fixed capital formation, and, within government consumption, in particular personnel expenditure, intermediate consumption and social transfers in kind. Sales, which reduce government consumption expenditure, are recorded on the revenue side. Consumption of fixed capital is not taken into consideration in government revenue and expenditure and thus plays no role in calculating the fiscal balance. Higher depreciation thus increases government consumption without impacting government revenue, expenditure or the fiscal balance.

General government fiscal ratios*

As a percentage of GDP



Source: Federal Statistical Office. * General government sector as defined in the national accounts. ¹ Excluding the exceptionally high proceeds from the UMTS licence auction in 2000.
 Deutsche Bundesbank

social contributions for government employees with civil servant status, who do not actually pay contributions to the statutory social security system.¹¹ However, in relation to nominal GDP (given its significant upward revision), government consumption is slightly lower on average (¼ percentage point).

Key fiscal ratios

The major revision has affected a number of fiscal ratios which play a key role in analysing the development of public finances and the general government account.¹² However, the overall picture for public finances has not been changed fundamentally by the revision. For the government deficit ratio, the revisions are quantitatively negligible on average and are also under 0.2 percentage point in each of the individual

years. A slight surplus is still recorded for 2013.¹³

Government revenue and expenditure are now recorded as being higher, and the structure is changing. Along with the aspects already addressed – the modified booking of research and development and military weapon systems and the upward revision of imputed social contributions – additional factors play a role. Thus, for example, the turnover tax receipts transferred to the EU (the EU's share of VAT) are no longer booked directly as EU revenue in Germany, but are now channelled explicitly through the German government budget. To this end, they are recorded under German turnover tax receipts and at the same time booked on the expenditure side as a German transfer to the EU. In addition, the government sector tends to be more broadly defined in ESA 2010, with more entities allocated to it than previously (eg the Helmholtz Association of German Research Centres). However, irrespective of the elevated recording of government revenue and expenditure, the much discussed aggregated government revenue and expenditure ratios are somewhat smaller than under the previous calculation method owing to the increase in nominal GDP.

The Maastricht debt level will not be revised until the autumn notification. It will be increased by the changed definition of the government sector if debt of newly included entities is incurred vis-à-vis non-government creditors and is not offset by claims of the entities newly included in the government sector on other government entities. Overall, a downward correction of the debt ratio is to be expected owing to the significantly higher nominal GDP in the ratio's denominator, which *per se* reduces the 2013 ratio by around 2 percentage points.

For the purpose of evaluating fiscal policy, it should be borne in mind that the level corrections of a number of central GDP ratios are affected significantly by the modified treatment of research and development and military weapon systems in the national accounts. Overall, aggregate output measured using GDP has a higher value as not only current expenditure on the procurement of weapons and R&D but also the related depreciations expand GDP. Yet despite the now significantly more positive effect of such expenditure on GDP, its utility remains unchanged. By the same vein, the lower levy ratio cannot be seen as evidence that the burden of taxes and social contributions is lighter.¹⁴ Looking at government activity over time, there is likewise no fundamental reappraisal. With regard to international comparisons, the impact of the revisions of national accounts in other countries must first be awaited.¹⁵ However, the upward corrections of nominal GDP *per se* do make compliance with EU budget rules somewhat easier where these set numerical upper limits for the (structural) deficit and debt ratios.

13 The Maastricht deficit that governs compliance with EU rules will again equate to the deficit as shown in the national accounts starting with the notification in autumn 2014. For a time it deviated conceptually from the national account deficit as the Maastricht deficit included derivative payments from swaps and forward rate agreements treated as interest flows. The deviation was largely insignificant for Germany in quantitative terms.

14 If, for example, taxes and social contributions are related to national income, the statistical changeover actually leads to a marked increase in the ratio, since the major revision had a relatively small impact on national income whereas taxes and social contributions were revised upwards.

15 The EU countries have to switch over to the new ESA 2010 standard by autumn at the latest. Eurostat will provide information on the revisions of deficits and debt levels together with the usual publication on the Maastricht notifications in October.

ment barometer and the Federal Employment Agency's BA-X job index, a continuation of the positive trend in employment can be expected.

Unemployment largely unchanged

In seasonally adjusted terms, the official unemployment figure showed hardly any change in August compared with July. The unemployment rate remained at 6.7%. Unemployment was down by 44,000 persons compared with the previous year. Seasonally adjusted underemployment, which also includes persons taking part in labour market policy measures (excluding short-time work), likewise remained at the same level as in the previous month. According to the Institute for Employment Research (IAB) labour market barometer, unemployment is likely to be at a largely unchanged level over the coming months.

Prices

International crude oil prices lower

There was a marked fall in the price of a barrel of Brent crude oil during August. On average, prices in August were 4½% down on the month. Crude oil prices fell further in the first half of September. As this report went to press, the price of a barrel of Brent crude oil stood at US\$97¾. The discount on crude oil futures was US\$2¼ for deliveries six months ahead and US\$2¾ for purchases 12 months ahead.

Marked decline in import prices, but producer prices falling less

After seasonal adjustment, import prices in July showed a marked month-on-month fall. Industrial producer prices went down only slightly, however, and remained unchanged in August. Energy prices moderated, while prices of other goods accelerated somewhat. There was a distinct rise in annual inflation to 1.7% in the case of import prices, while the figure for industrial producer prices went up marginally to 0.8%.

Further slight rise in consumer prices in August

Consumer prices in August showed a further slight month-on-month rise (0.1%) in seasonally adjusted terms. Energy prices fell and food prices remained largely unchanged. Prices of industrial goods and services increased, however. Housing rents were also going up at a

slightly faster pace. As in July, the annual rate of inflation stood at 0.8% as measured by both the national consumer price index (CPI) and the Harmonised Index of Consumer Prices (HICP).

Public finances¹

Statutory health insurance scheme

Following a virtually balanced result one year previously, the statutory health insurance scheme recorded a deficit of €2 billion in the second quarter of 2014. The health insurance fund accounted for three-quarters of this significant financial deterioration, while the remaining one-quarter was attributable to the statutory health insurance institutions. One of the main reasons for this negative development was the fact that the planned cut in the central government grant to the health insurance fund from €14 billion to €10½ billion did not come into effect until part way through 2014. Following the transfer of €3½ billion to the health insurance fund in the first quarter, which equated to one-quarter of the then €14 billion grant pursuant to legislation in force at that time, the amount for the second quarter was reduced to just over €1½ billion (a decrease of just over €1 billion in year-on-year terms) so that half of the reduced annual amount of €10½ billion would be transferred in the first half of 2014. In mid-2014, the statutory health insurance institutions' reserves amounted to just over €16 billion, while the health insurance fund's financial reserves totalled €10½ billion.

Significant deterioration in 2014 Q2, primarily due to cut in central government grant

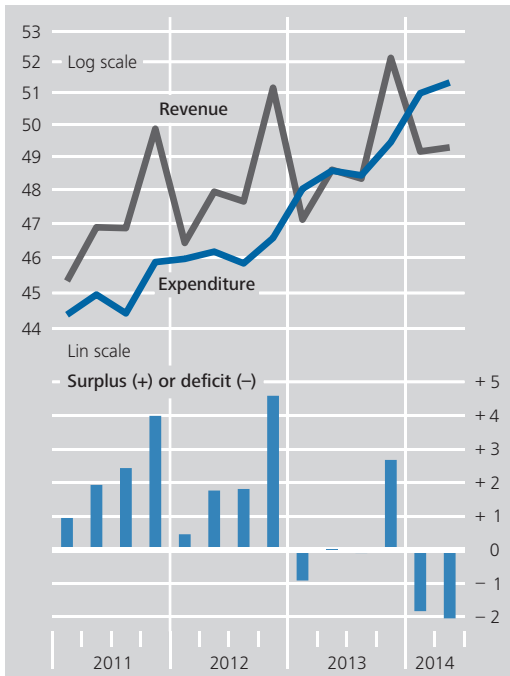
The statutory health insurance institutions' revenue rose by almost 4½%. As planned, the inflows from the health insurance fund – their main source of revenue – exceeded the previ-

Institutions' deficit due to steep rise in expenditure

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

Finances of the statutory health insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.

Deutsche Bundesbank

ous year's figure by 4%.² However, the institutions' expenditure rose even more sharply with an increase of just over 5½%. Spending on pharmaceuticals, which was up by 10%, contributed in particular to the rise in expenditure, after the manufacturers' discount on patented pharmaceuticals was scaled back at the turn of the year. This was accompanied by a disproportionate rise in spending on therapeutic treatment and aids (just over 9%), as well as on sickness benefit (7½%). By contrast, the growth rate in the hospital sector weakened slightly, although it still stood at just over 4%. Premium repayments made by individual insurers to their members were already back down on the year.

Health insurance fund particularly hard hit by retrospective cut in central government grant

The health insurance fund recorded a 3½% increase in contributions, which reflects ongoing favourable employment and wage developments. However, fund receipts in the second quarter only saw an overall increase of just under 1% following cuts in the central government grant. By contrast, the predefined trans-

fers to the statutory health insurance institutions rose by 4%.

The health insurance fund's deficit widened by almost €1½ billion to reach just over €3 billion in the first half of 2014, of which €½ billion is attributable to the cut in the central government grant. Although a surplus is expected at the end of the year owing to the usual final-quarter bonuses, it appears likely that a marked deficit will be recorded for the year as a whole. With a deficit of just over €½ billion in the first half of 2014, the statutory health insurance institutions' finances deteriorated by just over €1½ billion in year-on-year terms. For the year as a whole, expenditure is also likely to increase considerably more rapidly than transfers from the health insurance fund, which means that last year's surplus of just over €1 billion could well be followed by a deficit. The faster rise in expenditure vis-à-vis income subject to compulsory insurance contributions is set to continue unabated. This would lead to the currently still high reserves of the statutory health insurance institutions being rapidly depleted, which would make it necessary for individual statutory health insurance institutions to demand higher additional contributions in future.

2014 as a whole: deficit expected for health insurance fund, and possibly also for statutory health insurance institutions

Public long-term care insurance scheme

In the second quarter of 2014, the public long-term care insurance scheme recorded a slight surplus that was only marginally down on the year. Employees' contributions rose by 3½%, whereas payments for pensioners saw a mere 1% increase. Overall, revenue went up by almost 3%, while expenditure grew by just over 3½%. Following the benefit increases introduced at the start of 2013, which still boosted expenditure growth in the first quarter of 2014 due to a time lag in granting extended bene-

Slight surplus alongside normalised expenditure growth

² The cut in the central government grant to the health insurance fund has no impact on transfers to the statutory health insurance institutions, as the fund's reserves are used to offset the shortfall.

fits, expenditure levels have now tailed off again. The reserves amounted to just over €6 billion in mid-2014. In particular, the higher pension increase and additional pension expenditure resulting from the expansion of benefits for child-rearing periods are likely to push up contribution receipts in the second half of the year and lead to a surplus for 2014 as a whole.

Planned long-term care reform entails substantial additional expenditure

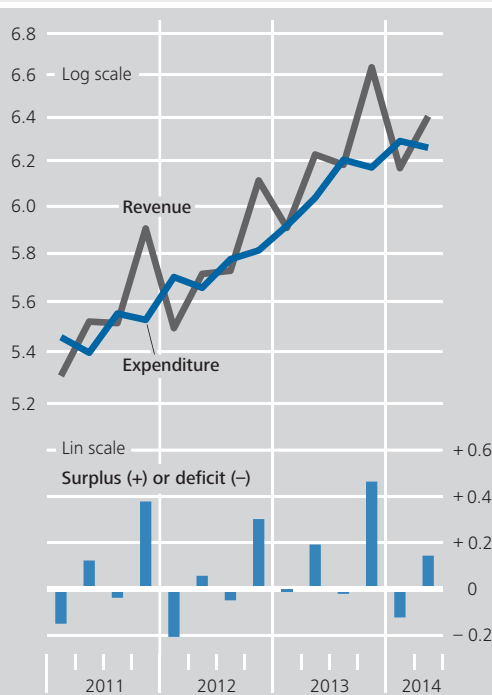
The draft of the Fifth Act Amending the Eleventh Book of the Social Security Code (*Fünftes SGB XI-Änderungsgesetz*) initiated a further long-term care reform. The contribution rate is to be raised from 2.05% to 2.35% (plus an extra 0.25% in each case for childless persons) effective from 1 January 2015. This should generate additional receipts of just over €3½ billion, two-thirds of which are earmarked for higher expenditure, while the remaining third is to be used to set up a separate reserve. Additional expenditure is partly due to general regulation governing the dynamic adjustment of benefit rates, which was already enshrined in law in mid-2008.³ Furthermore, expenditure is set to rise as a result of existing long-term care guidelines being rendered more flexible, a step which primarily aims to take better account of the long-term care needs of persons suffering from dementia.

Precautionary fund could slightly curb rise in contribution rate

Additional receipts equivalent to one-tenth of a percentage point of the contribution rate are to be paid into a precautionary fund administered by the Bundesbank. The aim of this is to build up capital stock over a period of 20 years through to the end of 2034. Taken by itself, building up the fund will lead to annual surpluses in the public long-term care insurance scheme; these are likely to amount to just over €1 billion in 2015. From 2035, a maximum of one-twentieth of the fund volume available at that point in time is to be used each year to limit the anticipated rise in the contribution rate. If financial resources are used in the manner currently intended by legislators, the contribution rate could be kept around one-tenth of

Finances of the public long-term care insurance scheme*

€ billion, quarterly



Source: Federal Ministry of Health. * Preliminary quarterly results (PV45).
 Deutsche Bundesbank

a percentage point lower during the depletion phase.

Securities markets

Bond market

At €118.4 billion, gross issuance in the German bond market in July 2014 was up on the value of the previous month (€99.1 billion). However, following an increase in redemptions (€126.3 billion) and taking into account the changes in issuers' holdings of their own bonds, the outstanding volume of domestic bonds recorded a net decline of €3.0 billion after having already

Hardly any change in the outstanding volume of debt instruments in the German bond market in July

³ According to this regulation, the need for a benefit rate adjustment must be reviewed every three years from 2015. The adjustment is based on price developments over the past three years, but it must not exceed the growth rate of total gross wages and salaries in the same period. A general increase of 4% (or 2.7% in the case of benefits that were introduced for the first time in 2013) is planned for 2015.

Sales and purchases of debt securities

€ billion

Item	2013	2014	
	July	June	July
Sales			
Domestic debt securities ¹	- 28.3	- 5.8	- 3.0
<i>of which</i>			
Bank debt securities	- 12.9	- 9.4	- 2.2
Public debt securities	- 12.8	8.3	- 5.8
Foreign debt securities ²	8.7	7.5	3.0
Purchases			
Residents	- 3.5	3.6	6.2
Credit institutions ³	- 3.1	- 2.2	0.0
Deutsche Bundesbank	- 0.8	- 1.6	- 1.6
Other sectors ⁴	0.4	7.4	7.8
<i>of which</i>			
Domestic debt securities	- 8.1	- 1.1	3.5
Non-residents ²	- 16.1	- 1.8	- 6.2
Total sales/purchases	- 19.6	1.7	0.0

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

Deutsche Bundesbank

structured flexibly (€1.2 billion) as well as mortgage Pfandbriefe and public Pfandbriefe (€1.2 billion and €0.9 billion respectively). This was offset by net issuances of debt securities by specialised credit institutions (which include public promotional banks) in the amount of €1.1 billion.

In the month under review, domestic enterprises issued debt securities worth €5.1 billion net. On balance, this is attributable exclusively to non-financial corporations (€5.2 billion) issuing long-term bonds with maturities of over one year (€5.4 billion).

In July, domestic non-banks were the sole purchasers, obtaining debt securities with a net worth of €7.8 billion. Foreign paper was slightly favoured (€4.3 billion). By contrast, non-residents scaled back their investments in the German bond market by €6.2 billion. German credit institutions contributed only marginally to market activity overall.

Domestic enterprises' net issuance of debt securities

Purchases made solely by domestic non-banks

contracted by €5.8 billion in June. By contrast, foreign instruments worth €3.0 billion were placed in the German market (compared with €7.5 billion the previous month), which meant that the outstanding volume of domestic and foreign debt instruments in Germany remained virtually unchanged.

The public sector redeemed own bonds totalling €5.8 billion net in the reporting month. Central government accounted for the greatest reduction in the public sector's capital market debt on balance (€15.0 billion). The main focus was on redeeming ten-year Federal bonds (€20.8 billion). This was balanced by net issuances of mainly two-year Federal Treasury notes and five-year Federal notes (€3.8 billion and €3.6 billion respectively). The federal states issued bonds worth €9.3 billion net.

Domestic credit institutions redeemed own bonds worth €2.2 billion net in July. These included other bank debt securities that can be

Decline in the public sector's capital market debt

Net redemptions of debt securities issued by credit institutions

Equity market

In the reporting month, new shares totalling €1.8 billion net were issued in the German equity market, the bulk of which was accounted for by non-listed enterprises. The outstanding volume of foreign shares rose by €1.5 billion in the same period. Residents were the main purchasers, adding shares worth €6.7 billion net to their portfolios. Domestic non-banks and credit institutions roughly balanced each other out (€3.5 billion and €3.2 billion respectively). Non-resident investors sold equity instruments worth €3.3 billion net.

Net sales in the equity market

Mutual funds

In July, domestic mutual funds recorded inflows of €8.6 billion. Most of this money accrued to specialised funds reserved for institutional investors (€7.2 billion). Among the asset classes it was mixed securities-based funds (€4.4 billion),

Moderate inflows to mutual funds

but also bond-based funds (€2.9 billion), that benefited the most. Foreign mutual funds sold shares worth €4.4 billion net in the German market. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€12.9 billion). Domestic credit institutions, too, purchased shares for €0.5 billion net, while foreign investors sold investment fund certificates for €0.4 billion net.

■ Balance of payments

Current account surplus up

The German current account recorded a surplus of €21.7 billion in July 2014. This was €4.5 billion up on the June level. The increase resulted from the greatly expanded surplus in the goods account. The deficit on invisible current transactions, which comprise services as well as primary and secondary income, widened slightly.

Increased surplus in the goods account

The increased surplus in the goods account was primarily due to the larger foreign trade surplus which, according to the provisional calculations of the Federal Statistical Office, expanded by €6.8 billion to stand at €23.4 billion. In this context, exports rose considerably more sharply than imports.

Widened deficit on invisible current transactions

In July, the deficit on invisible current transactions went up by €1.5 billion on the month to €3.0 billion. While net receipts in the primary income balance rose by €1.2 billion to €5.9 billion, mainly on account of lower dividend payments to non-residents, there was a larger increase in the deficit on services, which widened by €1.8 billion to €5.9 billion. This was chiefly attributable to higher travel expenditure, which is typical for this time of year, but also to significantly reduced revenue from IT and other business services. Moreover, the negative balance of secondary income grew by €0.8 billion to €3.0 billion, essentially as a result of diminished government revenue from current taxes on income and wealth.

Major items of the balance of payments

€ billion

Item	2013	2014	
	July	JuneP	JulyP
I Current account	+ 12.3	+ 17.2	+ 21.7
1 Goods ¹	+ 16.3	+ 18.7	+ 24.7
Exports (fob)	92.0	92.5	99.9
Imports (fob)	75.7	73.8	75.2
Memo item			
Foreign trade ²	+ 16.3	+ 16.6	+ 23.4
Exports (fob)	93.1	93.5	101.0
Imports (cif)	76.8	76.9	77.6
2 Services ³	- 6.8	- 4.1	- 5.9
Receipts	16.6	18.1	17.4
Expenditure	23.4	22.2	23.3
3 Primary income	+ 6.0	+ 4.8	+ 5.9
Receipts	16.6	16.7	15.9
Expenditure	10.6	12.0	10.0
4 Secondary income	- 3.3	- 2.2	- 3.0
II Capital account	+ 0.1	+ 0.4	+ 0.0
III Financial account (increase: +)	+ 10.4	+ 16.5	+ 17.2
1 Direct investment	- 7.1	- 0.9	+ 7.8
Domestic investment abroad	- 8.7	+ 3.7	+ 3.3
Foreign investment in the reporting country	- 1.5	+ 4.6	- 4.4
2 Portfolio investment	+ 34.1	+ 5.3	+ 17.6
Domestic investment in foreign securities	+ 20.0	+ 16.0	+ 7.7
Shares ⁴	+ 6.9	+ 3.0	+ 0.3
Investment fund shares ⁵	+ 4.3	+ 5.5	+ 4.4
Long-term debt securities ⁶	+ 7.3	+ 6.9	+ 2.6
Short-term debt securities ⁷	+ 1.4	+ 0.6	+ 0.4
Foreign investment in domestic securities	- 14.1	+ 10.7	- 9.9
Shares ⁴	+ 1.4	+ 11.3	- 3.4
Investment fund shares	+ 0.6	+ 1.2	- 0.4
Long-term debt securities ⁶	- 18.2	- 1.5	- 12.3
Short-term debt securities ⁷	+ 2.1	- 0.3	+ 6.2
3 Financial derivatives ⁸	+ 1.0	- 0.2	+ 1.9
4 Other investment ⁹	- 16.9	+ 12.4	- 10.5
Monetary financial institutions ¹⁰	- 13.4	+ 21.4	- 0.2
of which			
Short-term	- 10.7	+ 24.4	- 2.4
Enterprises and households ¹¹	- 4.0	- 7.8	- 17.1
General government	+ 1.5	- 5.6	- 1.0
Bundesbank	- 1.0	+ 4.4	+ 7.8
5 Reserve assets ¹²	- 0.7	- 0.1	+ 0.4
IV Errors and omissions ¹³	- 2.0	- 1.1	- 4.4

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

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Net capital exports in portfolio investment

Fuelled by investors' continuing search for yield, German cross-border portfolio investment generated net capital exports of €17.6 billion in July. Non-residents scaled back their investment in Germany by €9.9 billion, displaying a particular lack of interest in German debt securities, purchases of which were down by €6.2 billion. To an extent, these investors switched their investment focus from bonds and notes (€12.3 billion) to money market paper (€6.2 billion). Foreign market participants also sold German shares worth €3.4 billion. On the other hand, German investors boosted their holdings of foreign securities to the tune of €7.7 billion, mainly adding mutual fund shares (€4.4 billion) and debt securities issued by non-residents (€3.0 billion) to their portfolios.

Net capital exports in direct investment

As with cross-border portfolio investment, direct investment generated net capital exports (€7.8 billion) in July, mainly because non-resident firms opted to withdraw €4.4 billion in funding from their affiliates in Germany. This owed much to the fact that foreign subsidiaries repaid short-term intra-group loans totalling €5.3 billion to their German parent companies.

German enterprises likewise exported capital in net terms. They expanded their direct investment abroad by €3.3 billion, focusing exclusively on bolstering their equity stakes (€4.9 billion) while reducing their intra-group lending (mainly trade credits) by €1.5 billion.

Other statistically recorded investment – comprising loans and trade credits (where these do not constitute direct investment), bank deposits and other assets – saw net capital imports in July (€10.5 billion). These stemmed from the activities of enterprises and households, who reduced their claims by a net total of €17.1 billion. General government also saw outflows of funds (€1.0 billion). By contrast, the Bundesbank's net external position increased by €7.8 billion. The TARGET2 balance *per se* lowered the Bundesbank's asset position (by €18.3 billion). However, as an even larger volume of short-term deposits was withdrawn, predominantly by central banks domiciled outside the Eurosystem, the Bundesbank's liabilities shrank to an even greater extent.

The Bundesbank's reserve assets went up – at transaction values – by €0.4 billion in July.

Inflows of funds in other investment

Ownership structure in the German equity market: general trends and changes in the financial crisis

The bulk of German equities are held by non-residents. The share of domestic stocks in foreign ownership declined during the financial crisis, with the heightened uncertainty and substantial liquidity needs prompting many investors worldwide to repatriate their assets, before going back up again in recent years; at last count, it stood at nearly 60%. The cross-border activity of investors, predominantly in the institutional segment, and the significant investment flows they can generate, are probably the main reasons for the substantial share of foreign ownership. The percentage of foreign ownership in the flagship index DAX is even greater. This is probably due to the high profile of its constituent enterprises, not to mention the comprehensive analyst and media coverage it receives, which ensures that information on the DAX is just as readily available for investors outside Germany. DAX securities are, moreover, highly liquid.

In the domestic segment, institutional investors are by far the largest group of investors, and their share has remained largely static over time, although a shift has taken place within this sector. By and large, banks and financial investors have tapered their investment in German equities over the course of the crisis, probably primarily in response to tighter regulatory requirements. They have been replaced by non-financial institutional investors such as holding companies, which have enlarged their stakes in resident listed enterprises. There exists a preference for larger German enterprises, especially among domestic financial investors. Private investors appear to prefer investments in smaller, local public limited companies.

Development and structure of the German equity market

How the German equity market ranks nationally and internationally

Of the roughly 3.7 million enterprises in Germany in 2012, just over 11,000 were public limited companies (*Aktiengesellschaften* or *Kommanditgesellschaften auf Aktien*). These public limited companies account for roughly 18% of aggregate revenues and employ just under 9% of employees subject to social security contributions.¹ Just a fraction of Germany's public limited companies are listed on a stock exchange. At the end of July 2014, shares of 711 enterprises were trading at the major trading venues of Deutsche Börse AG, and they had a market capitalisation of around €1,200 billion. In market capitalisation terms, this makes the German stock market the seventh largest worldwide and number three in Europe after the United Kingdom and France.² However, Germany's equity market capitalisation to gross domestic product (GDP) ratio is relatively meagre by international standards, at a long-run average of 40%, which is less than the figure for the euro-area countries (50%) and well below that of the Anglo-Saxon markets (United States: 111%; United Kingdom: 135%).³

Issuance activity over time

Since 1988 the value of German equities, as measured by the DAX, has grown more than ten-fold in three major cycles, which are also

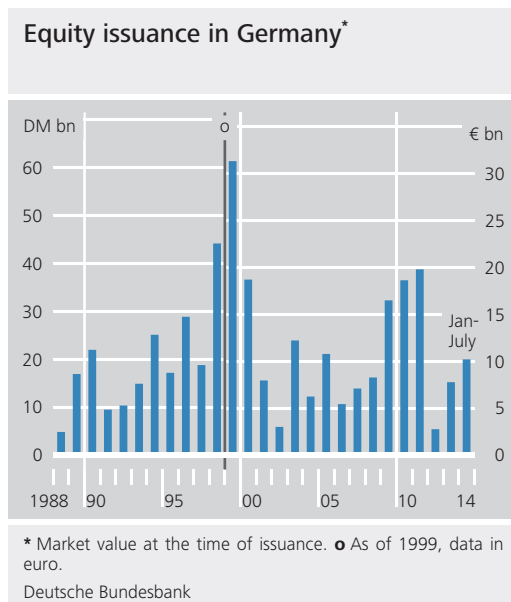
reflected in issuance activity (see the box on pages 21 and 22). All in all, enterprises in Germany have issued new shares with a market value of €296 billion since 1988. The Bundesbank's capital market statistics (see the chart below) reveal that issuing activity expanded strongly in the 1990s on the back of the New Economy boom before contracting sharply on account of hefty equity price losses in the years leading up to 2002, putting a damper on demand and curtailing the funding options available to enterprises. Annual issuance levelled off at less than €10 billion until the outbreak of the financial crisis in 2008, during the course of which issuance activity went back up, even though public offerings were virtually non-existent. This period was dominated by recapitalisations among financial institutions which, in some cases, saw governments subscribing all the shares issued in private placements. Initial public offerings only made something of a comeback beginning in 2012.

Ownership structure and investor behaviour in the German equity market

Data sets

The Securities Holdings Statistics (WPIInvest), which the Bundesbank began collecting at the end of 2005, can be used to shed more light on the ownership structure of German equities. WPIInvest captures both the reporting institutions' own securities holdings and those of their customers.⁴ It covers more than 95% of the total market capitalisation of German equities and assigns them to a domestic household, domestic institutional investor or non-resident,

Domestic institutions report securities holdings



¹ Source: Federal Statistical Office.

² Source: Thomson Reuters Datastream.

³ Source: *Factbook des Deutschen Aktieninstituts*, various editions. Long-run average derived from average values from 1989 to 2012.

⁴ Price data are sourced from the Eurosystem's CSDB (Centralized Securities Database); the domestic equity universe is defined using the Thomson Reuters Datastream categorisation criteria.

German share price developments

The German share price index, the DAX, is an important indicator for the German stock market. It is calculated by Deutsche Börse and tracks the share price developments of the 30 largest German public limited companies which are admitted to trading on the Frankfurt Stock Exchange.¹ The DAX is primarily calculated as a performance index and therefore also incorporates – unlike a price index – the accumulated distributions of the index constituents. In July 2014, the enterprises listed in the DAX index accounted for 64% of the stock capital admitted to trading in Germany with a market capitalisation of €776 billion. The index plays an important role as a benchmark for financial instruments (such as futures and options, but also index funds and certificates) both for institutional and private investors and is often referred to as the flagship index of the German stock market.

Between 1988 and the end of August 2014, the value of German shares, as measured by the DAX, has increased almost tenfold on the whole. Share price developments alone were responsible for just over half of the overall rise in the DAX index. The performance of the index follows a similar pattern to that of the enterprises' expected earnings 12 months ahead, which, just like the discount factors, are a fundamental determinant of equity price developments (see the chart on page 22).² Occasionally, however, there are differences in the development of share prices and expected earnings, which is reflected in the time-varying ratio of these variables, the price-earnings ratio (P/E ratio) (see the chart on page 22).³

On the whole, three major stock price cycles can be distinguished. The DAX index rose during the 1990s and into the second quarter of the year 2000, peaking at what was then a new all-time high of just over 8,000 index points. This trend was primarily

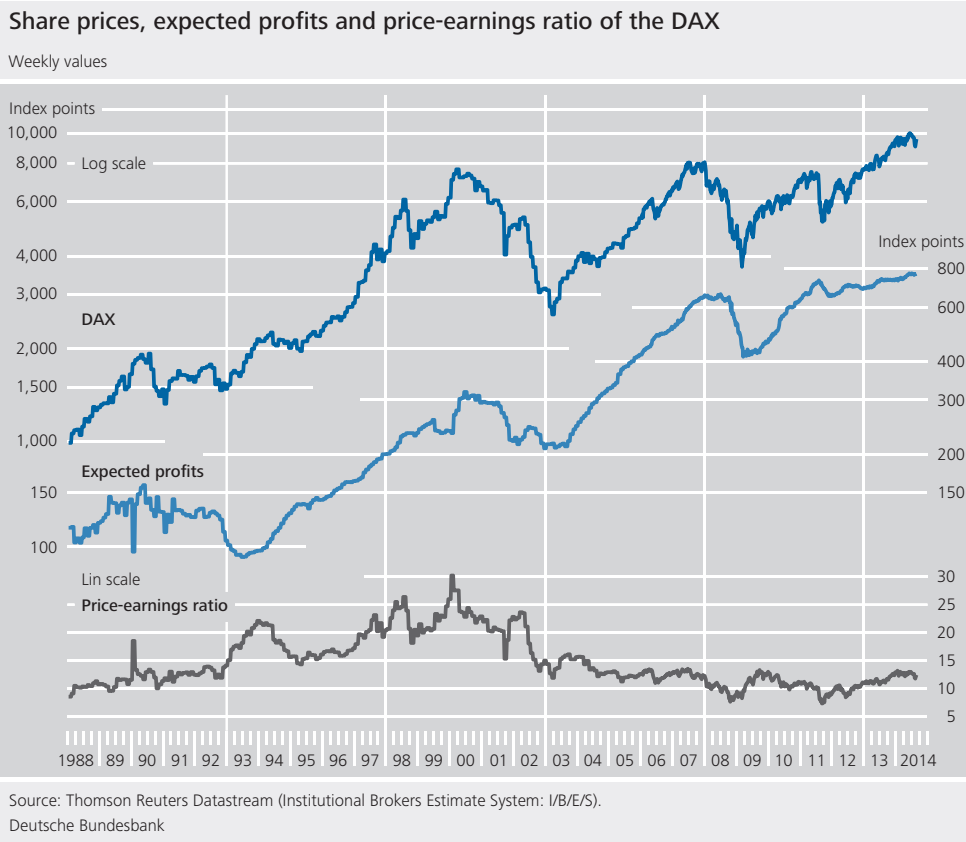
driven by shares in the telecommunications, media and technology (TMT) industries, the profit potential of which is dependent on market developments in the more distant future. During this period, share prices outpaced expected earnings 12 months ahead, pushing the P/E ratio to values in excess of 20 over a number of years. The high valuation of the DAX was therefore also a reflection of the exceptionally optimistic expectations for medium and long-term profit growth rates in technology-intensive sectors, which were ultimately disappointed.

The marked slump experienced by high technology "New Economy" stocks after March 2000 also weighed on the DAX, which had fallen to one-third of its peak level by the second quarter of 2003. However, given that the expected earnings 12 months ahead declined only around half as strongly, the P/E ratio dropped considerably during this period. The DAX increased again significantly in the course of the global economic recovery, reaching a new peak figure

¹ All the index members have to be listed in Deutsche Börse AG's Prime Standard segment. The largest enterprises measured by stock exchange turnover and market capitalisation are admitted to the DAX index. It is not the overall market capitalisation which is decisive, but the market capitalisation of the shares in free float. Stocks held by shareholders with a stake of over 5% in the share capital are therefore not taken into consideration.

² Long-term profits are difficult to predict, which is why, in practice, the expected earnings 12 months ahead – determined on the basis of surveys – are often used instead for the sake of simplicity.

³ The actual payments made to shareholders are known as dividends. The payment of dividends is, however, subject to a dividend payment policy, which is, not least, influenced by certain legal provisions. Following an amendment in 1998 that made it easier for enterprises to repurchase their own shares, which also offered a tax advantage, share buybacks increased significantly and even replaced dividend payments. It would be wrong, therefore, to interpret the decline in the dividend-price ratio as a price increase, which is why the following evaluation concentrates on the profit as a payment, and the P/E ratio is used instead of the dividend-price ratio. Expected profits are based on a 12-month horizon.



of over 8,100 index points in the summer of 2007. Quotations and earnings expectations rose virtually in tandem during this period, and the P/E ratio contracted slightly despite an upward movement in share prices.

The financial market shock emanating from the US real estate market and the attendant fears about the soundness of a number of financial institutions weighed heavily on share prices and profit expectations, and did not leave DAX stocks unscathed. It also became apparent as the crisis progressed that disruptions in the financial markets were increasingly spilling over to the real economy, which would trigger a very severe downturn in the global economy. Share prices bottomed out in the second quarter of 2009. The ensuing recovery began with the expectation that the recession would come to an end in the major advanced and emerging market economies. Analysts began revising their profit expectations up-

wards again as a result of the increasingly positive economic data. Furthermore, share prices were shored up by the extremely accommodative monetary policy.

The escalation of the European sovereign debt crisis in the second half of 2011 only briefly interrupted this upward trend. The persistent low-interest-rate policies of all major central banks and a widespread search for yield sent the DAX to new record levels in July 2014, and the P/E ratio increased from a low level.⁴ The heightened geopolitical tensions as well as – in a probably related development – some weaker-than-expected business indicators recently, notably for the euro area, subsequently dragged down stock prices.

⁴ The price index excluding reinvested dividends is around one-fifth down on the historical high it reached in March 2000 during the New Economy boom.

in keeping with the reporting template (see the table on page 24). The WPIInvest data thus allow the ownership structure of listed German public limited companies to be analysed in detail. Only account-keeping financial institutions domiciled in Germany are required to report securities holdings. Just under 5% of the German market capitalisation is held in custody outside Germany, which means that it is not captured by WPIInvest. This share is assigned in full to non-resident investors for the purpose of this article. The stock data for residents thus represent a minimum level of holdings, since German equities held abroad by German residents are assigned to the non-resident share.

Possible explanations for high coverage of foreign ownership share in WPIInvest

It might appear surprising, initially, that the bulk of German equities held by non-residents are also reported in WPIInvest, even though only domestic account-keeping institutions are required to report their holdings.⁵ One possible explanation for this is that non-resident investors are just as keen to seek out the main trading venue of an equity they wish to purchase because that is normally where the security is guaranteed to be at its most liquid. Another possibility is that settlement and safe custody in the country of issue are still more cost-effective than transferring securities to the securities deposit account holder's home country.⁶

Non-resident holdings

Non-residents hold just over 57% of German market capitalisation

More than half of the market capitalisation of German public limited companies (57.1%) was in foreign ownership at last count (see the table on page 24). The foreign ownership share was once even a tick higher – at the end of 2007 – before receding to 51.6% in the wake of the collapse of Lehman Brothers. This was a spell in which investors around the world repatriated their assets. But the longer-term trend towards cross-border investment regained the upper hand relatively quickly, pushing the share of German equities in foreign ownership back up.

However, the options offered by WPIInvest for researching the structure of non-resident depositors in greater detail are limited. Only around 10% of foreign holdings are held directly by non-resident households, financial and non-financial institutional investors with reporting domestic banks or central securities depositories. The remainder of the foreign ownership share is held in custody by foreign central securities depositories and banks with reporting domestic account-keeping institutions. The reported data cannot be drilled down further to distinguish between proprietary and third-party holdings, as with the data for domestic investors. Yet it can be plausibly assumed that the non-resident investors are almost entirely institutional investors.⁷

WPIInvest cannot categorise foreign depositors in greater detail

Ownership structure of domestic depositors

The domestic share of German public limited companies' market capitalisation at the end of May 2014 amounted to 42.9%, meaning that it has diminished slightly, by 2.6 percentage points, in recent years, albeit amid some fluctuation during the financial crisis (see the table on page 24). At last count, domestic institutional investors as a whole held just under a third of all German equities (29.4%), with 18.3 percentage points being attributable to non-financial investors and 11.1 percentage points to financial investors. Non-financial investors include all enterprises which predominantly produce goods and non-financial services as well as holding companies which hold stakes in other non-financial corporations. Domestic mutual funds held 6.3% at last count, making

Domestic depositors hold just under 43% of German stocks

⁵ The only fraction missing from a full account of securities holdings is the almost 5% mentioned earlier in this article; this portion is not captured by the reporting template.

⁶ The launch of TARGET2-Securities in June 2015 will take the efficiency of cross-border settlement in the European securities markets to the next level.

⁷ See, for example, M Dahlquist and G Robertsson (2001), Direct foreign ownership, institutional investors, and firm characteristics, *Journal of Financial Economics* 59, pp 1839-85.

Ownership structure of listed public limited companies*

%

Owners	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Residents	45.5	46.4	41.2	48.4	45.4	44.9	45.8	44.6	42.8	42.9
<i>of which</i>										
Households	13.3	11.2	10.0	10.3	12.6	12.8	13.1	12.2	11.4	11.8
Institutional investors	29.8	32.7	29.4	36.1	31.1	30.6	31.1	30.3	29.6	29.4
Non-financial investors	12.7	16.1	15.8	22.9	19.4	19.2	18.7	18.3	18.9	18.3
Financial investors	17.2	16.6	13.6	13.2	11.7	11.4	12.3	12.0	10.7	11.1
Banks	4.7	4.7	3.1	3.5	2.6	2.3	2.2	1.9	2.1	2.7
Mutual funds	8.0	7.7	5.8	5.3	5.9	6.2	6.9	6.8	6.4	6.3
Insurers	2.6	2.5	2.5	2.1	2.1	1.9	1.5	1.6	0.8	0.9
Other financial investors	1.8	1.7	2.2	2.3	1.1	1.0	1.9	1.7	1.5	1.3
Non-residents	54.5	53.6	58.8	51.6	54.6	55.1	54.2	55.4	57.2	57.1

* Data for 2014: as at end-May 2014, otherwise year-end data. Weighted by market capitalisation.

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them the most important group of owners in Germany's financial sector, followed by domestic banks (2.7%) and other financial institutions (1.3%). Insurers – which, for the purposes of this classification, also include pension funds – held a relatively small fraction of German equities as this report went to press (0.9%). Households, meanwhile, held an 11.8% share at the end of May 2014.

Households hold fewer equities

The overall decline in the proportionate value held by residents observed since 2005 is largely the outcome of a drop in household equity holdings. The fractional value held by institutional investors, by contrast, has remained almost static over time. However, there was a shift within this sector towards non-financial investors.⁸

Determinants of investor behaviour

Enterprise size

Ownership structure dependent on enterprise size

One possible determinant of the ownership structure of equities is the size of the public limited company. In this section, we therefore arrange the shares of German enterprises in order of market capitalisation and divide them into five groups with an equal number of enter-

prises (quintiles) in an attempt to shed more light on the relationship between an enterprise's size and its appeal to individual investor groups (see the table on page 25). Comparing the first quintile (smallest firms) with the fifth (largest) reveals that, among large cap enterprises, domestic institutional investors and non-resident owners, which are likewise predominantly made up of institutional investors, grow in importance (by 15 and 17 percentage points respectively) as the size of the enterprise increases. Institutional investors in Germany and abroad focus their investments primarily on large cap enterprises, whereas the shares held by domestic households shrink as enterprises grow in size. The quintile comparison shows that their fractional share diminishes steadily from 46.5% to 14.0%.

One reason why households are strongly over-weighted in smaller caps might be their preference for local firms. It can be shown for Germany that private investors weight local enterprises much more heavily than they normally would, were they to assemble a portfolio diver-

Local bias among households

⁸ The sharp growth visible in the non-financial sector between 2007 and 2008 can mainly be explained by the exceptional movement shown by the Volkswagen AG common share, which briefly became the most expensive stock worldwide (in terms of market capitalisation) during a takeover attempt by Porsche AG.

Relationship between enterprise size and ownership structure*

%

Owners	1st quintile	2nd quintile	3rd quintile	4th quintile	5th quintile
Residents	69.4	69.3	68.1	64.7	52.2
<i>of which</i>					
Households	46.5	34.8	31.7	23.1	14.0
Institutional investors	21.8	33.4	35.7	40.3	36.8
Non-financial investors	18.9	28.7	29.5	32.8	24.3
Financial investors	2.9	4.6	6.2	7.5	12.5
Banks	0.7	0.8	0.9	0.9	3.2
Mutual funds	0.3	0.9	1.6	2.8	4.6
Insurers	0.1	0.2	0.7	0.7	2.0
Other financial investors	1.7	2.8	3.0	3.1	2.6
Non-residents	30.6	30.7	31.9	35.3	47.8

* Breakdown of all German enterprises into five size quintiles with the smallest enterprises in the 1st quintile and the largest in the 5th. Average over the 2005-14 time frame. Data for 2014: as at end-May 2014, otherwise year-end data.

Deutsche Bundesbank

sified by market capitalisation.⁹ The outcome is not affected by holdings of staff shares which, owing to households' usual proximity to the workplace, would also be assigned to the local equities category.¹⁰ Some papers in the relevant literature posit that informed (ie rational) investor choice is a possible explanation for households' tendency to overweight local equities. They assume that local investors enjoy a positive information asymmetry in respect of local firms, which translates into excess returns on local shareholdings.¹¹ However, the empirical evidence for a positive information asymmetry in respect of local equity investments is ambiguous, with a raft of other papers indicating that investors with a local bias do not achieve superior returns, or even that they systematically underperform.¹² A corresponding study of German private investors likewise concludes that households do not generate significant excess returns. Rather, the local bias in portfolios can be explained by a "flight to familiarity" which does not translate into measurable superior returns.¹³ Familiarity appears to be a major factor in the composition of household equity portfolios. This regionally bounded investor behaviour is particularly pronounced because, interestingly, it is a phenomenon that can also be observed across national borders.¹⁴

Domestic financial investors, by contrast, have a clear preference for larger cap enterprises. While the first to fourth size quintiles in the table above show a relatively modest rise in the percentage share, the fifth quintile jumps significantly to 12.5%. This pattern is even more pronounced among non-resident investors, a group which likewise sees the ownership share rising in almost a linear fashion up to the fourth quintile before climbing sharply to 47.8% in the quintile containing the largest caps. This increase is consistent with the existing research findings, which have identified less pronounced

Bias towards larger caps particularly evident among financial and non-resident investors

⁹ See M Baltzer, O Stolper and A Walter (2014), Home-field advantage or a matter of ambiguity aversion? Local bias among German individual investors, The European Journal of Finance, forthcoming.

¹⁰ Given that staff share ownership at German enterprises usually amounts to no more than 1% of the total share capital, this only partly explains the phenomenon; see Deutsches Aktieninstitut, Mitarbeiterbeteiligung mit Aktien: Eine Umfrage unter börsennotierten Unternehmen in Deutschland, November 2013.

¹¹ See, for example, A Bodnaruk (2009), Proximity always matters: evidence from Swedish data, Review of Finance 13, pp 629-56; or Z Ivkovic and S Weisbenner (2005), Local does as local is: information content of the geography of individual investors' common stock investments, Journal of Finance 60, pp 267-306.

¹² See, for example, M Seasholes and N Zhu (2010), Individual investors and local bias, Journal of Finance 65, pp 1987-2010.

¹³ See M Baltzer, O Stolper and A Walter (2014), op cit.

¹⁴ See M Baltzer, O Stolper and A Walter (2013), Is local bias a cross-border phenomenon? Evidence from individual investors' international asset allocation, Journal of Banking and Finance 37, pp 2823-35.

information asymmetries as the driving force behind non-resident investors' bias towards larger German enterprises.¹⁵ Larger cap enterprises are normally the subject of relatively strong information flows, as reflected, for instance, by the broad coverage they enjoy from equity analysts. Moreover, evidence from the German market confirms that shares in large cap enterprises also tend to be increasingly held by mutual funds and other institutional investors, besides featuring regularly in the media. This reduces the likelihood of there being additional information about a particular enterprise that is more readily available for domestic investors than for foreign ones. What is more, large cap equities are more liquid, which is probably another major reason for their appeal to non-resident investors.¹⁶

DAX membership

Foreign investors show strong preference for DAX enterprises

The preference of foreign investors for equities of large caps with low information asymmetry and high liquidity is particularly evident in the case of DAX enterprises, which are the 30 most important public limited companies in Germany. In addition to the aforementioned factor of enterprise size, membership of a well-known national index is an additional incentive for foreign investors to invest in these enterprises.¹⁷ Conversely, the greater presence and recognition of the DAX among the international public leads to a reduction in the perception of DAX enterprises as local enterprises, causing the previously observed overweighting of local enterprises to diminish significantly for this group.¹⁸

DAX enterprises, which account for nearly two-thirds of overall German stock market capitalisation, will be examined in more detail in this section. This disaggregated analysis allows additional insights into the investment behaviour of various investor groups to be gained.

According to the WPIInvest classification, 63.7% of the market capitalisation of DAX enterprises is held by non-residents (see the table on

page 27).¹⁹ The interest shown by foreign investors in DAX enterprises is therefore significantly higher than their interest in the average enterprise located in the top size quintile.

The share of the DAX held by foreign investors has increased by 7.8 percentage points since 2005. As the composition of the DAX changes regularly, this raises the question of whether this significant change is purely attributable to changes in the DAX's composition. For example, it is conceivable that enterprises that have exited the DAX since 2005 were primarily held in the portfolios of domestic investors, whereas the ownership structure of enterprises joining the DAX were dominated to a greater extent by foreign investors.²⁰ A corresponding analysis shows that this, however, is not the case. If we take the current DAX members and factor in their ownership figures from 2005, this actually results in a slightly greater increase in the share held by foreign investors. The same change is seen if we only consider DAX enterprises that have been members of the DAX continuously since 2005. Compositional changes to the DAX can therefore be ruled out as a cause of the changed ownership structure. Indeed, foreign investors deliberately added to their DAX holdings. The relatively high current level of foreign ownership had, in fact, already been attained prior to the financial and sovereign debt crisis at the end of 2007. The share of DAX securities held by foreign investors then fell sharply following the collapse of Lehman

Share of DAX held by foreigners on the rise since 2005

¹⁵ See M Dahlquist and G Robertsson (2001), op cit.

¹⁶ See L L Tesar and I M Werner (1995), Home bias and high turnover, *Journal of International Money and Finance* 14, pp 467-93.

¹⁷ See also the line of argument on stock index membership and local investments put forward by Z Ivkovic and S Weisbenner (2005), op cit.

¹⁸ See M Baltzer, O Stolper and A Walter (2014), op cit.

¹⁹ As already mentioned in the discussion on investor classifications, it must be noted that these figures represent an upper limit. For example, this measurement deems domestic market participants to be foreign if they happen to hold their portfolio abroad or manage it via a foreign central securities depository.

²⁰ An enterprise may be required to exit the DAX if its market value and stock exchange trading volume relative to that of other enterprises drop sharply, or if it is involved in a merger or takeover.

Ownership structure of DAX companies*

%

Owners	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Residents	44.1	41.9	35.1	43.9	36.9	36.5	38.1	36.6	35.4	36.3
<i>of which</i>										
Households	14.4	12.2	10.6	11.5	13.7	13.9	14.3	13.7	12.7	12.9
Institutional investors	27.1	27.2	22.3	30.0	21.1	20.9	21.8	20.9	21.0	21.7
Non-financial investors	7.6	8.8	9.3	17.8	10.1	10.2	10.2	9.6	9.7	9.8
Financial investors	19.5	18.4	13.0	12.2	11.0	10.7	11.7	11.3	11.2	11.9
Banks	6.3	5.8	3.3	3.5	2.3	2.0	2.2	2.1	2.7	3.3
Mutual funds	10.7	10.4	7.6	7.3	7.6	7.7	8.7	8.5	8.0	7.7
Insurers	1.7	1.6	1.7	1.0	0.9	0.8	0.7	0.6	0.4	0.5
Other financial investors	0.8	0.6	0.5	0.4	0.2	0.2	0.1	0.1	0.2	0.3
Non-residents	55.9	58.1	64.9	56.1	63.1	63.5	61.9	63.4	64.6	63.7
<i>of which</i>										
EU (excluding Germany)	29.5	30.9	35.2	31.3	34.6	32.4	27.9	32.7	34.6	33.8
Switzerland	5.0	4.3	4.2	4.0	4.9	5.3	5.4	5.5	5.2	5.2
United States	13.1	15.0	16.8	14.2	15.9	18.6	20.7	16.9	16.4	16.5
Other countries	6.3	5.4	5.5	5.0	6.5	7.0	6.7	7.5	7.8	7.6

* Data for 2014: as at end-May 2014, otherwise year-end data. Weighted by market capitalisation.
 Deutsche Bundesbank

Brothers at the end of 2008, only to then quickly return to previous levels. The swift recovery of the German economy after the economic downturn in 2008-09 and the high competitiveness of the largely internationally oriented DAX enterprises evidently made DAX equities attractive to foreign investors.

utable to investors from Luxembourg, on account of its mutual fund industry, and France. Asia plays an almost negligible role as a direct investment location for DAX securities. Excluding investor groups from the EU (including Germany), Switzerland and the USA, the remaining share of DAX holdings attributable to residents of all other countries, including those in Asia, amounted to just 7.6% at the end of May 2014.

The largest international investor groups come from the EU and the USA

A region-based view shows that approximately one-third of German equities, as measured by market capitalisation, are held by EU residents. However, this figure also includes foreign central securities depositories, whose holdings cannot be attributed with complete certainty to end-investors on a regional basis. It must also be taken into account that the EU figure includes holdings in London's financial centre, and the data do not allow a distinction to be made between securities holdings of UK investors and those of clients based in other parts of the world. At last count, the share held by US residents amounted to 16.5%, and here too – similarly to London – the fact that various large mutual funds and other institutional investors are domiciled there is likely to have had an impact on this figure. Investors in both the EU and the USA have increased their share of the DAX since the end of 2005. Approximately one-fifth of the DAX's market capitalisation is held by investors from the euro area, with a particularly notable portion being attrib-

Past performance (momentum effect)

The momentum effect means that shares which have shown above-average price gains in the past will continue to outperform past "losers". This anomaly can also be shown to exist for the German equity market, the topic of this article (see the box on pages 29 to 31).

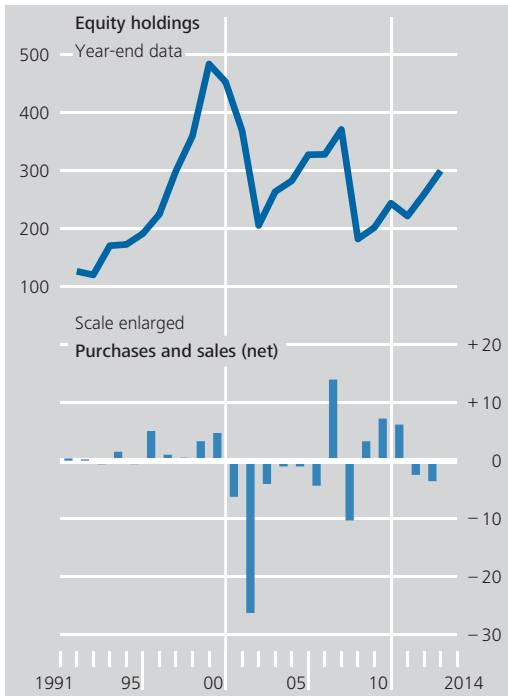
Momentum effect also in evidence on the German market

The question arises as to whether and to what extent the momentum effect has been systematically exploited by individual investor groups on the German equities market. A corresponding analysis shows there is a strong positive correlation between the change in the share of foreign ownership and past cumulative returns, which could be an indication that foreign investors have been following a momentum strategy. It therefore follows that domestic investors, on aggregate, formed the anticyclical counterpart to this strategy. The breakdown of

Foreign investors and mutual funds as momentum traders

Equity holdings and purchases/sales by domestic private investors*

€ billion

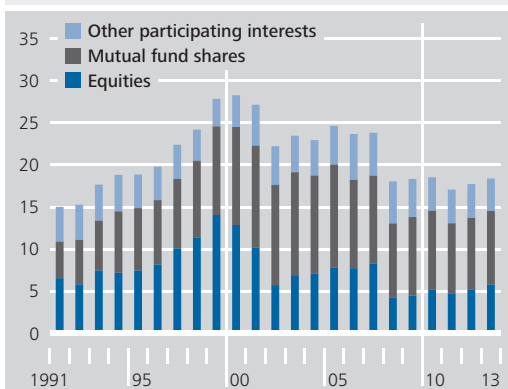


* The definition used here includes households as well as non-profit institutions serving households.
 Deutsche Bundesbank

investor groups shows that only households pursued this contrarian approach. By contrast, financial investors, including mutual funds and banks in particular, were among those who followed a momentum strategy.

Equities held by private investors as a percentage of their financial assets*

Year-end data



* The definition used here includes households as well as non-profit institutions serving households.
 Deutsche Bundesbank

Preference for "safe" securities during the financial crisis

If one looks at equity holdings of domestic private investors over a long period, large cyclical fluctuations become apparent.²¹ Private investors' holdings of direct equities were strongly influenced by share price developments (see the adjacent chart).²² For example, rising prices in the wake of the New Economy boom at the turn of the millennium and the sharp downturn that followed are reflected in the level of equity holdings. In the years that followed, equity holdings grew continuously, before once again experiencing a sharp downturn during the 2008 financial crisis. The effect of price fluctuations on assets is amplified by the pro-cyclical purchasing and selling behaviour of investors, which seems to be particularly pronounced during crisis periods. Heavy selling occurred in 2001-02 and 2008 on the back of sharp price falls. In 2008, for example, the equity holdings of private investors fell by a total of €188½ billion or nearly 51%, of which only €9½ billion (equivalent to 2.6% of equity holdings at the end of 2007) was attributable to net sales.

Large fluctuations in household equity portfolios

An analysis of private investors' financial assets confirms that holdings of equities, mutual fund shares and other participating interests fell sharply as a percentage of total assets, particularly in 2008 (see the adjacent chart). The fall was most pronounced for direct share holdings, which subsequently represented just 4.2% of overall wealth, therefore marking a historic low.²³ Since then, the share of equities

Fall in total equity holdings during the crisis, ...

²¹ The equities universe is widened here to include all equities held directly by households, ie also foreign equities. In order to be able to observe a slightly longer development, aggregated data are taken from the financial accounts. It should be noted, however, that the investor group definition used here is slightly broader than the WP-Invest definition. In addition to households, non-profit institutions serving households are also included in the category "private investors", which at last count accounted for nearly one-quarter of all private investor equity holdings.

²² In addition, households also hold equities indirectly via mutual funds.

Momentum strategy in the German equity market

In the momentum effect, shares whose prices rose faster than average in the past will continue to outperform past “losers”. First documented for the US equity market by Jegadeesh and Titman (1993), this effect contradicts the efficient markets hypothesis, introduced by Fama (1970), which holds that past share price movements cannot predict current or future share prices.¹ Unlike other equity market anomalies, this phenomenon has been proven to exist even after it was first described, and it has been identified even outside the US equity market and in other asset classes.² Using quarterly data on the German equity market from end-2005 to end-2012 obtained from the Securities Holdings Statistics (WPIInvest), this box will investigate whether a momentum effect can be found to exist for German equities, too, as well as which groups of investors follow this strategy.³ WPIInvest covers the German equity market nearly fully; its advantage over other data sets used for internationally comparable studies is that the trading strategies of various groups of investors can be analysed simultaneously. If a group of investors buys shares whose past returns were above average or sells shares with above-average losses, there has to be at least one other group of investors doing the exact opposite. WPIInvest can therefore be used to identify not only momentum investors but also the group of trading partners. The detailed reporting template also permits a more detailed breakdown of institutional investors than has been the case in the international research literature.⁴

Momentum strategy for German shares

The first step in this analysis is to arrange all German shares in order of return over a pre-defined period – known as the “forma-

tion period”.⁵ The highest-yielding 30% of shares are put into a winner portfolio and the lowest-yielding 30% into a loser portfolio.⁶ The next step is then to create a portfolio for which the shares in the winner portfolio are purchased at the same weights and those of the loser portfolio are short-sold at the same weights (zero-cost strategy). Now the portfolio’s performance over a second period, the “holding period”, is tracked.⁷ This “winners-minus-losers”

¹ See N Jegadeesh und S Titman (1993), Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency, *Journal of Finance* 48, pp 65-91; E F Fama (1970), Efficient Capital Markets, A Review of Theory and Empirical Work, *Journal of Finance* 25, pp 383-417.

² N Jegadeesh and S Titman (2001), Profitability of momentum strategies: An evaluation of alternative explanations, *Journal of Finance* 56, pp 699-720, show that the momentum strategy has demonstrably continued to exist, even after publication of the original research. K G Rouwenhorst (1998), International momentum strategies, *Journal of Finance* 53, pp 267-84, and J M Griffin, X Ji and J S Martin (2003), Momentum investing and business cycle risk: Evidence from pole to pole, *Journal of Finance* 58, pp 2515-47, demonstrate the existence of momentum effects in international equity markets (the effect is weakest in Asia, especially in Japan). C S Asness, T J Moskowitz and L H Pedersen (2013), Value and momentum everywhere, *Journal of Finance* 68, pp 929-85, document the existence of the momentum effect not only in equities but in other asset classes as well.

³ The results for the German equity market discussed in this box are based on the forthcoming Deutsche Bundesbank discussion paper by M Baltzer, S Jank and E Smajlbegovic, entitled “Who trades on momentum?”.

⁴ Institutional investors can be broken down into non-financial and financial investors, and financial investors can be broken down even further into banks, mutual funds, insurers and other financial investors. The data set of 13-F SEC filings usually used in the US literature contains only the large institutional investors, which cannot be broken down any further.

⁵ A formation period usually lasts from one to four quarters. This investigation is based on a four-quarter period, although the results are robust to the length of the formation period.

⁶ This classification is attributable to E F Fama and K R French (1993), Common risk factors in the returns on stocks and bonds, *Journal of Financial Economics* 33, pp 3-56.

⁷ This study is based on a one-quarter period. However, positive momentum profits are visible up to a holding period of four quarters.

(WML) strategy turns out to be highly profitable for Germany, which is in line with results for the United States and other countries. For Germany, this leads to an economically and statistically significant annualised difference between winner and loser portfolio returns of over 11%. Although the WML strategy proves profitable on average across the observation period, there are also isolated quarters with heavy losses, particularly in the second and third quarters of 2009, when the markets were beginning to recover from the drastic collapses following the Lehman Brothers bankruptcy. The reason for the losses is that, although the losers reacted particularly sensitively to the financial market shock, following the subsiding of tensions, they subsequently rebounded more strongly than the winners.⁸

Different strategies pursued by individual groups of investors

The investigation in this box of the application of the WML strategy in the German market by individual groups of investors begins with a calculation, for every share i , of the percentage ownership share held $OS_{i,j,t}$ by investor group j at time t .

$$OS_{i,j,t} = \frac{\text{Number of shares}_{i,j,t}}{\text{Outstanding shares}_{i,t}}$$

For the shares in the winner (loser) portfolio, the average quarterly change in the percentage share for each investor sector is calculated.⁹ A positive (negative) difference in the change in the investor share between the winner and loser portfolios indicates that the group of investors is following a WML (“contrarian”) strategy.

To adjust for other potential effects, a panel data regression is run for each group of investors which not only regresses the change in the ownership share $\Delta OS_{i,j,t}$ on the re-

turns of the formation period ($ret_{i,(t-4,t-1)}$) but also controls for firm-specific variables ($controls_{i,t-1}$):¹⁰

$$\Delta OS_{i,j,t} = \alpha_t + \beta \cdot ret_{i,(t-4,t-1)} + \gamma \cdot controls_{i,t-1} + \varepsilon_{i,j,t}$$

The results indicate a significant positive influence on the foreign percentage share of returns achieved over the formation period; foreign investors are therefore pursuing a WML strategy, confirming existing research.¹¹ By construction, domestic investors, in the aggregate, accordingly constitute the segment of “contrarian” investors. A sector-specific look at domestic investors shows, however, that only households are pursuing a contrarian strategy, which is likewise consistent with the results of international research for the United States.¹² Domestic institutional investors, and particularly mutual funds, are likewise following a WML strategy.¹³

⁸ This development is also visible in other markets; see K Daniel and T Moskowitz (2013), Momentum crashes, Swiss Finance Institute Working Paper.

⁹ In order to adjust the demand for certain shares for possible general trends in equity market investment, for each investor sector the specific demand for a share is corrected for average demand at that particular time.

¹⁰ These firm-specific factors include size, book-to-market ratio, volatility, beta factor, age, dividend return, index membership and stock exchange turnover.

¹¹ M Grinblatt and M Keloharju (2000), The investment behaviour and performance of various investor types: a study of Finland’s unique data set, Journal of Financial Economics 55, pp 43-67, likewise identify foreign investors as momentum traders. The main justification given is that the foreigners are primarily institutional investors.

¹² See T Odean (1998), Are investors reluctant to realize their losses?, Journal of Finance 53, pp 1279-98.

¹³ See M Grinblatt, S Titman and R Wermers (1995), Momentum investment strategies, portfolio performance, and herding: a study of mutual fund behavior, American Economic Review 85, pp 1088-1105, and S G Badrinath and S Wahal (2002), Momentum trading by institutions, Journal of Finance 57, pp 2449-78.

Possible explanatory approaches

There is contentious debate in the literature on the possible causes of the momentum effect. They centre on the question of whether the observed price movement is an underreaction or an overreaction. In favour of overreaction, Daniel et al (1998) argue that (institutional) investors are too sure of their own assessment of a share and, moreover, tend to see new information as, in particular, confirming their decisions and assessments (overconfidence bias).¹⁴ Successful investment decisions are seen as reflecting one's own abilities, whereas the other decisions are put down to bad luck. If a share's price is correctly forecast to rise, investors increase their positions in these instruments, causing their prices to rise and to become further removed from their fundamental values. Negative information, by contrast, initially does not impact on behaviour, which accordingly leads to a positive momentum effect.

Whereas the overconfidence hypothesis is chiefly associated with momentum traders, Grinblatt and Han (2005) focus on the "disposition effect" among counterparty investors who are slow to respond to new fundamental data and therefore "underreact".¹⁵ Investors hold their losers too long while selling their winners too quickly. What this means is that good news about a share causes only a gradual adjustment to the new (higher) fundamental value.

By interacting heterogeneous investor groups, the approach postulated by Hong and Stein (1999) unifies underreaction and overreaction. One group, the "newswatchers", acts upon fundamental information, only gradually processing news. The other group, "momentum traders", observes leading price indicators and enters the market as prices are rising, thus achieving a

new fundamental value. However, the momentum traders do not know this fundamental value, and will thus continue to invest owing to persistent positive price signals, causing the share price to overheat. Negative reports about the enterprise lead to similar effects.

On balance, the existence of a disposition effect for households, which enables institutional and foreign investors to pursue a profitable WML strategy, can be regarded as being consistent with the analysed data set. What the data also show, however, is that, particularly in times of uncertainty, a momentum strategy can yield heavy losses. Within this explanatory approach, this would be the case if the share prices were initially to overreact, owing to increased price pressure from momentum traders, followed by subsequent corrections.

¹⁴ See K Daniel, D Hirshleifer and A Subrahmanyam (1998), Investor psychology and security market under- and overreactions, *Journal of Finance* 53, pp 1839-85.

¹⁵ See M Grinblatt and B Han (2005), Prospect theory, mental accounting, and momentum, *Journal of Financial Economics* 78, pp 311-39.

as a proportion of total assets has increased continuously, but two-thirds of this increase is attributable to rising prices. At the end of 2013, equities accounted for 5.8% of total assets. Private investors obviously restructured their assets at the peak of the financial crisis, switching out of equities and into other, less risky investments.

... but an increase in holdings of DAX securities

A look at changes in holdings of domestic equities using the detailed data from WPIInvest provides a more nuanced picture for households. On the one hand, it confirms that the proportion of households' total assets held in portfolios (as measured by the market capitalisation of all domestic stocks) declined steadily from 13.3% to 10.0% between 2005 and 2007 (see the table on page 24). However, it also shows that this proportion increased slightly to 10.3% in the crisis year of 2008. Interestingly, this change is attributable solely to DAX securities, which experienced a relatively significant rise from 10.6% to 11.5% (see the table on page 27).

Shifts within the same asset class during the financial crisis as well

The investment behaviour of households during the financial crisis shows that they not only switched investments from one asset class to another, but also took a nuanced approach to investments within the same asset class. While selling off foreign equities, they also made net purchases of domestic securities. A decisive role here is likely to have been played by investors' familiarity with large domestic enterprises, familiarity being of particular relevance during crises.²⁴ A decline in risk appetite (or an increase in risk aversion) may also have been a key factor in causing equity investments to be repatriated in the short run.²⁵

■ Conclusion

More than half of the market capitalisation of German equities is held abroad, which can be seen as a manifestation of increasing international interconnectedness. Even though a significant fall in foreign holdings of German equities was observed in connection with the collapse of Lehman Brothers, the trend towards cross-border securities investments rebounded relatively quickly. In general, banks and financial investors reduced their investment in German equities over the course of the crisis, with non-financial institutional investors such as holding companies stepping in to fill the gap. Households account for just over 12% of domestic market capitalisation. It is apparent that large enterprises are the preferred choice of foreigners and financial investors, while smaller enterprises, by contrast, are held primarily by households. It is also possible to identify different trading strategies among different investor groups. While foreign investors and, above all, mutual funds pursue a momentum strategy, households take the opposite approach. Moreover, it appears that company familiarity plays a role in equity investments, particularly for households. For example, during the financial crisis, private investors not only switched investments from one asset class (equities) to another (bonds), but also slightly increased their holdings of DAX securities.

²³ The highest percentage of equities in households' financial assets was recorded in 1999 during the New Economy boom, when it amounted to 14.0%, more than three times the current rate.

²⁴ See G Huberman (2001), Familiarity breeds investment, *Review of Financial Studies* 14, pp 659-80.

²⁵ See S Babilis and V Fitzgerald (2005), Risk appetite, home bias and the unstable demand for emerging market assets, *International Review of Applied Economics* 19, pp 459-76.

The reform of financial relations in the German federal system

German fiscal policymakers face the challenge of reforming the complex system of financial allocation within the various levels of government by 2020. The existing federal financial equalisation system, including the special transfers for the states in eastern Germany, will expire in 2019. On the one hand, the reform must give due consideration to the fact that budgetary autonomy involves the federal states bearing responsibility for their own affairs. On the other hand, the German constitution (Basic Law, or Grundgesetz) prescribes a reasonable equalisation of differences in the financial capacity of the federal states.

The federal states are also obliged to implement the debt brake by 2020; this is designed to stop or prevent excessive borrowing by individual federal states. The existing regulations, which involve soft debt limits and de facto implicit debt guarantees between the different tiers of government, have not proven effective. Some federal states are still facing considerable challenges in achieving a (structurally) balanced budget by 2020 and thereafter.

Given the strict borrowing rules and the principle of individual fiscal responsibility, the obvious thing to do – in addition to the federal states' already increased discretionary scope on the expenditure side – would be to increase their tax autonomy, say, by means of individual limited surcharges and deductions for specific types of tax. In this way, greater consideration could also be given to varying preferences, and awareness of the link between taxes and spending could be strengthened. This could result in government activity becoming more cost-effective and targeted. Various forms of assistance from the German state as a whole are occasionally suggested to make the transition easier for federal states with a very difficult budgetary situation. If such assistance were to be introduced, it should be made conditional on strict implementation of the debt brake. It will ultimately be the task of elected politicians to decide on the desired level of equalisation in the financial equalisation system. In view of the cost differences and the federal states' own incentives to strengthen their financial capacity, it would seem worthwhile to consider reducing the level of equalisation. If the level of equalisation is largely maintained, a central tax administration might help to limit negative incentives in the collection of taxes. In any event, it would appear desirable to put the financial equalisation system on a more transparent and understandable footing.

Basic principles of financial relations in the German federal system

Several levels of government; central and state government have budgetary autonomy

Germany has a federal system in which government tasks are divided between several levels. In this system, central government and the federal states are entitled to decide on their own budgets (Article 109 of the German constitution), whilst also having to adhere to a number of jointly agreed principles. However, the individual federal states can regulate the details of their local authorities' budget management and can even reserve the right to approve budgets.

Different key responsibilities for different levels of government

In terms of budget expenditure, central government's key responsibilities are compulsory social security, labour market policy and defence. The majority of the federal states' expenditure centres around education (including research), internal security, justice and administrative activities (including tax administration). The main expenditure items for local authorities are social benefits (including assistance for young people and childcare for infants), funding for culture, sport and recreation as well as local service provision and waste disposal services (including infrastructure investment).

Financial relations the result of the division of responsibilities, but also of the objective of broadly equal living standards and the principle of common responsibility for the federation

As a rule, the various levels of government are responsible for funding the tasks they perform (Article 104a of the German constitution), even if a different level is responsible for their legislation. In practice, a large degree of legislative power is based with central government, while the federal states can mostly have a coordinated influence via the Bundesrat. The constitutional aim of broadly equal living standards within Germany also plays a role in shaping the federal financial relations, which links in with the distribution of responsibilities. Moreover, following a ruling by Germany's Federal Constitutional Court, the German constitution also contains the principle of common responsibility for the federation, which involves an obligation to provide financial assistance in cases of ex-

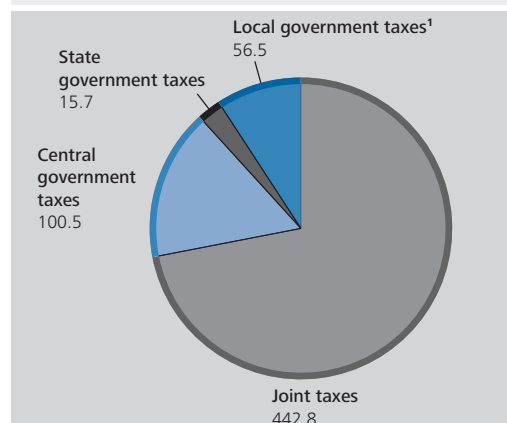
treme budgetary hardship and therefore elements of joint liability.

Budgets are mainly financed through taxation. The largest contribution is made by joint taxes (turnover, income and corporation tax), which are accrued at several tiers of government. In addition to this, there are taxes at the central government level (most notably special excise taxes and the solidarity surcharge), as well as a number of state-level taxes (especially real estate acquisition tax and inheritance tax) – which, however, yield far less revenue – as well as local government taxes (especially local business tax and real property taxes). Joint taxes are generally distributed between the tiers of government according to fixed quotas, while, pursuant to the German constitution, the distribution of turnover tax is a means of ensuring that central and state governments can cover their necessary expenditures on an adequately balanced basis. It would therefore make sense to correct any problems with the distribution of funds between central and state government via turnover tax distribution. (However, this article does not address issues relating to distribution between these two tiers of government or the debate surrounding the solidarity surcharge, for example.) In addition, there are several types of financial relations between central and state government which

Dominant role of joint taxes, with further adjustment via the revenue shares in turnover tax

Tax revenue in 2013

€ billion



Source: Federal Statistical Office. ¹ Including the share of local business tax transferred to central and state government.

Deutsche Bundesbank

generally either take into consideration specific financial requirements of individual federal states or are intended to at least partially compensate for the effects of federal legislation on the lower tiers of government.¹

Reform of financial equalisation system will be needed and debt brake for federal states will come into force in 2020

In terms of financial allocation among the federal states, a very complex system of tax revenue sharing and redistribution has developed in order to broadly equalise different financial capacities (horizontal financial equalisation). As might be expected, financially strong and financially weak federal states have very different interests. The Federal Constitutional Court has been called on several times to examine whether individual rules conform to the constitution. As a result of a ruling in 1999, a new version of the Act on Financial Equalisation (*Finanzausgleichsgesetz*) came into force in 2005. However, the new rules, which also cover the development programme for eastern Germany, were adopted by mutual consent after lengthy negotiations and included tapered special supplementary central government grants, are valid only until the end of 2019. From 2020, new rules on financial equalisation will be required. In addition, the national debt brake (Article 109 III of the German constitution), which is designed to prevent debt-financed expenditure almost entirely, will enter into force for the federal states by 2020 at the latest.

Fundamental reforms worth considering

In mid-2014, central and state government finance ministers established a working group to discuss approaches to reforming financial relations in the German federal system. There is a possibility of making more far-reaching changes. Looking at the current regulations in more detail, it can certainly be argued that fundamental reforms are needed.

Budgetary autonomy and scope for design of fiscal policy

Germany's constitution grants central and state governments the right to manage their budgets

independently. Tying in with this, they are each responsible for their own finances, meaning that they must make independent decisions on how to fund their different responsibilities. Politicians in particular often complain that there is only a limited amount of scope for discretion in this area. For example, structural factors that state government policy usually has little influence over, such as the number of school-age children, and cost disparities associated with regional price differences play an important role in the level of spending in individual areas of responsibility. Moreover, federal legislation applies in numerous areas, but the federal states influence this to a considerable extent through the Bundesrat. For instance, social benefits are the same throughout Germany, and it appears that the remuneration framework for federal state civil servants and retired civil servants, which was standardised until the 2006 federal structure reform, still has a certain influence on current arrangements. However, scope for adjustment in this area has meanwhile increased significantly.² As a rule, state-specific factors can also be taken into account in arrangements for employees on negotiated pay scales. In addition, there is a large amount of discretionary scope, not least regarding the specific way in which tasks are performed and, for example, how personnel are deployed within different areas of responsibility. This can also be managed through working time arrangements, for civil servants at least.

Leeway on the expenditure side for federal states, regardless of federal legislation and specific structural factors

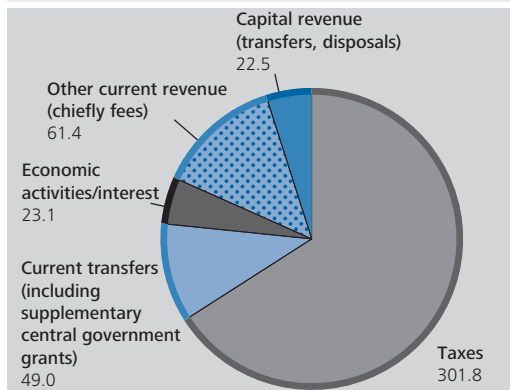
For the state governments, tax revenue and associated transfers are the main items on the revenue side. However, the individual federal

¹ These include joint responsibilities such as university construction or acts governing financial benefits, eg student loans and transfers, in which central government bears a certain share of the cost (in 2015, the share is set to rise to 100%). Central government can also grant the federal states financial assistance for investment deemed important from a nationwide perspective.

² Of course, the provisions of Article 33 of the German constitution on civil servants' entitlement to a salary adequately reflecting the typical scope of responsibilities and to pay increases that are generally in line with overall income growth still set certain boundaries. For example, see the ruling of the Federal Constitutional Court for North Rhine-Westphalia of 1 July 2014.

State and local government revenue in 2013*

€ billion



Source: Federal Statistical Office. * Including off-budget entities.

Deutsche Bundesbank

Despite having limited tax legislation powers, state governments can influence revenue and cost coverage rate of fees

states only have very limited options for adjusting tax legislation in a way that would allow them to cover specific funding needs. Although it has been possible to modify the rate of real estate acquisition tax in individual federal states since the 2006 federal structure reform,³ changes to other types of tax that accrue to the federal states fully or partially must be implemented for the whole of Germany via federal legislation. Nevertheless, the federal states have an influence over the total revenue due to them from joint, state and municipal taxes. For example, it is connected with the strength of the local economy, whose growth can be influenced through state government policy (eg through spending on infrastructure or education). The state governments are also responsible for tax administration. Although implementation is governed by nationwide rules, both staffing levels, which have an impact on regional tax collection, and the intensity of inspections can be adjusted.⁴ The more the state government budgets benefit from regional tax revenue, the greater the incentive to strengthen regional economies and ensure effective tax collection. In addition, the federal states receive non-tax revenue, which is mainly attributable to fees or other service charges and, as a rule, is therefore linked to specific services in return. The upper limit of these fees is determined by the costs that may be included in fee

calculations. Regular decisions must ultimately be made as to how far below this limit to remain, thus making other sources of funding necessary (eg for university fees).

Failure to curb debt and obligation to provide emergency assistance

In the past, there was no process to ensure that all federal states (and their local authorities) had sound public finances. There also appeared to be limited public awareness of the general link between different levels of spending and different tax burdens. Insufficient account was therefore taken of the fact that budgetary autonomy entails the federal states bearing responsibility for their own affairs. Gaps between receipts and expenditure have regularly been bridged by net borrowing. Although the constitutions of the individual states set limits on net borrowing in principle, these limits were clearly inadequate. As a rule, they were linked to the volume of investment, which was defined broadly. Depreciation and asset sales were not taken into account. Furthermore, the states were able to significantly exceed these limits by invoking an exemption clause for overcoming a disruption to macroeconomic equilibrium, without any subsequent repayment obligations.

Traditional borrowing limits inadequate

However, borrowing has varied significantly among the federal states. As early as the 1990s,

³ However, this tax only accounted for 3½% of state government tax revenue in 2013, despite several increases over the last few years.

⁴ The empirical study by C Baretta, B Huber and K Lichtblau (2002, A tax on tax revenue: the incentive effects of equalizing transfers. Evidence from Germany, International Tax and Public Finance 9(6), pp 631-649) indicates that the high revenue absorption rates in the financial equalisation system, which have hardly decreased since the study was published, had a negative impact on the tax revenue of the federal states. This is regarded as a sign that the individual tax authorities of the federal states are not collecting taxes adequately (from the point of view of general government). For example, in its 2012 annual report (pp 51-61), the Court of Auditors of the state of Bavaria reported an increasing shortage of staff in tax administration and associated shortfalls in revenue.

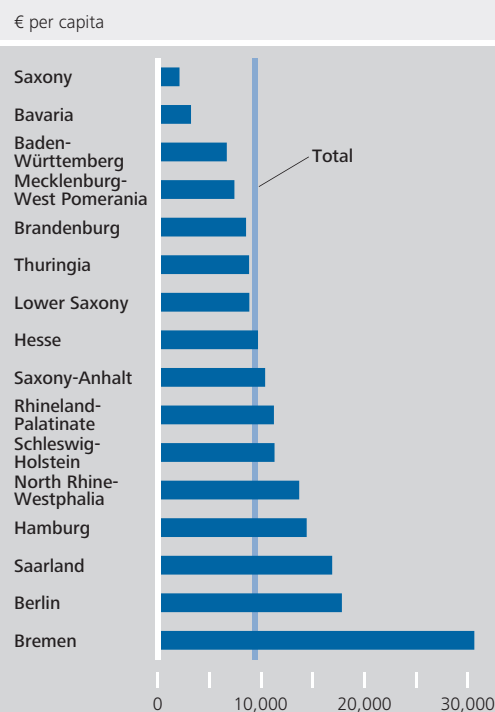
Prospect of emergency assistance undermines budgetary autonomy and reduces incentives to pursue sound budgetary policy

Bremen and Saarland applied to the Federal Constitutional Court to secure emergency assistance from the German state as a whole owing to their very large per capita deficits and debt burdens. Substantial financial assistance was then granted over a decade without any clear improvement in the budgetary situation subsequently. Although in 2006 the Federal Constitutional Court rejected a request for assistance from the heavily-indebted state of Berlin, not least on the grounds that Berlin had not yet exhausted all potential for independent budget relief measures, state governments can still hope for support from the German state as a whole if their financial situation spirals out of control. This ultimately calls the basic principle of budgetary autonomy into question at a crucial point owing to the resulting mismatch between liability and control. There is therefore a risk that, in the event of high deficits in individual states, steps to consolidate budgets will not be taken early or decisively enough. Lenders charge low risk premiums even for federal states with budgetary difficulties, probably because they assume that joint liability exists as a result of the principle of common responsibility for the federation set out in the German constitution. This encourages state governments to delay consolidation measures, which appears politically attractive in the short term.

Corrective purpose of debt brake is to rein in deficit almost fully

To alleviate the problem of excessive debt in the federal state of Germany, a debt brake for both central and state government was enshrined in Germany's constitution in 2009. As at that time a number of federal states were experiencing difficulties⁵ and very high budgetary deficits were expected in the wake of the economic and financial crisis, long transitional periods were granted. The permanent, strict deficit ceilings anchored in the debt brake are not scheduled to take effect until 2016 for central government and, for state government, they will come into force later still – as of 2020 (Article 143d of the German constitution). Even though state governments could find a certain degree of leeway when transposing the debt brake into state law, the debt brake is likely to

State and local government debt in 2013*



Source: Federal Statistical Office. * Including off-budget entities. Excluding debt to the public sector (for a definition, see Federal Statistical Office, Fachserie 14, Reihe 5).
 Deutsche Bundesbank

ensure not just more ambitious but also more binding debt limitation than previous arrangements and require countermeasures to be taken as soon as imbalances arise. In a departure from the scenario hitherto, any future deficits that breach prescribed ceilings are to entail notable political costs both in terms of inconvenient short-term corrective measures and repayment obligations under the debt brake should borrowing limits be exceeded. However, the individual state legislators themselves are free to spell out the details of such obligations (in particular, their time frame).

When the decision was taken to introduce a debt brake, provisions were made in Germany's constitution (Article 109a) to establish a Stability Council to supervise budgetary policies. As early as 2012, the Stability Council ruled that

Stability Council is overseer but has no major powers of sanction

⁵ See the report by the Working Group on Budgetary Analysis for Bremen, Saarland and Schleswig-Holstein (2008), Federal Reform Commission II, Drucksache 102.

Berlin, Bremen, Saarland and Schleswig-Holstein were facing looming budgetary emergencies and initiated a budgetary recovery procedure for these states, which involved agreeing consolidation plans with them spanning several years. The Stability Council carries out regular checks to ensure that the plans are on track, both in terms of content and implementation. It has requested that Bremen and Saarland make subsequent improvements to their planned budget relief measures. If the Stability Council finds the planned consolidation measures to be insufficient, it can issue publications to exert political pressure on the states in question. Aside from decisions regarding transitional assistance pursuant to Article 143d of the German constitution (consolidation assistance), the Stability Council has no major powers of (financial) sanction or even intervention.⁶

Distribution of tax revenue and the federal financial equalisation system

Constitution stipulates extensive equalisation of federal states' financial capacity

As tax revenue is the main source of revenue for central, state and local authority budgets, its distribution is of vital importance. The aim of ensuring broadly equal living conditions throughout Germany features prominently in the German constitution. Article 107 of the constitution stipulates that there must be a reasonable equalisation of the financial capacities of the state governments. This is to ensure that individual states (including their local authorities) are in a position to provide essential public services that are not substantially below the average level in Germany in terms of both quality and volume.

Regional tax revenue allocated according to place of residence and place of business

There are different rules governing how revenue from the various types of tax is distributed among the federal states. With the exception of turnover tax, receipts from state and joint taxes are allocated according to the principle of regional revenue. For income tax, this is based on the taxpayer's place of residence. However,

for corporation tax (and, similarly, for local authority trade taxes), the profit to be taxed is generally broken down between the different business locations based on the respective share of the wages in the total. Even at this level, doubts have been raised as to the adequacy of the distribution keys, for example whether they are linked closely enough with the usage of public services provided at that location. For instance, city-states are at a disadvantage if their services are used by commuters from neighbouring municipalities whose income tax is allocated to their place of residence. From an incentive perspective, it would seem worthwhile considering whether to give a greater weighting to the place where taxable income is generated.

Turnover tax receipts – which are even more difficult to allocate adequately between regions – are generally distributed among state governments according to population size. However, where required, up to one-quarter of the federal states' share in total turnover tax revenue – prior to distribution of the remainder among the federal states – is used to reduce differences in financial capacity (per capita tax revenue adjusted for differences in state-specific taxes and state average multiplier differentials). The aim is to raise the financial capacity of each federal state to at least 94½% of the nationwide average calculated on the basis of state taxes and state government shares in joint taxes (without any further inclusion of turnover tax revenue). In 2013, this resulted in redistribution of €7½ billion compared to the distribution of the federal states' total share in turnover tax solely according to population size. It is not just the eastern German states (excluding Berlin) that benefitted from this on

Stage 1 of federal financial equalisation system: supplementary shares in turnover tax

⁶ For those federal states that are scheduled to receive consolidation assistance up to and including 2019 because of high debt burdens, this assistance can be repealed if they do not comply with the agreed adjustment paths. This applies to Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein. For a critique of the set-up of the Stability Council, see Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, pp 20-23.

balance but also Saarland, Lower Saxony and Bremen.⁷

Financial equalisation system among the federal states: (parts of) local authority taxes factored in and number of residents “upgraded”

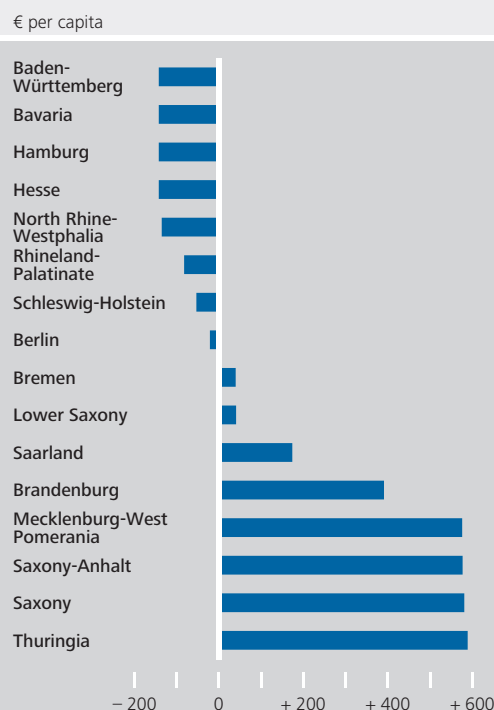
In stage two of the federal financial equalisation system – the financial equalisation system among the federal states (the state government revenue-sharing scheme) – local authorities’ tax revenue is considered in addition to that of the federal state⁸. However, (as with real estate acquisition tax) this is not based on their actual local revenue; instead, local business tax and real property taxes are adjusted for differences in local authority multipliers. Furthermore, local authorities’ tax generation capacity is not included in full but only 64% thereof. On top of all the revenue included in the financial equalisation system among the federal states the population of city-states is notionally increased (“upgraded”) by 35% to account for structural exceptional burdens, such as the higher costs caused by urban agglomeration or the provision of services for residents of other federal states, too. The weighting of the population sizes of Mecklenburg-West Pomerania, Brandenburg and Saxony-Anhalt is marginally “upgraded” solely for local authority taxes to account for the higher costs of providing public services in particularly thinly-populated regions. In relation to the equalisation benchmark⁹, before this equalisation stage, the federal states’ financial capacity in 2013 ranged from 69% in Berlin (or 86½% in Mecklenburg-West Pomerania, the financially

⁷ For the results of the preliminary settlement, see Federal Ministry of Finance, Results of the financial equalisation system among the federal states for 2013, Monthly Report, February 2014, p 31.

⁸ This includes mining royalties.

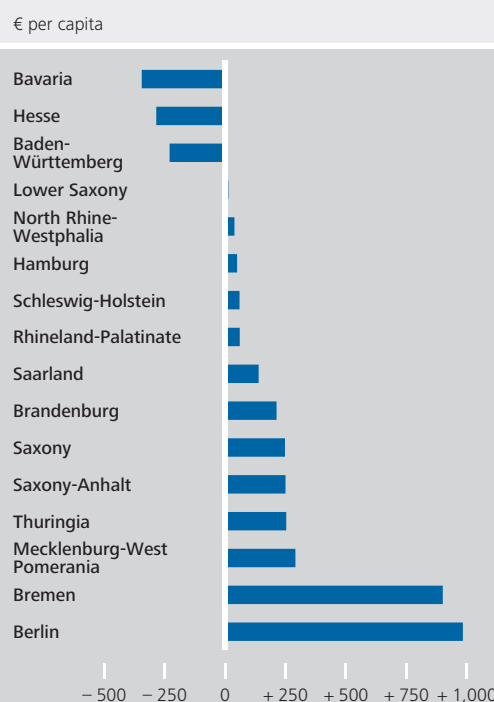
⁹ This benchmark shows the tax revenue, as defined in the financial equalisation system among the federal states, that a federal state requires in order to have an average financial capacity. The state-specific benchmark is calculated from all the federal states’ state and local authority per capita tax revenue that is included in the financial equalisation system multiplied by the population size of this particular federal state (whereby in both cases the population size is “upgraded” as outlined above). Unlike the minimum financial capacity aimed for in the ex ante redistribution of turnover tax receipts, this benchmark also includes shares in turnover tax, mining royalties and local authorities’ tax generation capacity (with a discount) and sets them in relation to the “upgraded” population size.

Ex ante redistribution of turnover tax in 2013*



Source: Federal Ministry of Finance and Bundesbank calculations. * Redistribution compared to distribution based purely on population size; according to preliminary settlement. Deutsche Bundesbank

Redistribution within the financial equalisation system among the federal states in 2013*



Source: Federal Ministry of Finance and Bundesbank calculations. * Preliminary settlement. Deutsche Bundesbank

weakest non-city-state) to 116% in Bavaria.¹⁰ After this equalisation stage, a total of €8½ billion in revenue was redistributed, which already largely balanced out the differences in financial capacity. In relation to the equalisation benchmark, this equalisation stage narrowed the range in financial capacity to between 90½% in Berlin, which received almost €3½ billion, (or, of the non-city-states, just over 95% in Mecklenburg-West Pomerania) and 105½% in Bavaria, which provided almost €4½ billion in revenue to be redistributed under the financial equalisation system among the federal states.¹¹

“Premium” for disproportionately large revenue growth fails to make up for high revenue absorption rates and negative incentives caused by financial equalisation

Given the constitutional requirements, it is ultimately the task of elected politicians to negotiate an appropriate level of equalisation. However, account must also be taken of the associated negative incentives, and this is the subject of much criticism. For instance, a federal state is chiefly alone in funding measures to strengthen its local economy, and thus its tax revenue, in the long term and in paying the costs of tax administration, whereas its revenue is shared via the financial equalisation system among the federal states. For example, after all stages of financial equalisation, the most populated state, North Rhine-Westphalia, was able to keep only 18½% of additional income tax revenue in 2013 (or 32% of the share accruing to the state and its local authorities).¹² Yet, due to its large population and moderate deviations from the equalisation benchmark (ie close-to average financial capacity per “upgraded” resident), North Rhine-Westphalia usually has to make the lowest equalisation payments of all recipient countries that are entitled to supplementary central government assistance, whereas small, financially weak states have much higher revenue absorption rates.¹³ To ensure that greater account was taken of this issue, the last reform of the financial equalisation system among the federal states introduced a retention of 12% of disproportionately large per capita revenue growth at state government level as of 2005 (which was not actually applied to North Rhine-Westphalia, the state cited in the example above, in 2013).

However, last year this arrangement (“premium model”) resulted in only €¼ billion being excluded from the financial equalisation system among the federal states (the largest individual amounts were in Bavaria, Hesse and Berlin) and, in relation to financial capacity at state level, at a maximum of ¼%, the amounts retained were very limited. Thus the “premium model” does not appear to set significant financial incentives for state governments to boost their own tax generation capacity.¹⁴

In a final stage, differences in financial capacity are reduced further by means of general supplementary central government grants. Those federal states whose financial capacity, after other equalisation payments, is still below 99.5% of the equalisation benchmark receive 77.5% of the difference as a central government grant. These funds, which amounted to

Stage 3: general supplementary central government grants

¹⁰ If local authorities’ tax generation capacity is included in full and the number of residents is not “upgraded”, per capita financial capacity ranged from 82½% in Mecklenburg-West Pomerania to 130½% in Hamburg.

¹¹ If local authorities’ tax generation capacity is included in full and the number of residents is not “upgraded”, this results in extreme values of 89½% in Thuringia and 132% in Hamburg.

¹² If the local authorities’ share of 15% is factored out (ie if solely the state government budget is considered), this would even drop to only 3½% of total additional revenue, and just under one-quarter of this would still have to be passed on to the municipalities under the financial equalisation system for the local authorities.

¹³ The revenue absorption rate would be much higher in Bremen, for example, as only 6½% of the additional total revenue would not be deducted within the whole system of financial equalisation. If the local authorities’ share is factored out, the state budget would even lose some of its funds. For more information, see also the calculations of marginal absorption rates and residual quotas in the financial equalisation system in B Huber and K Lichtblau (1998), *Konfiskatorischer Finanzausgleich verlangt eine Reform*, Wirtschaftsdienst 78(3), pp 142-147; H Fehr and M Tröger (2003), *Die Anreizwirkungen des Länderfinanzausgleichs: Reformanspruch und Wirklichkeit*, DIW Vierteljahreshefte zur Wirtschaftsforschung 72(3), pp 391-406; C Fuest and M Thöne (2009), *Reform des Finanzföderalismus in Deutschland*, Stiftung Marktwirtschaft, vol 37, in particular pp 51-56; J Ragnitz (2013), *Wie funktioniert eigentlich der Länderfinanzausgleich?*, ifo Dresden berichtet, 6/2013, pp 5-19; and I Deubel (2013), *Schuldenbremse und Finanzausgleich – Wie stark muss der Finanzausgleich im Jahr 2020 ausgleichen, damit (fast) alle Länder die Schuldenbremse einhalten können?*, ifo Dresden berichtet, 6/2013, pp 20-34.

¹⁴ Instead, they may be tempted to postpone/bring forward tax revenue-generation measures to benefit from the arrangements in certain years.

just over €3 billion at last report, ensure that the financial capacities of recipient states are raised to at least 97½% of the equalisation benchmark and, as a result, perceptibly reduce the remaining differences in financial capacity.¹⁵

Special supplementary central government grants for higher costs of political administration, burdens caused by long-term unemployment ...

In addition, supplementary central government grants are also granted for special requirements (special supplementary central government grants) and these can even reverse the rankings of the states' financial capacity (in relation to the equalisation benchmark). While the Federal Constitutional Court has ruled that general supplementary central government grants and horizontal financial equalisation among the federal states must not change these rankings, this does not apply to special supplementary central government grants. However, they can only be granted if there is specific justification and as long as there is no discrimination between the federal states. Currently, a total of €½ billion has been granted to cover the "above-average costs of political administration" in smaller states, and just over €½ billion has been paid to eastern German states (excluding Berlin) due to higher burdens caused by structural long-term unemployment in connection with the Hartz IV reform.¹⁶

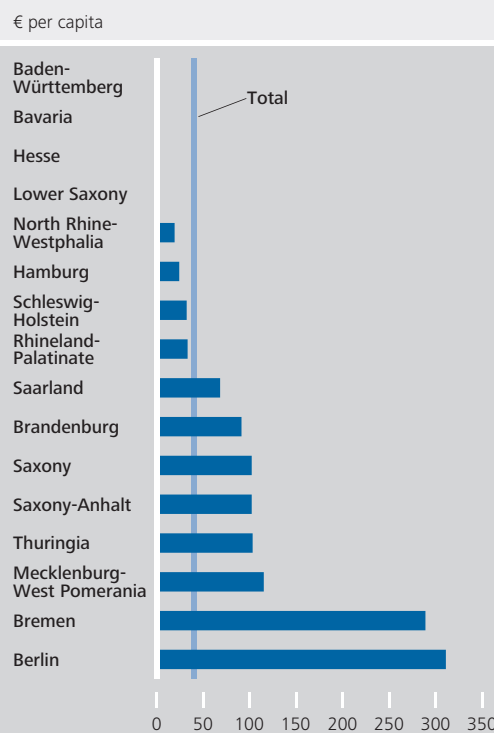
... and, above all, the former partitioning of Germany; but funds not always used as intended

The third reason for granting special supplementary central government grants is to cover burdens resulting from the former partitioning of Germany (with regard to infrastructure and local authorities' below-average financial capacity) in eastern German states and Berlin. These make up by far the largest share of the special supplementary central government grants but will be gradually phased out by the end of 2019. Last year €6½ billion was granted for this purpose (down from €10½ billion in

¹⁵ If local authorities' tax generation capacity is included in full and the general supplementary central government grants are factored into the calculations (in the numerator and the denominator), financial capacity ranged from 91½% in Thuringia to 131% in Hamburg (without "upgrading" the number of residents).

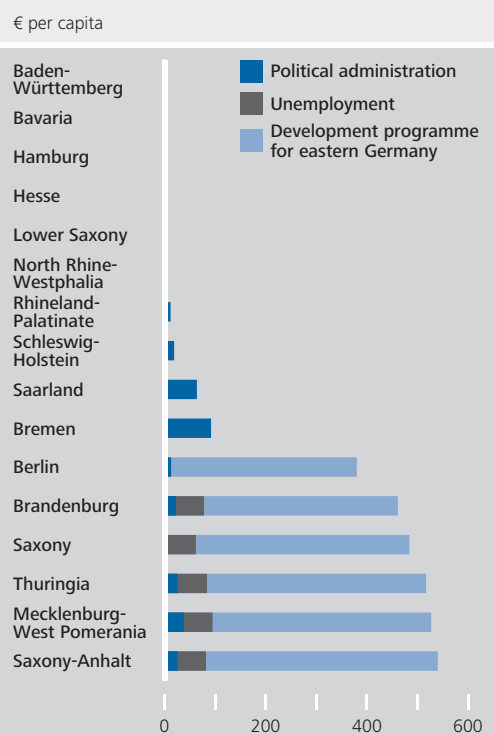
¹⁶ The preconditions for the former are checked every five years, and for the latter a needs-based review is envisaged every three years.

General supplementary central government grants in 2013*



Source: Federal Ministry of Finance and Bundesbank calculations. * Preliminary settlement.
 Deutsche Bundesbank

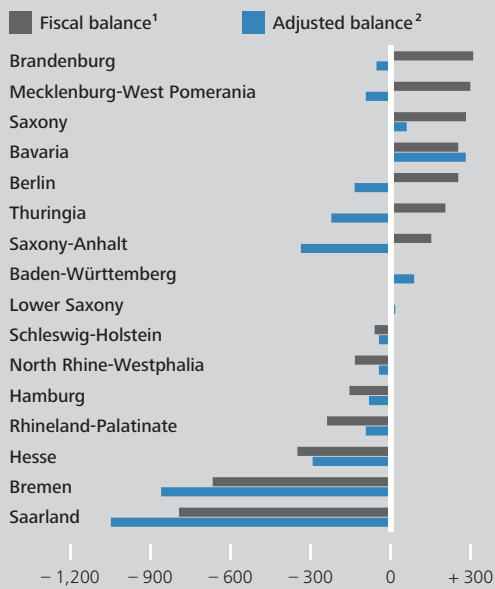
Special supplementary central government grants in 2013



Source: Federal Ministry of Finance and Bundesbank calculations.
 Deutsche Bundesbank

State and local government fiscal balances in 2013

€ per capita



Sources: Federal Statistical Office, Federal Ministry of Finance and Bundesbank calculations. **1** Including off-budget entities and the results from the preliminary settlement of the financial equalisation for 2013. **2** Excluding financial transactions, special supplementary central government grants for the development programme for eastern Germany and consolidation assistance pursuant to Article 143 d of the German constitution.
 Deutsche Bundesbank

2005), of which almost half was paid to Saxony and Berlin. Recipient states report to the Stability Council once a year on the usage of funds. However, in the past, many federal states were unable to provide the required proof that they had used enough of these funds for investment.¹⁷ As a result, the gaps in infrastructure provision which were assumed when the payments were agreed are not being closed with these grants as was originally planned.¹⁸ There is also criticism that some other federal states also have considerable infrastructure deficits but are not entitled to such assistance.

Starting points for the reform of federal financial relations¹⁹

Greater tax autonomy seems appropriate in view of responsibility for own affairs and debt brake

Indebtedness in many federal states has increased sharply in recent decades, influenced in part by extensive budgetary autonomy (particularly in terms of expenditure) combined with less stringent credit limits and de facto implicit federal budgetary bail-outs. An important step has been taken in enshrining the debt brake, which the federal states will also have to implement in full by 2020, in the German constitution. However, some states still face substantial challenges in ensuring reliable compliance with requirements by 2020 and beyond. The scope of the necessary adjustment measures varies drastically from state to state.²⁰ These differences are due, among other factors, to current budget deficit levels, the prior burden placed on budgets by debt servicing, the level of and increase in pension benefits for civil servants at state government level, and the future phase-out of special supplementary central government grants and consolidation assistance. With regard to the imminent reform of federal financial relations, the fundamental objective of en-

Debt brake requires adjustments of varying sizes from one federal state to the next

¹⁷ See statements by central government on the progress reports concerning the development programme in eastern Germany at www.stabilitaetsrat.de.

¹⁸ However, the calculations submitted as proof also include debt repayments. As a result, it seems that either the catch-up process has not come as far as indicated by the calculations or that the pent-up need for investment has been overestimated.

¹⁹ An extensive discussion on the reform of federal financial relations would also cover issues such as the solidarity surcharge, the distribution of turnover tax receipts between the different tiers of government, the mixed financing of central and state governments and the allocation of responsibilities within the federal state of Germany. However, these aspects of a vertical financial equalisation system will not be covered in detail here.

²⁰ The same applies to the local authorities (which have to be included, not least in line with European budgetary rules), for which the respective state government shares responsibility.

sureing broadly equal living conditions throughout Germany must be taken into account, as should federal states' responsibility for their own affairs (including for debt accumulated in the past) and the necessary flexibility that this entails.

Greater leeway with respect to revenue appears likely

With respect to revenue, individual federal states currently have little leeway in terms of making changes to tax law in order to cover their respective financial needs. Consequently, higher state-specific spending preferences or other special needs have hitherto been financed by borrowing in many cases, which has further increased the sustained squeeze on budgets. The debt brake is designed to prevent this method of financing, and specific preferences for additional public services will have to be financed through shifts in expenditure or higher revenue. As a result, greater focus now has to be placed on extending avenues to permit variations in tax law. Limited, state-specific surcharges and discounts on individual types of tax such as income and corporation tax, as proposed by some parties, could address this. Given the differences in the economic strength of individual federal states, identical surcharges could, for example, result in different levels of additional revenue and budgetary scope per capita being formed. However, the financial equalisation system could, to a certain extent, make adjustments for such differences (see explanatory notes on pages 44 to 46). Switzerland's experience illustrates that permitting variations in tax law, despite considerable differences in economic strength across cantons, need not result in the states undercutting each other's tax rates in a "race to the bottom" that would lead to substantial cuts in public services.

Extended tax autonomy strengthens efficient provision of public services and responsibility for own financial affairs

From an economic perspective, extending tax autonomy in this way would forge a desirable link between public services and the level of taxation in individual federal states, with individuals and enterprises ultimately able to decide whether they are prepared to pay more tax for the improved public services on offer. At

the same time, the clearer link between revenue and expenditure would increase pressure to make government activities more cost-effective in order to keep the tax burden as low as possible and to ensure that the federal state remains attractive. This would strengthen the states' responsibility for their own financial affairs in the long term while taking into account the significantly reduced scope for borrowing under the debt brake. Otherwise, almost all adjustments would have to be made on the expenditure side.

Transparency and degree of equalisation under the financial equalisation system

The marked differences in economic strength from region to region mean that the distribution of tax receipts across the federal states according to the proceeds collected by the tax administrations in their territory would lead to relatively wide disparities in the financial capacity of the federal states (including their local authorities). The precise extent to which these disparities should be limited is a political decision, which must meet the constitutional requirements.

As a result of the various equalisation mechanisms in place, there is currently a maximum range of around 15 percentage points²¹ in the financial capacity of the different federal states. This is relatively narrow. An argument in favour of allowing these disparities to persist is that federal states with high economic strength, a high wage level and, as a result of these factors, above-average financial capacity will also tend to have higher price levels and thus higher (nominal) financial needs. While disparities be-

Differences in financial capacity should be limited, but degree of equalisation is a political decision

Differences in financial capacity also reflect regional price differences, ...

²¹ Population-weighted according to the applicable rules including local authorities' overall tax-generation capacity but excluding special supplementary central government grants, which, like the "upgrading" of the number of inhabitants, reflect special needs and should therefore not imply higher general financial capacity. In this manner, the overall effect of the equalisation scheme on relative financial capacity can be better assessed.

The introduction of state-level tax surcharges and discounts

General aspects

In principle, there are various means of increasing the federal states' tax autonomy. Introducing a comprehensive system of separate taxation, with each federal state levying its own taxes alongside central government (potentially also including taxes that already exist at the central government level, as in the United States or Switzerland) would amount to a sea change in the German fiscal federal system, yet this is not on the fiscal policy agenda.

A much less sweeping change would be to transfer legislative powers for the existing state-level taxes to the individual states¹ or entitle them to levy surcharges on a portion of the joint taxes which are shared among different tiers of government. The state-level taxes do not yield especially high revenues, and allowing regional variation in turnover tax rates would probably cause both sizeable shifts and substantial difficulties relating to input tax deductions. Consequently, the option of a surcharge on income and corporation tax² is usually the main focus of the debate.³ This would not only mean giving the states legislative powers to introduce their own individual surcharges or discounts but also establishing rules on revenue entitlements so that the receipts can flow into federal state budgets. All in all, practical implementation would probably be more complex for corporation tax than for income tax given the difficulties involved in the regional division of profits under the "business location" principle, which is already applicable prior to tax assessment. Even so, local business tax is already levied in a similar way, with different multipliers applied in different local authorities. The option which appears

easiest to implement is the introduction of state-specific proportional surcharges or discounts using a uniform assessment base, eg the fixed tax liability (before transfer components for child benefit are deducted). As tax generation capacity varies across the federal states, the same surcharge would yield different amounts of revenue from state to state. Imposing upper and lower limits on the surcharges could help to allay any concerns about their use. An additional option in this kind of reform would be to give local authorities the power to set their own multipliers for their respective shares in income tax, which is already made possible by Article 106 (V) sentence 3 of the German constitution (Basic Law, or *Grundgesetz*).

¹ This would apply, in particular, to inheritance and gift tax, beer tax, race betting tax, lottery tax and sport betting tax (totalling just over 3% of the federal states' tax revenue). Legislative power to set the rate of real estate acquisition tax has already been transferred to the federal states.

² It would generally seem advisable to exclude taxation of capital gains from state-specific powers to levy surcharges, as the assessment base is likely to be highly mobile. For technical reasons, however, this is not entirely possible in the current tax system. As an alternative, withholding tax on interest income and capital gains and non-assessed taxes on earnings (mainly investment income tax on dividends) are factored out of our calculations here.

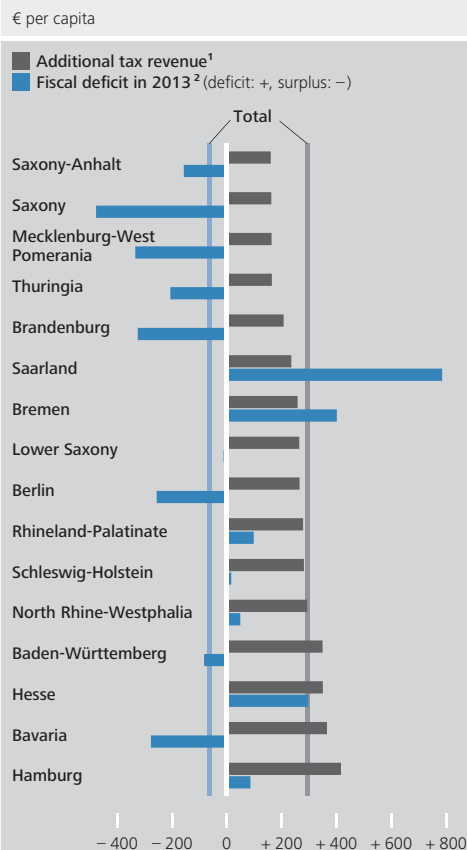
³ See, for example, T Büttner and R Schwager (2003), *Länderautonomie in der Einkommensteuer: Konsequenzen eines Zuschlagmodells*, *Jahrbücher für Nationalökonomie und Statistik*, Vol 223/5, pp 532-555; T Mudrack (2010), *Länderzuschläge auf die lokale Einkommen- und Körperschaftsteuer – Wirkung auf den Länderfinanzausgleich und Optionen für eine aufkommensneutrale Implementierung*, *Schmollers Jahrbuch* 130, pp 513-540; Expert Advisory Committee to the Federal Ministry of Finance, *Gutachten zum Länderfinanzausgleich in der Bundesrepublik Deutschland*, *Schriftenreihe des BMF*, Heft 47; German Council of Economic Experts, *Jahresgutachten 2001/02* and *2004/05*, C Fuest and M Thöne (2009), *Reform des Finanzföderalismus in Deutschland*, *Stiftung Marktwirtschaft*, Vol 37, and L Feld, H Kube, and J Schnellenbach (2013), *Optionen für eine Reform des bundesdeutschen Finanzausgleichs*, *Gutachten im Auftrag der FDP-Landtagsfraktionen der Länder Baden-Württemberg, Bayern und Hessen*, pp 49-53.

Response of tax assessment base and financial equalisation system

The decision to apply surcharges and discounts and the associated revenue effects depend, among other factors, on the response of the tax assessment base and on the extent to which the revenue effects caused by the surcharges and discounts are included in the financial equalisation system. It is conceivable that varying tax rates could lead to relocations within Germany. Taxpayers in smaller states and border regions would probably be more inclined to relocate because of changes in tax rates. However, the cost of relocation, which can be substantial, is another factor to consider. For example, a large influx of new arrivals to a location with more favourable tax rates could drive up local real estate prices and rents and lower them in the areas they have just left. If these new residents continued to work in the same place, the longer commute would usually increase their travel costs. There are therefore significant factors working against relocation, thus limiting the mobility of the tax base. Ultimately, the tax burden in a federal state is not the only relevant factor which plays into such decisions; there are many others, such as the tax-funded public services that the state has to offer.

Another important aspect to consider is the interaction between the federal states' tax autonomy and the financial equalisation system. If the revenue from a state tax surcharge were fully included in the financial equalisation system, and if the revenue differences caused solely by differences in tax rates were also evened out, this would create an undesirable incentive for each state to reduce its own surcharge rate at the expense of the other states. Consequently, the measurement of financial capacity should not be based on the actual revenue

Revenue effect of a 10% state surcharge on income and corporation tax in 2013



Sources: Federal Statistical Office and Bundesbank calculations.
¹ Surcharge on total revenue accruing to the federal state (adjusted for child benefit transfers) from wage tax, assessed income tax and corporation tax; surcharges not taken into account in the financial equalisation system. ² Federal state and local authorities (including off-budget entities); including the provisional settlement under the financial equalisation system; excluding financial transactions.
 Deutsche Bundesbank

collected by the states but their revenue adjusted for tax rate differences – much like the current arrangements for real estate acquisition tax, local business tax and real property taxes. Depending on how the financial equalisation tariff is designed and how many of the federal states impose surcharges or discounts, this could cause a greater portion of the varying tax generation capacity underlying the surcharge to

be evened out than under the current financial equalisation arrangements.⁴

Possible revenue effects of a limited surcharge

This paragraph outlines the results of some sample calculations to determine the revenue effects of state-specific surcharges or discounts. Under a status quo scenario, no relocations, other changes in the tax base or effects within the financial equalisation system are taken into account.⁵ If, for example, a maximum surcharge or discount of 10% on the tax liability were considered acceptable, this would result in maximum additional revenue or a maximum revenue shortfall of around €24 billion based on the tax receipts which accrued in 2013. The range of the per capita revenue effects across the individual states would be substantial. At around €160 in most cases, these effects would be lowest in the federal states in eastern Germany, although the differences would be small (with the exception of Brandenburg). The revenue effect in Hamburg, at almost €420, would be far above the nationwide average of around €290, although this average would also be exceeded by one-fifth in Hesse and Baden-Württemberg and by one-quarter in Bavaria.⁶

Based on the 2013 deficits,⁷ the additional revenue that could be generated from surcharges for Bremen and Saarland, for example, would not be sufficient on its own to avoid new borrowing – despite the fact that the substantial consolidation assistance based on Article 143 d of the German constitution is taken into account in these calculations. It would only be possible to close around two-thirds of the funding gap in Bremen and less than one-third of the gap in Saarland. Consolidation measures on the expenditure side would thus remain un-

avoidable. Hesse, on the other hand, could easily eliminate its high deficit through a surcharge alone. In Hamburg, North Rhine-Westphalia and Rhineland-Palatinate, the existing deficits would be significantly below the maximum additional revenue. Other states, such as Bavaria or some states in eastern Germany, are currently posting surpluses, which would, in principle, allow them to use most of the available discount. However, the phase-out of the special supplementary central government grants by 2019 will place a strain on the budgets of the eastern German states, and for all states the significant rise projected in pension payments for civil servants should also be taken into account.

⁴ Applying the rules currently in force for taxes with state-specific or local authority-specific rates, under the financial equalisation system the total revenue from surcharges and discounts in Germany would be allocated to the individual states in proportion to their tax assessment base. If all states levied the same surcharge, differences in revenue relating to the surcharge would therefore be evened out in the same way as other tax receipts under the usual financial equalisation arrangements. However, should only a few smaller states levy a surcharge, for example, the additional revenue accruing to states with high financial capacity would remain very limited. As a result, under the financial equalisation system hardly any additional revenue would then accrue to the states levying the surcharge even if their financial capacity were far below the average. If a larger state with particularly high financial capacity opted for a discount, most of the tax reduction would be imputed to the other states under the financial equalisation system, meaning that only a small portion of the budget burden would ultimately be taken into account in the financial equalisation system.

⁵ The estimates include a global correction for deductions of child benefit transfers from income tax revenue.

⁶ In the current financial equalisation system, and if surcharges are factored into the calculations in a similar way to real estate acquisition tax, levying the surcharge in full in all states would significantly reduce the range across all stages of redistribution. The states in eastern Germany, like those with lower financial capacity in western Germany, would gain additional revenue of around €280 per capita; the outcomes in Bavaria, Hesse and Baden-Württemberg would only be around one-tenth higher. As a result of the “upgrading” of the number of inhabitants, all city-states would receive additional revenue of at least €380 per capita.

⁷ All figures include local authorities and off-budget entities and the provisional settlement under the federal financial equalisation system; excluding financial transactions.

tween urban and rural areas undoubtedly play a central role in price level differences,²² differences are also mirrored appreciably at federal state level.²³

... which makes very far-reaching equalisation appear problematic

As a general rule, no revenue equalisation could be justified if the differences in financial capacity were solely the result of diverging price levels that were also reflected accordingly in the federal states' expenditure (costs). At federal state level, a number of other factors are certainly also involved, but differences in federal states' financial capacity and costs should not ultimately be attributable to them. For example, options for regional variation in civil servant salaries (and pension benefits), which are a central cost component for the federal states, are permitted with good reason and are also likely to be used to a greater extent in the future. This could also play a greater role with respect to salaried public employees so that distinctive regional features are taken into account; furthermore, some federal states have not participated in the collective wage bargaining system of the federal states in the past. This allows the federal states to take account of the level of remuneration and pay trends in the local private sector. Differing price levels (eg in connection with regional rents) would also make nominal remuneration differences between federal states possible without this causing systematic differences in employees' purchasing power. Due to the currently relatively narrow range in pay for public-sector employees – whose duties are generally comparable – across the federal states, real pay in financially weak federal states is likely to be especially high on account of lower regional price levels. Overall, the significance of regional price differences for the federal financial equalisation system has scarcely been reflected in the reform discussion up to now. Taking this fully into account would also be difficult. Even so, the notable differences in regional price levels suggest that the existing gap in (nominal) financial capacity should, at the very least, be maintained, or ideally increased further so as to pre-

vent the potential reversal of financial capacity rankings in real terms.²⁴

A reform of the financial equalisation system which is designed to increase transparency and reduce negative incentives should incorporate all stages of the horizontal and vertical financial equalisation system.²⁵

Reform the financial equalisation system by ...

The ex ante redistribution of turnover tax receipts (ie supplementary shares), which is based on a narrower definition of financial capacity, could be abolished. Turnover tax revenue would then be fully distributed among the states according to population size, and interstate redistribution could be relocated entirely to the actual financial equalisation system among the federal states.

... abolishing the turnover tax revenue-redistribution scheme, ...

In order to mitigate the high marginal revenue absorption rates, which vary considerably from state to state, and the negative incentives that

²² See also iw-dienst No 35 of 28 August 2014, pp 4-5.

²³ According to the federal states' purchasing power indices calculated on the basis of the Regional Price Index (Bonn 2009) published by the Federal Institute for Research on Building, Urban Affairs and Spatial Development (Bundesinstitut für Bau-, Stadt- und Raumforschung) (eds), the differences could amount to a maximum of 15 percentage points. There is a correlation between a federal state's financial strength and the regional price level. Values are below average in the eastern German states, in particular. Although the data are not completely up to date, it is unlikely that there have since been any major changes to the overall picture. See also J Zimmer (2014), The German Financial Equalisation System: Taking Account of Differences in Governmental Purchasing Powers, mimeo.

²⁴ See J Zimmer (2014), op cit.

²⁵ For similar reform proposals, see, for example, L Feld, H Kube and J Schnellenbach (2013), Optionen für eine Reform des bundesdeutschen Finanzausgleichs, Gutachten im Auftrag der FDP-Landtagsfraktionen der Länder Baden-Württemberg, Bayern und Hessen; C Fuest and M Thöne (2009), Reform des Finanzföderalismus in Deutschland, Stiftung Marktwirtschaft, vol 37; W Kitterer and R C Plachta (2008), Reform des Bund-Länder-Finanzausgleichs als Kernelement einer Modernisierung des deutschen Föderalismus; German Council of Economic Experts, Annual Economic Report 2001/02, pp 211-215; and Expert Advisory Committee to the Federal Ministry of Finance (1992), Gutachten zum Länderfinanzausgleich in der Bundesrepublik Deutschland, Schriftenreihe des BMF, Heft 47. More recent simulations of distribution effects can also be found in M Broer (2014), Reformoptionen des Länderfinanzausgleichs unter politökonomischer Betrachtung, Wirtschaftsdienst 2014/4, pp 258-266; and M Bickmann and K van Deuverden (2014), Länderfinanzausgleich vor der Reform: Eine Bestandsaufnahme, DIW Wochenbericht 28, pp 671-682.

Financial repercussions of simplifying and limiting the federal financial equalisation system in Germany

Like the distribution of turnover tax receipts between central government and the federal states, and the central government transfers which supplement the actual financial equalisation system among the federal states (state government revenue-sharing scheme), the redistribution of tax revenue among Germany's federal states is governed by the Act on Financial Equalisation (*Finanzausgleichsgesetz*) in line with requirements set out in the German constitution (Basic Law, or *Grundgesetz*). The question of how best to adequately reduce differences in financial capacity between the federal states has traditionally been the subject of lengthy and complex political negotiations. When considering how to reform the federal financial equalisation system in Germany, it is important to bear in mind that the revenue and expenditure of a federal state, including its local authorities, are not readily accessible in the short term. If prepared some time in advance, however, even fairly substantial corrections are possible, although these must ultimately satisfy the constitutional aim of ensuring broadly equal living conditions throughout Germany. In parallel with the reform of the financial equalisation system, the federal states will also be obliged to meet the strict debt brake requirements under Article 109 III of the German constitution from the 2020 budget year at the latest. This box outlines, by way of example, the repercussions of various reform options based on data taken from the preliminary settlement for the federal financial equalisation system for 2013.

The current financial equalisation system is extremely complicated, and a significantly simpler and more transparent set-up would be welcome. To help to achieve this, the ex ante redistribution of turnover tax receipts could be abolished (with all turnover tax shares being distributed among the states according to population size), full account could be taken of local authority taxes (after adjustment for differences in their multi-

pliers), a proportional equalisation tariff (with a constant revenue absorption and top-up rate) could be introduced and the rather ineffective practice of partially factoring out disproportionately large growth in state government tax revenue could be eliminated. The same proportional tariff could also be applied to the general supplementary central government grants, which could continue to provide additional partial compensation for states whose financial capacity is below 99.5% of the equalisation benchmark.¹

The outcome currently obtained in the federal financial equalisation system could be almost matched in the framework outlined above with a constant revenue absorption and top-up rate of 60% (reform model 1). For a state whose financial capacity is close to the equalisation benchmark, this rate would be higher than the current rate in the progressive tariff. The volume of funds redistributed under the financial equalisation system among the federal states would increase to €13 billion and would thus be €4½ billion higher than in the current system. However, factoring in the ex ante redistribution of turnover tax receipts – which admittedly works somewhat differently – would result in a (limited) net reduction in the burden on the states obliged to make equalisation payments. By contrast, the burden on central government created by the general supplementary central government grants would be around €1½ billion higher (just over €3 billion at last report). In most cases, there would be only a moderate reduction in the portion of additional tax revenue that is absorbed.

Reducing the revenue absorption and top-up rate to 50% (reform model 2) would strengthen the incentives to increase tax generation capacity. States with above-average financial capacity would then actu-

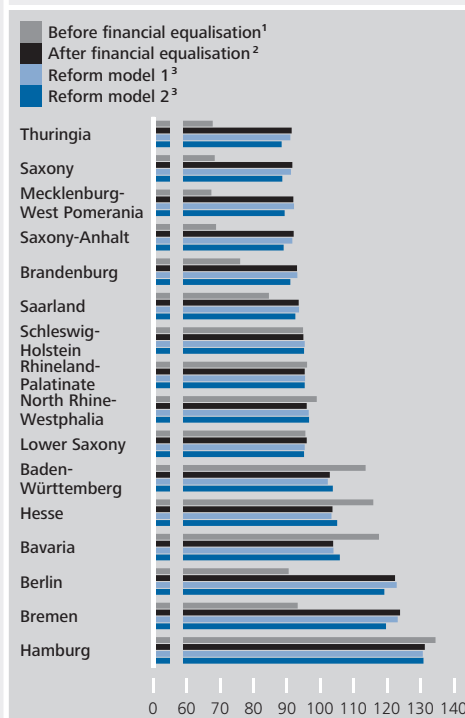
¹ See footnote 9 on p 39 for the definition of the equalisation benchmark.

ally retain, in total, just over half of the additional tax revenue included in the financial equalisation system;² for states with below-average financial capacity, the portion that is absorbed would remain relatively high because of offsetting against the supplementary central government grants. For example, in the most populated state, North Rhine-Westphalia (which, if the ex ante redistribution of turnover tax receipts were abolished, would have above-average financial capacity and would no longer receive supplementary central government grants), just under 40% of the additional revenue would still be absorbed, compared with 68% in the current system. In Bremen, the smallest state, which would still be affected by offsetting against the supplementary central government grants, the total deductions would amount to almost 75%, compared with nearly 89% in the current system.

However, the lower revenue absorption rate would somewhat widen the remaining differences in financial capacity after the general supplementary central government grants had been paid. The volume of funds redistributed under the financial equalisation system among the federal states would be just under €11 billion, and central government would contribute €5 billion via the general supplementary central government grants. While, in the current system, the non-city-states' financial capacity in euros per "non-upgraded" inhabitant (factoring in the local authorities' financial capacity in full) would range from 91½% of the nationwide average in Thuringia to 104% in Bavaria, the outlined reform would widen the gap between these two states somewhat, which would then range from 88½% to 105½%. While North Rhine-Westphalia, Baden-Württemberg, Hesse and, above all, Bavaria would see significant increases in their financial capacity, which would range from around €50 to €100 per capita, the states of Thuringia, Saxony and Saxony-Anhalt would each see a loss of around €100 per capita. Looking at the city-states, the amount of funds lost in Berlin would be similar, while in Bremen the loss would

Financial capacity of the federal states in 2013 under different financial equalisation systems*

% of the nationwide average in € per capita



Sources: Federal Ministry of Finance and Bundesbank calculations. * Figures shown refer to unweighted population size; local authorities' tax generation capacity included in full. ¹ States' share in turnover tax distributed in full according to population size. ² After general supplementary central government grants, according to the provisional settlement under the status quo. ³ Local authorities' tax generation capacity included in full; without ex ante redistribution of turnover tax receipts; 60% (reform model 1) and 50% (reform model 2) compensation of differences under the financial equalisation system among the federal states, 60% and 50% top-up rate within the framework of the general supplementary central government grants. Deutsche Bundesbank

amount to around €130 per capita. It is the task of elected politicians to decide whether these financial losses should be regarded as more important than the positive incentives

² The reason for the higher retention of funds in the state collecting the tax compared with the amount remaining after applying the revenue absorption rate is that the total revenue to be distributed (and thus also the equalisation benchmarks for all states according to their share in the weighted number of inhabitants) would be higher. These calculations include only the portion of the revenue that accrues to the states and the local authorities (central government's share in the proceeds of joint taxes is not included). When looking at how much a state would retain of the total additional tax revenue it collected (eg through more intensive tax inspections), the additional shares transferred to central government would also have to be taken into account.

Financial capacity of the federal states in 2013*

€ per capita

Federal state	Before financial equalisation ¹	Status quo after financial equalisation ²	Reform model 1	Reform model 2
Hamburg	5,180	5,110	5,110	5,120
Bremen	3,590	4,820	4,820	4,690
Berlin	3,490	4,760	4,800	4,660
Bavaria	4,530	4,040	4,060	4,140
Hesse	4,460	4,030	4,040	4,110
Baden-Württemberg	4,370	4,000	4,000	4,060
Lower Saxony	3,680	3,730	3,730	3,730
North Rhine-Westphalia	3,810	3,730	3,780	3,780
Rhineland-Palatinate	3,700	3,710	3,740	3,730
Schleswig-Holstein	3,650	3,690	3,730	3,720
Saarland	3,260	3,640	3,670	3,620
Brandenburg	2,930	3,620	3,640	3,560
Saxony-Anhalt	2,650	3,580	3,590	3,490
Mecklenburg-West Pomerania	2,600	3,580	3,600	3,500
Saxony	2,630	3,560	3,560	3,470
Thuringia	2,610	3,560	3,560	3,460
Total	3,850	3,890	3,910	3,920

Sources: Federal Ministry of Finance and Bundesbank calculations. * Local authorities' tax generation capacity included in full in the figures shown. 1 States' share in turnover tax distributed according to population size. 2 Financial equalisation: ex ante redistribution of turnover tax receipts, financial equalisation system among the federal states and general supplementary central government grants.

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to boost local tax generation capacity; they could also opt to introduce temporary as-

sistance to help cushion the impact of transitional problems.

... devising a proportional equalisation tariff with a lower equalisation rate overall, including local authorities' tax generation capacity in full, ...

they create, the next step could be to introduce a proportional equalisation tariff (with uniform revenue absorption and top-up rates) and to lower the equalisation rate, at least on average²⁶ (see explanatory notes on pages 48 to 50). At the same time, full inclusion of local authorities' tax-generation capacity would be appropriate from an economic perspective.²⁷ The federal state and its local authorities form an economic unit, and the federal state is ultimately responsible for ensuring that its local authorities have adequate financial resources.

... reviewing the "upgrading" of the number of inhabitants ...

The overall "upgrading" of the number of inhabitants of city-states and less densely populated states when determining their financial needs should also be reviewed. More detailed evidence of these additional burdens needs to be provided. City-states do appear to face higher costs relating to urban agglomeration (for instance, due to higher land prices, construction costs or wages), particularly with respect to the provision of public services at local

government level.²⁸ However, it must also be noted that their additional financial needs in connection with social benefits should fall as a result of increased relief provided by central

²⁶ It would then be possible to dispense with the opaque and rather ineffective premium model, in which disproportionately high tax revenue growth at federal state level is partly factored out.

²⁷ In 1992 (Bundesverfassungsgericht 86, 148) and 1999 (Bundesverfassungsgericht 101, 158), the Federal Constitutional Court ruled that a global reduction in financial capacity would be acceptable with respect to local non-personal taxes due to the link between the amount of tax paid and the use of public services at local level, whereas this would not be mandatory for shares in joint taxes. However, a systematic financial equalisation system should fully include local authorities' overall tax generation capacity. Any corrective action deemed necessary would need to be explained in detail.

²⁸ See for example T Büttner, R Schwager and D Stegarescu (2004), Agglomeration, population size and the cost of providing public services: an empirical analysis for German states, *Public Finance and Management* 4 (4), pp 496-520. By contrast, this study finds that functional areas typically governed solely at state government level (eg political administration, financial administration, legal protection and public order and safety) do not generate significantly higher agglomeration-related costs that would justify the "upgrading" of the number of inhabitants with respect to state tax revenue.

government. In addition, it would appear to make more sense to compensate for “spillovers” from the use of city-states’ public services by surrounding regions, which are often used as an argument for “upgrading” the number of inhabitants, by improving coordination with neighbouring states or changing the way in which wage tax yields are allotted to those states (taking greater account of the “business location” principle), rather than via a financial equalisation system among the federal states which has redistribution effects throughout Germany.

... reviewing the special supplementary central government grants ...

The special supplementary central government grants also appear to be in need of reform. These are currently paid to 10 of the 16 states given the “above-average costs of political administration” in smaller states. However, the city-state of Hamburg, which is small but has relatively high financial capacity, does not receive this payment. In addition to this unsystematic set-up, however, the rationale behind these grants does not appear to be convincing either. Empirical studies indicate that the additional costs associated with small administrative units are limited.²⁹ It would also seem reasonable to consider merging federal states as a response to possible cost disadvantages for smaller states or, should residents prefer smaller (administrative) structures, to also allocate the corresponding costs to them. Furthermore, eastern German states (excluding Berlin) receive special grants due to higher burdens caused by structural unemployment. Critics point out that other federal states with at least similarly high levels of unemployment do not receive such payments. With respect to general supplementary central government grants, which are the final stage in the process of evening out differences in financial capacity, the constitutional provision preserving their subordinate role to the actual financial equalisation system among the federal states should be taken into account.

... and preserving the purely supplementary role of general supplementary central government grants

The degree of redistribution under the financial equalisation system will need to be determined

during the forthcoming negotiations. Should these again ultimately result in a relatively substantial reduction of the differences in financial capacity, leaving the states with only moderate financial incentives, at best, to implement tax legislation as effectively as possible, the option of transferring tax administration to the central government level should be considered.³⁰ This would facilitate uniform application of the law across Germany, which is desirable, and limit any potential incentive-related deficits in implementation.

Central tax administration worth considering if level of financial equalisation is only marginally reduced

Possible relief for highly indebted federal states and safeguarding of sound budgets

When the debt brake is implemented, highly indebted federal states must have either lower primary expenditure than the nationwide average or impose substantially higher tax surcharges – should these be introduced – compared to the other federal states. The debt servicing burden is currently being dampened very strongly by the extremely low interest rate level, with the average rate of interest among the federal states having fallen by a third between 2007 and 2013 from almost 4½% to just under 3%. With respect to the interest burden, budgetary autonomy together with responsibility for own affairs implies that the federal states should bear this alone and, in particular, that it should not be possible to pass the burden on

Much-discussed assistance during transition to new system ...

²⁹ See, for example, M Reiter and A Weichenrieder (1997), Are public goods public? A critical survey of the demand estimates for local public services, *Finanzarchiv* 54 (3), pp 374-408 for an overview of the empirical literature. C A Schaltegger (2001), Ist der Schweizer Föderalismus zu kleinräumig?, *Swiss Political Science Review* 7(1), pp 1-18 found no economies of scale effects in the provision of public services in the Swiss cantons.

³⁰ A study conducted on behalf of the Federal Ministry of Finance put the possible efficiency savings for general government of a central tax administration at €11½ billion annually (see Federal Ministry of Finance, Monthly Report, March 2007, pp 75-86). Alternatively, the costs of tax collection could be covered by a joint budget for all federal states, to which the states would allocate funds according to their tax revenue or population size. However, it is uncertain whether actual tax collection would be more effective as a result. It would probably be necessary to assess its actual effectiveness in great depth.

to other federal states. On the other hand, for a more extensive reform of the fiscal constitution in particular, it has been proposed that states with particularly high debt levels receive support during the transition to the new system. Various options are being discussed in this regard. For example, funds from the federal state of Germany as a whole could be used to cover part of these states' interest expenses for a set period, or payments could be granted along similar lines to the existing transitional assistance. However, the prerequisite for such support would be for the states in question to achieve and subsequently safeguard budget consolidation.

... only if budget consolidation is safeguarded

Stability Council could monitor compliance and have powers to sanction rule breaches

The Stability Council could be tasked with monitoring compliance with the corresponding obligations. It would be essential to ensure that the data used for such decisions were sufficiently meaningful. In particular, it would appear necessary to use budgetary and financial planning data updated to the cut-off date for all federal states (including with respect to the tax estimate), to include off-budget entities and to record net financial transactions, global budget items that have yet to be set out in detail, and one-off expenses and cost savings in a transparent manner. Generally speaking, it would stand to reason that budgetary surveillance within the German state would be more stringent than at the European level. Should this surveillance reveal that federal states receiving transitional assistance are in danger of breaching the debt brake requirements, this information should be made public and the states in question should be required to take immediate corrective action. Should the states

fail to make sufficient improvements, financial assistance could be withdrawn.³¹ In addition, another prerequisite for financial assistance could be to invest central government or other federal state governments with the right to propose motions in the state constitutional courts examining whether controversial budget acts comply with constitutional requirements.

Overall, it is very important that the debt brake, as laid down in the German constitution, is implemented consistently in all federal states. This includes limiting ways of circumventing³² the debt brake as much as possible. As the debt brake will require swift action to counteract any deficits, it would appear advisable to expand the fiscal policy adjustment options available to the individual federal states. Allowing them to impose their own limited surcharges and discounts on income and corporation tax would also be suitable for this purpose. To be able to avoid potentially procyclical countermeasures in the event of unexpected negative shocks, it would also make sense to plan in safety margins below the upper credit limits, as at the central government level.

Strict compliance with the debt brake simplified with greater tax autonomy

³¹ The introduction of tax surcharges and/or across-the-board spending cuts in areas governed by state-specific legislative powers, which will come into force automatically, would seem even more effective. However, their implementation could present substantial problems.

³² Ways of doing this include, for example, the use of off-budget entities, determining extremely prolonged redemption schedules where use is made of exemptions (emergency situations), inadequate cyclical adjustment methods or factoring out budgetary burdens from the structural deficit by classifying them as financial transactions. For the cyclical components taken into account, it would be advisable to introduce a control account which, in principle, would need to be balanced out over time.

The performance of German credit institutions in 2013

The 2013 reporting year saw the German banking industry generate operating income which, against the backdrop of a declining volume in balance sheet business, was well down on the previous year; indeed, at €120 billion, it was at its lowest level since the crisis year of 2008. This decrease must be seen in the context of what remained a challenging environment characterised by historically low interest rates as well as by subdued overall demand for bank-specific products and an ongoing need for regulatory adjustments. This contrasted, however, with an improvement in capital-related resilience and progress in the restructuring of core business areas.

With the exception of net commissions received, there were losses in all the components of operational business. Net interest received, by far banks' most important source of income, contracted by almost €6 billion, or 6.4%. Income from traditional deposit and lending business, on the other hand, was comparatively stable with largely unchanged margins. Owing to a sharply reduced balance sheet total resulting from a further reduction in holdings of trading derivatives, the (unadjusted) interest margin was somewhat higher than its very low figure in the previous year. Net trading income, which is typically very volatile, showed a considerable decline of €1.3 billion (18%) in the reporting year, with special factors and valuation effects having an impact. Other operating income amounted to -€0.9 billion, dropping to its lowest level since 1993.

Owing to a deterioration in the cost/income ratio along with virtually unchanged operating costs, there was a significant fall by €9.1 billion to €37.1 billion in the operating result before valuation of assets. Because the valuation result was still very moderate (-€6.5 billion), the operating result after valuation (operating result) was, at €30.6 billion, nevertheless still clearly above the long-term average of €22.8 billion.

Of banks' profit for the year after taxes, €7.9 billion at the aggregate level is earmarked to further strengthen their balance sheet capital as part of the appropriation of profit. Taking into account the renewed increase, to €8.1 billion, in net losses brought forward, banks posted a net loss for the 2013 financial year, as they did in the previous five years. The loss in 2013 was, at €1.7 billion, higher than one year earlier.

■ Banks' business environment

*Financial and
monetary
conditions*

The macrofinancial environment for domestic banks' business activities showed tendencies towards an easing of tensions in the reporting year, yet remained difficult and susceptible to shocks. On the equity markets and the markets for bonds of non-financial corporations, declines in risk premiums contributed to sizeable price gains owing to an intensive "search for yield" by investors in a pronounced low-interest-rate environment. By contrast, the interest rate linkage with the United States caused a marked up and down movement during the course of the year, notably at the long end of the maturity spectrum for sovereign bonds. The Eurosystem's main refinancing rate was lowered in May and November 2013. However, money market rates did not decline further during the course of the year, and the deposit rate was, at the same time, unchanged. The money market rate in the three-month sector did fall by 0.35 percentage points to 0.22% on the year (annual average), however. During the course of 2013, the Eurosystem's monetary policy counterparties made early repayments of around €450 billion on the two outstanding three-year refinancing operations from 2011 and 2012; nonetheless, the domestic banking system's liquidity situation remained generous.

*Regulatory
requirements*

A wide range of banks' activities in 2013 were geared to early implementation of the new supervisory standards contained in the Basel III regime. The main focus was on strengthening regulatory capital, withdrawing from non-core business areas, and scaling back foreign exposures and risk-bearing assets.

*Macroeconomic
setting*

Macroeconomic developments in Germany continued to have a positive impact on credit institutions' operations and earnings. Credit institutions benefited mainly from the fact that economic activity in 2013 was increasingly being driven by domestic demand forces and that the economy, buoyed by high employment and a benign price climate, grew at a

stable underlying pace in line with normal utilisation of aggregate capacity.

The latest results of the statistics on German banks' profit and loss accounts (profit and loss statistics) are based on the published annual reports of all banks in accordance with the accounting rules of the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*),¹ which entered into force in 2010. This includes all banks within the meaning of the German Banking Act (*Kreditwesengesetz*) that are monetary financial institutions and are domiciled in Germany. Building and loan associations, institutions in liquidation as well as institutions with a truncated financial year are not included in this performance analysis. The reporting sample for 2013 contained 1,726 institutions; this is 28 banks fewer than in the previous year and 177 fewer than in 2007, the last year before the financial crisis.

*Methodological
principles*

The individual accounts drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*) and used as a basis here differ in terms of their conception, structure and definitions from the internationally customary IFRS accounting standards² for publicly traded banking groups, which means that the business results and certain balance sheet or individual profit/loss items are not (directly) comparable for methodological reasons. For reasons of comparability, when analysing the earnings of the German banking industry it is advisable to consider the individual accounts. Using group accounts would make a meaningful analysis difficult as, first, many banks are not part of a group, meaning that their individual accounts drawn up in accordance with the German Commercial Code would still have to be used;

¹ For further details, see Deutsche Bundesbank, The performance of German credit institutions in 2010, Monthly Report, September 2011, annex pp 38-48.

² IFRS-based accounts are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banks and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2013, November 2013.

second, not all group accounts are prepared according to international accounting standards.

Except where another time period is explicitly mentioned, the calculations with regard to the long-term average refer to annual data for the observation period 1993 to 2013.³

Net interest received declines while margins remain unchanged

Income components of net interest received

Net interest income, which totalled €86.4 billion or 71.9% of operating income,⁴ remained by far the most important source of income for the German banking sector. As a collective item, net interest received comprises net interest income in the narrower sense as well as the other interest-related income components. Net interest income in the narrower sense, which contains interest expenditure and interest income from traditional deposit and lending business,⁵ totalled €72 billion (60% of operating income). The other income components of net interest received include current income from shares and other variable-yield securities, participating interests, shares in affiliated enterprises and income from profit transfers.⁶ In the reporting year, these income components contributed €14.4 billion (12.0% of operating income) to net interest received. The big banks sector accounted for €7.5 billion of that figure. The corresponding amount for networked institutions⁷ was €3.8 billion, which mainly consisted of current income from shares and other variable-yield securities. This is likely to reflect exposure to specialised funds,⁸ which for these categories of banks takes the place of securities business.

Net interest income also affected by special factors

Amidst a drop in both interest income and interest expenditure, net interest received decreased sharply on the year (by €5.9 billion to €86.4 billion). This deterioration was largely attributable to the other income components and had a considerable effect on income from profit

The performance of credit institutions



1 Operating income less general administrative expenditure.
2 Less net transfers to the fund for general banking risks.
 Deutsche Bundesbank

3 PDF tables with time series on the profitability of German banks are published on the Bundesbank's website (http://www.bundesbank.de/Navigation/EN/Statistics/Banks_and_other_financial_institutions/Banks/Statistics_of_the_banks_profit_and_loss_accounts/tables/tabellen.html?nsc=true). Most of the time series go back to 1968. When the new accounting legislation for credit institutions entered into effect in 1993, new time series were introduced and a number of terms were redefined. This made it difficult to compare income-related data from 1993 onwards with earlier data (see Deutsche Bundesbank, The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics, Monthly Report, May 1992, pp 37-46).

4 Sum of net interest received and net commissions received, net profit or net loss from the trading portfolio, and other operating income.

5 Interest income from lending and money market transactions as well as from fixed-income securities and debt register claims.

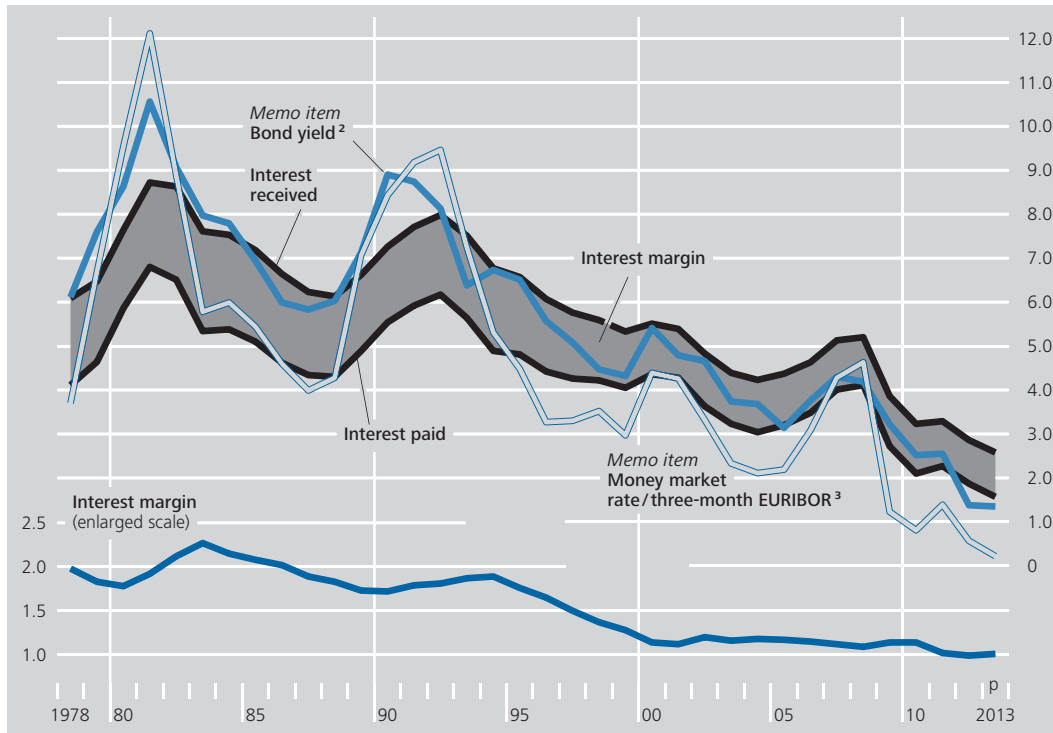
6 Income from profit transfers comprise profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement.

7 Networked institutions comprise the bank categories of savings banks and credit cooperatives.

8 In contrast to retail funds, specialised funds are mainly set up for institutional investors and tailored to their investment needs. Following the act implementing Directive 2011/61/EU on Alternative Investment Fund Managers (Act Implementing the AIFM Directive) of 4 July 2013, specialised funds are now called special AIFs.

Interest received and interest paid by credit institutions in the interest cycle

As a percentage of the average balance sheet total¹



1 Up to end-1998, as a percentage of the average volume of business. **2** Average yield on domestic debt securities. **3** Up to end-1998, money market rate for three-month funds in Frankfurt.
 Deutsche Bundesbank

transfers in the big banks sector. The decline in this case was practically the outcome of a countermovement to a positive one-off effect that was partly responsible for the sharp rise in 2012. In addition, net interest income in the narrower sense, at €72 billion, fell short of the previous year's level by €2.1 billion. Accounting-related special factors had a major impact in this context, as one special purpose institution changed the accounting of promotional loans.

Funding costs decline further and margin pressure persists

The income situation in terms of net interest income in the narrower sense is shown in the statistics as being comparatively stable; much of this is due to the yield curve growing steeper over the year. This is likely to have considerably improved income from maturity transformation, through which around one-third of net interest income of all universal banks⁹ was generated in 2012 (see the box on pages 58 and 59). A strong preference for liquidity on the part of households and the low nominal rate of return on longer-term assets had a similar effect. The re-

sultant shift from longer-term deposits to sight deposits led to a significant easing of banks' funding costs, thereby preventing pressures on margins from escalating. Over the course of the year, the declining deposit rates and the sideways movement in lending rates caused a slight trend widening again of the gross interest rate spread,¹⁰ both in existing and in new business, following a marked contraction in the previous year, particularly in new business. In 2013, interest rates on deposits from both households and non-financial corporations fell to new all-time lows in almost all maturity categories.

⁹ German universal banks comprise the following categories: commercial banks, Landesbanken, regional institutions of credit cooperatives, savings banks and credit cooperatives.

¹⁰ The gross interest rate spread which gives an indication of the development of net interest income, particularly in the case of networked institutions, is calculated as the difference between the volume-weighted average interest rates for loans and deposits of the euro area's non-financial sector. For further details, see Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57.

Major income and cost items for individual categories of banks in 2013*

As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	71.9	60.7	66.8	78.5	80.0	68.1	78.5	104.2	63.0
Net commissions received	23.9	33.8	26.0	6.9	21.6	16.9	19.5	3.3	36.6
Net profit or net loss from the trading portfolio	4.9	12.1	1.5	12.5	0.1	16.0	0.0	0.1	0.2
Net other operating income or charges	- 0.7	- 6.6	5.7	2.1	- 1.6	- 1.0	2.0	- 7.6	0.1
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 69.1	- 78.3	- 64.8	- 61.8	- 67.1	- 52.3	- 64.6	- 75.4	- 89.0
<i>of which</i>									
Staff costs	- 35.9	- 35.3	- 28.5	- 30.0	- 41.8	- 27.1	- 38.6	- 29.9	- 46.5
Other administrative spending	- 33.2	- 43.0	- 36.2	- 31.9	- 25.4	- 25.1	- 26.0	- 45.4	- 42.5
Net income or net charges from the valuation of assets	- 5.4	- 3.0	- 5.3	- 31.1	0.3	- 15.2	1.5	- 23.1	- 26.2
Net other and extraordinary income or charges	- 7.6	- 7.5	- 17.2	- 11.6	- 3.5	- 7.9	- 1.3	5.1	- 23.9
<i>Memo item</i>									
Profit for the financial year before tax	17.9	11.2	12.7	- 4.5	29.7	24.6	35.6	6.7	- 39.0
Taxes on income and earnings	- 6.0	- 3.3	- 3.5	- 4.4	- 9.2	- 5.7	- 9.1	- 5.0	- 2.2
Profit for the financial year after tax	11.9	7.9	9.2	- 8.9	20.5	19.0	26.5	1.7	- 41.3

* The figures for the most recent date should be regarded as provisional in all cases.

Deutsche Bundesbank

The moderate underlying trend in net interest received in recent years must also be seen in the light of the fact that, for some time, banks have been tending to scale back their risk-bearing, more highly remunerated assets. Moreover, the high or increasing deposit-credit ratio enabled banks to reduce their capital market debt. In 2013 in particular, liabilities from debt securities issued decreased sharply on the year; taken in isolation, this lowered funding costs.

Scope for improved margins is likely to become more and more limited in future, however, given the low interest rate level that has been

reached in short-term deposits. What is more, the effects of the – for banks – more favourable conditions of the last few years are still being felt in the current phase of interest rates owing to the long rate fixation periods on the asset side. However, these effects will fade away increasingly as interest rate conditions in lending, too, are gradually adjusted to the new, low market interest rate level.

The favourable funding situation to date is also reflected in the ratio of interest expenditure to interest income from traditional deposit and lending business. In 2013, this ratio was only 65.1% compared with the long-term average

Favourable ratio of interest expenditure to interest income in lending

Determinants of net interest income for German universal banks

Banks contribute significantly to reducing information asymmetries and transaction costs by acting as intermediaries between lenders and borrowers of capital (financial intermediation). In this way, banks help facilitate a cost-efficient settlement of payment and financial flows in an economy.

Remuneration for these functions is reflected, among other things, in net interest income, which is traditionally their most important source of income. Accordingly, the following functions can be distinguished.¹

- Assumption of credit risk: Given the time that elapses between service (granting a loan) and payment (interest and redemption), uncertainty regarding compliance with repayment obligations arises in every financial contract. Banks charge a corresponding premium for assuming such a risk.
- Maturity transformation: Banks transform short-term deposits into longer-term loans. If the yield curve is positive – which is normally the case – the bank obtains a premium from the assumption of the associated interest rate risk.
- Payment and liquidity management for customers: The function of payment and liquidity management performed by banks on behalf of their customers is reflected as a premium in the form of mark-ups on lending rates or mark-downs on deposit rates.

The above-described functional contributions and their positive effects on banks' interest margins are well documented in the empirical literature. Yet little is known about the actual extent of these contribu-

tions. In a study, Busch and Memmel (2014) carried out a quantitative breakdown of net interest received for German banks in 2012.² To this end, the individual costs of each function were estimated. This includes the costs resulting from opting to forego any one alternative (opportunity costs).

The costs of payment and liquidity management are calculated by estimating the part of a bank's administrative costs that relates to its interest business. The relevant share of costs in relation to net interest income was estimated on the basis of extensive data sets on the number of ATMs, cards issued and customer transactions. Credit risk is computed using data on the composition of individual banks' credit portfolios; from this it is possible to estimate how high a bank's lending rate would have to have been set in order to cover expected losses and a risk premium.

The table on the next page shows the results for an "average" universal bank, which were taken from the paper by Busch and Memmel (2014). These reveal that almost half of net interest received (47%) is accounted for by payment and liquidity management for customers. In 2012, just over one-third of net interest received (35%)

¹ For credit risk, see L Angbazo (1997), Commercial bank net interest margins, default risk, interest-rate risk, and off-balance sheet banking, *Journal of Banking & Finance*, Vol 21, pp 55-87; for maturity transformation risk, see O Entrop, C Memmel, B Ruprecht and M Wilkens, Determinants of bank interest margins: impact of maturity transformation, Bundesbank Discussion Paper 17/2012; for administrative costs of payment and liquidity management, see A Saunders and L Schumacher (2000), The determinants of bank interest rate margins: an international study, *Journal of International Money and Finance*, Vol 19, pp 813-832.

² See R Busch and C Memmel (2014), Quantifying the components of the banks' net interest margin, Bundesbank Discussion Paper 15/2014.

stemmed from maturity transformation and merely 16% from assuming credit risk. The item "Other" encompasses contributions to net interest received that arise from the slight mismatch in volume between interest-bearing assets and interest-bearing liabilities.

The sum of all component contributions does not necessarily have to equal net interest received. On the contrary, a value of 100% implies that there is barely any remaining scope for other components, such as a bank's relative market position, which could allow it to achieve income above the (marginal) costs or generate a contribution to shareholders' remuneration.

Determinants of net interest income for German universal banks*

Determinant	Income in relation to ...	
	... the balance sheet total (in basis points per year)	... net interest received (in %)
Credit risk	34.0	15.9
Maturity transformation	77.0	34.9
Payment and liquidity management	103.8	47.3
Other	1.9	0.8
Total	219.9	99.5

* Breakdown of net interest received (median) for universal banks in Germany in 2012.

Deutsche Bundesbank

of 76.8%. This ratio was particularly favourable for networked institutions, whose business model enabled them to benefit from the shift to sight deposits. This factor had the least influence in the case of mortgage banks, which traditionally fund themselves by issuing long-term covered bonds. In this category of banks the importance of refinancing using longer-term deposits of institutional investors such as insurers has grown in recent years, however, and in 2013 reached a level of importance similar to that of covered bond issuance.

Interest margin still narrow

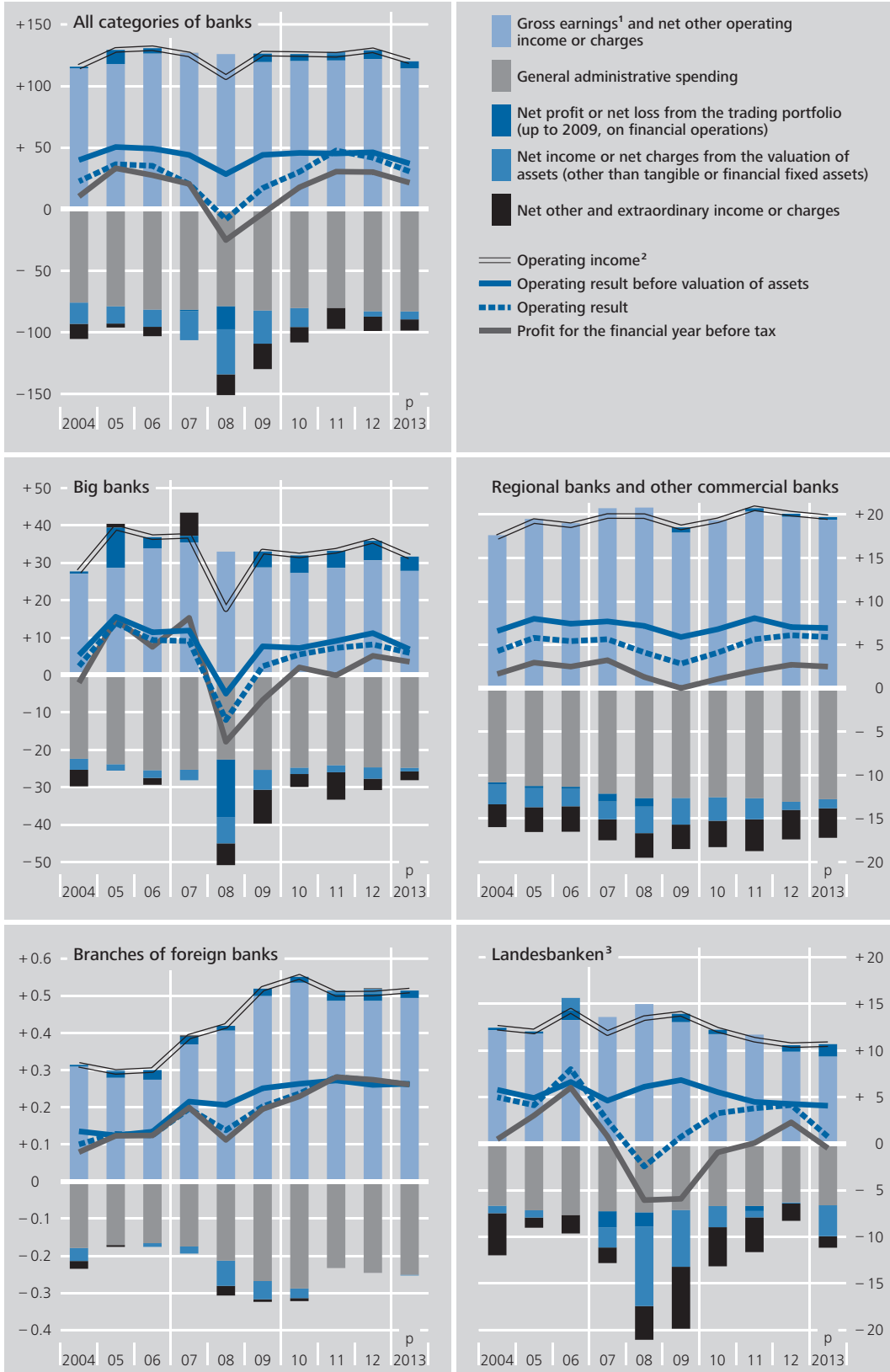
The interest margin, which is usually calculated as net interest received in relation to the annual average balance sheet total, gives an important indication of the profitability of interest business, particularly in the case of credit institutions active mainly in traditional deposit and lending business. Amounting to 1.01%, it remained in the lower area of the corridor between 0.99% and 1.28% in which it has been since the launch of European monetary union

in 1999. Nonetheless, compared with the previous year it edged up slightly by 0.02 percentage points. Net interest received fell substantially in 2013; on the other hand, the balance sheet total also saw a substantial decrease as a result, not least, of the distinct reduction in the holdings of trading derivatives over the course of the year.¹¹ In the reporting year, the adjusted interest rate spread, calculated as a ratio between net interest income in the narrower sense and the balance sheet total excluding both interbank business (which has no effect on net interest received) and the holdings of trading derivatives, stood at 1.32%, compared with 1.34% one year earlier (see the box on pages 63 and 64).

¹¹ Since the Act to Modernise Accounting Law entered into force in 2010, derivative financial instruments held for trading have been shown in the bank's balance sheet, which makes it more difficult to compare data on the interest margin over time.

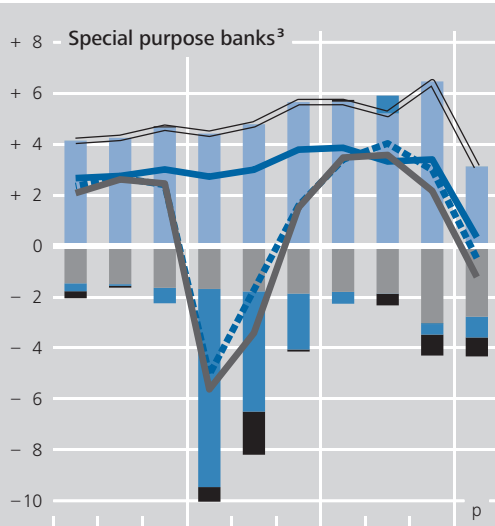
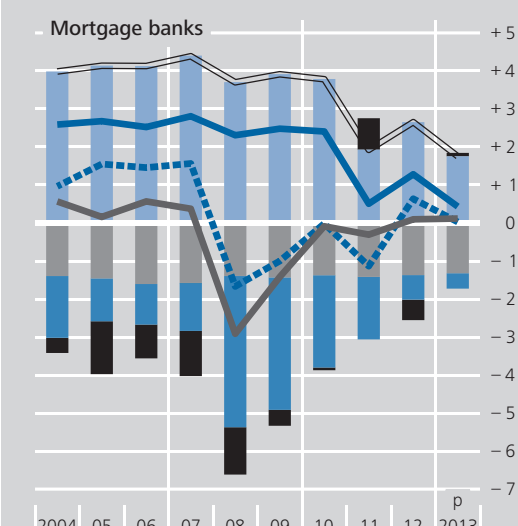
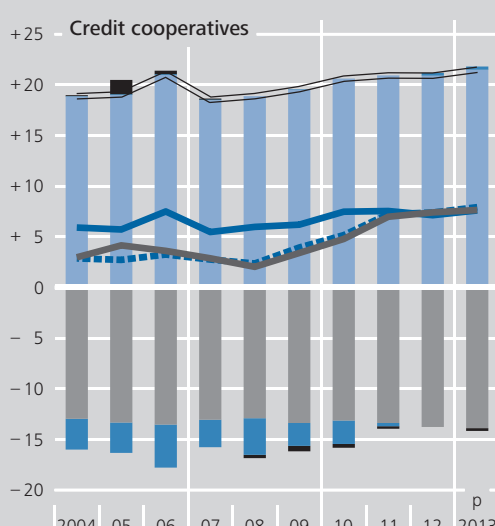
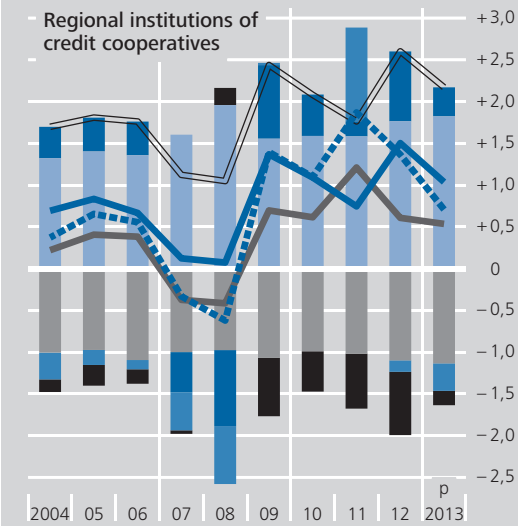
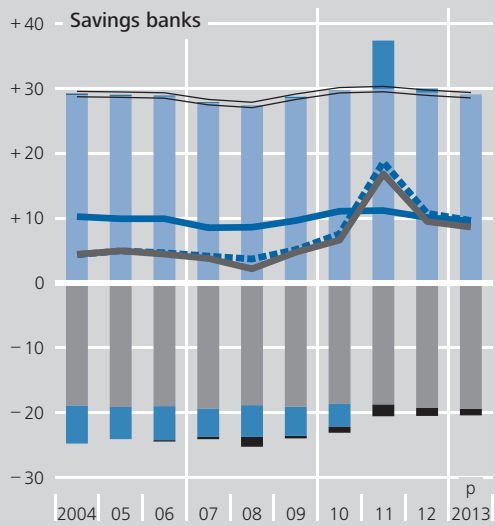
Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the charts below use different scales



1 Sum of net interest received and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges. **3** From 2012, Portugon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

€ billion, the charts below use different scales



Demand for credit fairly subdued on the whole

Embedded in a largely favourable real economic environment, securitised lending as well as loans (adjusted for loan sales and securitisations and valuation effects) contracted slightly by 0.1% compared with the previous year. As a result, the possibility for the banking industry as a whole to achieve an improved result by raising lending volumes was limited.

Given the buoyancy of households' demand for residential properties, the German housing market generated a moderate positive stimulus. Besides a generally heightened preference for non-financial assets, the likely key factors behind this were very low lending rates paired with banks' largely unchanged credit standards, stable expectations of future income and fairly low yields on financial assets. In addition, credit growth in this business area reflected the persistently steep price increases faced by buyers of existing properties. Even so, growth in net lending turned out to be fairly modest at 2.0%, which is likely to be due to the fact that households, according to the financial accounts, increased the share of their own funds to finance properties, ie they shifted part of their financial wealth into the acquisition of residential real estate.

By contrast, commercial banking saw a slight downward trend as investment in trade and industry remained subdued. Due to a positive earnings situation, moreover, enterprises were able to cover the vast majority of their aggregate funding needs out of their own resources. Furthermore, non-financial corporations continued to avail themselves of alternative sources of finance. Thus, there was confirmation of a trend that has been identifiable for a number of years. Overall, loans to commercial enterprises as a share of their total liabilities declined to 16% in 2013, compared with 23% in the first half and 20% in the second half of the last decade.

One crucial factor behind domestic general government's, on the whole, muted demand for credit from German credit institutions was

that the cyclical increase in tax revenues and the decline in interest expenses resulting from lower average interest rates allowed the government sector to end the financial year 2013 with a balanced budget overall (as defined in the national accounts).

In the case of mortgage banks – for which net interest received is virtually the only source of income, accounting for 98.8% of their operating income on a long-term average – the interest result decreased by €0.6 billion to €1.8 billion. This category of banks, which has been affected by restructuring measures to a particular extent in recent years, had significantly scaled back interest-bearing assets. Nonetheless, because of the pronounced negative balance in other operating income, the interest result as a share of operating income for mortgage banks rose by 13.2 percentage points to 104.2% (see also the table on page 57).

Savings banks posted net interest received of €23.1 billion, which was just short of the previous year's level. Accounting for 80% of operational business, the importance of this item almost matched the long-term average. In the credit cooperatives category, net interest received rose markedly by €0.5 billion to €16.9 billion, thereby accounting for a 78.5% share of operating income, which was slightly above the long-term average. This was largely due to improved net interest income from deposit and lending business. Net interest received by the Landesbanken sector fell by €0.3 billion to €8.4 billion, accounting for 78.5% of operating income, which was only marginally below the long-term average. In the case of the regional institutions of credit cooperatives, the importance of net interest received for operating income rose by leaps and bounds. This was due to net interest received going up by €0.1 billion to €1.5 billion and, above all, to the marked year-on-year decline in net trading income. Net interest received as a percentage of operating income amounted to 68.1% (after 53.9% in 2012), so that it again moved closer to the long-term average (71.2%).

Net interest received, by category of banks

A comparison of interest margins and interest rate spreads

Net interest received is by far the most important income component of the German banking sector. On a long-term average, it accounts for just under three-quarters of German banks' total operating income; in the case of credit institutions that are primarily active in traditional deposit and lending business, this share is even higher in structural terms. In order to be able to use this figure as an indicator of the profitability of a bank over time and compared with other institutions, net interest received is usually normalised with the annual average volume of balance sheet business. The interest margin determined in this way shows the relative net interest income in a given reporting period. Taking the average of all the German credit institutions recorded in the profit and loss statistics, the interest margin stood at 1.01% in 2013, compared with 1.12% in 2007, which was the year prior to the onset of the recent financial crisis (see the chart below).

Depending on the business model and the category of the respective bank, net interest received and total assets are affected by different determinants, which makes it difficult to perform a comparison. It is therefore advisable to adjust both figures by eliminating certain components.

- Net interest received as a statistical collective variable of all income and interest-relevant factors also comprises current income as well as income from profit pooling, profit transfer agreements and partial profit transfer agreements. If, however, the focus is on the interest-

related core business areas, then only the net interest income from traditional deposit and lending business, ie net interest income in the narrower sense, should be used.

- Especially in a long-term comparison, total assets should exclude interbank business, which has no effect on net interest received, as well as the volume of trading derivatives to be reported in the balance sheet following the introduction of the Act to modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) in 2010. These trading derivatives had a considerable bloating effect on the German banking sector's annual average total assets from 2011 onwards and consequently led to a significant reduction in the interest margin, without this having an impact on earnings; primarily the big banks were affected.

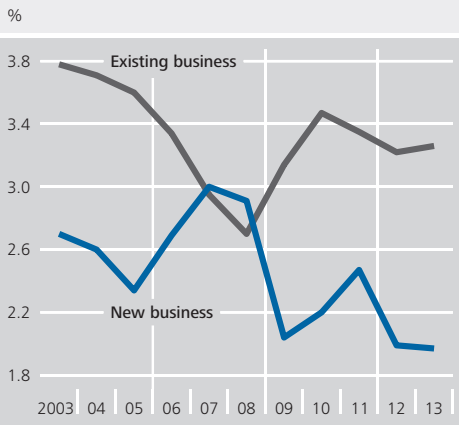
In 2013, the adjusted interest margin calculated as a ratio between net interest income in the narrower sense and total assets excluding interbank business (which has no effect on net interest received) and the holdings of trading derivatives stood at 1.32%.¹ Based on this definition, the inter-

¹ When comparing the income item of various banks and/or categories of banks, consideration should also be given to the fact that the various interest-earning operations are subject to varying degrees of risk. Following the basic idea of risk-adjusted performance measures, the costs of assuming risks would have to be compared with net interest income and the adjusted result would have to be placed in relation to the risk capital invested.

A comparison of interest margins



Gross interest rate spread in existing and new business



Deutsche Bundesbank

est margin was up 0.28 percentage point on the 2007 reference year (see the chart on page 63).

It should also be borne in mind that net interest received is also influenced by the balance sheet capital ratio. All other things being equal, it can be said that the greater the capital ratio, the lower the cost items concerning interest expenditure on borrowed funds and *vice versa*. This effect, which can be attributed to differing capital structures – even though it cannot be quantified more precisely based on the available balance sheet data – merits particular attention when comparing the interest margin calculations of different categories of banks as well as during periods of changes in capital requirements.

Furthermore, using the interest margin as a statistical measurement concept does not provide any indication of market-relevant factors which have an impact on the overall earnings situation. Additional information is provided, for instance, by the Lerner index, which is an indicator of the available scope for setting prices, or the level of competitiveness in the banking sector. For example, there is empirical evidence to suggest that the relationship between income and marginal costs was relatively stable in the 1990s, despite a trend towards decreasing

interest margins. This was even followed by an increase in the Lerner index, which may have been due to the very favourable refinancing conditions of primary banks in connection with the measures to tackle the financial crisis or possibly also to safe haven effects.²

In addition to the adjusted interest margin, the average gross interest rate spread is a further indicator of the contribution to profits from the core business area. However, whereas the interest margin focuses on the annual profit and loss account (complete survey) in interest business, the gross interest rate spread shows the difference between the volume-weighted average interest rates for loans and deposits in existing business with households and non-financial corporations. These data are based on the MFI interest rate statistics, which are harmonised across the euro area: in Germany, these statistics have, since 2003, been collected as a representative sample currently consisting of 236 credit institutions.³ The gross interest rate spread is a meaningful indicator for Germany as a whole. Comparisons between categories of banks and an analysis of the earnings situation of individual banks are only possible to a certain extent, however. At 3.26%, the average annual gross interest rate spread for 2013 was up by a moderate 0.31 percentage point on the 2007 reference year. In addition to the average interest rate spread, the marginal interest rate spread, which is also calculated on a monthly basis, is based on the average effective rate of interest on loans and deposits in new business in the respective reporting month. For this reason, the marginal interest rate spread also serves as an early indicator for price-related changes in net interest income.

² For further details, see German Council of Economic Experts, Annual Economic Report 2013/14, in particular pp 227.

³ For a detailed description of the methodology, see Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57.

Net interest received by the regional banks rose slightly by €0.5 billion to €13.2 billion, accounting for 66.8% of operating income (long-term average: 68.0%). In the category of big banks, improved net interest income in the narrower sense (by €0.5 billion to €11.7 billion) combined with the sharp drop in the other income components of net income received (by €3.3 billion to €7.5 billion) were the main reasons for the significant reduction in net interest received. However, in terms of importance, net interest received in this category – accounting for 60.7% of operating income in the reporting year and 63.7% as a long-term average – is among the lowest across all bank categories.

Slight improvement in net commissions received

Slight rise in commissions business ...

Commissions business, German banks' second most important source of income, mainly comprises remuneration for services rendered in connection with the purchase and sale, safe custody and administration of securities, processing of payments, lending, underwriting or investment advice and asset management. Unlike the other main components of operational business, which posted losses, net commissions received of €28.7 billion were €0.6 billion up on the previous year. In the reporting year, net commissions received as a percentage of operating income came to 23.9%, which was 2.7 percentage points above the long-term average.

... as investment behaviour changes

Net commission income benefitted from important stimuli for the equity markets emanating from achieved or expected progress in the crisis-hit countries and from the strongly accommodative monetary policy. At the end of 2013, the DAX stood at 9,552 points to close the reporting year with a clear year-on-year gain of 25%. Nonetheless, the volume of transactions on the German equity markets remained very low at €1 trillion due, not least, to the continuing aversion to risk in customer business. Tendencies towards an easing of ten-

sions in the international financial markets and the persistently very low coupon on highly rated fixed-income bonds likewise led to further declines in turnover in the German bond market. After turnover in the bond market slumped by 71% in 2012, it fell by a further 14.5% to no more than €83 billion in the reporting year. The marked preference for overnight deposits as a low-risk and highly liquid investment form meant that virtually no income flowed from direct securities transactions to net commission income. By contrast, investors again showed interest in investment funds. Here, net sales rose by almost 10% to just short of €123 billion after already posting a sharp increase in 2012. Once again, the main focus of demand was on specialised funds, which are of particular interest to institutional investors; they accounted for 67% of total sales. In the area of retail funds, investors mainly favoured equity funds and mixed securities funds, which saw net sales surge by €6.8 billion. On the whole, net sales of retail funds rose by €7.1 billion to €9.2 billion.

Accounting for a 31.9% share as a long-term average, net commission income is traditionally more important for the operational business of big banks than for the other categories of banks. In the reporting year, big banks generated 33.8% of their operating income through net commissions received and almost 40% of net commissions received by all bank categories. At a total of €10.7 billion, big banks increased their net commission income by 5.4%, thus playing a large part in improving the aggregate figure for all bank categories. In the savings banks and credit cooperatives sectors, net commission income picked up slightly to rise to €6.2 billion and €4.2 billion respectively. In those two categories of banks, net commissions received as a percentage of operating income came to 21.6% and 19.5% respectively; this was above the long-term averages of 18.1% and 18.5% respectively. The operating income of the networked institutions is traditionally characterised by stable net commissions received, which stem to a large extent

Net commissions received, by category of banks

Structural data on German credit institutions*

End of year

Category of banks	Number of institutions ¹			Number of branches ¹			Number of employees ²		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
All categories of banks	1,899	1,869	1,844	36,027	34,571	34,531	637,700	633,650	630,350
Commercial banks	299	294	296	10,725	9,610	10,143	³ 176,500	³ 172,900	³ 170,700
Big banks	4	4	4	8,012	7,041	7,610	.	.	.
Regional banks	179	177	178	2,595	2,444	2,402	.	.	.
Branches of foreign banks	116	113	114	118	125	131	.	.	.
Landesbanken ⁴	10	9	9	463	451	434	37,750	34,000	33,400
Savings banks	426	423	417	12,810	12,643	12,323	245,950	244,900	244,000
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,000	5,150	5,250
Credit cooperatives	1,124	1,104	1,081	11,938	11,778	11,541	⁵ 158,250	⁵ 159,750	⁵ 160,100
Mortgage banks	18	17	17	51	49	50	.	.	.
Special purpose banks ⁴	20	20	22	29	29	29	⁶ 14,250	⁶ 16,950	⁶ 16,900
<i>Memo item</i>									
Building and loan associations	23	22	22	1,648	1,668	1,624	⁷ 15,250	⁷ 14,650	⁷ 14,450

* The figures for the most recent date should be regarded as provisional in all cases. ¹ Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". ² Number of full-time and part-time employees excluding Deutsche Bundesbank; sources: data provided by associations and Bundesbank calculations. ³ Employees in private banking, including mortgage banks established under private law. ⁴ From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". ⁵ Only employees whose primary occupation is in banking. ⁶ Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. ⁷ Only office-based employees.

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from account management fees, but are also likely to comprise income from the brokering of products of enterprises belonging to the respective financial group (eg investment fund companies). This makes net commissions received much less dependent on the volatile equity markets than in the other categories of banks. The Landesbanken sector saw its result contract by 16.4% to €0.7 billion. This was the outcome, above all, of significantly higher expenditure for the provision of government guarantees in the case of two Landesbanken which felt the impact of the shipping crisis to a particular extent. On the whole, this probably explains in part why net commissions received has become considerably less important for the Landesbanken sector's income situation at the aggregate level since 2009. In the reporting year, net commissions received accounted for only 6.9% of operating income, compared with 12.6% as the long-term average.

■ Loss of income in trading

Despite positive developments on the national and international equity markets and the recovery in the value of crisis-hit countries' sovereign bonds, the trading result – which is typically highly volatile – fell considerably by €1.3 billion to €5.9 billion. It should be noted that, according to the published business reports, trading refers primarily to customer business and very little proprietary trading. The trading result as a share of operating income decreased by 0.6 percentage points, but at 4.9% was still clearly above the long-term average of 2.7%.

The development of the trading result in the different categories of banks was greatly affected by special or valuation effects. Big banks saw their net profit drop substantially by €1.4 billion to €3.8 billion. That was attributable primarily to the amended presentation in the balance sheet of one big bank which switched the interest-related expenditure and income com-

Net profit from the trading portfolio visibly lower

Trading result, by category of banks

ponents from the net result from the trading portfolio to net interest received.¹² The withdrawal by another big bank of €0.5 billion from the fund for general banking risks pursuant to section 340e (4) of the German Commercial Code had the opposite effect in that it was treated as income under the net trading profit or loss. On balance, the trading result as a share of the operating income of big banks came to 12.1%, which was still well above the long-term average of 5.5%. The regional institutions of credit cooperatives posted a steep loss in their trading result by €0.5 billion to a mere €0.3 billion; according to the published business reports, this was largely due to a decline in positive valuation effects. As a result, they saw their trading result as a share of operating income halved to 16%. Nonetheless, its importance for operating income both in the reporting year and in terms of the long-term average remains markedly higher than for other categories of banks. Landesbanken were able to almost double their trading result (€1.3 billion) as well as their trading result as a share of operating income (12.5%) thanks, mainly, to sales and valuation gains in the area of trading portfolio derivatives. In terms of the long-term average, however, its importance – accounting for a share of 3.1% – was appreciably lower than in the case of big banks and regional institutions of credit cooperatives. As in earlier years, the trading result was of virtually no significance in the aggregate for the other categories of banks with regard to the P&L account.

Notable deterioration in net other operating result

Negative balance in net other operating result

This summary item in the profit and loss statistics essentially comprises earnings and expenses from leasing business, the gross result for transactions in goods and subsidiary business as well as other operating income or expenses. The latter also includes provisions for the risk of litigation costs, which were increasingly extensive in a number of banking categories in the past few years. With a net ex-

Cost/income ratios, by category of banks*

As a percentage

Category of banks	General administrative spending in relation to ...		
	2011	2012	2013
	... gross earnings ¹		
All categories of banks	66.7	68.9	72.1
Commercial banks	75.9	75.4	77.7
Big banks	81.1	76.9	82.8
Regional banks and other commercial banks	68.1	73.2	69.8
Branches of foreign banks	54.4	56.8	59.5
Landesbanken ²	57.3	65.8	72.5
Savings banks	62.5	65.5	66.1
Regional institutions of credit cooperatives	63.9	62.2	61.5
Credit cooperatives	65.5	67.3	65.9
Mortgage banks	51.5	54.6	70.1
Special purpose banks ³	37.3	49.0	89.3
	... operating income ³		
All categories of banks	63.9	64.2	69.1
Commercial banks	67.9	67.2	72.9
Big banks	72.5	68.8	78.3
Regional banks and other commercial banks	61.0	65.0	64.8
Branches of foreign banks	46.1	48.6	48.8
Landesbanken ²	59.8	59.6	61.8
Savings banks	62.7	65.7	67.1
Regional institutions of credit cooperatives	57.7	42.3	52.3
Credit cooperatives	63.9	65.9	64.6
Mortgage banks	73.7	51.7	75.4
Special purpose banks ³	36.0	47.1	89.0

* The figures for the most recent date should be regarded as provisional in all cases. **1** Aggregate net interest and net commissions received. **2** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". **3** Gross earnings plus net profit or net loss from the trading portfolio and net other operating income or charges.

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pense of €0.9 billion – the balance was still clearly positive in the previous year, at €1.6 billion – the figure shown in this item was the lowest in the observation period since 1993. Besides the regional banks, where net earnings saw a considerable €0.8 billion decline to €1.1 billion, this was due mainly to the big banks and their distinctly increased negative balance, which grew by €0.7 billion to €2.1 billion.

¹² All trading-related expenses and income are generally booked under the trading result; however, alternative reporting is permissible if this complies with internal management. See IDW Stellungnahme zur Rechnungslegung, Bilanzierung von Finanzinstrumenten des Handelsbestandes bei Kreditinstituten (IDW RS BFA 2), Nos 71-75.

Less favourable cost/income ratio

Administrative costs virtually unchanged

The decline in income from operating business again posed major challenges for credit institutions' cost and process management. Savings banks and credit cooperatives in particular took advantage of further potential for savings and synergies arising from the continued reduction of their branch networks (by 557 to 23,864). In contrast to this, there was a significant increase in the big banks sector (of 569 to 7,610). This was mainly attributable to a rise in the number of partner enterprises' branches with only limited bank services in some cases. On balance, the number of branches decreased only a little, falling by 40 to 34,531 (see table on page 66). Within administrative costs, declining staff costs contrasted with higher other administrative costs. On balance, total operating costs¹³ remained largely unchanged year-on-year at just under €83 billion given mixed developments among the categories of banks.

Falling staff costs ...

In staff costs, the costs for wages and salaries fell by €0.3 billion to €34.6 billion. This was apparent at the big banks in particular and was primarily caused by lower expenditure on variable remuneration components as well as a further decline in the number of employees in this banking category. Both of these factors partially counteracted the spending on salary increases set out in the collective wage agreement¹⁴ concluded in June 2012 for employees of private and public banks. There was also a €0.5 billion reduction in pension expenses to €2.9 billion. Here, too, along with the positive valuation effects for plan assets carried at fair value,¹⁵ it is likely that a part was played by job cuts, which continued at a moderate pace in the German banking sector in the year under review (see table on page 66).

... on the back of higher other administrative spending

Other administrative costs primarily include non-staff costs and expenditure on external services such as audit and consultancy costs. The bank levy,¹⁶ which was first charged in 2011, is also primarily reflected within this item

according to the published annual reports. Overall, this cost item rose significantly by €0.9 billion to €39.9 billion. In particular, the measures taken to fulfil stricter regulatory requirements are likely to have had an impact again here. Since the big banks category in particular recorded both an increase in other administrative costs and falling staff costs, its administrative spending (€24.8 billion) hardly changed against the previous year on balance.

The cost/income ratio, which expresses the ratio of administrative expenses to operating income, saw a clear year-on-year deterioration. This indicator's value rose by 4.9 percentage points to 69.1%. A key factor in this development was the significant decline in operating income, which was partly affected by special factors, with administrative spending remaining virtually unchanged.

Compared with the other categories of banks, the big banks sector again posted the worst performance both in the reporting year and on a long-term average, with a cost/income ratio that was up by 9.5 percentage points to 78.3%.¹⁷ This was probably connected not least with the relatively high percentage of variable remuneration components – although these were declining at the end of the period under review – which place a strain on administrative

Cost/income ratio strained on the income side

Cost/income ratio by category of banks

¹³ Including write-downs and value adjustments on tangible and intangible fixed assets, but excluding write-downs and value adjustments on leased assets.

¹⁴ This collective wage agreement, which ran until 30 April 2014, provided for a salary increase of 2.9% as of 1 July 2012 and of an additional 2.5% as of 1 July 2013.

¹⁵ For the recognition of income and expenditure in connection with pension obligations, see IDW Accounting Practice Statement: Handelsrechtliche Bilanzierung von Altersversorgungsverpflichtungen (IDW RS HFA 30), numbers 85 to 88.

¹⁶ See also Deutsche Bundesbank, Fundamental features of the German Bank Restructuring Act, Monthly Report, June 2011, pp 59-75. According to a press release from the Federal Agency for Financial Market Stabilisation dated 22 November 2013, the bank levy reduced the earnings position by a total of €0.5 billion in the year under review.

¹⁷ The poor cost/income ratio of 89% in the case of special purpose banks was essentially due to the purely accounting-related special item in net interest received owing to one institution changing its accounting method for promotional loans and was not taken into account in this comparison.

expenses. Landesbanken and mortgage banks, which were particularly affected by the fall-out from the financial crisis, and where the cost/income ratio rose by 2.2 percentage points to 61.8% and by 23.7 percentage points to 75.4% respectively, both demonstrated the lowest cost efficiency for their categories in the observation period since 1993. Mortgage banks in particular, which always show the least diversification in operating income compared with the other categories of banks, suffered from the fact that their net interest income was declining considerably. The cost/income ratio for the regional institutions of credit cooperatives, which was very favourable in the previous year thanks mainly to an above-average net trading result, deteriorated by 10 percentage points but, at 52.3%, was still significantly below the long-term average of 57.4%. Unlike the other categories of banks, the networked institutions have a relatively dense branch network, which has a considerably negative effect on administrative costs when viewed in isolation. The cost/income ratio was therefore within the normal range for these categories of banks, at 67.1% for the savings banks (2012: 65.7%) and 64.6% for the credit cooperatives (2012: 65.9%). In the regional banks category, with a ratio of 64.8%, this indicator did not change notably against either the previous year or the long-term average (see table on page 67).

Net valuation result moderate

While the income reported in net income or net charges from valuation of assets¹⁸ almost halved to €4.0 billion, expenditure declined by only €1.2 billion to €10.4 billion. Even though the net valuation result, at -€6.5 billion, was worse than in 2012, it still stood at a very low level (-€15.8 billion as a long-term average) thanks to robust economic conditions and good portfolio quality, and, not least, as a result of the accounting reallocation effect.¹⁹ In this profit and loss analysis, the net balance from the establishment and reversal of hidden

reserves is taken into account in the net valuation result and affects the level of profit for the financial year, while the net balance from withdrawals and transfers relating to the fund for general banking risks (disclosed reserves) is only reported as part of the appropriation of profits when building reserves.

Risk provisioning in lending business as expressed in the net valuation result, which comprises additions and reversals for write-downs, impairment losses and provisions, was the chief beneficiary of the healthy condition of the Germany economy, a sustained high level of employment and the buoyant real estate markets. The total number of insolvencies in Germany, for example, was 6% lower than in the previous year. With the volume of outstanding receivables significantly lower, the number of consumer insolvencies fell by 6.6%, and the number of business insolvencies was down by as much as 8.1%. This meant that the number of business insolvencies showed a year-on-year fall for the fourth time in succession, and the number of consumer insolvencies was down on the year for the third consecutive time.²⁰

Risk provisioning in lending business and for securities in the liquidity reserve

¹⁸ The net valuation result comprises income from write-ups on securities in the liquidity reserve, receivables and loans, as well as from the reversal of loan-loss provisions, in addition to expenditure from impairment losses and write-downs on securities in the liquidity reserve, receivables and loans and from additions to loan-loss provisions. Within this item, use had already been made of the cross-offsetting option permissible under section 340 f (3) of the German Commercial Code.

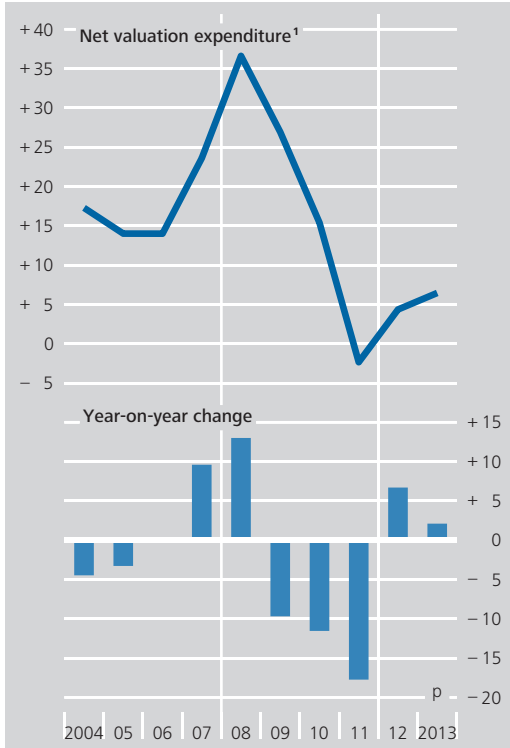
¹⁹ Against the backdrop of the tightened rules defining capital recognised as such from a banking supervision perspective at the European level (CRR/CRD IV), the networked institutions in particular have converted hidden reserves into disclosed reserves – on a considerable scale in some cases – to strengthen the tier 1 capital base from 2011 onwards, a measure that has no effect on earnings. This reversal of hidden reserves was recognised as income in the net valuation result, while the addition to disclosed reserves was only accounted for as part of the appropriation of profit. For details, see Deutsche Bundesbank, The effect of reallocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, pp 27-28.

²⁰ See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2013, March 2014. See also the March 2012 and March 2013 issues of this Fachserie.

Increased negative balance plus declining income and expenditure

Risk provisioning of credit institutions

€ billion



1 Excluding investment in tangible and financial fixed assets.
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Net valuation result in the individual categories of banks

Easing tensions in the international securities markets are likely to have had a beneficial impact on the net valuation result for securities in the liquidity reserve. According to the published annual reports, this was reflected in write-ups and disposal gains, which had a positive effect in that item.

Leaving aside Landesbanken and regional institutions of credit cooperatives, the net valuation result in the other categories of banks improved distinctly in comparison with the long-term average. It was most favourable at savings banks and credit cooperatives, where it again had a positive impact, at €0.1 billion and €0.3 billion respectively. Alongside the lower need for credit risk provisions, the published annual reports show that the big banks also benefited from disposal gains and write-ups with respect to securities in the liquidity reserve. With a negative balance of just €1 billion, they added €2.0 billion less to the net valuation result than in the previous year. At

-€3.3 billion in the case of Landesbanken, the net valuation result in this sector was the poorest compared with the other categories of banks. In the previous year, it was only just in negative territory, mainly thanks to positive special factors. Once again, the persistent crisis in the shipping markets caused the affected Landesbanken to post sometimes very large write-downs on the loan portfolios in this sector.

To improve comparability over time and between the categories of banks, analysis of the ratio of the net valuation result to total assets can also be used. With the exception of Landesbanken, this ratio showed an improvement in the other categories of banks compared with their respective long-term averages. Special factors should be taken into account here, however. In the observation period from 1993 to 2010, for example, the ratio of the net valuation result to total assets, especially for the networked institutions, was mostly among the least favourable compared with the other categories of banks. The long-term average for this ratio was -0.25% across all categories of banks; in the savings bank sector it stood at -0.38% and for the credit cooperatives it was -0.40%. This was probably related to their business model and the associated focus on lending to private individuals and SMEs. The noticeable improvement in this ratio after 2010 was not due to a surge in credit quality, but mainly to the income recorded in the net valuation result from the reallocation of hidden reserves as disclosed reserves, which had a positive effect in 2011 and 2012 especially.

Ratio of net valuation result to total assets

Strains on extraordinary result again declining

The structurally negative balance in the extraordinary account, which decreased by €2.5 billion to €9.1 billion in the year under review in the context of declining expenditure and increased income, comprises, alongside the balance of extraordinary income and expenses in

Structurally negative balance in extraordinary account

Breakdown of the extraordinary profit and loss*

€ million

Item	2011	2012	2013
Balance of other and extraordinary income or charges	- 17,079	- 11,663	- 9,115
Income (total)	6,632	2,546	3,241
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	660	1,396	1,507
from loss transfers	5,213	458	865
Extraordinary income	759	692	869
Charges (total)	- 23,711	- 14,209	- 12,356
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 11,113	- 7,081	- 3,629
from loss transfers	- 6,581	- 628	- 639
Extraordinary charges	- 2,597	- 2,381	- 3,291
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 3,420	- 4,119	- 4,797

* The figures for the most recent date should be regarded as provisional in all cases.

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the narrower sense,²¹ income and expenditure from financial investment business and from the absorption of losses incurred by affiliated enterprises. In addition, expenditure from profit transfers²² is reported here, as it cannot be allocated to actual operating business. This reduced the extraordinary account by €4.8 billion in the reporting year (2012: €4.1 billion) and mainly affected the categories of regional banks and other commercial banks.

cedure at one Landesbank. The big banks also posted a smaller negative balance of €1.3 billion, down by €0.9 billion. In the case of savings banks, however, net expense from financial investment business, which showed a slight year-on-year improvement at €0.9 billion, was still considerably less favourable than the long-term average. Much of this is likely to be due to write-downs on participating interests in individual Landesbanken.

Write-ups in financial investment business

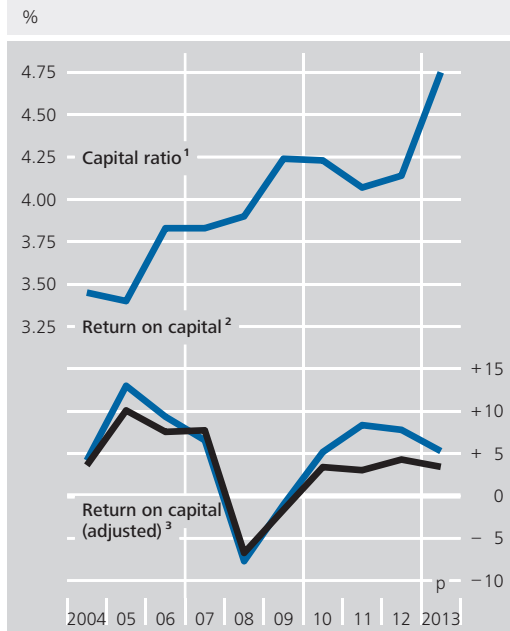
In 2013, the subsiding tensions in the financial markets led to further write-ups and once again to a significantly declining negative balance in financial investment business.²³ This balance improved on the previous year by €3.6 billion to a figure of just €2.1 billion. In 2011, a net expense of €10.5 billion had still impacted on the earnings position. Landesbanken in particular cut their net expenses by €1 billion to just €0.3 billion. This was due not least to significantly lower expenditure arising from fulfilment of covenants from the EU state aid pro-

²¹ Only extraordinary events which interrupt the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

²² This relates to expenses from profit transfers on the basis of profit pooling, a profit transfer agreement or a partial profit transfer agreement. By contrast, the corresponding income components are reported in net interest received; the assumption is that these are part of the business strategy and hence of operating business.

²³ Financial investment business comprises the balance of income from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets as well as impairment losses and write-downs on these items.

Credit institutions' capital and profit for the financial year



1 Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; annual average. **2** Profit for the financial year before tax as a percentage of average capital. **3** Profit for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the financial year) as a percentage of average capital.

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Profit for the financial year and balance sheet profit

Declining annual profit together with further increase in balance sheet capital

At €21.5 billion, the aggregate profit for the financial year before tax was still considerably down on its prior-year figure by 28.7%. At the same time as balance sheet capital²⁴ rose – growing 5.2% year-on-year to €406.6 billion on the annual average – the return on equity consequently fell markedly by 2.5 percentage points to 5.3%. In total, balance sheet capital rose by 18.5% between 2010 and 2013 as part of the appropriation of profits and injections of external capital. Since risk-weighted assets declined during the same period, the resilience of the German banking sector is likely to have been strengthened on balance. The balance sheet capital ratio reached its highest value in the observation period since 1993, hitting 4.8% (long-term average: 3.7%).

Considered by banking category, performance continued to be strongly differentiated. The re-

turn on equity at the networked institutions declined again, particularly as a result of the renewed steep rise in balance sheet capital, due mainly to the high net transfers to the fund for general banking risks from the previous year.²⁵ Nonetheless, measured in terms of this profitability ratio, these institutions posted by far the best performance compared with the other categories of banks. Credit cooperatives generated a return on equity of 14.8%, with a slightly higher profit for the financial year before tax (up €0.2 billion to €7.6 billion). The ratio was 10.6% for savings banks, which reported a perceptibly reduced profit for the financial year that was down €0.9 billion to €8.6 billion. Since the net valuation result was again positive in both categories of banks, the reallocation effect is likely to have positively affected profit for the financial year in the reporting year as well. The calculation of the return on equity taking into account the adjusted profit for the financial year, ie reduced by net transfers to the fund for general banking risks, resulted for 2013 in a return on equity of 7.9% in the cooperative bank sector and 5.6% in the savings bank sector. Considered from this perspective, too, the networked institutions outperformed the other categories of banks.

Return on equity by category of banks

Regional banks recorded a distinctly higher profit for the financial year before tax, but had also considerably strengthened their balance sheet capital base. As a result, the return on equity, at 5.3%, was 0.8 percentage point worse than in the previous year. This indicator fell by 2.1 percentage points to 4.6% in the case of big banks on the back of a distinct decline in the profit for the financial year before tax and a barely changed balance sheet capital

²⁴ Including reserves and the fund for general banking risks. It should be noted that the amounts set aside from the profit for the financial year generally increase balance sheet capital only in the following year after the annual accounts are adopted.

²⁵ As part of the reallocation of hidden reserves as disclosed reserves, the income from the reversal of hidden reserves improves the net valuation result and the profit for the financial year in the respective reporting year, while the net addition to the disclosed reserves increases balance sheet capital only in the following year when the annual accounts are adopted.

Return on capital of individual categories of banks*

As a percentage

Category of banks	2009		2010		2011		2012		2013	
All categories of banks	- 1.03	(- 2.18)	5.18	(3.67)	8.36	(6.49)	7.80	(5.58)	5.29	(3.53)
Commercial banks	- 5.82	(- 5.67)	3.01	(2.01)	1.77	(0.75)	6.55	(3.68)	4.97	(3.54)
<i>of which</i>										
Big banks	- 9.10	(- 8.11)	2.88	(2.19)	- 0.12	(- 0.83)	6.65	(2.91)	4.58	(3.24)
Regional banks and other commercial banks	0.06	(- 1.32)	2.78	(1.39)	4.80	(3.33)	6.08	(4.75)	5.28	(3.83)
Landesbanken ¹	- 9.23	(- 9.58)	- 1.47	(- 1.31)	0.12	(- 1.02)	3.91	(2.77)	- 0.80	(- 1.58)
Savings banks	8.48	(4.44)	11.42	(7.07)	27.35	(22.88)	12.96	(9.32)	10.61	(7.32)
Regional institutions of credit cooperatives	7.24	(7.62)	5.77	(5.83)	10.27	(9.50)	4.94	(8.30)	4.10	(3.16)
Credit cooperatives	8.96	(5.04)	12.12	(8.02)	16.39	(11.87)	15.71	(11.50)	14.75	(10.99)
Mortgage banks	- 8.33	(- 9.29)	- 0.50	(- 0.40)	- 1.72	(- 2.14)	0.58	(0.46)	0.73	(0.18)

* The figures for the most recent date should be regarded as provisional in all cases. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital). ¹ From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

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base. The return on equity for regional institutions of credit cooperatives went down by 0.8 percentage point to 4.1%, affected by lower profit for the financial year before tax and higher balance sheet capital. Mortgage banks, where balance sheet capital was down again, were at the lower end of the scale in a long-term comparison, too, with a return on equity of 0.7%, alongside Landesbanken with a return on equity of -0.8%.²⁶ In the latter category of bank, high credit risk provisioning was the chief factor reducing earnings.

come, among other things, from the reallocation of hidden reserves as disclosed reserves.²⁸ Reserves and participation rights capital were increased by €0.4 billion. As in previous years, the savings banks and credit cooperatives in particular strengthened their balance sheet capital. The increase in the big banks sector was largely the result of a reclassification measure with no economic effects on the balance sheet capital base.²⁹

²⁶ The negative profitability at special purpose banks, which was mainly attributable to the accounting-related special item in net interest received from one special purpose institution changing its accounting method for promotional loans, was not taken into account in this comparison.

²⁷ This accounting practice affects the amount of annual average balance sheet capital.

²⁸ The net transfers recorded as expenses in the net trading result pursuant to section 340e (4) of the German Commercial Code are not contained in these net transfers.

²⁹ At one big bank, amounts from the earmarked special item contained in the fund for general banking risks were reversed pursuant to section 340e (4) of the German Commercial Code and recognised as income in the net trading result, in order to then re-transfer them to the non-earmarked portion of the fund for general banking risks as part of the appropriation of profit. This reclassification had no effect on the amount of balance sheet capital.

Large net transfers to the fund for general banking risks

As part of the appropriation of profits, the amounts set aside from the profit for the financial year increase equity only in the following year after the annual accounts are adopted, while withdrawals from equity items are to be deducted from balance sheet capital at the latest when the annual accounts are prepared.²⁷ On balance, an amount of €7.6 billion was transferred to the fund for general banking risks (2012: €13.6 billion), which was likely to have also

Landesbanken and special purpose banks reversed balance sheet capital items on balance in order to offset losses. Furthermore, the €0.3 billion increase to €8.1 billion in net losses brought forward³⁰ placed a strain on the financial result, although – as in earlier years – these were concentrated on individual mortgage banks, special purpose banks and regional banks.

Balance sheet loss again overall

Taking into account reduced expenses for taxes on income and earnings, the result was an aggregate balance sheet loss for the sixth time in succession now, which, at €1.7 billion, was also clearly greater than the previous year. As in 2012, this was due in particular to the balance sheet losses reported at the level of the categories of mortgage banks (€4.8 billion), special purpose banks (€2.0 billion) and, to a lesser extent, regional banks (€0.2 billion). The negative balance sheet results were again concentrated on a small number of larger institutions. All other categories of banks reported a balance sheet profit.

■ Outlook

Group results in the first half of 2014

The analysis of current earnings performance cannot make use of reporting at the level of the individual entity pursuant to the German Commercial Code. Even so, important clues and points of reference are provided by the intraperiod consolidated reporting of the category of major German banks with an international focus³¹ reporting under International Financial Reporting Standards (IFRS). In the first half of 2014, this category had income from operating business of €31.8 billion, which – given distinctly declining total assets – was a good 8% below the corresponding prior-year figure. Both net interest received and the net trading result decreased significantly, while net commissions received showed a slight increase. The considerably lower addition to credit risk provisions had a stabilising effect, with a positive special item in the Landesbanken sector also playing a role. Overall, the net result before tax of €8.0 billion was only just below the

corresponding figure for the previous year, resulting in a somewhat lower return on equity along with slightly higher balance sheet capital.

The economic outlook in Germany became gloomier from the middle of the year onwards against the backdrop of geopolitical tensions. Nonetheless, the underlying macroeconomic trend looks set to remain positive in spite of dampening factors and a waning pace of growth in the first half of 2014. This outlook is suggested by the sound labour market situation and households' high propensity to purchase, as well as favourable conditions in the housing market and, not least, the fact that the domestic business sector is in robust shape. These factors constitute a significant counterbalance to turbulence in the external setting, which is also likely to keep the costs of banks' credit risk provisioning within limits. However, heightened uncertainty has again intensified the search for liquid and secure forms of investment. Furthermore, the Governing Council of the ECB adopted further expansionary measures in June 2014.

Subdued outlook

The yields on outstanding listed Federal bonds with residual maturities of nine to ten years fell from 1.5% to just 1.0% between April and August, hitting new all-time lows in some cases. In addition, the yield curve flattened noticeably over the course of the year in the expectation of continued very low short-term interest rates, and has been moving around the zero-interest mark for shorter-term maturities since June. This is likely to keep margin pressure in interest business high and have a growing negative impact on the earnings potential from maturity transformation. The fairly steady performance to date of the networked institutions, which generate a large part of their net interest income from maturity transformation, will be particularly affected by this. The ECB Governing

³⁰ When calculating regulatory capital, losses brought forward are to be deducted from core tier 1 capital.

³¹ This category comprises 11 institutions (big banks, regional institutions of credit cooperatives and selected Landesbanken).

Council's resolutions of 4 September 2014 will probably point in the same direction; besides a further cut to the key interest rates of 10 basis points (with effect from 10 September 2014), they provide for the purchase of securitised loans and Pfandbriefe. If nothing else, credit institutions' liquidity management is likely to

tend to gain in importance. On the cost side, measures to implement the fulfilment of stricter regulatory requirements as well as the high costs of restructuring will have a continuing impact. Under these conditions, scope to create earnings potential will remain very constrained in the short term.

Major components of credit institutions' profit and loss accounts, by category of banks*

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received ²										
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	3.75
2010	3.23	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	2.96
2011	3.29	2.02	1.56	3.78	5.39	3.96	2.14	3.93	4.96	3.05
2012	2.86	1.77	1.37	3.35	4.87	3.72	1.90	3.68	4.25	2.59
2013	2.58	1.70	1.29	3.09	3.49	3.39	1.75	3.40	3.91	2.80
Interest paid										
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.45
2011	2.27	1.17	0.93	2.09	4.69	1.75	1.69	1.63	4.56	2.59
2012	1.87	0.92	0.69	1.84	4.24	1.59	1.42	1.47	3.83	2.14
2013	1.57	0.80	0.61	1.49	2.81	1.29	1.22	1.15	3.53	2.61
Excess of interest received over interest paid = net interest received (interest margin)										
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
2010	1.14	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	0.51
2011	1.02	0.85	0.64	1.69	0.70	2.21	0.45	2.30	0.41	0.46
2012	0.99	0.85	0.68	1.51	0.63	2.12	0.48	2.21	0.43	0.45
2013	1.01	0.89	0.69	1.60	0.68	2.11	0.52	2.25	0.38	0.19
Excess of commissions received over commissions paid = net commissions received										
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10
2010	0.35	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	0.09
2011	0.32	0.42	0.35	0.70	0.07	0.57	0.13	0.58	0.02	0.08
2012	0.30	0.37	0.32	0.61	0.06	0.56	0.12	0.56	0.02	0.09
2013	0.34	0.43	0.38	0.62	0.06	0.57	0.13	0.56	0.01	0.11

* The figures for the most recent date should be regarded as provisional in all cases. ^o Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. For footnotes 1 and 2, see p 78.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.19
2011	0.89	0.97	0.80	1.62	0.44	1.74	0.37	1.88	0.22	0.20
2012	0.89	0.92	0.77	1.55	0.46	1.76	0.37	1.86	0.24	0.26
2013	0.97	1.03	0.89	1.55	0.54	1.77	0.40	1.85	0.27	0.27
Net profit or net loss from the trading portfolio ³										
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00
2011	0.05	0.13	0.15	0.05	-0.04	0.00	0.06	0.00	0.00	0.00
2012	0.08	0.14	0.16	0.04	0.05	0.00	0.28	0.00	0.00	0.00
2013	0.07	0.11	0.14	0.04	0.11	0.00	0.12	0.00	0.00	0.00
Operating result before valuation of assets										
2007	0.54	0.67	0.53	1.14	0.27	0.84	0.05	0.89	0.33	0.34
2008	0.34	0.08	-0.22	0.99	0.36	0.82	0.03	0.93	0.28	0.34
2009	0.55	0.51	0.40	0.77	0.43	0.90	0.52	0.92	0.31	0.42
2010	0.56	0.50	0.35	0.91	0.37	1.03	0.42	1.07	0.30	0.42
2011	0.50	0.46	0.30	1.04	0.30	1.03	0.27	1.06	0.08	0.36
2012	0.49	0.45	0.35	0.84	0.31	0.92	0.51	0.97	0.23	0.30
2013	0.43	0.38	0.25	0.84	0.33	0.87	0.37	1.01	0.09	0.03
Net income or net charges from valuation of assets										
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	-0.05
2011	0.03	-0.11	-0.06	-0.31	-0.05	0.69	0.41	-0.04	-0.25	0.08
2012	-0.05	-0.10	-0.09	-0.11	-0.01	0.06	-0.05	0.04	-0.11	-0.04
2013	-0.08	-0.05	-0.03	-0.13	-0.27	0.01	-0.12	0.04	-0.08	-0.08

For footnotes *, °, see p 77. ¹ From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". ² Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. ³ Up to 2009, net profit or net loss on financial operations.

Major components of credit institutions' profit and loss accounts, by category of banks* (cont'd)

As a percentage of the average balance sheet total^o

Financial year	All categories of banks	Commercial banks			Landesbanken ¹	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks ¹
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.18
2010	0.37	0.35	0.27	0.55	0.22	0.71	0.42	0.74	0.00	0.37
2011	0.53	0.34	0.24	0.73	0.25	1.73	0.68	1.02	-0.18	0.43
2012	0.45	0.35	0.25	0.73	0.30	0.98	0.46	1.00	0.11	0.26
2013	0.36	0.33	0.21	0.72	0.06	0.87	0.25	1.06	0.01	-0.05
Net other and extraordinary income or charges										
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.26	-0.43	-0.47	-0.37	-0.42	-0.04	-0.27	-0.08	-0.05	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	0.01
2011	-0.19	-0.29	-0.24	-0.47	-0.25	-0.17	-0.24	-0.04	0.13	-0.05
2012	-0.12	-0.16	-0.09	-0.40	-0.14	-0.12	-0.26	0.00	-0.10	-0.07
2013	-0.11	-0.16	-0.08	-0.41	-0.10	-0.09	-0.06	-0.04	0.02	-0.07
Profit for the financial year before tax										
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.37	0.44	0.26	0.50	-0.18	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.62	0.23	0.69	-0.01	0.38
2011	0.34	0.06	0.00	0.26	0.00	1.56	0.44	0.98	-0.05	0.39
2012	0.32	0.20	0.16	0.32	0.17	0.86	0.21	1.00	0.02	0.19
2013	0.25	0.17	0.13	0.30	-0.04	0.78	0.19	1.02	0.02	-0.12
Profit for the financial year after tax										
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.09	-0.23	-0.31	-0.06	-0.39	0.23	0.28	0.28	-0.20	0.17
2010	0.16	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.37
2011	0.26	0.02	-0.02	0.18	-0.04	1.30	0.41	0.71	-0.06	0.38
2012	0.23	0.11	0.07	0.25	0.12	0.62	0.35	0.73	0.01	0.18
2013	0.17	0.12	0.09	0.22	-0.08	0.54	0.15	0.76	0.01	-0.12

For footnotes *, °, see p 77. For footnote 1, see p 78.

Credit institutions' profit and loss accounts*

Financial year	Number of reporting institutions	Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
	1	2	3	4	5	6	7	8	9	10	11
		€ billion									
2006	1,940	7,719.0	89.1	357.5	268.3	29.9	38.4	8.6	4.4	7.3	130.7
2007	1,903	8,158.9	91.6	418.9	327.4	31.7	42.2	10.5	- 1.1	3.5	125.6
2008	1,864	8,327.1	90.6	432.8	342.2	29.7	41.1	11.3	- 18.7	5.6	107.2
2009	1,819	8,022.1	91.5	309.9	218.4	27.4	39.4	12.0	6.9	0.5	126.3
2010	1,798	8,105.2	92.1	262.2	170.0	28.6	40.6	12.0	5.7	- 0.6	125.9
2011	1,778	8,968.7	91.3	295.2	203.9	28.8	39.7	10.9	4.6	0.6	125.3
2012	1,754	9,341.9	92.3	267.0	174.8	28.0	38.5	10.5	7.1	1.6	129.0
2013	1,726	8,551.6	86.4	220.8	134.4	28.7	39.2	10.6	5.9	- 0.9	120.0
		Year-on-year percentage change ⁶									
2007	- 1.9	5.7	2.8	17.2	22.0	6.1	9.8	22.7	.	- 51.9	- 3.9
2008	- 2.0	2.1	- 1.0	3.3	4.5	- 6.2	- 2.7	8.0	- 1,537.6	58.4	- 14.7
2009	- 2.4	- 3.7	0.9	- 28.4	- 36.2	- 7.8	- 4.0	5.8	.	- 90.7	17.8
2010	- 1.2	1.0	0.7	- 15.4	- 22.1	4.5	3.1	- 0.2	- 17.3	.	- 0.3
2011	- 1.1	10.7	- 0.9	12.6	19.9	0.5	- 2.4	- 9.2	- 19.4	.	- 0.5
2012	- 1.3	4.2	1.0	- 9.5	- 14.3	- 2.6	- 2.8	- 3.3	55.3	163.9	2.9
2013	- 1.6	- 8.5	- 6.4	- 17.3	- 23.1	2.3	1.8	0.4	- 18.0	.	- 6.9
		As a percentage of the average balance sheet total									
2006	.	.	1.15	4.63	3.48	0.39	0.50	0.11	0.06	0.09	1.69
2007	.	.	1.12	5.13	4.01	0.39	0.52	0.13	- 0.01	0.04	1.54
2008	.	.	1.09	5.20	4.11	0.36	0.49	0.14	- 0.22	0.07	1.29
2009	.	.	1.14	3.86	2.72	0.34	0.49	0.15	0.09	0.01	1.57
2010	.	.	1.14	3.23	2.10	0.35	0.50	0.15	0.07	- 0.01	1.55
2011	.	.	1.02	3.29	2.27	0.32	0.44	0.12	0.05	0.01	1.40
2012	.	.	0.99	2.86	1.87	0.30	0.41	0.11	0.08	0.02	1.38
2013	.	.	1.01	2.58	1.57	0.34	0.46	0.12	0.07	- 0.01	1.40

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. Deutsche Bundesbank

2 Interest received plus current income and profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, net profit or net loss on financial operations. **4** Net interest and commis-

General administrative spending			Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵								
12	13	14	15	16	17	18	19	20	21	
€ billion										
81.5	46.0	35.5	49.2	- 14.0	35.2	- 7.6	27.6	5.4	22.2	2006
81.6	44.6	37.0	44.1	- 23.6	20.5	0.1	20.5	6.0	14.6	2007
78.7	42.0	36.7	28.5	- 36.6	- 8.2	- 16.9	- 25.0	1.3	- 26.3	2008
82.2	45.0	37.2	44.1	- 26.9	17.2	- 20.6	- 3.5	3.9	- 7.4	2009
80.2	42.3	38.0	45.7	- 15.4	30.3	- 12.5	17.8	5.2	12.6	2010
80.1	41.7	38.4	45.2	2.3	47.6	- 17.1	30.5	6.8	23.7	2011
82.8	43.8	39.0	46.2	- 4.4	41.8	- 11.7	30.2	8.6	21.6	2012
83.0	43.1	39.9	37.1	- 6.5	30.6	- 9.1	21.5	7.2	14.3	2013
Year-on-year percentage change ⁶										
0.1	- 3.0	4.1	- 10.5	- 68.6	- 41.9	.	- 25.6	9.8	- 34.3	2007
- 3.5	- 5.8	- 0.7	- 35.4	- 55.1	.	.	.	- 77.7	.	2008
4.4	7.0	1.5	54.9	26.4	.	- 22.4	86.1	195.0	71.9	2009
- 2.4	- 6.0	2.0	3.6	42.9	76.6	39.3	.	32.6	.	2010
- 0.2	- 1.4	1.2	- 1.0	.	57.0	- 36.4	71.5	31.8	87.9	2011
3.4	5.2	1.5	2.1	.	- 12.1	31.7	- 1.1	25.5	- 8.8	2012
0.2	- 1.8	2.3	- 19.7	- 48.4	- 26.8	21.8	- 28.7	- 16.4	- 33.5	2013
As a percentage of the average balance sheet total										
1.06	0.60	0.46	0.64	- 0.18	0.46	- 0.10	0.36	0.07	0.29	2006
1.00	0.55	0.45	0.54	- 0.29	0.25	0.00	0.25	0.07	0.18	2007
0.95	0.50	0.44	0.34	- 0.44	- 0.10	- 0.20	- 0.30	0.02	- 0.32	2008
1.02	0.56	0.46	0.55	- 0.34	0.21	- 0.26	- 0.04	0.05	- 0.09	2009
0.99	0.52	0.47	0.56	- 0.19	0.37	- 0.15	0.22	0.06	0.16	2010
0.89	0.46	0.43	0.50	0.03	0.53	- 0.19	0.34	0.08	0.26	2011
0.89	0.47	0.42	0.49	- 0.05	0.45	- 0.12	0.32	0.09	0.23	2012
0.97	0.50	0.47	0.43	- 0.08	0.36	- 0.11	0.25	0.08	0.17	2013

sions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. ⁵ Including depreciation of and value adjustments to tangible and intangible assets, but

excluding depreciation of and value adjustments to assets leased ("broad" definition). ⁶ Statistical changes have been eliminated.

Profit and loss accounts, by category of banks*

Financial year	Number of reporting institutions	€ million									
		Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2008	1,864	8,327,069	90,636	432,846	342,210	29,718	41,060	11,342	- 18,718	5,555	107,191
2009	1,819	8,022,116	91,472	309,873	218,401	27,402	39,405	12,003	6,906	518	126,298
2010	1,798	8,105,203	92,136	262,181	170,045	28,639	40,614	11,975	5,712	- 559	125,928
2011	1,778	8,968,671	91,342	295,198	203,856	28,778	39,655	10,877	4,602	595	125,317
2012	1,754	9,341,874	92,252	267,025	174,773	28,024	38,547	10,523	7,149	1,570	128,995
2013	1,726	8,551,574	86,365	220,807	134,442	28,667	39,236	10,569	5,861	- 856	120,037
Commercial banks											
2008	181	2,964,986	35,704	140,162	104,458	15,994	23,061	7,067	- 16,343	2,506	37,861
2009	183	2,735,704	32,803	88,667	55,864	15,095	21,816	6,721	4,896	- 725	52,069
2010	183	2,845,575	32,525	73,870	41,345	15,799	22,770	6,971	4,706	- 1,165	51,865
2011	183	3,825,768	32,580	77,223	44,643	16,136	22,744	6,608	4,987	760	54,463
2012	183	4,132,098	34,935	73,017	38,082	15,424	21,857	6,433	5,605	540	56,504
2013	183	3,669,592	32,690	62,224	29,534	15,946	22,387	6,441	4,136	- 884	51,888
Big banks											
2008	5	2,212,741	21,828	100,199	78,371	9,895	13,541	3,646	- 15,373	1,270	17,620
2009	4	1,931,021	21,060	56,590	35,530	9,565	13,035	3,470	4,262	- 1,862	33,025
2010	4	2,061,016	19,584	45,236	25,652	10,215	13,552	3,337	4,706	- 2,529	31,976
2011	4	3,010,173	19,121	47,102	27,981	10,591	13,399	2,808	4,576	- 1,057	33,231
2012	4	3,217,291	21,944	44,179	22,235	10,152	12,771	2,619	5,213	- 1,417	35,892
2013	4	2,798,461	19,235	36,200	16,965	10,698	13,043	2,345	3,821	- 2,086	31,668
Regional banks and other commercial banks											
2008	158	722,740	13,660	38,753	25,093	5,939	9,354	3,415	- 983	1,206	19,822
2009	161	766,860	11,519	31,235	19,716	5,369	8,615	3,246	614	1,023	18,525
2010	161	751,218	12,664	28,097	15,433	5,442	9,068	3,626	- 16	1,248	19,338
2011	161	778,662	13,160	29,469	16,309	5,416	9,199	3,783	392	1,759	20,727
2012	160	840,168	12,687	28,162	15,475	5,143	8,942	3,799	372	1,904	20,106
2013	160	822,706	13,162	25,461	12,299	5,119	9,200	4,081	295	1,130	19,706
Branches of foreign banks											
2008	18	29,505	216	1,210	994	160	166	6	13	30	419
2009	18	37,823	224	842	618	161	166	5	20	114	519
2010	18	33,341	277	537	260	142	150	8	16	116	551
2011	18	36,933	299	652	353	129	146	17	19	58	505
2012	19	74,639	304	676	372	129	144	15	20	53	506
2013	19	48,425	293	563	270	129	144	15	20	72	514
Landesbanken ⁸											
2008	10	1,695,465	12,161	94,705	82,544	2,177	4,015	1,838	- 1,514	652	13,476
2009	10	1,587,259	11,354	60,664	49,310	1,181	3,614	2,433	907	501	13,943
2010	10	1,512,276	10,325	48,471	38,146	1,225	3,379	2,154	472	205	12,227
2011	10	1,504,774	10,548	81,148	70,600	1,113	3,037	1,924	- 541	44	11,164
2012	9	1,371,385	8,702	66,849	58,147	876	2,612	1,736	708	286	10,572
2013	9	1,229,051	8,383	42,870	34,487	732	2,582	1,850	1,340	227	10,682

For footnotes *, 1-8, see p 84 and p 85.
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General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings ⁶	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁷	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
All categories of banks												
78,731	42,033	36,698	28,460	-36,611	- 8,151	- 16,863	-25,014	1,327	-26,341	21,549	-4,792	2008
82,207	44,964	37,243	44,091	-26,930	17,161	-20,648	- 3,487	3,915	- 7,402	2,432	-4,970	2009
80,229	42,259	37,970	45,699	-15,389	30,310	-12,525	17,785	5,192	12,593	-13,423	- 830	2010
80,086	41,674	38,412	45,231	2,348	47,579	-17,079	30,500	6,843	23,657	-24,792	-1,135	2011
82,822	43,849	38,973	46,173	- 4,351	41,822	-11,663	30,159	8,590	21,569	-21,937	- 368	2012
82,953	43,068	39,885	37,084	- 6,457	30,627	- 9,115	21,512	7,177	14,335	-16,070	-1,735	2013
Commercial banks												
35,444	16,868	18,576	2,417	-10,161	- 7,744	- 8,676	-16,420	- 461	-15,959	16,697	738	2008
38,241	18,904	19,337	13,828	- 8,442	5,386	-11,860	- 6,474	- 162	- 6,312	8,568	2,256	2009
37,580	17,407	20,173	14,285	- 4,434	9,851	- 6,512	3,339	1,104	2,235	- 241	1,994	2010
36,987	16,814	20,173	17,476	- 4,311	13,165	-10,992	2,173	1,259	914	754	1,668	2011
37,987	17,711	20,276	18,517	- 3,962	14,555	- 6,430	8,125	3,563	4,562	- 1,568	2,994	2012
37,805	16,910	20,895	14,083	- 2,009	12,074	- 5,765	6,309	1,811	4,498	- 2,750	1,748	2013
Big banks												
22,594	10,917	11,677	-4,974	- 7,041	-12,015	- 5,818	-17,833	-1,096	-16,737	16,810	73	2008
25,349	12,811	12,538	7,676	- 5,326	2,350	- 9,041	- 6,691	- 724	- 5,966	8,392	2,426	2009
24,754	11,873	12,881	7,222	- 1,714	5,508	- 3,469	2,039	488	1,551	837	2,388	2010
24,107	11,095	13,012	9,124	- 1,887	7,237	- 7,331	- 94	563	- 657	2,645	1,988	2011
24,682	11,814	12,868	11,210	- 3,034	8,176	- 3,038	5,138	2,885	2,253	1,001	3,254	2012
24,792	11,174	13,618	6,876	- 958	5,918	- 2,367	3,551	1,036	2,515	- 756	1,759	2013
Regional banks and other commercial banks												
12,637	5,858	6,779	7,185	- 3,052	4,133	- 2,832	1,301	572	729	- 113	616	2008
12,624	5,997	6,627	5,901	- 3,067	2,834	- 2,812	22	497	- 476	178	- 298	2009
12,538	5,441	7,097	6,800	- 2,694	4,106	- 3,035	1,071	536	535	- 1,068	- 533	2010
12,647	5,612	7,035	8,080	- 2,433	5,647	- 3,661	1,986	609	1,377	- 1,849	- 472	2011
13,059	5,786	7,273	7,047	- 940	6,107	- 3,394	2,713	593	2,120	- 2,547	- 427	2012
12,762	5,624	7,138	6,944	- 1,049	5,895	- 3,398	2,497	688	1,809	- 1,973	- 164	2013
Branches of foreign banks												
213	93	120	206	- 68	138	- 26	112	63	49	0	49	2008
268	96	172	251	- 49	202	- 7	195	65	130	- 2	128	2009
288	93	195	263	- 26	237	- 8	229	80	149	- 10	139	2010
233	107	126	272	9	281	0	281	87	194	- 42	152	2011
246	111	135	260	12	272	2	274	85	189	- 22	167	2012
251	112	139	263	- 2	261	0	261	87	174	- 21	153	2013
Landesbanken ⁸												
7,364	3,659	3,705	6,112	- 8,547	- 2,435	- 3,616	- 6,051	629	- 6,680	6,809	129	2008
7,111	3,622	3,489	6,832	- 6,096	736	- 6,649	- 5,913	223	- 6,136	3,791	-2,345	2009
6,689	3,261	3,428	5,538	- 2,270	3,268	- 4,197	- 929	- 101	- 828	690	- 138	2010
6,681	3,202	3,479	4,483	- 684	3,799	- 3,727	72	697	- 625	267	- 358	2011
6,305	3,127	3,178	4,267	- 118	4,149	- 1,853	2,296	667	1,629	- 1,954	- 325	2012
6,605	3,200	3,405	4,077	- 3,321	756	- 1,235	- 479	469	- 948	973	25	2013

Profit and loss accounts, by category of banks* (cont'd)

Financial year	Number of reporting institutions	€ million									
		Balance sheet total as an annual average ¹	Interest business			Commissions business			Net profit or net loss from the trading portfolio ³	Net other operating income or charges	Operating income ⁴ (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received ²	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
Savings banks											
2008	438	1,042,947	20,861	51,861	31,000	5,994	6,416	422	35	548	27,438
2009	431	1,060,725	22,570	46,406	23,836	5,858	6,298	440	172	105	28,705
2010	429	1,070,231	23,506	43,023	19,517	6,124	6,591	467	46	31	29,707
2011	426	1,078,852	23,791	42,686	18,895	6,182	6,575	393	- 20	- 66	29,887
2012	423	1,096,261	23,280	40,731	17,451	6,137	6,516	379	17	- 106	29,328
2013	417	1,098,581	23,142	37,295	14,153	6,240	6,632	392	19	- 466	28,935
Regional institutions of credit cooperatives											
2008	2	273,650	1,590	10,671	9,081	299	759	460	- 910	69	1,048
2009	2	263,438	1,175	7,512	6,337	373	798	425	881	8	2,437
2010	2	262,437	1,259	5,958	4,699	347	828	481	491	- 17	2,080
2011	2	275,900	1,242	5,912	4,670	352	766	414	179	- 10	1,763
2012	2	294,430	1,403	5,594	4,191	364	715	351	836	- 2	2,601
2013	2	282,833	1,479	4,940	3,461	367	747	380	347	- 22	2,171
Credit cooperatives											
2008	1,197	641,771	13,205	31,770	18,565	4,037	4,720	683	10	1,637	18,889
2009	1,157	676,780	15,062	29,842	14,780	3,893	4,665	772	52	574	19,581
2010	1,138	697,694	16,264	28,085	11,821	4,114	4,926	812	10	226	20,614
2011	1,121	711,046	16,331	27,929	11,598	4,091	4,937	846	11	497	20,930
2012	1,101	739,066	16,354	27,223	10,869	4,107	4,969	862	16	432	20,909
2013	1,078	750,899	16,879	25,538	8,659	4,182	5,083	901	10	420	21,491
Mortgage banks											
2008	19	821,083	3,213	63,510	60,297	418	787	369	- 4	75	3,702
2009	18	803,949	3,760	43,235	39,475	129	910	781	- 3	27	3,913
2010	18	793,476	3,505	35,431	31,926	197	800	603	- 6	86	3,782
2011	18	645,145	2,616	32,016	29,400	138	373	235	- 4	- 825	1,925
2012	17	565,008	2,413	24,026	21,613	97	327	230	0	143	2,653
2013	17	482,524	1,828	18,864	17,036	58	267	209	2	- 134	1,754
Special purpose banks⁸											
2008	17	887,167	3,902	40,167	36,265	799	1,302	503	8	68	4,777
2009	18	894,261	4,748	33,547	28,799	873	1,304	431	1	28	5,650
2010	18	923,514	4,752	27,343	22,591	833	1,320	487	- 7	75	5,653
2011	18	927,186	4,234	28,284	24,050	766	1,223	457	- 10	195	5,185
2012	19	1,143,626	5,165	29,585	24,420	1,019	1,551	532	- 33	277	6,428
2013	20	1,038,094	1,964	29,076	27,112	1,142	1,538	396	7	3	3,116
Memo item: Banks majority-owned by foreign banks⁹											
2008	44	732,683	10,163	39,246	29,083	3,777	5,911	2,134	- 3,392	345	10,893
2009	43	679,565	9,831	26,212	16,381	3,311	5,272	1,961	1,277	370	14,789
2010	42	666,637	9,104	22,602	13,498	3,331	5,236	1,905	371	28	12,834
2011	39	756,406	9,868	23,908	14,040	3,234	4,934	1,700	- 173	447	13,376
2012	37	803,313	8,502	20,365	11,863	2,885	4,501	1,616	1,215	415	13,017
2013	37	692,773	8,266	15,323	7,057	2,633	4,282	1,649	1,106	303	12,308

* The figures for the most recent date should be regarded as provisional in all cases. **1** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. **2** Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, Deutsche Bundesbank

net profit or net loss on financial operations. **4** Net interest and commissions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. **5** Including depreciation of and value adjustments to tangible and intangible assets, but

General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending ⁵	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁷	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
Savings banks												
18,865	11,534	7,331	8,573	- 4,900	3,673	- 1,512	2,161	1,016	1,145	- 143	1,002	2008
19,109	11,912	7,197	9,596	- 4,484	5,112	- 402	4,710	2,245	2,465	- 1,201	1,264	2009
18,665	11,546	7,119	11,042	- 3,493	7,549	- 963	6,586	2,513	4,073	- 2,555	1,518	2010
18,735	11,562	7,173	11,152	7,468	18,620	- 1,824	16,796	2,747	14,049	- 12,437	1,612	2011
19,256	12,068	7,188	10,072	660	10,732	- 1,272	9,460	2,657	6,803	- 5,200	1,603	2012
19,426	12,090	7,336	9,509	101	9,610	- 1,012	8,598	2,664	5,934	- 4,386	1,548	2013
Regional institutions of credit cooperatives												
976	516	460	72	- 694	- 622	206	- 416	- 558	142	- 41	101	2008
1,069	598	471	1,368	27	1,395	- 699	696	- 37	733	- 542	191	2009
990	545	445	1,090	7	1,097	- 483	614	- 6	620	- 402	218	2010
1,018	530	488	745	1,124	1,869	- 659	1,210	91	1,119	- 1,018	101	2011
1,099	562	537	1,502	- 137	1,365	- 758	607	- 412	1,019	- 815	204	2012
1,135	589	546	1,036	- 329	707	- 172	535	123	412	- 177	235	2013
Credit cooperatives												
12,909	7,874	5,035	5,980	- 3,615	2,365	- 326	2,039	571	1,468	- 423	1,045	2008
13,380	8,283	5,097	6,201	- 2,258	3,943	- 539	3,404	1,490	1,914	- 724	1,190	2009
13,134	7,940	5,194	7,480	- 2,316	5,164	- 375	4,789	1,620	3,169	- 1,796	1,373	2010
13,382	7,983	5,399	7,548	- 317	7,231	- 250	6,981	1,924	5,057	- 3,674	1,383	2011
13,774	8,210	5,564	7,135	263	7,398	13	7,411	1,989	5,422	- 4,001	1,421	2012
13,887	8,304	5,583	7,604	321	7,925	- 277	7,648	1,952	5,696	- 4,286	1,410	2013
Mortgage banks												
1,393	606	787	2,309	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	2008
1,432	639	793	2,481	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	2009
1,374	533	841	2,408	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	2010
1,418	552	866	507	- 1,641	- 1,134	827	- 307	74	- 381	- 4,321	- 4,702	2011
1,371	559	812	1,282	- 645	637	- 540	97	21	76	- 4,669	- 4,593	2012
1,322	525	797	432	- 405	27	90	117	88	29	- 4,775	- 4,746	2013
Special purpose banks ⁸												
1,780	976	804	2,997	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	2008
1,865	1,006	859	3,785	- 2,196	1,589	- 80	1,509	- 7	1,516	- 4,367	- 2,851	2009
1,797	1,027	770	3,856	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	2010
1,865	1,031	834	3,320	709	4,029	- 454	3,575	51	3,524	- 4,363	- 839	2011
3,030	1,612	1,418	3,398	- 412	2,986	- 823	2,163	105	2,058	- 3,730	- 1,672	2012
2,773	1,450	1,323	343	- 815	- 472	- 744	- 1,216	70	- 1,286	- 669	- 1,955	2013
Memo item: Banks majority-owned by foreign banks ⁹												
8,371	3,947	4,424	2,522	- 2,887	- 365	- 1,423	- 1,788	363	- 2,150	2,508	358	2008
8,811	4,471	4,340	5,978	- 2,953	3,025	- 1,816	1,209	496	713	592	1,305	2009
7,618	3,432	4,186	5,216	- 1,697	3,519	- 1,439	2,080	550	1,530	- 34	1,496	2010
7,950	3,551	4,399	5,426	- 2,084	3,342	- 1,582	1,760	271	1,489	- 409	1,080	2011
8,097	3,643	4,454	4,920	- 285	4,635	- 1,339	3,296	735	2,561	- 32	2,529	2012
8,234	3,779	4,455	4,074	- 474	3,600	- 1,479	2,121	512	1,609	- 558	1,051	2013

excluding depreciation of and value adjustments to assets leased ("broad" definition). **6** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **7** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **8** From 2012,

Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". **9** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items*

Financial year	Number of reporting institutions	Charges, € billion										
								General administrative spending				
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio ¹	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs				Other administrative spending ²
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
								of which Pensions				
2005	1,988	373.0	240.9	7.6	0.6	0.0	74.5	43.4	33.3	10.2	4.6	31.0
2006	1,940	398.1	268.3	8.6	0.5	0.0	77.6	46.0	35.3	10.7	5.0	31.6
2007	1,903	472.9	327.4	10.5	4.5	0.0	77.8	44.6	35.1	9.5	3.9	33.2
2008	1,864	522.6	342.2	11.3	19.8	0.0	75.1	42.0	32.8	9.2	4.1	33.1
2009	1,819	379.1	218.4	12.0	1.2	0.0	78.7	45.0	34.5	10.4	4.7	33.7
2010	1,798	319.6	170.0	12.0	0.7	0.0	76.8	42.3	34.5	7.8	2.3	34.5
2011	1,778	357.9	203.9	10.9	1.2	0.0	76.7	41.7	34.0	7.7	2.4	35.0
2012	1,754	320.0	174.8	10.5	0.2	0.0	79.0	43.8	34.9	9.0	3.4	35.2
2013	1,726	276.9	134.4	10.6	0.3	0.0	79.4	43.1	34.6	8.5	2.9	36.3

Financial year	Income, € billion									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ⁴	from shares in affiliated enterprises		
2005	396.5	306.7	252.6	54.1	17.0	12.4	1.3	3.4	5.3	35.4
2006	420.2	332.8	274.1	58.7	18.8	14.1	1.2	3.5	5.9	38.4
2007	487.5	390.0	318.7	71.4	24.0	18.0	1.9	4.0	4.9	42.2
2008	496.2	408.7	330.0	78.8	19.0	12.4	1.5	5.1	5.1	41.1
2009	371.7	295.4	241.0	54.4	11.4	7.0	0.9	3.5	3.1	39.4
2010	332.2	248.0	205.4	42.6	12.1	6.9	0.9	4.3	2.1	40.6
2011	381.6	281.2	239.3	41.9	11.0	6.5	1.2	3.3	3.0	39.7
2012	341.5	248.8	213.6	35.3	12.0	7.3	0.9	3.8	6.2	38.5
2013	291.2	206.4	178.5	28.0	9.8	5.8	1.0	3.0	4.6	39.2

* The figures for the most recent date should be regarded as provisional in all cases. 1 Up to 2009, net loss on financial operations. 2 Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ³	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
Total	of which Assets leased										
4.3	0.0	5.8	17.9	0.7	1.4	0.0	4.7	9.7	0.2	4.7	2005
3.9	0.0	4.7	17.9	2.6	0.8	0.0	2.7	5.4	0.2	4.9	2006
3.8	0.0	5.3	26.5	3.9	0.9	0.1	1.3	6.0	0.2	4.9	2007
3.8	0.2	5.6	39.1	15.3	3.3	0.0	1.9	1.3	0.2	3.5	2008
3.9	0.3	8.1	28.8	9.6	3.8	0.0	7.3	3.9	0.2	3.2	2009
3.9	0.5	11.2	18.2	4.0	3.9	0.0	10.4	5.2	0.3	3.1	2010
5.4	2.0	17.0	11.8	11.1	6.6	0.0	2.6	6.8	0.6	3.4	2011
5.7	2.0	15.0	11.6	7.1	0.6	0.0	2.4	8.6	0.2	4.1	2012
5.5	1.9	16.6	10.4	3.6	0.6	0.0	3.3	7.2	0.2	4.8	2013

Net profit from the trading portfolio ⁵	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
12.1	0.2	3.9	5.0	7.7	0.1	0.1	3.1	0.1	2005
4.9	0.2	3.9	2.3	12.0	0.0	0.0	0.9	0.1	2006
3.3	0.2	2.9	9.0	8.8	0.0	0.0	2.1	0.0	2007
1.0	0.2	2.5	1.8	11.4	0.5	0.1	3.6	1.7	2008
8.1	0.2	1.9	1.1	9.0	0.8	0.0	1.3	0.9	2009
6.4	0.2	2.8	1.6	11.2	0.9	0.0	6.1	1.2	2010
5.8	0.2	14.2	0.7	20.0	6.3	0.0	0.8	5.2	2011
7.4	0.2	7.3	1.4	18.6	5.1	0.0	0.7	0.5	2012
6.2	0.2	4.0	1.5	17.6	4.7	0.0	0.9	0.9	2013

are based on a broad definition of "other administrative spending". ³ In part, including taxes paid by legally dependent building and loan associations affiliated

to Landesbanken. ⁴ Including amounts paid up on cooperative society shares. ⁵ Up to 2009, net profit on financial operations.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}					Determinants of the money stock ¹			Interest rates		
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2012 Nov	6.4	4.4	3.8	3.7	0.6	- 1.2	- 1.8	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.5	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.3	- 0.7	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.2	3.1	3.0	0.2	- 0.6	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.0	4.0	2.1	2.2	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.4	1.2	- 1.9	- 2.4	- 1.2	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	1.0	- 2.2	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.4	- 2.7	- 1.2	0.25	0.32	2.2	
June	5.4	2.3	1.6	1.5	- 2.4	- 2.3	- 1.6	0.08	0.24	2.1	
July	5.6	2.5	1.8	...	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	...	...	...	...	...	...	...	0.02	0.19	1.7

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 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	+ 26,444	+ 17,447	- 19,823	+ 17,937	- 1,006	- 37,608	+ 855	1.3635	102.8	99.8
Nov	+ 28,788	+ 17,698	- 32,897	- 23,194	+ 56,136	- 66,021	+ 181	1.3493	102.6	99.5
Dec	+ 32,480	+ 12,947	- 48,851	- 11,048	+ 7,261	- 43,720	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 2,763	+ 1,836	+ 7,061	- 9,239	+ 45,337	- 26,304	- 2,733	1.3610	103.4	100.3
Feb	+ 9,280	+ 15,923	- 11,990	- 521	+ 37,496	- 49,479	+ 513	1.3659	103.6	100.4
Mar	+ 19,540	+ 19,157	- 26,849	- 14,616	- 18,389	+ 6,493	- 336	1.3823	104.6	101.3
Apr	+ 18,793	+ 15,723	- 19,137	- 18,708	- 83,554	+ 83,464	- 339	1.3813	104.5	101.0
May	+ 9,298	+ 13,116	- 9,324	+ 10,644	+ 59,521	- 79,032	- 457	1.3732	103.8	p) 100.1
June	+ 20,780	+ 14,365	- 35,911	+ 7,956	+ 9,528	- 53,883	+ 488	1.3592	103.0	p) 99.2
July	...	...	...	...	...	...	...	1.3539	102.6	p) 98.7
Aug	...	...	...	...	...	...	...	1.3316	101.9	p) 98.0

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

XII.12 and 13, pp 79–80* ² Including financial derivatives. ³ Vis-à-vis the currencies of The-EER-20 group. ⁴ Based on consumer price indices.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2,3}										
2011	1.6	1.8	3.6	8.7	2.8	2.0	- 7.1	2.2	0.4	5.3
2012	- 0.7	- 0.1	0.4	4.5	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2
2013	- 0.4	0.2	0.1	2.2	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1
2013 Q1	- 1.1	- 0.5	- 1.8	4.2	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.8
Q2	- 0.6	0.1	0.5	1.4	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.4
Q3	- 0.3	0.4	0.8	1.9	- 0.8	0.6	- 3.2	2.7	- 1.5	4.6
Q4	0.5	0.8	1.0	1.6	- 0.2	0.6	- 2.3	- 0.7	- 1.0	3.6
2014 Q1	1.0	1.1	2.5	- 0.1	- 0.1	0.7	- 1.1	...	- 0.5	2.7
Q2	0.7	1.0	0.8	2.6	...	0.1	- 0.3	...	- 0.6	...
Industrial production ^{1,4}										
2011	3.5	4.4	7.2	19.7	2.2	2.3	- 5.8	- 0.4	1.2	8.8
2012	- 2.5	- 3.3	5 - 0.4	1.5	- 1.6	- 2.7	- 2.1	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.8	- 3.2	- 1.8	- 3.1	- 0.4
2013 Q1	- 2.3	- 3.3	- 1.8	4.2	- 3.6	- 2.0	- 2.1	- 4.6	- 4.6	- 1.0
Q2	- 1.0	1.3	- 0.3	3.8	- 6.3	0.2	- 0.4	- 1.3	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.7	- 2.4	- 1.7	- 5.4	- 1.8	- 3.6	0.2
Q4	1.5	4.5	3.0	1.4	- 2.0	0.4	- 4.8	0.5	- 0.2	- 0.6
2014 Q1	1.3	4.0	6 - 3.0	- 1.2	- 5.7	- 0.7	- 2.5	11.9	0.5	- 2.8
Q2	0.9	p 4.6	6 - 0.8	2.4	- 2.3	- 1.9	- 3.2	21.0	0.0	- 0.2
Capacity utilisation in industry ⁷										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2013 Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	81.3	67.7	-	71.7	72.0
Q3	79.8	79.2	84.0	74.0	78.9	82.3	70.4	-	72.5	71.5
Standardised unemployment rate ^{8,9}										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.5	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.3	8.6	8.2	10.3	27.5	13.1	12.2	11.9
2014 Feb	11.7	8.4	5.1	7.8	8.4	10.2	27.2	12.1	12.6	11.4
Mar	11.7	8.4	5.3	7.6	8.4	10.2	27.2	11.9	12.4	11.4
Apr	11.6	8.5	5.4	7.8	8.5	10.1	27.3	11.8	12.5	10.8
May	11.6	8.5	5.1	7.3	8.7	10.2	27.1	11.7	12.6	10.8
June	11.5	8.5	5.0	7.3	8.6	10.2	27.0	11.6	12.3	10.8
July	11.5	8.5	4.8	...	8.7	10.3	...	11.5	12.6	...
Harmonised Index of Consumer Prices ¹										
2011	¹⁰ 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014 Mar	0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3
Apr	0.7	0.9	1.1	0.8	1.3	0.8	- 1.6	0.4	0.5	0.8
May	0.5	0.8	0.6	0.6	1.0	0.8	- 2.1	0.4	0.4	0.8
June	0.5	0.7	1.0	0.4	1.1	0.6	- 1.5	0.5	0.2	0.8
July	0.4	0.6	0.8	0.0	1.0	0.6	- 0.8	0.5	0.0	0.6
Aug	p 0.4	0.4	0.8	- 0.2	1.2	0.5	- 0.2	0.6	e - 0.2	0.8
General government financial balance ¹¹										
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	0.3	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0
General government debt ¹¹										
2011	87.4	99.2	80.0	6.1	49.3	86.2	170.3	104.1	120.7	42.0
2012	90.7	101.1	81.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8
2013	92.6	101.5	78.4	10.0	57.0	93.5	175.1	123.7	132.6	38.1

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

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

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2,3}									
1.9	1.4	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	1.1	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.9	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.6	2.0	- 1.8	- 0.5	- 4.6	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.1	4.4	- 1.7	- 0.1	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.8	2.5	- 0.6	0.4	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
3.1	2.6	0.8	1.3	3.2	1.5	2.1	- 0.1	- 5.1	Q4
3.8	4.0	- 0.5	0.1	0.6	2.4	1.9	0.6	- 3.8	2014 Q1
...	2.9	...	0.6	...	2.5	...	1.1	- 2.2	Q2
Industrial production^{1,4}									
2.0	-	- 0.7	6.8	- 1.0	5.3	2.1	- 1.7	- 8.4	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.2	2012
- 3.4	-	0.6	0.3	0.5	5.3	- 1.4	- 1.7	- 12.5	2013
- 8.1	-	2.2	0.5	- 1.3	2.8	- 2.2	- 4.1	- 15.4	2013 Q1
- 7.3	-	0.2	0.2	1.1	3.0	- 2.3	- 2.6	- 13.3	Q2
- 2.6	-	- 0.4	0.3	- 1.5	4.6	- 2.3	- 0.9	- 11.0	Q3
5.1	-	0.3	0.3	3.8	10.8	1.3	1.0	- 10.3	Q4
7.6	-	- 7.1	3.1	2.3	6.0	1.9	1.5	- 2.5	2014 Q1
8.8	-	- 2.0	p 1.2	2.2	5.2	3.8	2.3	- 3.5	Q2
Capacity utilisation in industry⁷									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	2013 Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
Standardised unemployment rate^{8,9}									
4.8	6.4	4.4	4.2	12.9	13.7	8.2	21.4	7.9	2011
5.1	6.3	5.3	4.3	15.8	14.0	8.9	24.8	11.9	2012
5.9	6.4	6.7	4.9	16.4	14.2	10.1	26.1	15.9	2013
6.2	6.0	7.3	5.0	14.9	13.8	10.2	25.2	15.6	2014 Feb
6.2	5.9	7.2	4.9	14.8	13.8	10.3	25.1	15.8	Mar
6.2	5.8	7.2	4.9	14.6	13.9	10.3	24.9	15.3	Apr
6.3	5.8	7.0	5.0	14.4	13.9	10.2	24.7	15.1	May
6.2	5.7	6.8	5.0	14.1	13.8	10.1	24.6	15.0	June
6.3	5.7	6.7	4.9	14.0	13.8	9.8	24.5	14.9	July
Harmonised Index of Consumer Prices¹									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.8	1.4	0.1	1.4	- 0.4	- 0.2	0.6	- 0.2	- 0.9	2014 Mar
0.9	0.5	0.6	1.6	- 0.1	- 0.2	0.5	0.3	- 0.4	Apr
1.4	0.4	0.1	1.5	- 0.3	0.0	1.0	0.2	- 0.1	May
1.2	0.7	0.3	1.7	- 0.2	- 0.1	1.0	0.0	0.0	June
1.2	0.6	0.3	1.7	- 0.7	- 0.2	0.3	- 0.4	0.9	July
0.7	0.8	0.4	p 1.5	- 0.1	- 0.2	0.0	- 0.5	0.8	Aug
General government financial balance¹¹									
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
General government debt¹¹									
18.7	68.8	65.7	73.1	108.2	43.6	47.1	70.5	71.5	2011
21.7	70.8	71.3	74.4	124.1	52.7	54.4	86.0	86.6	2012
23.1	73.0	73.5	74.5	129.0	55.4	71.7	93.9	111.7	2013

are collected in January, April, July and October. **8** As a percentage of the civilian labour force; seasonally adjusted. **9** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **10** Including Estonia from 2011 onwards. **11** As a percentage of GDP; Euro area aggregate:

European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). General government financial balance of Germany: ESA 2010.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Dec	- 74.8	- 9.4	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.5	- 4.2	- 1.8	- 19.5	42.1
2013 Jan	55.4	24.8	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.6	- 4.3	- 1.0	- 7.1	5.8
Feb	0.4	- 4.2	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	53.4	18.0	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.1	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.2	19.3	- 0.6	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.6	- 4.2	- 1.3	- 2.0	- 1.0
Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 181.2	-106.4	- 38.7	- 74.8	- 73.0	79.5	- 84.8	- 164.4	- 10.8	- 8.8	- 0.5	- 9.8	8.2
2014 Jan	45.4	- 16.8	9.6	62.2	42.5	9.0	124.9	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.8	- 9.9	- 16.4	4.1	12.3	32.7	16.3	- 16.4	- 11.8	- 5.9	0.1	- 11.3	5.3
Mar	6.5	4.9	- 3.2	1.6	3.9	12.7	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.3
Apr	- 1.9	- 2.0	- 17.1	0.1	- 0.1	- 9.5	65.0	74.5	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 27.5	- 38.1	23.8	10.7	9.1	51.4	36.6	- 14.9	- 21.0	- 14.9	- 0.4	3.3	- 9.1
June	7.5	21.5	- 12.9	- 14.1	- 6.4	70.0	- 33.2	- 103.1	- 14.9	- 10.5	- 1.4	- 22.3	19.2
July	- 24.9	- 13.2	5.9	- 11.6	- 19.3	27.9	60.5	32.6	- 8.1	- 13.2	0.6	- 10.1	14.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.6	3.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 60.6	- 54.2	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 44.6	- 26.9	-	6.1	2012 Dec
33.9	85.0	-	24.6	35.3	53.9	19.8	34.1	5.4	24.1	14.1	7.2	-	6.7	2013 Jan
5.7	12.5	-	1.2	9.9	5.1	1.2	6.2	3.4	8.2	26.9	6.3	-	13.4	Feb
10.6	15.5	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	22.7	5.9	-	5.4	Mar
- 50.6	26.1	-	57.9	54.1	73.8	7.2	66.7	26.5	6.7	- 8.8	- 0.4	-	1.4	Apr
62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	17.2	3.0	13.2	3.4	-	7.4	May
30.3	8.6	-	6.7	25.7	45.1	6.2	38.9	19.2	0.2	21.8	19.6	-	2.1	June
- 26.1	55.1	-	6.4	7.0	8.3	6.9	15.2	2.2	3.5	48.9	1.1	-	6.7	July
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	-	1.1	Aug
11.2	58.1	-	33.8	1.3	23.6	0.2	23.8	19.2	5.6	8.0	26.4	-	6.5	Sep
- 28.0	5.3	-	15.7	22.0	38.5	3.9	34.6	9.4	7.1	5.5	1.3	-	12.4	Oct
18.4	11.9	-	28.4	33.9	47.1	5.4	41.7	15.1	1.9	3.7	1.1	-	4.0	Nov
- 49.3	25.1	-	16.4	15.7	14.2	17.9	3.6	0.2	1.7	15.1	12.8	-	12.9	Dec
20.4	39.7	-	4.5	39.7	36.5	13.6	23.0	15.6	12.5	7.2	25.3	-	0.9	2014 Jan
36.9	14.2	-	16.0	14.4	12.2	1.9	10.2	2.3	0.0	19.6	0.7	-	4.9	Feb
- 5.3	1.9	-	12.2	38.5	33.0	6.3	26.7	0.6	4.9	13.3	17.6	-	3.2	Mar
- 10.7	2.5	-	26.6	27.9	38.2	5.3	32.9	7.9	2.4	8.8	5.1	-	11.8	Apr
33.1	52.1	-	64.0	57.9	55.0	7.1	47.9	1.0	1.9	14.1	4.1	-	8.6	May
26.3	49.6	-	16.5	22.8	44.3	6.4	37.9	19.5	1.9	28.1	12.8	-	2.4	June
- 23.1	4.6	-	29.6	14.7	10.2	9.4	0.8	6.2	1.7	2.8	17.5	-	6.9	July

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total			Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transac- tions
- 2.6	71.8	3.0	2.0	53.4	7.0	24.2	6.3	26.5	0.2	-	2.2	-	2.2	2012 Dec
0.9	40.4	0.9	3.6	12.1	1.9	10.2	0.9	2.7	0.1	-	3.6	-	3.6	2013 Jan
- 2.9	12.4	2.0	0.6	13.8	2.5	8.3	1.4	16.6	0.3	-	1.5	-	1.5	Feb
- 1.7	35.1	2.4	2.5	11.8	10.3	3.6	1.4	2.7	0.1	-	1.1	-	1.1	Mar
- 2.7	6.2	0.3	2.5	33.1	30.2	1.3	0.6	1.9	0.6	-	2.2	-	2.2	Apr
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	0.9	0.0	-	0.9	-	0.9	May
1.1	4.6	1.3	1.7	5.7	0.6	5.7	0.2	15.4	0.5	-	2.7	-	2.7	June
- 1.8	23.1	3.3	1.4	14.1	9.1	3.0	0.6	23.5	0.0	-	3.9	-	3.9	July
- 8.9	3.4	3.4	0.4	3.2	13.0	2.4	0.2	9.4	0.0	-	3.0	-	3.0	Aug
1.1	14.2	3.2	0.2	4.5	12.9	6.5	0.3	0.7	0.5	-	1.8	-	1.8	Sep
- 3.3	7.0	2.2	0.6	32.2	27.1	0.7	0.0	4.0	0.3	-	2.1	-	2.1	Oct
0.5	18.8	1.5	1.4	1.9	10.4	1.9	0.0	3.5	0.1	-	3.0	-	3.0	Nov
2.6	31.0	2.5	3.7	3.3	13.6	7.1	4.1	2.9	0.0	-	3.9	-	3.9	Dec
- 3.1	16.2	10.4	13.0	1.3	5.1	4.9	0.6	1.2	0.1	-	2.2	-	2.2	2014 Jan
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	0.0	-	1.6	-	1.6	Feb
- 1.6	37.3	1.6	1.9	10.7	7.9	3.7	1.2	2.8	0.2	-	2.2	-	2.2	Mar
- 2.3	6.1	2.2	1.4	33.6	35.9	3.3	1.6	2.5	0.0	-	0.1	-	0.1	Apr
1.9	24.5	3.0	1.3	15.7	11.2	7.3	0.6	3.0	0.1	-	0.7	-	0.7	May
- 0.9	30.9	2.8	1.9	8.1	8.3	2.5	0.4	0.4	0.1	-	2.7	-	2.7	June
1.3	24.4	4.5	2.4	7.5	5.5	0.0	0.9	3.2	0.0	-	0.3	-	0.3	July

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 ²	Shares and other equities	Total	Loans	Debt securities ³				
Total assets or liabilities	Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³	Claims on non-euro-area residents	Other assets		
Euro area (€ billion) ¹												
2012 June	27,214.9	16,732.1	13,389.4	11,193.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1	
July	27,538.2	16,703.9	13,375.1	11,222.2	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0	
Aug	27,308.5	16,630.7	13,308.3	11,168.4	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7	
Sep	27,168.2	16,703.9	13,333.5	11,196.6	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6	
Oct	26,635.7	16,703.7	13,308.5	11,176.6	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9	
Nov	26,703.9	16,727.0	13,301.5	11,169.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3	
Dec	26,251.1	16,610.8	13,245.1	11,044.3	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7	
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2	
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8	
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1	
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9	
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9	
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6	
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6	
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6	
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9	
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2	
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2	
Dec	24,649.7	16,162.3	12,803.0	10,650.3	1,360.6	792.1	3,359.3	1,097.4	2,262.0	4,488.2	3,999.1	
2014 Jan	25,045.4	16,244.7	12,806.2	10,643.1	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,681.4	4,119.3	
Feb	24,988.5	16,224.0	12,773.7	10,637.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,672.3	4,092.3	
Mar	24,907.2	16,234.4	12,773.7	10,639.5	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,639.5	4,033.4	
Apr	25,048.9	16,238.4	12,772.4	10,652.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,698.2	4,112.3	
May	25,177.6	16,220.3	12,736.9	10,588.9	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,771.3	4,186.0	
June	25,134.0	16,210.8	12,731.6	10,607.8	1,318.3	805.5	3,479.2	1,101.3	2,377.9	4,752.3	4,170.9	
July	25,307.3	16,179.5	12,704.9	10,578.2	1,321.1	805.6	3,474.6	1,110.6	2,364.0	4,853.2	4,274.7	
German contribution (€ billion)												
2012 June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5	
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9	
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5	
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0	
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4	
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8	
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6	
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7	
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0	
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9	
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8	
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7	
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1	
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7	
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1	
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3	
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6	
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2	
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5	
July	5,765.6	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9	

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶				End of year/month
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) ¹												
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	2012 June		
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July		
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug		
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep		
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr		
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June		
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July		
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug		
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep		
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct		
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov		
921.2	10,901.1	10,352.5	10,402.0	4,311.2	1,153.6	431.3	2,335.0	2,084.5	86.4	Dec		
908.3	10,919.8	10,349.3	10,400.1	4,305.2	1,132.1	442.6	2,337.7	2,096.5	86.0	2014 Jan		
910.2	10,949.9	10,339.2	10,383.5	4,308.3	1,129.1	445.4	2,319.9	2,094.6	86.2	Feb		
916.5	10,967.3	10,356.3	10,399.7	4,333.2	1,129.0	441.5	2,311.5	2,098.5	86.1	Mar		
921.8	10,948.8	10,351.4	10,394.9	4,365.3	1,124.3	442.6	2,280.2	2,096.5	86.0	Apr		
928.9	11,021.4	10,387.9	10,426.5	4,415.3	1,121.4	439.4	2,266.4	2,098.4	85.6	May		
935.3	11,051.1	10,388.3	10,424.7	4,448.0	1,104.3	434.9	2,255.9	2,097.2	84.4	June		
944.7	11,022.7	10,378.3	10,420.0	4,449.0	1,115.5	430.8	2,244.6	2,095.1	85.0	July		
German contribution (€ billion)												
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	2012 June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb		
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar		
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr		
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May		
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June		
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.6	527.5	76.8	July		

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro	Total	of which denominated in euro		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) ¹															
2012 June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	440.6	436.8	510.1	2,975.2	2,275.2		
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	444.8	438.9	508.8	2,996.9	2,275.9		
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	427.5	422.3	513.2	2,965.8	2,264.9		
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	432.3	428.3	492.5	2,938.5	2,251.6		
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	414.8	411.2	497.3	2,914.4	2,226.2		
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	421.2	417.4	495.5	2,889.4	2,206.6		
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	376.4	372.4	467.9	2,853.2	2,183.1		
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.6	2,172.3		
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,806.9	2,151.4		
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.5	2,122.0		
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0		
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4		
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8		
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2		
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9		
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7		
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1		
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9		
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.8	288.1	404.8	2,586.4	1,978.6		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.9	279.4	422.6	2,581.8	1,969.1		
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	421.8	2,556.5	1,956.7		
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	294.0	285.4	404.1	2,558.8	1,961.5		
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.2	276.3	409.1	2,544.4	1,948.4		
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.0	2,563.1	1,948.8		
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.1	2,533.2	1,920.0		
July	292.8	309.9	132.6	101.7	9.2	45.0	16.1	5.2	302.4	293.5	409.5	2,524.2	1,896.0		
German contribution (€ billion)															
2012 June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7		
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4		
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1		
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5		
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5		
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.1	291.4		

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

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
128.5	102.0	2,744.7	4,158.6	2,312.3	– 65.2	5,260.6	–	4,958.2	8,810.9	9,683.5	7,646.4	111.0	2012 June
136.0	96.2	2,764.7	4,201.9	2,353.7	– 63.2	5,537.2	–	4,982.7	8,834.6	9,712.7	7,654.8	113.5	July
122.7	96.4	2,746.8	4,115.7	2,361.9	– 47.0	5,458.0	–	4,979.0	8,827.3	9,688.6	7,646.4	113.0	Aug
119.8	92.6	2,726.0	4,047.7	2,405.8	– 57.2	5,325.8	–	5,022.9	8,868.1	9,701.8	7,665.2	113.1	Sep
113.6	93.5	2,707.3	4,020.9	2,394.4	– 73.0	4,857.2	–	5,056.5	8,930.4	9,756.9	7,621.4	112.1	Oct
96.1	91.2	2,702.1	3,940.0	2,408.9	– 67.4	4,944.8	–	5,091.6	8,957.5	9,761.1	7,627.4	114.6	Nov
87.4	93.8	2,672.1	3,793.4	2,396.4	– 52.1	4,729.6	–	5,168.7	9,045.7	9,809.1	7,578.1	120.0	Dec
70.1	92.3	2,645.3	3,774.6	2,387.7	– 32.6	4,932.3	–	5,109.7	9,002.2	9,749.0	7,536.2	112.0	2013 Jan
61.7	88.1	2,657.0	3,812.7	2,378.2	– 38.3	4,982.2	–	5,119.4	9,018.5	9,757.0	7,529.6	111.1	Feb
59.2	84.1	2,632.1	3,798.4	2,414.3	– 58.9	4,955.7	–	5,170.4	9,081.9	9,805.9	7,557.1	110.9	Mar
62.5	81.6	2,603.3	3,832.7	2,390.1	– 43.1	5,122.2	–	5,239.7	9,128.2	9,855.0	7,495.4	111.2	Apr
62.9	74.4	2,584.0	3,755.3	2,377.8	– 54.6	4,825.3	–	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May
66.1	68.4	2,561.4	3,651.9	2,335.9	– 63.2	4,507.1	–	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June
62.1	66.7	2,527.8	3,599.3	2,365.2	– 59.0	4,411.0	–	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July
66.1	63.1	2,517.0	3,572.1	2,391.4	– 61.5	4,310.0	–	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug
76.0	58.3	2,508.5	3,500.7	2,372.9	– 45.1	4,381.9	–	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep
63.7	58.1	2,516.1	3,511.7	2,376.8	– 45.1	4,436.5	–	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct
63.7	53.4	2,514.0	3,474.2	2,357.7	– 51.9	4,421.8	–	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov
38.5	49.1	2,498.9	3,308.9	2,340.4	– 62.3	3,954.3	–	5,445.1	9,250.0	9,852.8	7,311.0	114.1	Dec
42.3	43.9	2,495.6	3,473.8	2,385.1	– 42.3	4,108.4	–	5,419.2	9,224.8	9,855.2	7,355.3	107.7	2014 Jan
42.1	39.1	2,475.3	3,427.9	2,405.4	– 29.9	4,039.4	–	5,428.4	9,235.6	9,867.3	7,337.9	105.3	Feb
49.1	35.4	2,474.4	3,391.9	2,422.1	– 29.2	3,981.7	–	5,461.6	9,274.3	9,879.7	7,344.9	106.1	Mar
37.9	32.6	2,474.0	3,463.2	2,433.7	– 17.9	4,060.6	–	5,499.3	9,301.5	9,903.4	7,324.6	104.5	Apr
43.8	35.1	2,484.3	3,476.8	2,426.9	– 32.3	4,116.5	–	5,557.1	9,363.3	9,971.3	7,313.9	105.4	May
44.5	35.9	2,452.8	3,374.9	2,457.3	– 48.1	4,138.9	–	5,601.3	9,386.3	9,986.9	7,301.0	106.7	June
37.7	35.5	2,451.1	3,436.5	2,470.5	– 42.3	4,239.2	–	5,611.3	9,401.9	10,017.3	7,301.3	107.1	July
German contribution (€ billion)													
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	2012 June
15.5	11.2	642.1	937.5	512.6	– 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar
14.9	9.5	581.1	764.4	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr
14.6	9.0	569.7	740.9	506.2	– 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	–	May
12.3	8.5	560.5	731.8	495.3	– 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	–	June
15.8	8.8	549.9	722.1	503.6	– 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	–	July
13.9	7.8	546.1	719.8	509.3	– 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	–	Aug
12.0	7.8	546.8	676.5	502.4	– 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	–	Sep
13.6	8.2	543.6	677.2	501.5	– 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	–	Oct
12.5	6.3	542.9	679.5	495.3	– 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	–	Nov
8.9	5.9	535.1	610.6	490.2	– 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	–	Dec
8.4	4.3	532.3	658.5	498.1	– 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	–	2014 Jan
9.1	5.1	528.9	634.6	502.7	– 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	–	Feb
8.0	4.0	526.2	615.1	501.1	– 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	–	Mar
7.5	4.6	513.8	622.3	500.8	– 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	–	Apr
7.3	5.7	527.8	636.4	504.7	– 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	–	May
9.1	6.6	524.6	613.8	521.8	– 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	–	June
9.1	6.4	527.7	620.0	526.1	– 570.3	1,465.8	251.2	1,499.4	2,345.8	2,373.4	1,859.5	–	July

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

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

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	2012 Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
Deutsche Bundesbank												
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	2012 Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	—
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	—
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	—
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	—
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	—
Feb 7	2,190.3	303.2	244.2	81.0	163.2	22.8	19.2	19.2	—
14	2,190.1	303.2	244.5	80.5	164.0	23.1	19.1	19.1	—
21	2,184.8	303.2	244.1	80.7	163.4	23.0	18.8	18.8	—
28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	—
Mar 7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	—
14	2,167.8	303.1	244.5	80.8	163.7	23.8	18.3	18.3	—
21	2,166.1	303.1	244.7	80.7	164.0	23.9	19.2	19.2	—
28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	—
Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	—
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	—
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	—
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	—
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	—
9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	—
16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	—
23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	—
30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	—
2014 June 6	2,172.3	326.5	248.3	81.7	166.6	22.9	19.9	19.9	—
13	2,124.3	326.5	247.5	81.6	165.9	23.4	18.8	18.8	—
20	2,080.0	326.5	244.4	81.0	163.5	25.5	18.4	18.4	—
27	2,088.1	326.5	244.4	80.6	163.8	24.4	18.6	18.6	—
July 4	2,070.3	334.4	249.6	81.7	167.9	23.3	18.2	18.2	—
11	2,057.1	334.4	249.2	81.6	167.6	22.9	18.5	18.5	—
18	2,062.5	334.4	248.2	81.6	166.5	24.5	19.5	19.5	—
25	2,044.3	334.4	248.1	81.6	166.5	25.2	18.6	18.6	—
Aug 1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	—
8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	—
15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	—
22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	—
29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	—
Sep 5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	—
Deutsche Bundesbank									
2012 Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	—	—	—
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	—	—	—
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	—	—	—
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	—	—	—
Feb	934.9	137.5	51.3	22.2	29.0	3.2	—	—	—
Mar	906.7	136.5	52.0	22.4	29.6	3.4	—	—	—
Apr	916.9	136.5	52.0	22.4	29.7	2.8	—	—	—
May	891.6	136.5	52.0	22.3	29.7	0.8	—	—	—
June	839.7	100.3	50.5	21.9	28.6	0.9	—	—	—
July	838.1	100.3	49.9	21.9	28.0	0.7	—	—	—
Aug	832.2	100.3	50.3	21.5	28.8	0.2	—	—	—
Sep	835.0	107.8	48.6	21.3	27.3	0.4	—	—	—
Oct	823.5	107.7	48.4	21.1	27.3	0.1	—	—	—
Nov	806.9	107.7	48.8	21.0	27.8	0.1	—	—	—
Dec	800.7	94.9	48.9	20.8	28.1	0.1	—	—	—
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	—	—	—
Feb	752.9	94.9	47.6	20.6	27.1	0.1	—	—	—
Mar	737.8	102.2	48.4	20.6	27.9	0.1	—	—	—
Apr	770.6	102.2	48.6	21.0	27.6	0.1	—	—	—
May	764.9	102.1	48.0	20.9	27.0	0.1	—	—	—
June	725.5	104.6	48.4	20.8	27.6	0.1	—	—	—
July	697.1	104.6	48.8	20.9	27.9	0.1	—	—	—
Aug	712.0	104.6	49.0	20.8	28.2	0.1	—	—	—

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem ²													
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan 3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6	10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6	17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5	24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3	31
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	Feb 7
666.6	93.3	573.2	–	–	0.1	0.0	74.7	587.2	229.9	357.3	28.2	243.4	14
665.2	92.9	572.2	–	–	0.2	0.0	77.0	585.8	229.4	356.5	28.2	239.5	21
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7	28
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	Mar 7
648.9	92.6	556.3	–	–	0.0	0.0	76.0	587.9	228.8	359.0	28.2	237.0	14
644.1	96.9	546.2	–	–	0.9	0.0	77.8	588.5	228.6	359.9	28.2	236.6	21
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2	28
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	Apr 4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0	11
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5	18
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0	25
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May 2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7	9
651.5	137.3	514.2	–	–	0.0	0.0	68.4	583.6	219.6	364.1	27.3	239.4	16
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0	23
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2	30
653.3	149.4	503.9	–	–	0.0	–	61.1	570.9	212.8	358.0	27.3	242.3	2014 June 6
607.6	136.8	470.8	–	–	0.0	–	63.8	570.0	212.5	357.4	27.3	239.4	13
565.0	97.9	467.1	–	–	0.0	–	62.9	569.4	209.9	359.5	27.3	240.6	20
568.4	115.0	453.3	–	–	0.1	–	65.2	570.6	209.9	360.7	27.3	242.8	27
545.9	97.1	448.8	–	–	–	–	61.6	566.9	205.2	361.7	26.7	243.6	July 4
529.2	94.2	434.8	–	–	0.2	–	60.9	568.8	204.8	364.0	26.7	246.5	11
531.7	99.9	431.1	–	–	0.7	0.0	68.3	565.8	204.1	361.7	26.7	243.4	18
507.8	97.9	409.6	–	–	0.4	–	74.2	566.3	203.5	362.8	26.7	242.8	25
533.5	133.3	400.2	–	–	0.0	0.0	74.2	556.8	199.0	357.8	26.7	242.1	Aug 1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1	8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5	15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1	22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9	29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	Sep 5
Deutsche Bundesbank													
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	2012 Oct
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug

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

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2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ⁴														
2014 Jan	3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
	10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
	17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
	24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
	31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
Feb	7	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6
	14	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6
	21	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1
	28	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9
Mar	7	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2
	14	2,167.8	938.1	425.8	226.8	23.5	175.5	–	0.0	5.0	–	83.4	56.4	27.1
	21	2,166.1	936.9	405.2	195.2	34.5	175.5	–	0.0	5.1	–	103.4	77.7	25.8
	28	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2
Apr	4	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2
	11	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0
	18	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0
	25	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1
May	2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4
	9	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2
	16	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8
	23	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5
	30	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3
2014 June	6	2,172.3	957.8	343.7	187.1	37.3	119.2	–	0.1	1.8	–	141.6	100.3	41.3
	13	2,124.3	956.5	325.8	199.8	17.2	108.7	–	0.2	2.7	–	124.1	89.2	34.9
	20	2,080.0	955.9	237.8	211.2	26.5	–	–	0.0	8.0	–	168.3	130.1	38.2
	27	2,088.1	958.3	243.2	217.7	25.4	–	–	0.0	8.6	–	171.6	131.9	39.7
July	4	2,070.3	963.9	241.5	214.2	27.3	–	–	0.0	3.7	–	141.1	100.3	40.9
	11	2,057.1	965.2	226.3	206.2	20.2	–	–	0.0	4.2	–	144.1	107.2	36.8
	18	2,062.5	965.6	233.9	211.1	22.7	–	–	0.1	5.0	–	140.9	103.2	37.7
	25	2,044.3	965.5	217.7	196.4	21.3	–	–	0.0	4.8	–	139.9	107.1	32.8
Aug	1	2,059.7	971.4	263.9	219.7	44.1	–	–	0.0	4.8	–	105.8	70.9	34.9
	8	2,025.3	973.4	235.9	214.5	21.1	–	–	0.3	5.0	–	96.7	66.6	30.2
	15	2,023.2	975.6	241.5	221.6	19.8	–	–	0.0	4.8	–	86.3	57.7	28.6
	22	2,013.0	970.3	230.9	205.2	25.6	–	–	0.0	4.8	–	95.1	66.4	28.7
	29	2,038.7	971.3	253.7	222.8	30.9	–	–	0.0	4.9	–	93.1	63.8	29.3
Sep	5	2,012.1	972.6	220.4	193.7	26.7	–	–	0.0	4.9	–	98.5	70.7	27.8
Deutsche Bundesbank														
2012 Oct		1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov		1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec		1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan		964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb		934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar		906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr		916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May		891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June		839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July		838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug		832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep		835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct		823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov		806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec		800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan		768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb		752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar		737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr		770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May		764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June		725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July		697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug		712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1

* 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 market rates at the end of the quarter. ¹ For Eurosystem: financial statements for

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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
101.9	1.0	6.4	6.4	–	52.7	220.9	–	262.9	90.6	Feb 7
99.4	1.4	7.2	7.2	–	52.7	223.5	–	262.9	90.6	14
94.0	1.0	6.4	6.4	–	52.7	220.9	–	262.9	92.1	21
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	Mar 7
88.1	1.2	6.5	6.5	–	52.7	211.5	–	262.9	92.5	14
88.2	1.0	6.9	6.9	–	52.7	211.2	–	262.9	92.5	21
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
78.3	1.0	6.6	6.6	–	52.8	206.3	–	288.9	93.4	2014 June 6
67.1	1.0	6.6	6.6	–	52.8	205.3	–	288.9	93.4	13
61.6	1.1	6.2	6.2	–	52.8	204.0	–	288.9	95.3	20
59.7	0.8	5.5	5.5	–	52.8	203.4	–	288.9	95.3	27
56.9	1.0	5.4	5.4	–	53.4	206.6	–	301.4	95.3	July 4
53.2	1.1	4.8	4.8	–	53.4	208.1	–	301.4	95.3	11
52.2	1.3	5.0	5.0	–	53.4	208.5	–	301.4	95.3	18
48.5	1.1	5.6	5.6	–	53.4	211.1	–	301.4	95.3	25
44.2	1.3	5.4	5.4	–	53.4	212.8	–	301.4	95.3	Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	Sep 5
Deutsche Bundesbank										
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	2012 Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	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 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	1,232.2	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	3,204.6	2,616.6	2,354.6	
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3	
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Changes ³														
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	28.0	- 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 Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3	
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5	
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3	
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0	
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8	
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4	
Feb	- 37.7	0.2	- 9.3	- 1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4	
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	67.8	0.1	0.1	- 14.5	- 12.1	- 2.5	14.6	15.7	- 1.0	12.8	9.7	3.6	0.0	

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
			to non-banks in other member states										
General government					Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans		
End of year or month													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
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	2012 Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.3	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
Changes ³													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	165.7	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
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	2012 Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.2	2.8	3.4	3.1	0.9	1.1	2.2	0.3	1.9	30.7	30.6	24.1	July

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month														
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6	
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2012 Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1	
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1	
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1	
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7	
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3	
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4	
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7	
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1	
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9	
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Changes ⁴														
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4	
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1	
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1	
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2012 Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0	
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8	
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0	
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5	
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5	
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1	
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2	
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5	
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1	
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0	
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	67.8	6.6	- 8.7	15.3	7.8	8.0	11.5	- 3.4	0.6	- 0.2	- 0.8	- 1.8	- 1.0	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
40.4	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	2012 Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,083.9	39.0	524.2	537.8	967.4	July

Changes ⁴

- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	2012 Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.7	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	0.0	- 0.6	0.2	25.3	5.0	20.4	July

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2014 Feb	1,841	7,616.7	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	937.5
Mar	1,840	7,565.3	77.5	2,582.0	1,961.1	611.8	3,852.0	378.7	2,727.6	0.5	733.9	132.0	921.7
Apr	1,840	7,595.2	96.0	2,564.9	1,943.5	611.8	3,877.9	386.2	2,732.7	0.5	745.9	132.2	924.3
May	1,840	7,671.8	88.9	2,614.6	1,993.7	611.2	3,877.3	385.4	2,739.9	0.5	740.2	132.6	958.4
June	1,836	7,640.7	90.1	2,583.6	1,966.6	605.9	3,874.3	387.8	2,731.8	0.5	742.5	132.6	960.1
July	1,834	7,707.7	79.2	2,617.4	2,003.7	603.1	3,893.6	388.4	2,742.7	0.5	750.7	132.2	985.3
Commercial banks ⁶													
2014 June	275	2,840.0	39.8	966.3	866.6	95.7	1,079.1	197.3	663.1	0.2	211.6	67.2	687.6
July	275	2,911.8	32.1	1,011.4	913.6	94.6	1,093.1	200.8	666.9	0.2	217.5	67.2	708.0
Big banks ⁷													
2014 June	4	1,787.6	8.0	599.5	545.0	51.0	466.1	109.1	246.6	0.1	104.7	59.9	654.1
July	4	1,851.4	4.6	637.6	585.2	49.5	474.6	113.9	247.5	0.1	107.9	59.9	674.7
Regional banks and other commercial banks													
2014 June	164	824.3	14.2	225.0	181.5	43.1	551.4	68.5	382.9	0.1	99.4	6.6	27.1
July	163	824.5	14.1	221.9	178.2	43.4	555.1	67.8	385.4	0.1	101.3	6.6	27.0
Branches of foreign banks													
2014 June	107	228.1	17.6	141.8	140.1	1.7	61.5	19.7	33.5	-	7.5	0.7	6.5
July	108	235.9	13.4	152.0	150.3	1.7	63.4	19.2	34.0	-	8.3	0.7	6.4
Landesbanken													
2014 June	9	1,091.1	7.7	378.9	272.0	104.4	558.7	67.2	371.9	0.1	116.0	13.6	132.2
July	9	1,085.1	6.6	372.0	265.5	104.4	560.2	67.4	373.0	0.1	117.3	12.6	133.7
Savings banks													
2014 June	417	1,104.2	14.3	215.8	81.5	133.7	842.6	56.8	655.7	0.1	129.9	14.9	16.7
July	417	1,106.8	13.4	216.2	82.4	133.2	845.3	55.5	658.5	0.1	131.2	15.0	16.8
Regional institutions of credit cooperatives													
2014 June	2	278.4	0.1	160.3	127.2	33.1	64.0	13.2	21.7	0.0	28.8	14.5	39.5
July	2	277.6	0.5	157.6	124.9	32.7	63.5	13.0	22.2	0.0	28.1	14.6	41.4
Credit cooperatives													
2014 June	1,074	767.2	10.9	170.5	54.1	116.1	552.5	33.8	436.9	0.1	81.6	13.8	19.4
July	1,072	770.5	10.6	171.5	54.7	116.3	555.1	32.5	439.8	0.1	82.5	14.1	19.3
Mortgage banks													
2014 June	17	415.1	0.5	103.9	64.5	36.3	295.3	6.3	219.3	-	69.7	0.6	14.8
July	17	411.4	0.2	102.7	63.7	35.9	293.5	5.7	218.5	-	69.3	0.6	14.4
Building and loan associations													
2014 June	22	209.1	0.2	61.7	45.0	16.7	141.2	1.6	120.2	.	19.4	0.4	5.6
July	22	209.0	0.0	61.5	45.0	16.5	141.6	1.7	120.2	.	19.8	0.4	5.5
Special purpose banks													
2014 June	20	935.6	16.7	526.2	455.8	69.9	340.8	11.6	242.9	-	85.4	7.6	44.3
July	20	935.5	15.8	524.5	453.9	69.5	341.4	11.8	243.6	-	85.1	7.6	46.2
Memo item: Foreign banks ⁸													
2014 June	144	857.2	27.1	327.8	283.6	40.6	412.1	67.3	241.1	0.1	100.3	5.2	85.1
July	145	871.7	22.1	338.6	294.6	41.2	416.0	65.9	242.4	0.1	103.4	5.2	89.9
of which: Banks majority-owned by foreign banks ⁹													
2014 June	37	629.1	9.5	186.0	143.6	38.9	350.5	47.7	207.6	0.1	92.8	4.5	78.6
July	37	635.8	8.7	186.6	144.3	39.5	352.6	46.8	208.4	0.1	95.1	4.5	83.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
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	2014 Feb	
1,685.9	406.4	1,279.5	3,299.9	1,546.2	312.3	735.6	75.3	618.3	538.8	87.5	1,161.7	439.1	978.8	Mar	
1,720.7	402.8	1,318.0	3,312.6	1,565.6	312.0	733.0	78.2	616.3	537.0	85.7	1,146.9	439.2	975.8	Apr	
1,728.2	408.8	1,319.4	3,332.9	1,586.7	313.9	732.0	78.5	615.6	536.5	84.6	1,163.5	443.2	1,004.0	May	
1,700.6	438.8	1,261.8	3,322.7	1,587.1	309.0	728.5	79.8	614.1	536.1	84.1	1,159.5	456.5	1,001.4	June	
1,722.0	454.7	1,267.2	3,343.0	1,602.3	319.4	724.7	92.4	613.8	535.1	82.8	1,160.1	460.1	1,022.5	July	
Commercial banks 6															
677.9	281.6	396.2	1,204.3	703.9	161.9	202.1	53.4	111.0	98.9	25.4	148.5	152.3	657.1	2014 June	
703.4	294.6	408.8	1,233.0	722.9	172.6	200.3	68.9	112.1	99.0	25.2	144.1	152.6	678.6	July	
Big banks 7															
458.2	209.2	249.0	524.4	293.3	76.6	75.8	53.4	69.9	67.9	8.8	110.1	90.1	604.9	2014 June	
480.8	228.9	251.9	548.0	306.6	86.8	75.4	68.9	70.3	68.1	8.8	106.1	90.3	626.1	July	
Regional banks and other commercial banks															
130.5	41.1	89.3	557.6	334.5	65.9	100.7	0.0	40.9	30.9	15.5	37.7	53.7	44.7	2014 June	
127.6	38.4	89.2	560.6	338.4	66.1	99.3	0.1	41.6	30.8	15.2	37.3	53.8	45.2	July	
Branches of foreign banks															
89.2	31.3	57.9	122.4	76.1	19.3	25.6	-	0.2	0.1	1.2	0.6	8.5	7.5	2014 June	
95.0	27.4	67.6	124.5	77.9	19.7	25.5	-	0.2	0.1	1.2	0.6	8.5	7.3	July	
Landesbanken															
322.6	56.7	265.9	317.3	119.3	59.8	123.5	21.2	14.6	10.9	0.1	255.3	59.8	136.1	2014 June	
320.9	60.6	260.3	311.6	113.0	61.6	122.3	20.5	14.6	10.9	0.1	255.0	59.8	137.9	July	
Savings banks															
149.2	15.3	134.0	808.5	422.3	28.5	15.0	-	299.4	258.1	43.3	14.2	88.4	43.9	2014 June	
149.1	15.2	133.8	811.1	426.8	28.2	15.1	-	298.6	257.6	42.4	14.1	89.7	42.8	July	
Regional institutions of credit cooperatives															
135.8	30.6	105.2	35.6	11.9	10.6	10.9	3.2	-	-	2.2	56.2	14.1	36.7	2014 June	
135.2	28.5	106.7	32.5	10.3	9.3	10.6	2.4	-	-	2.2	55.3	15.6	39.1	July	
Credit cooperatives															
101.9	6.6	95.3	564.9	306.8	35.9	21.7	-	188.5	167.6	12.0	9.7	59.4	31.3	2014 June	
102.1	6.0	96.1	568.1	310.1	36.5	21.6	-	188.0	167.1	11.8	9.5	59.7	31.1	July	
Mortgage banks															
102.8	7.4	95.4	152.4	8.0	8.0	136.2	-	0.2	0.2	.	124.6	16.5	18.8	2014 June	
99.3	7.0	92.4	152.1	8.6	7.7	135.5	-	0.2	0.2	.	125.3	16.6	18.1	July	
Building and loan associations															
24.3	2.6	21.6	157.3	0.5	0.6	154.9	-	0.3	0.3	1.0	3.1	9.2	15.2	2014 June	
24.2	2.9	21.4	157.3	0.5	0.6	155.0	-	0.3	0.3	1.0	3.0	9.2	15.2	July	
Special purpose banks															
186.2	38.0	148.2	82.3	14.2	3.7	64.3	2.1	-	-	.	548.0	56.9	62.2	2014 June	
187.7	39.9	147.8	77.3	10.0	3.0	64.3	0.7	-	-	.	553.8	57.0	59.7	July	
Memo item: Foreign banks 8															
213.0	77.1	135.9	477.1	304.8	64.3	74.7	12.4	21.8	21.4	11.5	27.6	47.7	91.8	2014 June	
223.3	76.5	146.8	480.1	307.2	65.8	74.2	11.9	21.7	21.3	11.1	25.2	47.9	95.3	July	
of which: Banks majority-owned by foreign banks 9															
123.8	45.8	78.0	354.7	228.7	45.0	49.1	12.4	21.6	21.3	10.3	27.0	39.3	84.3	2014 June	
128.2	49.0	79.2	355.6	229.3	46.1	48.7	11.9	21.6	21.2	9.9	24.6	39.4	88.0	July	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2013 Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Changes *													
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	+ 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2013 Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
June	– 0.6	+ 1.5	– 38.9	– 34.8	+ 0.0	+ 1.4	– 5.5	+ 0.1	– 6.0	– 4.7	– 0.0	+ 0.5	– 1.7
July	+ 0.1	– 11.3	– 3.4	– 0.9	–	– 0.3	– 2.2	– 0.1	+ 8.4	+ 2.2	– 0.0	+ 0.0	+ 6.1

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period			
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans		
End of year or month *																
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004		
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005		
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006		
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007		
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008		
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009		
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010		
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011		
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013		
-	34.5	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	2013 Feb		
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar		
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr		
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May		
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June		
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July		
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug		
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep		
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct		
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec		
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan		
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb		
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar		
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr		
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May		
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June		
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July		
Changes *																
-	1.0	-	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005	
-	-	-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	-	-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	-	-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	-	-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	-	-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	-	-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	-	-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	-	-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	-	-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	2013 Feb
-	-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	-	-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	-	-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	-	-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	-	-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)					
	Cash in hand (non-euro-area banknotes and coins)	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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2013 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	287.2
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Changes *														
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2013 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
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4

* 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
32.3	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	2013 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	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
Changes *															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	- 0.0	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	2013 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	- 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	- 0.0	- 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	- 0.0	+ 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	- 0.0	+ 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	- 0.0	- 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	- 0.0	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	- 0.0	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	- 0.0	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	+ 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	- 0.0	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	

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		
End of year or month *											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2013 Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Changes *											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2013 Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	2013 Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug	
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct	
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec	
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan	
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	Feb	
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	-	2.3	Mar	
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	-	2.2	Apr	
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	-	2.2	May	
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	-	2.2	June	
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	-	2.1	July	
Changes *													
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013	
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	2013 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	
+ 28.8	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug	
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep	
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct	
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov	
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec	
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan	
+ 1.3	- 0.1	+ 1.4	- 6.5	- 0.1	+ 0.2	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	Feb	
- 2.3	+ 0.6	- 2.9	+ 4.7	- 0.2	- 0.5	- 0.5	- 0.7	+ 0.2	+ 0.0	-	- 0.0	Mar	
+ 6.4	+ 3.4	+ 3.1	+ 16.7	- 0.1	+ 0.2	- 0.7	- 0.6	- 0.1	+ 0.9	-	- 0.0	Apr	
+ 6.0	- 0.9	+ 6.9	- 12.2	+ 0.0	+ 1.3	- 0.9	+ 0.1	- 1.0	+ 2.3	-	- 0.0	May	
- 4.0	- 1.2	- 2.8	- 3.1	- 0.1	- 1.0	- 2.5	- 0.7	- 1.7	+ 1.4	-	- 0.0	June	
+ 7.4	+ 0.6	+ 6.8	+ 2.8	- 0.4	+ 3.3	- 0.0	- 0.1	+ 0.0	+ 3.3	-	- 0.0	July	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Short-term lending														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 June	338.2	–	8.0	–	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Sep	225.3	–	8.1	–	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Medium-term lending														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 June	250.5	–	35.7	–	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Sep	247.6	–	35.7	–	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Long-term lending														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Lending, total														
Change during quarter *														
2013 Q2	+ 13.1	– 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	– 1.2	+ 0.0	– 0.2	– 2.1	+ 0.9	– 2.2	+ 10.9
Q3	– 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	– 26.5	+ 2.4	– 1.5	+ 1.1	– 0.1	+ 0.0	+ 0.6	– 2.0	– 22.6
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	– 1.5	+ 2.1	– 2.4	+ 1.5	– 1.2	– 1.0	– 0.5	– 1.3	+ 0.6
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Short-term lending														
2013 Q2	+ 6.5	–	+ 0.2	–	+ 0.2	+ 6.5	+ 0.1	– 0.1	– 0.8	– 0.1	– 1.8	+ 0.5	– 0.7	+ 9.8
Q3	– 23.0	–	+ 0.1	–	+ 0.1	– 23.7	+ 0.0	– 1.4	– 0.2	+ 0.1	+ 0.4	– 0.1	– 0.1	– 21.4
Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Q2	+ 2.7	–	– 0.0	–	– 0.0	+ 2.6	– 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Medium-term lending														
2013 Q2	+ 0.9	–	+ 0.6	–	+ 0.6	+ 0.1	+ 0.6	– 1.2	– 0.1	+ 0.2	+ 0.4	– 0.0	– 0.1	+ 0.5
Q3	– 0.2	–	– 0.1	–	– 0.1	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.0	– 0.4	+ 0.1	+ 0.1	– 0.1
Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Q2	+ 1.3	–	+ 0.3	–	+ 0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Long-term lending														
2013 Q2	+ 5.7	– 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	– 0.2	– 0.6	+ 0.4	– 1.5	+ 0.6
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	– 2.3	+ 2.5	– 0.3	+ 1.3	– 0.2	+ 0.0	+ 0.6	– 2.0	– 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7
Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
of which				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises			Total	Instalment loans ³	Debit balances on wage, salary and pension accounts			Total	
End of year or quarter *													Lending, total	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	2013 June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	June	
Short-term lending													Lending, total	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	2013 June	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	June	
Medium-term lending													Lending, total	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	2013 June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	June	
Long-term lending													Lending, total	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	2013 June	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	June	
Change during quarter *													Lending, total	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	2013 Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	Q2	
Short-term lending													Lending, total	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	2013 Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	Q2	
Medium-term lending													Lending, total	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	2013 Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	Q2	
Long-term lending													Lending, total	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	2013 Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	Q2	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9		
June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7		
Changes*														
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	+ 0.5	+ 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
Mar	- 8.7	- 5.8	+ 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	+ 3.4		
June	- 5.9	+ 3.4	+ 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8		
July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.1	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0		
Domestic government													End of year or month*	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0		
June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7		
Changes*														
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		
May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		
June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		
July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	611.0	600.9	67.5	1.9	23.2	1.0		
													Changes*	
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 0.1	- 1.7	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.6	- 3.2	- 0.2	- 2.9	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
of which: Domestic enterprises													End of year or month*	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	432.0	554.7	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.7	7.5	14.5	1.8	17.2	1.0		
													Changes*	
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.2	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		

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

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014 Feb	1,867.0	946.1	916.9	165.1	619.6	132.2	29.2	264.2	249.1	16.6	217.5	15.1
Mar	1,862.8	943.5	914.6	161.1	621.5	132.0	28.9	264.7	249.4	16.6	217.8	15.0
Apr	1,870.7	954.6	926.0	165.0	627.6	133.4	28.6	264.6	249.1	16.8	217.3	15.0
May	1,880.1	965.0	935.5	166.3	637.0	132.1	29.5	265.4	249.5	16.8	217.9	14.9
June	1,879.6	964.9	934.5	162.9	639.7	132.0	30.3	266.9	251.0	16.8	219.0	15.2
July	1,886.7	973.1	942.7	168.0	642.3	132.5	30.4	267.2	251.1	17.2	218.9	15.0
Changes*												
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014 Feb	+ 8.8	+ 8.2	+ 8.2	+ 0.7	+ 6.4	+ 1.1	- 0.0	+ 1.0	+ 1.0	+ 0.1	+ 1.1	- 0.2
Mar	- 4.2	- 2.7	- 2.3	- 4.2	+ 1.9	- 0.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	- 0.1
Apr	+ 7.7	+ 11.0	+ 11.5	+ 4.4	+ 6.4	+ 0.7	- 0.4	- 0.3	- 0.3	+ 0.1	- 0.3	- 0.1
May	+ 9.4	+ 10.4	+ 9.4	+ 1.3	+ 9.4	- 1.3	+ 1.0	+ 0.8	+ 0.4	- 0.0	+ 0.5	- 0.1
June	- 0.4	- 0.1	- 0.9	- 3.4	+ 2.0	+ 0.5	+ 0.8	+ 1.7	+ 1.5	+ 0.1	+ 1.2	+ 0.3
July	+ 7.1	+ 8.2	+ 8.2	+ 5.1	+ 2.6	+ 0.5	+ 0.0	+ 0.3	+ 0.1	+ 0.4	- 0.1	- 0.2

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014 Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.6	43.6	10.3	10.2	23.0	0.2	14.6
Mar	180.5	11.7	3.3	3.0	5.3	0.1	15.6	48.1	11.6	13.4	23.0	0.2	14.5
Apr	178.1	13.2	2.8	5.4	5.0	0.1	15.6	44.9	11.9	9.8	23.0	0.2	14.4
May	183.4	10.9	2.7	3.2	5.0	0.1	15.1	44.0	11.0	9.9	22.9	0.2	14.4
June	190.1	12.8	3.5	4.3	4.9	0.1	14.8	49.7	12.5	13.8	23.1	0.2	14.3
July	187.1	11.8	3.3	3.5	4.9	0.1	14.8	51.0	13.2	15.0	22.7	0.2	14.3
Changes*													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014 Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 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	-	+ 4.5	+ 1.3	+ 3.2	+ 0.0	-	- 0.1	
Apr	- 2.6	+ 1.5	- 0.5	+ 2.4	- 0.3	+ 0.0	+ 0.0	- 3.3	+ 0.3	- 3.6	+ 0.0	+ 0.0	
May	+ 5.3	- 2.3	- 0.1	- 2.2	- 0.0	+ 0.0	- 0.5	- 0.8	- 0.9	+ 0.1	+ 0.0	-	
June	+ 7.0	+ 1.9	+ 0.8	+ 1.1	- 0.0	- 0.0	- 0.3	+ 5.6	+ 1.5	+ 4.0	+ 0.2	- 0.0	
July	- 2.8	- 1.0	- 0.1	- 0.9	- 0.0	+ 0.0	+ 0.0	+ 1.5	+ 0.7	+ 1.2	- 0.4	- 0.0	

* See Table IV.2, footnote*; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, east German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
15.1	68.1	196.1	13.3	182.8	598.8	589.1	9.7	57.9	0.0	6.7	–	2014 Feb	
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	Mar	
15.5	68.0	196.6	12.9	183.7	595.7	586.1	9.6	55.8	0.0	6.5	–	Apr	
15.9	68.1	197.2	12.7	184.5	595.0	585.5	9.5	54.8	0.0	6.3	–	May	
15.9	69.0	197.9	12.9	185.0	593.6	584.1	9.5	54.2	0.0	6.2	–	June	
16.1	69.1	198.1	12.8	185.3	593.4	584.0	9.5	52.9	0.0	6.0	–	July	
Changes*													
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012	
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013	
– 0.0	+ 0.2	+ 0.8	– 0.2	+ 1.0	+ 0.6	+ 0.6	+ 0.0	– 0.9	– 0.0	– 0.1	–	2014 Feb	
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	Mar	
+ 0.1	– 0.2	– 0.1	– 0.3	+ 0.2	– 1.9	– 1.8	– 0.1	– 1.3	+ 0.0	– 0.1	–	Apr	
+ 0.4	+ 0.1	+ 0.7	– 0.1	+ 0.8	– 0.7	– 0.6	– 0.1	– 1.1	– 0.0	– 0.1	–	May	
+ 0.1	+ 0.9	+ 0.8	+ 0.1	+ 0.6	– 1.4	– 1.3	– 0.1	– 0.6	+ 0.0	– 0.1	–	June	
+ 0.2	+ 0.1	+ 0.2	– 0.1	+ 0.3	– 0.2	– 0.2	+ 0.0	– 1.2	+ 0.0	– 0.2	–	July	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
42.1	20.5	10.7	6.8	4.1	0.4	80.4	13.1	52.7	13.8	0.7	0.0	2014 Feb
41.4	19.7	11.0	6.6	4.1	0.4	79.3	12.7	52.0	13.9	0.7	0.0	Mar
40.8	19.2	11.0	6.6	4.0	0.4	79.2	12.6	51.9	14.0	0.7	0.0	Apr
45.1	22.2	12.2	6.6	4.1	0.4	83.2	13.3	55.3	13.9	0.7	0.0	May
43.3	21.1	11.5	6.5	4.1	0.4	84.4	12.9	56.9	13.8	0.7	0.0	June
40.5	18.5	11.3	6.5	4.2	0.4	83.8	12.4	56.8	13.9	0.8	0.0	July
Changes*												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
+ 2.9	+ 2.4	+ 0.2	+ 0.2	+ 0.1	–	– 1.5	+ 0.3	– 2.0	+ 0.2	+ 0.0	–	2014 Feb
– 0.7	– 0.8	+ 0.3	– 0.2	– 0.0	– 0.0	– 1.1	– 0.4	– 0.8	+ 0.1	– 0.0	– 0.0	Mar
– 0.6	– 0.5	– 0.0	+ 0.0	– 0.0	–	– 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	–	Apr
+ 4.3	+ 3.0	+ 1.2	– 0.0	+ 0.1	–	+ 4.0	+ 0.7	+ 3.4	– 0.1	– 0.0	–	May
– 1.8	– 1.1	– 0.7	– 0.1	– 0.0	–	+ 1.3	– 0.4	+ 1.8	– 0.0	– 0.0	–	June
– 2.7	– 2.7	– 0.2	+ 0.0	+ 0.1	–	– 0.5	– 0.5	– 0.2	+ 0.2	+ 0.0	–	July

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
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
Apr	616.3	606.7	529.3	406.5	77.3	64.7	9.7	7.7	0.2	85.7	72.0	56.2	13.6
May	615.6	606.0	528.8	405.4	77.2	64.4	9.6	7.7	0.2	84.6	70.9	55.2	13.7
June	614.1	604.5	528.4	404.2	76.1	63.3	9.5	7.6	0.2	84.1	70.5	54.7	13.6
July	613.8	604.4	527.6	402.9	76.7	63.9	9.4	7.5	0.2	82.8	69.2	53.8	13.7
Changes*													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
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
Apr	- 1.9	- 1.9	- 1.6	- 2.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 1.8	- 1.7	- 1.3	- 0.1
May	- 0.8	- 0.7	- 0.5	- 1.1	- 0.2	- 0.2	- 0.1	- 0.0	.	- 1.0	- 1.1	- 1.0	+ 0.1
June	- 1.5	- 1.4	- 0.4	- 1.4	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.5	- 0.4	- 0.5	- 0.1
July	- 0.3	- 0.2	- 0.8	- 1.2	+ 0.7	+ 0.6	- 0.1	- 0.1	.	- 1.3	- 1.3	- 0.9	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
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
Apr	1,111.9	306.5	23.6	316.8	63.0	75.5	2.4	28.1	5.2	1,008.3	0.8	0.2	35.0	1.1
May	1,124.7	308.1	23.9	331.4	68.4	80.4	2.5	28.7	5.4	1,015.6	1.0	0.2	38.7	1.1
June	1,121.4	304.5	23.9	335.1	71.7	85.1	2.4	28.7	5.1	1,007.6	1.0	0.2	38.1	1.1
July	1,122.1	303.9	26.2	343.5	71.9	87.2	2.7	28.1	5.2	1,006.9	1.3	0.2	38.0	1.1
Changes*														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
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
Apr	- 14.6	+ 0.0	- 2.5	- 4.1	- 0.7	- 2.7	+ 0.1	- 0.2	+ 0.2	- 11.6	+ 0.0	- 0.0	- 0.2	-
May	+ 12.8	+ 1.6	+ 0.2	+ 14.7	+ 5.4	+ 5.0	+ 0.1	+ 0.6	+ 0.1	+ 7.3	+ 0.2	-	+ 3.7	-
June	- 3.3	- 3.6	- 0.0	+ 3.6	+ 3.3	+ 4.7	- 0.1	- 0.0	- 0.2	- 8.0	+ 0.0	- 0.0	- 0.7	- 0.0
July	+ 0.7	- 0.6	+ 2.3	+ 8.4	+ 0.2	+ 2.0	+ 0.3	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.0	- 0.1	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 May	22	208.4	45.1	0.0	16.7	20.3	84.0	17.1	18.9	1.7	22.4	151.7	5.2	3.1	9.2	8.2
June	22	209.1	45.2	0.0	16.7	20.1	84.5	17.1	19.4	1.7	22.6	152.1	5.2	3.1	9.2	7.7
July	22	209.0	45.0	0.0	16.5	20.0	84.8	17.1	19.8	1.7	22.5	152.1	5.2	3.0	9.2	7.9
Private building and loan associations																
2014 May	12	146.8	27.8	–	9.8	14.2	66.0	14.8	8.9	1.1	19.3	100.2	5.1	3.1	6.1	4.9
June	12	146.9	27.9	–	9.7	14.1	66.5	14.7	8.9	1.1	19.1	100.4	5.1	3.1	6.1	4.6
July	12	146.5	27.8	–	9.5	14.0	66.6	14.7	9.0	1.1	18.9	100.3	5.1	3.0	6.1	4.8
Public building and loan associations																
2014 May	10	61.6	17.3	0.0	6.9	6.1	18.0	2.4	10.0	0.6	3.1	51.5	0.1	–	3.1	3.4
June	10	62.2	17.2	0.0	7.0	6.1	18.1	2.4	10.5	0.6	3.5	51.7	0.1	–	3.1	3.1
July	10	62.5	17.2	0.0	6.9	6.0	18.2	2.4	10.8	0.6	3.6	51.8	0.1	–	3.1	3.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 May	2.5	0.0	0.6	3.9	2.4	3.4	1.4	0.3	0.5	0.3	1.5	14.5	8.3	0.8	–	0.0
June	2.4	0.0	0.5	3.9	2.5	3.6	1.6	0.3	0.5	0.3	1.5	14.3	8.2	0.9	2.1	0.0
July	2.3	0.0	0.7	4.2	2.5	3.6	1.5	0.4	0.5	0.3	1.6	14.5	8.2	0.9	–	0.0
Private building and loan associations																
2014 May	1.6	0.0	0.2	2.8	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.7	4.7	0.6	–	0.0
June	1.6	0.0	0.2	2.8	1.8	2.7	1.2	0.3	0.4	0.2	1.1	9.7	4.7	0.6	1.4	0.0
July	1.4	0.0	0.4	3.1	1.8	2.7	1.1	0.3	0.4	0.2	1.2	9.9	4.7	0.6	–	0.0
Public building and loan associations																
2014 May	0.9	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.6	0.2	–	0.0
June	0.8	0.0	0.3	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.2	0.7	0.0
July	0.9	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.3	–	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks						
Foreign branches															End of year or month *	
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0	
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8	
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2013 Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6	
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0	
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0	
Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6	
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8	
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2	
Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7	
May	56	207	1,766.9	478.5	465.8	154.9	310.9	12.7	570.9	454.3	9.3	445.0	116.6	717.6	443.0	
June	56	206	1,741.9	483.2	469.0	148.3	320.7	14.3	584.6	469.5	9.0	460.5	115.1	674.1	430.4	
Changes *																
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2	
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2013 Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6	
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1	
Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5	
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0	
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8	
Mar	-	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6	
Apr	-	-	+ 37.7	+ 4.7	+ 5.0	- 1.6	+ 6.5	- 0.3	+ 11.4	+ 8.5	+ 0.1	+ 8.4	+ 2.9	+ 21.7	+ 6.5	
May	-	- 2	+ 23.7	+ 0.2	+ 1.6	- 2.5	+ 4.1	- 1.4	- 3.7	- 8.5	- 0.4	- 8.1	+ 4.8	+ 27.3	+ 11.3	
June	-	- 1	- 24.4	+ 5.5	+ 3.9	- 6.6	+ 10.5	+ 1.6	+ 13.5	+ 15.0	- 0.3	+ 15.3	- 1.5	- 43.4	- 12.6	
Foreign subsidiaries															End of year or month *	
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2013 Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-	
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-	
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-	
Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-	
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-	
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-	
Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-	
May	32	72	404.9	166.4	141.9	77.5	64.4	24.5	177.2	140.9	24.7	116.1	36.3	61.3	-	
June	32	71	410.4	169.0	145.5	84.8	60.7	23.5	181.7	145.9	24.7	121.2	35.8	59.7	-	
Changes *																
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-	
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2013 Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-	
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 2.0	- 1.0	+ 2.2	-	
Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-	
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-	
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-	
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	- 0.6	+ 1.4	- 0.8	- 2.2	-	
Apr	-	-	- 5.6	- 2.7	- 2.3	- 0.8	- 1.4	- 0.4	- 3.2	- 3.3	+ 0.1	- 3.4	+ 0.1	+ 0.3	-	
May	-	- 1	+ 2.0	- 2.9	- 2.1	- 1.6	- 0.5	- 0.7	- 1.5	- 2.7	- 0.4	- 2.3	+ 1.2	+ 6.3	-	
June	-	- 1	+ 5.7	+ 2.7	+ 3.7	+ 7.3	- 3.7	- 1.0	+ 4.5	+ 5.0	- 0.0	+ 5.0	- 0.5	- 1.5	-	

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴									
					Total	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
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	2013 Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	Apr	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	May	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	June	
Changes *													Foreign subsidiaries	
- 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	
+ 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	2013 Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 38.8	+ 29.0	+ 0.2	+ 28.7	+ 9.9	- 1.6	- 1.6	- 0.0	+ 11.5	+ 1.8	- 0.1	- 2.8	+ 0.9	Apr	
+ 1.9	+ 5.2	+ 8.0	- 2.8	- 3.3	- 1.5	- 1.5	- 0.0	- 1.8	+ 7.0	- 0.1	+ 14.9	+ 16.3	May	
- 7.3	+ 5.6	+ 2.0	+ 3.6	- 12.9	- 2.7	- 2.2	- 0.5	- 10.2	+ 0.3	+ 0.7	- 18.1	- 15.6	June	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	2013 Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	Apr	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	May	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	June	
Changes *													Foreign subsidiaries	
- 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	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	2013 Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 6.6	- 5.0	- 0.5	- 4.5	- 1.6	- 0.4	- 0.4	- 0.0	- 1.2	+ 0.5	+ 0.1	+ 0.3	-	Apr	
+ 2.6	+ 4.8	+ 1.1	+ 3.7	- 2.2	- 0.4	- 0.5	+ 0.1	- 1.8	- 0.4	- 0.7	+ 0.4	-	May	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	June	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
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	10,397.4	104.0	0.5	103.5	191.2	87.7	0.0
May	10,438.9	104.4	0.5	103.9	192.3	88.3	0.0
June	10,489.4	104.9	0.5	104.4	214.3	109.8	0.0
July	10,546.8	105.5	0.5	105.0	210.2	105.2	0.0
Aug ^P	10,568.8	105.7	0.5	105.2	210.1	104.9	...
Sep ^P	...	...	...	105.3	...	...	...
<i>Of which: Germany (€ million)</i>							
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May	2,759,990	27,600	178	27,422	55,483	28,061	0
June	2,783,746	27,837	177	27,660	64,558	36,898	1
July	2,814,276	28,143	177	27,966	62,255	34,289	0
Aug ^P	2,790,404	27,904	176	27,728	61,507	33,779	1
Sep ^P	2,813,922	28,139	175	27,964	...	...	...

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

the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.187 billion). Required reserves of the euro area up to 31 December 2013 amounted to € 103.2 billion.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dec 14	0.25	1.00	–	1.75
2008 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25	Nov 13	0.00	0.25	–	0.75
Nov 12	2.75	3.25	–	3.75	2014 June 11	–0.10	0.15	–	0.40
Dec 10	2.00	2.50	–	3.00	Sep 10	–0.20	0.05	–	0.30

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
			% per annum					
Main refinancing operations								
2014 Aug 6	107,922	107,922	0.15	–	–	–	7	
Aug 13	108,203	108,203	0.15	–	–	–	7	
Aug 20	107,612	107,612	0.15	–	–	–	7	
Aug 27	131,762	131,762	0.15	–	–	–	7	
Sep 3	111,199	111,199	0.15	–	–	–	7	
Sep 10	110,702	110,702	0.05	–	–	–	7	
Sep 17	105,689	105,689	0.05	–	–	–	7	
Long-term refinancing operations								
2014 June 11	9,970	9,970	0.15	–	–	–	28	
June 26	10,386	10,386	2 ...	–	–	–	91	
July 31	6,786	6,786	2 ...	–	–	–	91	
Aug 28	7,244	7,244	2 ...	–	–	–	91	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EONIA Swap Index 2					EURIBOR 3				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2014 Feb	0.16	0.18	0.16	0.14	0.12	0.11	0.19	0.22	0.29	0.39	0.55
Mar	0.19	0.18	0.18	0.16	0.16	0.15	0.20	0.23	0.31	0.41	0.58
Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60
May	0.25	0.23	0.19	0.14	0.11	0.10	0.24	0.26	0.32	0.42	0.59
June	0.08	0.07	0.06	0.06	0.05	0.04	0.11	0.15	0.24	0.33	0.51
July	0.04	4	4	4	4	4	0.05	0.10	0.21	0.30	0.49
Aug	0.02	.	.	.	.	.	0.04	0.09	0.19	0.29	0.47

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate, the EURIBOR rate and the EONIA Swap rate. 1 Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. 2 EONIA Swap Index: published rate from

20 June 2005 to 30 June 2014 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. 3 Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. 4 Discontinued as of 1 July 2014.

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2013 July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674

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 July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,149	3.83	990,017	7.51	56,579	4.89	76,782	4.94	309,761

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 July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,470	2.72	130,454	3.15	583,998

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed

interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. ² Data based on monthly balance sheet statistics. ³ Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. ⁴ Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. ⁵ For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. ⁶ Including overdrafts (see also footnotes 13 to 15 p 47*).

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2013 July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2013 July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
						floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2013 July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470

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	Effective interest rate 1 % pa
Total loans										
2013 July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	2,802
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	2,411
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	2,185
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	2,311
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	1,956
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	1,485
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429	2,429
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	2,185
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	2,420
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	2,612
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648	2,648
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727	2,727
July	6.30	6.22	5,997	5.19	424	4.95	2,708	7.57	2,865	2,865
<i>of which: collateralised loans 12</i>										
2013 July	.	4.09	334	3.27	60	4.74	171	3.48	103	103
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	78
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	70
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	66
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	53
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	56
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62	62
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	65
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	70
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	63
May	.	4.32	220	3.57	22	4.64	129	3.97	69	69
June	.	4.21	215	3.43	28	4.64	121	3.76	66	66
July	.	3.85	299	2.68	102	4.79	128	3.82	69	69

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2013 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
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79
July	2.55	2.50	19,282	2.50	2,856	2.21	2,634	2.48	7,957	2.65
<i>of which: collateralised loans 12</i>										
2013 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
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million
2013 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		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2013 July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
of which: collateralised loans ¹²												
2013 July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
	Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets		
Insurance corporations and pension funds ⁴										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2012 Q1	2,058.3	1,994.4	572.5	248.3	275.5	222.1	549.8	62.4	63.8	63.9
Q2	2,078.0	2,013.1	568.9	259.6	275.6	221.0	561.3	62.6	64.0	64.9
Q3	2,124.8	2,059.2	566.1	277.5	277.0	223.5	588.0	62.9	64.3	65.6
Q4	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013 Q1	2,196.3	2,129.1	559.9	304.0	280.3	225.2	629.3	64.9	65.6	67.2
Q2	2,190.5	2,122.6	554.2	306.4	280.5	224.6	626.6	64.7	65.6	67.9
Q3	2,207.7	2,138.3	546.9	311.8	284.0	224.3	641.8	64.6	64.9	69.4
Q4	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2014 Q1	2,309.5	2,236.1	541.4	349.0	290.0	228.7	693.2	67.4	66.5	73.4
Insurance corporations										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2012 Q1	1,620.6	1,578.7	415.4	211.4	249.4	210.3	381.3	58.6	52.5	41.9
Q2	1,635.4	1,592.7	412.5	220.6	249.3	209.0	389.9	58.7	52.6	42.7
Q3	1,671.2	1,628.1	409.4	236.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013 Q1	1,726.1	1,682.3	402.1	261.5	253.5	212.5	438.2	60.7	53.8	43.8
Q2	1,719.6	1,675.3	397.2	262.2	253.8	211.9	436.1	60.5	53.7	44.3
Q3	1,730.7	1,685.2	390.1	266.6	256.8	211.3	447.2	60.4	52.8	45.5
Q4	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2014 Q1	1,804.7	1,757.6	382.7	298.7	262.5	213.7	483.9	63.0	53.3	47.1
Pension funds ⁴										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 Q1	437.7	415.7	157.1	36.9	26.1	11.8	168.5	3.9	11.3	22.0
Q2	442.6	420.4	156.4	39.0	26.2	12.0	171.4	3.9	11.4	22.2
Q3	453.6	431.1	156.7	40.9	26.4	12.2	179.4	4.0	11.5	22.5
Q4	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013 Q1	470.3	446.8	157.8	42.5	26.8	12.7	191.1	4.2	11.8	23.4
Q2	470.9	447.3	157.0	44.2	26.7	12.8	190.6	4.2	11.9	23.6
Q3	477.0	453.1	156.8	45.2	27.3	12.9	194.6	4.3	12.0	23.9
Q4	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2014 Q1	504.8	478.5	158.7	50.3	27.5	15.0	209.3	4.4	13.2	26.3

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

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2012 Q1	2,058.3	19.4	72.9	134.6	1,652.9	1,383.4	269.6	71.8	106.6
Q2	2,078.0	18.7	75.5	123.0	1,667.9	1,398.2	269.7	71.5	121.3
Q3	2,124.8	19.3	77.2	141.1	1,684.5	1,414.5	270.0	71.4	131.3
Q4	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013 Q1	2,196.3	21.4	78.1	169.7	1,739.0	1,460.7	278.3	72.8	115.3
Q2	2,190.5	17.8	79.0	172.1	1,751.6	1,474.0	277.6	73.1	97.0
Q3	2,207.7	16.5	79.6	177.0	1,766.0	1,488.6	277.3	73.4	95.3
Q4	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2014 Q1	2,309.5	16.3	83.4	191.3	1,831.5	1,539.1	292.4	76.0	111.0
Insurance corporations									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2012 Q1	1,620.6	19.4	69.1	128.8	1,245.0	975.9	269.1	69.9	88.4
Q2	1,635.4	18.7	71.5	117.7	1,256.4	987.1	269.3	69.7	101.4
Q3	1,671.2	19.3	73.2	135.0	1,268.5	998.9	269.6	69.6	105.6
Q4	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013 Q1	1,726.1	21.4	74.0	162.3	1,308.8	1,031.0	277.8	70.9	88.6
Q2	1,719.6	17.8	74.8	164.5	1,317.7	1,040.5	277.2	71.2	73.7
Q3	1,730.7	16.5	75.4	169.2	1,326.8	1,050.0	276.9	71.4	71.4
Q4	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2014 Q1	1,804.7	16.3	79.0	183.0	1,369.7	1,077.7	292.0	74.0	82.8
Pension funds ⁵									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2012 Q1	437.7	–	3.9	5.8	407.9	407.5	0.5	1.9	18.2
Q2	442.6	–	3.9	5.3	411.5	411.1	0.5	1.9	19.9
Q3	453.6	–	4.0	6.1	416.0	415.6	0.4	1.9	25.7
Q4	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013 Q1	470.3	–	4.1	7.4	430.1	429.7	0.5	1.9	26.7
Q2	470.9	–	4.2	7.5	433.9	433.5	0.5	1.9	23.3
Q3	477.0	–	4.2	7.8	439.1	438.7	0.5	2.0	23.9
Q4	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2014 Q1	504.8	–	4.4	8.3	461.9	461.4	0.5	2.0	28.1

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

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,186	101,616	117,187	153	15,415	90,429	24,256	25,778	12,708	62,744	35,442
2013 Sep	4,645	4,784	560	1,743	2,481	139	5,965	6,077	351	463	1,320
Oct	7,451	5,582	5,401	5,716	5,266	1,869	6,018	3,717	751	10,486	1,433
Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,624	2,476	3,705	3,516	4,744	4,147	4,478	4,149	1,511	1,182	11,102
Feb	4,043	691	8,978	409	9,260	3,352	9,935	1,895	560	7,480	13,978
Mar	5,306	14,577	12,262	1,890	425	19,883	15,646	641	203	15,208	10,340
Apr	6,811	23,586	12,132	635	12,088	16,775	7,854	1,680	1,786	7,960	14,665
May	32,039	28,566	11,336	1,127	18,357	3,473	5,235	1,764	966	4,437	26,804
June	1,737	5,765	9,400	4,686	8,321	7,502	3,553	2,240	1,632	7,425	1,816
July	3	2,955	2,229	5,062	5,788	2,958	6,192	32	1,640	7,800	6,188

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares ⁹		Foreign shares ¹⁰	Residents				Non-residents ¹³		
		Total	Residual	Foreign	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Total	Residual	Foreign	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941				
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016				
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748				
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329				
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748				
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299				
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194				
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484				
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361				
2011	23,718	21,713	2,005	38,558	670	37,888	14,838				
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142				
2013	30,015	10,106	19,910	24,993	11,991	13,002	5,022				
2013 Sep	1,609	188	1,421	248	3,053	2,805	1,361				
Oct	1,847	181	1,666	5,545	242	5,787	3,698				
Nov	1,327	153	1,480	4,639	347	4,986	3,312				
Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301				
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595				
Feb	4,284	599	4,883	9,985	11,608	1,623	5,701				
Mar	5,095	111	4,984	9,181	10,246	1,065	4,086				
Apr	2,250	136	2,114	12,035	9,932	2,103	9,785				
May	9,679	868	8,811	3,517	7,328	10,845	6,162				
June	11,395	9,015	2,380	117	168	51	11,278				
July	3,313	1,770	1,543	6,650	3,182	3,468	3,337				

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales ⁴										
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2013 Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–	
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–	
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–	
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–	
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	–	
May	126,094	76,179	147	1,356	58,774	15,902	5,531	44,384	–	
June	97,623	59,724	2,532	816	42,949	13,427	3,509	34,390	–	
July	116,843	61,883	2,752	1,431	43,306	14,394	9,710	45,250	–	
of which: Debt securities with maturities of more than four years ⁵										
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2013 Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–	
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–	
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–	
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–	
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	–	
May	35,993	12,714	147	856	3,161	8,551	3,794	19,485	–	
June	34,521	11,498	2,122	632	5,037	3,707	2,280	20,743	–	
July	39,896	13,217	2,585	1,280	4,513	4,839	7,835	18,845	–	
Net sales ⁶										
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	21,345	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	48,822
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	44,852
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027
2013 Dec	–	38,645	–	26,745	–	258	–	2,089	–	14,217
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	14,678
Feb	–	12,134	–	8,752	–	1,965	–	703	–	3,936
Mar	–	16,495	–	14,777	–	862	–	956	–	9,313
Apr	–	17,187	–	12,316	–	18	–	1,898	–	10,837
May	–	31,808	–	12,395	–	1,996	–	614	–	11,034
June	–	5,487	–	5,439	–	544	–	5,692	–	6,003
July	–	7,850	–	7,611	–	1,612	–	992	–	3,445

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422
Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919
June	3,133,444	1,260,119	123,501	92,967	577,765	465,886	227,829	1,645,496	7,919
July	3,125,595	1,252,508	121,889	91,975	574,320	464,324	233,112	1,639,975	7,919

Breakdown by remaining period to maturity ³

Position at end-July 2014

less than 2	1,181,671	567,085	52,631	43,637	229,823	240,994	49,623	564,961	2,530
2 to less than 4	644,173	294,840	32,044	24,712	150,711	87,373	36,314	313,018	1,935
4 to less than 6	442,491	172,038	22,281	11,919	90,162	47,677	41,619	228,834	204
6 to less than 8	273,541	92,599	9,143	5,500	51,924	26,032	18,962	161,980	341
8 to less than 10	248,547	46,567	4,202	3,564	20,348	18,453	15,043	186,936	1,333
10 to less than 15	75,255	24,762	1,435	2,191	11,901	9,235	8,426	42,067	599
15 to less than 20	43,788	10,728	25	248	4,961	5,495	3,099	29,960	10
20 and more	216,128	43,888	128	204	14,490	29,065	60,025	112,217	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	0	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	0	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	0	1,432	619	8,992	1,432,658
2014 Jan	171,660	81	65	1	0	0	49	32	164	1,382,182
Feb	171,638	22	131	0	17	0	3	143	24	1,439,031
Mar	171,576	62	96	200	0	0	81	246	30	1,435,810
Apr	171,385	191	100	36	1	0	215	62	52	1,428,621
May	171,398	13	52	153	4	0	5	81	120	1,455,934
June	172,946	1,548	1,434	20	233	0	7	24	108	1,445,714
July	173,470	524	668	255	31	0	48	219	164	1,409,428

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
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
Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23
May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27
June	1.1	1.1	1.1	1.3	0.9	1.8	3.0	136.38	109.92	469.36	9,833.07
July	1.0	1.0	1.0	1.1	0.8	1.6	2.8	136.83	110.37	447.74	9,407.48
Aug	0.9	0.9	0.9	1.0	0.7	1.5	2.7	138.12	112.28	450.83	9,470.17

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
	Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares	of which Foreign mutual fund shares										
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469	
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717	
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095	
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799	
2013	122,658	91,337	9,184	574	5,596	3,376	82,153	31,321	116,657	771	100	115,886	31,220	6,001	
2014 Jan	7,048	4,613	750	124	15	479	3,863	2,435	6,350	365	451	6,715	2,886	698	
Feb	12,757	8,445	2,163	52	2,426	114	6,282	4,312	12,737	99	243	12,836	4,069	20	
Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798	
Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439	
May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845	
June	10,089	4,615	766	80	224	290	3,849	5,473	8,840	849	1,001	7,991	4,472	1,249	
July	13,042	8,609	1,430	33	1,069	86	7,179	4,433	13,417	504	4	12,913	4,437	375	

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

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

IX Financial accounts

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

€ billion

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

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

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

IX Financial accounts

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

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

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

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

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

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6
2010 2	- 104.0	- 81.3	- 20.4	- 6.2	+ 3.9	- 4.0	- 3.2	- 0.8	- 0.2	+ 0.2
2011 P	- 21.8	- 25.7	- 13.0	+ 1.4	+ 15.4	- 0.8	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 P	+ 3.7	- 13.6	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 P	+ 7.3	- 2.7	- 1.5	+ 5.3	+ 6.1	+ 0.3	- 0.1	- 0.1	+ 0.2	+ 0.2
2012 H1 P	+ 9.9	- 5.7	- 0.5	+ 4.2	+ 11.8	+ 0.7	- 0.4	- 0.0	+ 0.3	+ 0.9
H2 P	- 6.2	- 7.9	- 5.2	+ 0.5	+ 6.4	- 0.4	- 0.6	- 0.4	+ 0.0	+ 0.5
2013 H1 P	+ 9.8	- 1.6	+ 1.3	+ 6.2	+ 3.9	+ 0.7	- 0.1	+ 0.1	+ 0.4	+ 0.3
H2 P	- 2.6	- 1.1	- 2.7	- 0.9	+ 2.2	- 0.2	- 0.1	- 0.2	- 0.1	+ 0.2
2014 H1 pe	+ 16.1	+ 4.0	- 0.2	+ 5.3	+ 7.1	+ 1.1	+ 0.3	- 0.0	+ 0.4	+ 0.5
Debt level^{3,4}										
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,770.7	1,076.7	578.5	130.0	1.3	74.6	45.3	24.4	5.5	0.1
2010 P	2,059.2	1,315.5	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 P	2,087.7	1,324.5	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 P	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 pe	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0
2012 Q1 P	2,117.7	1,345.3	647.0	142.6	1.3	80.5	51.2	24.6	5.4	0.1
Q2 P	2,163.5	1,374.2	666.1	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 P	2,154.1	1,357.4	672.3	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 P	2,161.0	1,369.1	664.7	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,149.3	1,369.3	656.7	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,148.8	1,377.2	646.2	143.0	1.1	79.8	51.2	24.0	5.3	0.0
Q3 pe	2,129.6	1,362.5	639.2	143.4	1.1	78.5	50.2	23.5	5.3	0.0
Q4 pe	2,147.0	1,372.8	647.1	143.6	1.3	78.4	50.1	23.6	5.2	0.0
2014 Q1 pe	2,139.4	1,369.8	638.6	145.7	1.2	77.3	49.5	23.1	5.3	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus was calculated in accordance with ESA 2010 and corresponds to the Maastricht definition. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters. **4** The calculation of the debt level as defined in the Maastricht Treaty will

not switch over to the new ESA 2010 standard until the autumn notification at the end of September. As a result, the debt ratio reported here is still based on the previous ESA 1995 standard (GDP data from May 2014). Viewed in isolation, the current GDP calculated in accordance with ESA 2010 would reduce the debt ratio for 2013 by 2 percentage points.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2008	1,111.8	585.9	412.4	113.4	1,112.3	592.5	189.1	68.5	51.4	210.8	- 0.5	1,003.1
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	² 1,214.5	634.7	203.5	63.3	58.1	² 254.8	² - 104.0	986.5
2011 P	1,179.5	598.9	442.2	138.3	1,201.3	634.6	208.2	67.1	59.7	231.7	- 21.8	1,045.8
2012 P	1,217.4	624.1	454.3	139.1	1,213.7	645.6	212.7	62.8	61.0	231.7	+ 3.7	1,082.9
2013 P	1,248.6	642.5	465.4	140.8	1,241.4	666.8	217.6	55.5	61.3	240.1	+ 7.3	1,112.2
as a percentage of GDP												
2008	43.5	22.9	16.1	4.4	43.5	23.2	7.4	2.7	2.0	8.2	- 0.0	39.2
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	² 47.1	24.6	7.9	2.5	2.3	² 9.9	² - 4.0	38.3
2011 P	43.7	22.2	16.4	5.1	44.5	23.5	7.7	2.5	2.2	8.6	- 0.8	38.7
2012 P	44.3	22.7	16.5	5.1	44.1	23.5	7.7	2.3	2.2	8.4	+ 0.1	39.4
2013 P	44.4	22.9	16.6	5.0	44.2	23.7	7.7	2.0	2.2	8.5	+ 0.3	39.6
Percentage growth rates												
2008	+ 2.9	+ 3.3	+ 2.0	+ 3.8	+ 3.7	+ 1.8	+ 2.7	+ 2.0	+ 7.9	+ 9.8	.	+ 2.8
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.2	+ 1.5	+ 2.9	- 2.4	+ 3.3	+ 15.1	.	+ 1.3
2011 P	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.1	- 0.0	+ 2.3	+ 6.0	+ 2.8	- 9.1	.	+ 6.0
2012 P	+ 3.2	+ 4.2	+ 2.7	+ 0.6	+ 1.0	+ 1.7	+ 2.1	- 6.5	+ 2.2	+ 0.0	.	+ 3.5
2013 P	+ 2.6	+ 3.0	+ 2.4	+ 1.2	+ 2.3	+ 3.3	+ 2.3	- 11.5	+ 0.5	+ 3.6	.	+ 2.7

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

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

X Public finances in Germany

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

€ billion

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

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 pe	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2013 pe	313.2	335.6	- 22.4	324.2	324.6	- 0.4	207.8	206.3	+ 1.5
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	89.0	- 3.3	60.4	57.9	+ 2.5
2014 Q1 P	69.8	80.5	- 10.7	80.3	81.0	- 0.7	45.1	49.9	- 4.8

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

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

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

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

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059
2013 July	43,958	16,444	13,780	- 338	- 57	3,059	15,952	12,024	3,928	1,603	8,188	1,442	329	2,425
2014 July	45,404	17,473	14,792	- 471	- 335	3,487	16,572	12,638	3,934	1,651	7,825	1,512	372	2,563

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

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

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

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

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

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total 1	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Re- integration payment 5	Insolvency benefit payment	Adminis- trative expend- iture 6		
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

Source: Federal Ministry of Health. **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.

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11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144

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

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

12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	399,900	21	385,270	942,900
2011	1,752,476	4,440	356,600	102	412,134	979,200
2012	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 ^p	1,818,818	4,440	442,200	53	268,425	1,103,700
2012 Q1	1,766,324	4,440	398,800	91	353,993	1,009,000
Q2	1,780,408	4,440	410,600	92	324,376	1,040,900
Q3	1,772,573	4,440	430,100	92	284,442	1,053,500
Q4	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 Q1 ^p	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 ^p	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 ^p	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 ^p	1,818,818	4,440	442,200	53	268,425	1,103,700
2014 Q1 ^{pe}	1,808,826	4,440	437,900	28	241,693	1,124,765

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q1	1,766,324	54,692	410,585	226,486	7,869	647,077	2,134	303,188	91	109,759	4,440	2
Q2	1,780,408	55,392	410,186	224,607	7,518	663,695	2,137	295,910	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,513	1,893	286,823	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	667,198	1,725	288,793	70	113,364	4,440	2
2013 Q1 P	1,801,773	56,911	416,586	248,589	6,354	666,922	1,580	288,855	20	111,515	4,440	2
Q2 P	1,805,465	57,919	415,548	234,612	5,890	679,394	1,516	294,488	23	111,634	4,440	2
Q3 P	1,793,464	54,808	417,120	247,942	4,970	672,115	1,464	278,690	28	111,886	4,440	2
Q4 P	1,818,818	50,128	423,441	245,372	4,488	684,728	1,397	294,578	53	110,190	4,440	2
2014 Q1 pe	1,808,826	41,870	417,260	259,344	4,130	687,424	1,314	282,673	28	110,341	4,440	2
Central government^{7,8,9,10}												
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
State government												
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q1	535,494	2,531	283,629	.	.	.	.	153,643	51	95,639	.	1
Q2	536,354	2,814	287,249	.	.	.	.	143,830	52	102,409	.	1
Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 P	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 P	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Q3 P	537,836	270	307,046	.	.	.	.	130,521	10	99,989	.	1
Q4 P	549,774	125	313,412	.	.	.	.	137,859	35	98,343	.	1
2014 Q1 pe	540,233	261	309,346	.	.	.	.	132,119	10	98,495	.	1
Local government¹¹												
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	375	.	121,695	20	6,407	.	.
2011	133,681	.	.	.	.	381	.	128,331	40	4,929	.	.
2012 Q1	137,001	.	.	.	.	381	.	131,651	40	4,930	.	.
Q2	136,603	.	.	.	.	381	.	131,252	40	4,930	.	.
Q3	135,922	.	.	.	.	381	.	130,571	40	4,930	.	.
Q4	137,552	.	.	.	.	423	.	133,916	18	3,195	.	.
2013 Q1 P	137,881	.	.	.	.	423	.	134,245	18	3,195	.	.
Q2 P	136,111	.	.	.	.	423	.	132,475	18	3,195	.	.
Q3 P	136,559	.	.	.	.	423	.	132,923	18	3,195	.	.
Q4 P	136,538	.	.	.	.	423	.	132,902	18	3,195	.	.
2014 Q1 pe	139,639	.	.	.	.	423	.	136,003	18	3,195	.	.

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

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

	Production sector, total ¹	Construc-tion ²	Energy ³	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100													
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2010	99.5	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2	
2011	106.7	107.0	95.7	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6	
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8	
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8	
2013 Q2	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9	
Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0	
Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8	
2014 Q1	105.1	87.5	99.0	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1	
Q2 ^x	106.7	108.4	85.7	109.2	106.7	115.4	98.0	100.6	113.1	106.7	111.7	122.3	
2013 July	107.7	119.8	91.1	108.1	108.0	111.7	97.0	100.4	110.9	105.2	113.1	109.2	
Aug	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8	
Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0	
Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4	
Nov	116.1	121.2	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.0	
Dec	104.5	116.8	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1	
2014 Jan	98.1	73.2	103.9	100.8	101.6	101.4	93.5	98.7	105.3	98.3	96.9	108.3	
Feb	102.4	85.3	94.3	105.9	103.8	111.6	101.0	96.4	108.4	104.5	103.5	124.0	
Mar	⁵ 114.9	⁵ 104.1	98.9	118.6	114.5	127.2	112.4	106.1	120.9	117.1	122.8	137.0	
Apr ^x	⁵ 106.4	⁵ 106.5	88.7	108.7	107.1	113.3	98.0	102.1	112.9	105.4	107.7	123.0	
May ^x	⁵ 104.6	⁵ 105.6	85.5	107.0	104.9	112.8	94.7	98.7	110.8	103.7	108.5	120.8	
June ^x	⁵ 109.1	⁵ 113.0	83.0	111.9	108.0	120.2	101.4	101.1	115.6	111.0	119.0	123.1	
July ^{x,p,6}	⁵ 110.4	⁵ 118.4	82.6	112.9	109.4	120.8	97.1	103.0	115.5	111.6	114.3	130.5	
Annual percentage change													
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8	
2011	+ 7.2	+ 7.9	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5	
2012	- 0.5	- 1.0	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8	
2013 Q2	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7	
Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8	
Q4	+ 2.9	+ 2.5	- 0.5	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0	
2014 Q1	+ 3.9	+ 13.7	- 5.6	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6	
Q2 ^x	+ 0.7	- 0.3	- 4.7	+ 1.4	+ 1.1	+ 1.5	- 0.1	+ 2.6	+ 3.6	+ 1.7	- 1.8	+ 5.5	
2013 July	- 1.4	+ 0.9	± 0.0	- 1.9	- 1.1	- 3.5	- 0.7	+ 0.6	- 0.3	- 6.4	- 4.2	- 5.5	
Aug	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8	
Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2	
Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0	
Nov	+ 3.8	+ 1.6	- 1.0	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7	
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7	
2014 Jan	+ 4.9	+ 13.3	- 2.0	+ 4.9	+ 3.7	+ 7.2	+ 0.4	+ 2.5	+ 6.0	+ 1.5	+ 6.0	+ 12.6	
Feb	+ 4.4	+ 16.4	- 5.4	+ 4.4	+ 5.2	+ 4.2	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7	
Mar	⁵ + 2.7	⁵ + 11.9	- 9.3	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.2	
Apr ^x	⁵ + 1.3	⁵ + 1.5	- 5.9	+ 2.2	+ 3.5	+ 0.4	+ 0.3	+ 4.8	+ 5.1	+ 4.2	- 3.4	+ 4.0	
May ^x	⁵ + 1.1	⁵ - 1.2	- 2.8	+ 1.9	- 0.2	+ 4.3	+ 3.0	+ 0.2	+ 3.6	+ 0.9	+ 1.6	+ 9.2	
June ^x	⁵ - 0.4	⁵ - 1.2	- 5.4	+ 0.3	+ 0.1	± 0.0	- 3.2	+ 2.7	+ 2.2	+ 0.1	- 3.2	+ 3.5	
July ^{x,p,6}	⁵ + 2.5	⁵ - 1.2	- 9.3	+ 4.4	+ 1.3	+ 8.1	+ 0.1	+ 2.6	+ 4.1	+ 6.1	+ 1.1	+ 19.5	

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

sector in the base year 2010. ⁵ 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%). ⁶ Influenced by a change in holiday dates. ^x 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
Total												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.6	+ 28.0	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.5	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	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 July	108.9	+ 1.6	104.3	- 1.1	111.9	+ 3.4	111.5	+ 1.5	99.0	- 1.1	115.9	+ 2.5
Aug	99.8	+ 2.0	95.7	- 2.0	102.1	+ 5.4	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.4	102.0	+ 1.5	119.6	+ 11.6	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.2	+ 2.9	107.6	+ 3.6	113.8	+ 2.4	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.5	+ 6.8	106.0	+ 2.7	120.7	+ 9.1	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.6	90.2	+ 0.7	121.9	+ 8.7	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.8	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.3	+ 0.6	113.7	- 1.4	125.9	+ 1.5	113.4	+ 3.5	113.1	+ 1.6	113.4	+ 4.1
Apr	112.4	+ 5.8	105.7	+ 2.6	117.9	+ 8.2	107.2	+ 4.9	108.2	+ 7.3	106.9	+ 4.1
May	110.5	+ 5.0	103.1	+ 0.2	116.3	+ 8.3	106.4	+ 5.2	99.6	+ 1.1	108.7	+ 6.6
June	113.2	- 2.3	106.2	+ 1.7	118.9	- 5.6	108.5	+ 6.1	105.4	- 2.7	109.5	+ 9.3
July p	114.5	+ 5.1	106.5	+ 2.1	120.3	+ 7.5	114.4	+ 2.6	97.6	- 1.4	120.2	+ 3.7
From the domestic market												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 July	106.6	+ 0.9	104.1	- 0.9	109.5	+ 2.3	104.7	+ 2.0	99.0	+ 0.6	106.7	+ 2.5
Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.4	+ 2.1	103.6	+ 0.9	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 1.1	109.3	- 3.4	125.3	+ 5.0	111.0	+ 4.2	113.8	- 0.4	110.0	+ 6.1
Apr	107.7	+ 5.0	104.3	+ 2.7	112.3	+ 7.3	100.0	+ 4.7	107.5	+ 5.1	97.4	+ 4.6
May	104.7	+ 4.6	102.8	+ 1.6	107.8	+ 8.1	96.9	+ 1.8	96.8	+ 1.3	96.9	+ 1.9
June	105.7	- 0.8	102.9	+ 0.4	109.4	- 2.5	100.3	+ 3.5	107.1	+ 4.0	97.9	+ 3.4
July p	108.2	+ 1.5	104.0	- 0.1	112.4	+ 2.6	108.6	+ 3.7	100.2	+ 1.2	111.5	+ 4.5
From abroad												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	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 July	110.8	+ 2.1	104.6	- 1.4	113.3	+ 4.0	117.4	+ 1.3	99.0	- 2.6	123.8	+ 2.6
Aug	99.5	+ 0.6	94.8	- 3.2	101.2	+ 2.8	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.4	+ 10.2	103.4	+ 3.4	124.8	+ 14.0	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.5	112.4	+ 6.6	117.8	+ 1.7	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.5	+ 7.9	106.8	+ 4.4	124.5	+ 9.2	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	118.8	+ 8.3	92.9	- 0.4	134.3	+ 12.6	103.7	+ 2.0	94.6	+ 10.1	106.8	- 0.3
2014 Jan	115.7	+ 8.6	110.1	+ 4.5	118.3	+ 10.3	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.9	+ 7.9	108.1	+ 5.7	122.4	+ 8.3	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.2	+ 0.2	118.9	+ 0.9	126.3	- 0.6	115.4	+ 2.9	112.5	+ 3.6	116.3	+ 2.6
Apr	116.3	+ 6.6	107.4	+ 2.6	121.4	+ 8.8	113.4	+ 5.1	108.9	+ 9.4	114.9	+ 3.7
May	115.2	+ 5.3	103.4	- 1.3	121.6	+ 8.4	114.5	+ 7.8	102.1	+ 1.1	118.8	+ 10.1
June	119.3	- 3.4	110.0	+ 3.1	124.7	- 7.1	115.5	+ 8.0	104.0	- 8.0	119.4	+ 13.9
July p	119.6	+ 7.9	109.4	+ 4.6	125.1	+ 10.4	119.3	+ 1.6	95.3	- 3.7	127.6	+ 3.1

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ^o

Period	Breakdown by type of construction											Breakdown by client ¹					
	Building											Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction		Total								
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 June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2	
July	142.5	+ 14.5	141.9	+ 14.6	158.1	+ 14.1	142.4	+ 12.4	108.8	+ 26.7	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7	
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.9	121.1	- 19.3	92.4	- 23.3	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1	
Sep	125.9	+ 5.0	135.7	+ 4.9	152.8	+ 10.1	132.8	+ 1.4	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6	
Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 3.9	134.7	- 2.1	85.6	- 19.2	106.5	- 19.7	125.4	- 9.2	100.0	- 19.7	
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9	
Dec	106.3	+ 13.8	120.0	+ 11.0	136.9	+ 11.8	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3	
2014 Jan	93.1	+ 13.4	106.5	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 27.8	67.1	- 3.7	
Feb	102.3	+ 4.2	112.9	+ 12.0	134.0	+ 23.7	114.3	+ 9.6	67.0	- 11.4	91.7	- 4.1	106.4	+ 2.0	85.3	- 3.0	
Mar	138.8	+ 6.0	146.4	+ 9.9	165.1	+ 9.1	147.9	+ 12.7	105.1	+ 1.7	131.1	+ 1.9	141.1	+ 8.7	125.8	+ 1.5	
Apr	134.0	+ 8.4	133.3	+ 2.5	170.1	+ 17.2	121.6	- 3.1	95.9	- 16.2	134.7	+ 15.0	125.4	+ 6.5	128.3	+ 6.1	
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6	
June	132.0	- 9.5	139.9	- 11.2	163.0	- 10.4	133.0	- 15.9	114.7	+ 6.2	124.2	- 7.5	131.7	- 13.0	120.0	- 4.7	

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

method, version 0.2.8. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ^o

Period	Retail trade															
	of which: by enterprises main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles ³ (R)				
	Food, beverages, tobacco ²		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
	At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices			
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2010	100.1	+ 2.5	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.2	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 ⁴	106.3	+ 1.7	101.4	+ 0.5	109.0	+ 3.6	103.4	+ 1.1	95.3	- 3.7	102.4	- 2.0	103.3	+ 2.9	104.7	- 1.0
2013 July	106.3	+ 2.2	101.5	+ 0.4	111.7	+ 6.7	102.9	+ 0.4	85.4	- 8.0	103.2	- 1.6	106.4	+ 3.7	106.4	- 1.5
Aug	103.4	+ 1.7	98.9	+ 0.5	108.0	+ 4.0	97.6	+ 4.4	87.5	- 3.2	98.1	- 5.8	99.2	+ 3.1	97.8	+ 0.3
Sep	104.7	+ 1.3	99.6	+ 0.3	103.5	+ 1.2	115.0	+ 1.7	93.6	+ 0.3	101.9	- 1.7	101.7	+ 6.0	105.0	- 0.8
Oct	109.5	+ 0.9	103.9	± 0.0	110.7	+ 3.6	118.0	- 0.3	96.3	- 2.6	109.1	- 2.6	106.4	+ 4.3	115.6	+ 2.7
Nov	112.1	+ 2.6	106.6	+ 1.7	112.2	+ 5.0	111.0	+ 6.9	106.1	- 2.1	110.3	- 1.4	106.5	+ 3.1	112.5	+ 3.1
Dec	122.7	+ 1.2	117.2	+ 0.3	124.3	+ 1.7	120.2	- 1.6	141.1	- 4.5	103.4	- 3.0	116.5	+ 7.7	98.0	+ 4.4
2014 Jan	99.3	+ 2.1	94.9	+ 1.0	101.4	+ 1.8	89.6	+ 3.3	98.9	- 2.0	88.0	- 1.1	105.0	+ 5.1	92.4	+ 8.2
Feb	96.1	+ 3.2	91.4	+ 2.2	100.6	+ 2.8	81.6	+ 6.8	82.7	- 2.9	90.5	+ 2.6	102.5	+ 6.7	96.6	+ 6.7
Mar	111.1	+ 2.7	104.9	+ 1.9	115.6	+ 3.4	109.3	+ 11.2	86.3	- 9.8	111.6	+ 3.3	109.2	+ 3.8	119.8	+ 5.2
Apr	108.5	+ 1.5	102.4	+ 0.9	113.5	+ 4.7	104.3	- 5.1	82.8	- 2.7	108.4	+ 0.2	109.5	+ 7.6	114.5	+ 2.8
May	107.7	+ 0.1	101.8	- 0.2	111.6	+ 1.2	106.2	+ 2.0	84.0	+ 1.3	104.3	- 3.3	106.7	+ 5.5	111.0	+ 1.0
June	107.1	+ 2.7	101.5	+ 2.4	113.8	+ 3.4	101.6	+ 0.7	83.0	- 1.5	100.0	- 1.3	109.2	+ 10.2	111.8	+ 1.5
July	107.7	+ 1.3	102.5	+ 1.0	112.2	+ 0.4	102.7	- 0.2	90.2	+ 5.6	100.6	- 2.5	111.8	+ 5.1	...	...

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. ^o Using the Census X-12-ARIMA method, version 0.2.8. ¹ In stores. ² Including stalls and markets. ³ From January 2011 based on data from

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1,r		Employment subject to social contributions 2,3,r					Solely jobs exempt from social contributions 2,r	Short time workers 4		Unemployment 5,r		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								Recipients of insured unemployment benefits
Thousands														
2009	40,892	+ 0.1	27,729	- 0.1	8,513	18,450	545	5,043	1,144	1,078	3,415	1,190	8.1	301
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2011 Q2	41,491	+ 1.4	28,522	+ 2.4	8,532	18,979	782	5,029	121	107	2,978	851	7.1	470
Q3	41,778	+ 1.3	28,806	+ 2.4	8,633	19,108	832	5,033	76	64	2,894	843	6.9	497
Q4	41,991	+ 1.3	29,228	+ 2.6	8,729	19,444	827	5,000	102	72	2,744	788	6.5	486
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82	3,075	999	7.3	472
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,125	+ 0.7	29,806	+ 1.4	8,757	20,097	730	4,987	...	58	3,109	1,078	7.2	452
Q2	42,538	+ 0.8	30,060	+ 1.6	8,817	20,246	752	5,000	...	60	2,886	900	6.6	487
2011 Apr	41,329	+ 1.4	28,467	+ 2.4	8,514	18,958	766	5,015	133	117	3,079	908	7.3	461
May	41,506	+ 1.3	28,612	+ 2.4	8,556	19,028	794	5,043	122	107	2,961	840	7.0	470
June	41,639	+ 1.4	28,644	+ 2.4	8,578	19,016	816	5,066	110	96	2,894	805	6.9	480
July	41,628	+ 1.3	28,601	+ 2.4	8,587	18,958	826	5,067	81	68	2,940	860	7.0	492
Aug	41,764	+ 1.4	28,886	+ 2.4	8,654	19,160	840	5,009	71	59	2,946	868	7.0	497
Sep	41,943	+ 1.3	29,217	+ 2.5	8,739	19,397	841	4,981	76	65	2,796	803	6.6	502
Oct	42,017	+ 1.3	29,274	+ 2.6	8,746	19,456	837	4,981	81	70	2,738	779	6.5	500
Nov	42,069	+ 1.3	29,278	+ 2.6	8,744	19,476	832	5,017	85	76	2,714	770	6.4	492
Dec	41,888	+ 1.3	29,046	+ 2.7	8,656	19,402	782	5,021	140	72	2,781	814	6.6	467
2012 Jan	41,538	+ 1.4	28,916	+ 2.9	8,620	19,330	755	4,944	206	82	3,085	1,011	7.3	452
Feb	41,513	+ 1.3	28,922	+ 2.7	8,610	19,352	749	4,909	230	87	3,110	1,029	7.4	473
Mar	41,640	+ 1.2	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491
Apr	41,802	+ 1.1	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,076	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,098	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,201	+ 0.8	29,909	+ 1.7	8,786	20,149	741	4,966	...	55	3,055	1,026	7.1	476
Apr	42,389	+ 0.8	30,038	+ 1.6	8,815	20,233	748	4,985	...	60	2,943	938	6.8	485
May	42,565	+ 0.8	30,105	+ 1.6	8,824	20,283	750	5,013	...	61	2,882	893	6.6	481
June	42,659	+ 0.8	30,165	+ 1.9	8,840	20,300	779	5,037	...	58	2,833	869	6.5	495
July	11 42,716	11 + 0.8	...	...	...	...	...	...	...	...	2,871	909	6.6	502
Aug	...	...	...	...	...	...	...	...	...	...	2,902	934	6.7	515

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 2012 and 2013, the estimated values for Germany deviated from the final data by a maximum of 0.4 % for employees subject to social contributions, by a maximum of 0.9 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 From May 2014, 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 ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which								Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²	House rents ²							
2010 = 100													
Index level													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.4	104.3	105.9	133.1	101.0
2012 Oct	104.6	105.7	103.0	118.1	102.4	102.8	106.3	107.4	122.7	105.0	108.0	139.9	108.7
2012 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
2012 Dec	105.0	108.0	102.7	115.5	104.0	102.9	106.3	107.1	124.4	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2	107.1	107.7	123.7	104.8	107.3	138.6	106.2
2013 Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.2	104.7	107.6	141.7	106.9
2013 Mar	105.6	109.9	103.2	117.8	103.7	103.4	107.1	107.2	123.8	104.9	107.6	136.3	107.7
2013 Apr	105.1	110.0	103.3	118.2	101.8	103.5	107.7	107.1	124.4	104.7	106.4	127.8	104.0
2013 May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	124.1	104.5	106.0	129.0	103.3
2013 June	105.6	111.5	102.9	117.6	103.7	103.7	107.7	106.7	121.7	104.1	105.3	127.1	100.7
2013 July	106.1	111.2	102.4	118.8	105.1	103.9	108.2	106.6	119.0	104.2	105.4	133.7	99.9
2013 Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	118.8	104.2	105.5	135.3	98.1
2013 Sep	106.1	109.9	103.4	119.1	104.3	104.1	108.2	106.8	120.5	104.2	105.5	135.7	97.3
2013 Oct	105.9	110.1	103.9	117.5	103.6	104.1	108.4	106.6	121.0	103.9	104.8	130.1	95.3
2013 Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.0	103.9	104.9	130.3	96.3
2013 Dec	106.5	112.1	103.3	116.8	105.5	104.5	108.4	106.6	122.1	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7	109.2	106.5	119.2	104.0	104.8	129.4	96.0
2014 Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.1	104.0	104.7	129.3	97.2
2014 Mar	106.7	112.3	104.2	115.9	105.4	104.9	109.2	106.2	120.1	103.8	104.1	126.0	96.9
2014 Apr	106.5	112.0	104.2	116.7	104.7	105.1	109.5	106.1	120.9	103.9	103.8	126.2	99.3
2014 May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.6	103.9	103.8	129.2	98.9
2014 June	106.7	111.5	103.5	117.3	105.4	105.3	109.5	105.9	117.4	104.0	104.0	133.0	97.4
2014 July	107.0	111.3	103.2	117.0	106.7	105.4	...	105.8	113.2	104.1	103.6	127.7	95.6
2014 Aug	107.0	110.6	103.5	116.4	106.9	105.6	...	105.7	...	...	...	123.6	96.3
Annual percentage change													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.2	- 0.6	- 2.6	- 6.2	- 8.5
2012 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
2012 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
2012 Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1	...	+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2	...	+ 1.5	+ 10.9	+ 0.4	- 1.3	- 1.8	- 2.9
2013 Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.9	± 0.0	- 1.7	- 4.5	- 2.2
2013 Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3	...	+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5
2013 Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3	...	- 0.2	+ 6.2	- 0.4	- 3.0	- 14.0	- 5.6
2013 May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 8.0	- 0.5	- 2.9	- 8.2	- 6.2
2013 June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3	...	+ 0.1	+ 7.4	- 0.7	- 2.2	+ 2.1	- 7.5
2013 July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4	...	± 0.0	+ 4.0	- 0.8	- 2.6	- 2.1	- 14.5
2013 Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1
2013 Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4	...	- 0.5	- 0.7	- 1.0	- 2.8	- 5.2	- 13.0
2013 Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3	...	- 0.7	- 1.4	- 1.0	- 3.0	- 7.0	- 12.3
2013 Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
2013 Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6	...	- 0.5	- 1.8	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5	...	- 1.1	- 3.6	- 0.8	- 2.3	- 6.6	- 9.6
2014 Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 4.1	- 0.7	- 2.7	- 8.8	- 9.1
2014 Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5	...	- 0.9	- 3.0	- 1.0	- 3.3	- 7.6	- 10.0
2014 Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5	...	- 0.9	- 2.8	- 0.8	- 2.4	- 1.3	- 4.5
2014 May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.4	- 0.6	- 2.1	+ 0.2	- 4.3
2014 June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5	...	- 0.8	- 3.5	- 0.1	- 1.2	+ 4.6	- 3.3
2014 July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4	...	- 0.8	- 4.9	- 0.1	- 1.7	- 4.5	- 4.3
2014 Aug	+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	...	- 0.8	...	...	...	- 8.6	- 1.8

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	938.1	1.5	630.7	0.5	358.9	- 0.5	989.6	0.2	1,514.0	2.6	151.6	2.3	10.0
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.1	2.6	159.4	2.4	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.2	3.8	159.4	- 0.0	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.1	2.0	159.6	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,729.0	1.8	157.5	- 1.3	9.1
2013 Q1	271.0	3.1	181.2	2.9	101.5	2.6	282.7	2.8	427.8	0.2	53.3	- 3.9	12.4
Q2	284.4	2.8	185.6	2.5	99.0	2.5	284.6	2.5	429.8	1.9	37.3	- 2.3	8.7
Q3	288.1	3.1	196.4	3.1	99.9	2.3	296.3	2.8	436.6	3.1	34.3	1.2	7.9
Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.8	1.8	32.6	1.6	7.5
2014 Q1	281.6	3.9	187.6	3.5	103.9	2.4	291.5	3.1	437.8	2.3	55.1	3.5	12.6
Q2	294.9	3.7	192.0	3.4	100.4	1.4	292.4	2.7	439.1	2.1	38.4	2.9	8.7

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
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	
2006	92.8	1.0	92.5	1.2	92.0	0.8	91.6	0.8	94.1	0.7
2007	93.9	1.2	93.7	1.4	93.4	1.5	93.0	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2013 Q1	99.1	2.8	99.1	2.9	99.4	2.9	106.4	2.9	101.8	2.1
Q2	100.2	2.1	100.2	2.1	100.4	2.1	106.7	2.1	106.1	1.9
Q3	109.1	2.3	109.1	2.3	109.4	2.4	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.8	2.4	120.1	2.5	108.1	2.4	118.5	2.2
2014 Q1	102.4	3.3	102.4	3.3	102.2	2.8	109.4	2.8	104.8	3.0
Q2	103.7	3.4	103.6	3.4	103.9	3.5	110.4	3.5	108.9	2.6
2014 Jan	103.3	4.2	103.3	4.3	102.0	2.6	109.1	2.6	.	.
Feb	101.7	2.6	101.7	2.7	102.0	2.7	109.2	2.6	.	.
Mar	102.3	3.1	102.3	3.1	102.6	3.2	109.8	3.1	.	.
Apr	103.6	3.1	103.6	3.1	103.8	3.3	110.0	3.2	.	.
May	104.1	3.5	104.1	3.5	104.3	3.4	110.6	3.6	.	.
June	103.3	3.7	103.2	3.7	103.5	3.7	110.8	3.7	.	.
July	129.7	3.0	129.7	2.9	130.1	3.0	111.0	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 (13th monthly salary payment)

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

XI Economic conditions in Germany

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

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

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

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

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

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues					
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1)		Weighted average	Distribution 2			€ billion	Annual change in % 3	Distribution 2		Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile
			€ billion	Annual change in % 3		First quartile	Median	Third quartile			First quartile	Median						Third quartile
			%	Annual change in percentage points 3	%	%	%			%	%	%	%	%	%	%	
Total																	
2005 r	1,077.4	.	150.6	.	14.0	.	6.4	12.0	17.7	72.7	.	6.8	.	3.1	6.9	11.7	
2006 r	1,209.4	10.6	155.0	3.4	12.8	-0.9	7.1	11.5	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4	
2007 r	1,234.0	4.4	173.8	15.0	14.1	1.3	7.8	12.7	18.4	95.5	27.5	7.7	-1.4	4.2	8.4	13.1	
2008 r	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1	
2009 r	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3	
2010 r	1,339.1	13.2	184.7	30.4	13.8	1.8	6.0	11.2	18.6	100.3	64.9	7.5	2.3	3.1	6.5	12.1	
2011 r	1,444.8	8.4	180.1	-0.3	12.5	-1.1	5.5	10.7	17.4	96.9	-5.4	6.7	-1.0	2.7	6.6	11.9	
2012 r	1,550.7	6.6	192.6	1.4	12.4	-0.6	5.2	10.1	17.5	98.1	-7.1	6.3	-0.9	1.9	6.1	11.0	
2013 r	1,558.5	-0.5	189.2	-0.6	12.1	-0.0	5.1	10.3	18.5	99.8	6.2	6.4	0.4	1.9	5.8	10.9	
2011 Q3 r	357.2	6.9	43.6	-2.9	12.2	-1.3	5.4	11.3	17.9	24.1	2.7	6.7	-0.3	2.5	7.3	12.7	
2011 Q4 r	397.5	6.9	48.3	-4.8	12.2	-1.5	4.9	11.8	17.1	19.7	-32.8	5.0	-2.7	1.7	6.9	11.3	
2012 Q1 r	379.9	9.0	47.6	-0.3	12.5	-1.2	3.9	9.2	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0	
2012 Q2 r	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4	
2012 Q3 r	383.3	7.1	48.7	-3.7	12.7	-1.3	4.8	10.3	17.2	17.8	-49.8	4.6	-3.9	1.7	6.3	11.9	
2012 Q4 r	406.2	3.3	49.1	0.7	12.1	-0.3	4.0	10.8	18.5	23.6	24.1	5.8	1.0	0.1	6.4	12.4	
2013 Q1 r	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0	
2013 Q2 r	393.6	-1.1	48.2	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2	
2013 Q3 r	385.6	-1.6	47.9	7.2	12.4	1.0	5.2	10.4	16.5	25.5	99.8	6.6	3.5	1.3	5.8	11.8	
2013 Q4 r	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.2	19.6	20.5	-12.3	5.0	-0.7	0.9	6.7	12.6	
2014 Q1 P	380.7	0.1	49.1	8.9	12.9	1.1	3.8	8.7	15.9	30.6	15.3	8.0	1.1	0.1	5.2	10.2	
Groups with a focus on the production sector 4																	
2005 r	807.7	.	109.5	.	13.6	.	6.5	12.0	17.7	52.3	.	6.5	.	2.9	7.8	11.5	
2006 r	898.7	9.8	114.9	6.4	12.8	-0.4	7.7	12.2	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4	
2007 r	900.5	3.8	129.6	16.8	14.4	1.6	7.8	12.7	17.6	73.8	33.0	8.2	-1.8	5.0	8.6	12.5	
2008 r	966.1	7.2	122.6	-6.1	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4	
2009 r	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8	
2010 r	998.3	15.7	139.0	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9	
2011 r	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2	
2012 r	1,192.9	7.6	144.1	2.9	12.1	-0.5	5.2	10.2	15.9	84.2	2.9	7.1	-0.3	1.8	6.2	9.8	
2013 r	1,197.1	-0.6	140.9	0.3	11.8	0.1	4.4	10.3	15.5	74.9	-5.1	6.3	-0.3	1.3	5.7	9.8	
2011 Q3 r	271.9	8.8	31.5	-3.9	11.6	-1.6	5.4	11.2	15.7	16.9	0.1	6.2	-0.6	2.2	7.4	11.4	
2011 Q4 r	294.9	8.7	30.7	-14.3	10.4	-2.9	3.9	10.6	15.3	12.9	-37.4	4.4	-3.3	0.4	6.2	10.1	
2012 Q1 r	297.1	10.6	38.9	2.7	13.1	-1.0	4.8	9.7	15.5	25.8	-0.9	8.7	-1.0	0.8	5.8	11.0	
2012 Q2 r	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2	
2012 Q3 r	291.4	8.3	35.0	-6.2	12.0	-1.6	5.3	10.3	15.0	20.4	-11.0	7.0	-1.2	1.7	5.9	10.7	
2012 Q4 r	311.4	3.7	34.3	5.3	11.0	0.2	3.4	10.5	16.6	16.0	14.5	5.1	0.5	-1.2	5.3	11.0	
2013 Q1 r	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4	
2013 Q2 r	303.3	1.4	36.0	-2.1	11.9	-0.4	3.4	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4	
2013 Q3 r	292.0	-2.2	34.1	11.2	11.7	1.4	4.9	10.3	15.1	17.4	15.3	6.0	-1.0	0.8	5.7	10.1	
2013 Q4 r	311.6	-0.4	34.6	1.9	11.1	0.3	4.6	10.7	15.5	14.3	-7.5	4.6	-0.4	0.4	6.1	10.4	
2014 Q1 P	297.3	0.2	38.1	6.5	12.8	0.8	3.3	8.8	14.3	25.0	10.4	8.4	0.8	0.2	5.5	9.3	
Groups with a focus on the services sector																	
2005 r	269.7	.	41.0	.	15.2	.	6.3	12.0	17.7	20.4	.	7.6	.	3.1	5.3	12.1	
2006 r	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2	
2007 r	333.5	6.4	44.2	9.3	13.3	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.2	
2008 r	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7	
2009 r	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7	
2010 r	340.8	5.8	45.7	8.7	13.4	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4	
2011 r	345.9	1.5	48.2	7.6	13.9	0.8	5.7	10.6	20.9	22.0	-0.8	6.4	-0.1	3.2	6.5	13.8	
2012 r	357.8	3.0	48.5	-3.3	13.6	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0	
2013 r	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2	
2011 Q3 r	85.3	0.9	12.1	-0.2	14.2	-0.2	5.5	12.0	22.6	7.2	9.3	8.4	0.7	3.3	7.1	15.2	
2011 Q4 r	102.6	0.9	17.6	28.1	17.2	3.5	7.0	14.0	23.3	6.7	-11.8	6.6	-0.7	4.2	7.9	15.3	
2012 Q1 r	82.8	3.1	8.7	-13.4	10.6	-1.9	2.9	7.7	20.3	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9	
2012 Q2 r	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6	
2012 Q3 r	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5	
2012 Q4 r	94.8	1.9	14.8	-10.1	15.6	-2.0	5.2	11.4	25.4	7.6	55.9	8.0	2.7	1.9	7.8	15.9	
2013 Q1 r	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3	
2013 Q2 r	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9	
2013 Q3 r	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1	
2013 Q4 r	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1	
2014 Q1 P	83.3	-0.5	11.0	19.3	13.2	2.2	4.1	8.6	19.0	5.6	49.5	6.8	2.2	-0.8	4.6	12.6	

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

weighted return on sales. 3 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. 4 Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2011	2012	2013	2013	2014					
				Q4	Q1	Q2 P	Apr	May	June P	
A Current account	+ 12,059	+ 133,091	+ 227,810	+ 87,712	+ 31,583	+ 48,871	+ 18,793	+ 9,298	+ 20,780	
1 Goods										
Exports (fob)	1,792,948	1,921,514	1,936,218	496,397	482,542	488,842	162,096	163,051	163,695	
Imports (fob)	1,792,075	1,832,463	1,770,911	448,305	445,626	445,640	146,374	149,936	149,330	
Balance	+ 874	+ 89,048	+ 165,309	+ 48,092	+ 36,916	+ 43,204	+ 15,723	+ 13,116	+ 14,365	
2 Services										
Receipts	590,798	633,551	663,058	173,346	158,323	170,798	53,993	57,406	59,399	
Expenditure	512,900	538,515	549,854	142,879	138,697	136,096	44,609	43,620	47,867	
Balance	+ 77,897	+ 95,037	+ 113,202	+ 30,467	+ 19,627	+ 34,702	+ 9,384	+ 13,786	+ 11,532	
3 Income	+ 39,571	+ 56,262	+ 69,847	+ 23,555	+ 17,607	+ 145	+ 4,503	- 10,793	+ 6,435	
4 Current transfers										
Transfers from non-residents	95,827	98,623	99,800	34,667	28,396	19,723	5,874	6,712	7,137	
Transfers to non-residents	202,112	205,881	220,347	49,070	70,963	48,903	16,691	13,524	18,688	
Balance	- 106,284	- 107,257	- 120,547	- 14,403	- 42,567	- 29,180	- 10,817	- 6,811	- 11,552	
B Capital account	+ 10,687	+ 6,477	+ 21,497	+ 9,281	+ 5,527	+ 2,748	+ 1,195	+ 159	+ 1,394	
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 252,854	- 101,571	- 31,778	- 64,372	- 19,137	- 9,324	- 35,911	
1 Direct investment	- 101,719	- 71,566	- 32,164	- 16,305	- 24,376	- 108	- 18,708	+ 10,644	+ 7,956	
By resident units abroad	- 500,864	- 410,125	- 360,726	- 188,432	+ 2,688	- 32,320	- 15,378	- 15,146	- 1,796	
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 328,561	+ 172,127	- 27,064	+ 32,213	- 3,330	+ 25,791	+ 9,752	
2 Portfolio investment	+ 238,594	+ 95,440	+ 110,264	+ 58,989	+ 63,752	- 20,520	- 86,474	+ 59,993	+ 5,961	
By resident units abroad	+ 53,663	- 194,261	- 250,519	- 50,682	- 74,526	- 151,733	- 75,629	- 37,635	- 38,469	
Equity	+ 66,257	- 57,983	- 163,667	- 39,626	- 23,475	- 58,363	- 33,181	- 20,499	- 4,683	
Bonds and notes	+ 21,785	- 133,895	- 78,591	- 12,350	- 36,253	- 64,224	- 30,206	- 3,002	- 31,016	
Money market instruments	- 34,379	- 2,384	- 8,259	+ 1,295	- 14,798	- 29,146	- 12,242	- 14,133	- 2,771	
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 360,782	+ 109,671	+ 138,279	+ 131,213	- 10,845	+ 97,628	+ 44,430	
Equity	+ 64,393	+ 164,940	+ 241,801	+ 63,550	+ 74,418	+ 108,812	+ 24,691	+ 28,855	+ 55,266	
Bonds and notes	+ 165,290	+ 128,769	+ 77,846	+ 87,619	+ 72,383	+ 43,168	- 1,006	+ 64,169	- 19,995	
Money market instruments	- 44,752	- 4,009	+ 41,136	- 41,498	- 8,522	- 20,768	- 34,530	+ 4,603	+ 9,159	
3 Financial derivatives	- 5,552	+ 5,294	+ 17,332	+ 3,402	+ 692	+ 6,015	+ 2,920	- 472	+ 3,567	
4 Other investment	- 171,998	- 179,260	- 343,875	- 147,349	- 69,290	- 49,451	+ 83,464	- 79,032	- 53,883	
Eurosysteem	+ 137,861	+ 13,179	- 58,932	- 9,298	- 23,544	- 16,706	- 3,858	+ 4,627	- 17,475	
General government	+ 69,918	- 3,712	+ 7,126	- 14,015	+ 1,795	+ 1,116	+ 1,719	- 3,462	+ 2,859	
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 267,279	- 112,429	- 66,369	- 71,036	+ 44,869	- 64,916	- 50,989	
Long-term	- 16,768	+ 6,476	+ 43,463	+ 19,872	- 10,992	+ 1,243	+ 194	- 4,987	+ 6,036	
Short-term	- 324,842	- 118,337	- 310,743	- 132,300	- 55,377	- 72,277	+ 44,675	- 59,929	- 57,023	
Other sectors	- 38,172	- 76,872	- 24,794	- 11,609	+ 18,830	+ 37,175	+ 40,734	- 15,282	+ 11,723	
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 308	- 2,556	- 308	- 339	- 457	+ 488	
D Errors and omissions	+ 28,197	+ 25,477	+ 3,545	+ 4,577	- 5,333	+ 12,754	- 850	- 133	+ 13,737	

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

XII External sector

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

€ million

Period	Current account						Balance of capital account 4	Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1	of which Supple- mentary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	Errors and omissions 5
1999	- 29,220	+ 68,017	+ 983	- 53,298	- 17,237	- 26,702	- 937	+ 4,590	- 12,535	+ 34,747
2000	- 36,958	+ 64,061	+ 1,645	- 58,346	- 12,747	- 29,927	+ 5,091	- 42,531	- 5,844	- 10,664
2001	- 7,907	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,151	- 3,258	+ 947	- 6,032	+ 12,112
2002	+ 41,656	+ 142,103	+ 6,008	- 45,440	- 25,600	- 29,408	- 4,010	+ 25,935	- 2,065	- 11,710
2003	+ 31,725	+ 130,021	- 2,105	- 48,695	- 18,513	- 31,088	+ 5,920	+ 63,349	- 445	+ 25,703
2004	+ 102,057	+ 153,166	- 6,859	- 38,748	+ 17,657	- 30,018	- 119	+ 127,106	- 1,470	+ 25,167
2005	+ 107,399	+ 157,010	- 6,068	- 40,660	+ 22,173	- 31,124	- 2,334	+ 118,364	- 2,182	+ 13,299
2006	+ 138,066	+ 161,447	- 4,205	- 34,759	+ 43,627	- 32,249	- 1,328	+ 178,011	- 2,934	+ 41,273
2007	+ 173,132	+ 201,989	- 922	- 36,958	+ 41,835	- 33,733	- 1,597	+ 213,938	+ 953	+ 42,402
2008	+ 147,821	+ 184,521	- 3,586	- 32,026	+ 29,675	- 34,349	- 893	+ 168,457	+ 2,008	+ 21,530
2009	+ 143,173	+ 141,167	- 6,064	- 21,430	+ 58,365	- 34,930	- 1,858	+ 136,851	- 3,200	- 4,464
2010	+ 146,652	+ 161,146	- 5,892	- 28,892	+ 54,049	- 39,651	+ 1,219	+ 112,031	+ 1,613	- 35,839
2011	+ 163,970	+ 163,241	- 9,043	- 33,661	+ 69,204	- 34,815	+ 1,690	+ 161,039	+ 2,836	- 4,621
2012	+ 196,242	+ 197,116	- 10,086	- 36,849	+ 74,668	- 38,692	+ 1,298	+ 213,430	+ 1,297	+ 15,890
2013 r)	+ 191,944	+ 210,498	- 4,513	- 47,957	+ 72,747	- 43,343	+ 2,013	+ 245,802	+ 838	+ 51,845
2011 Q3	+ 37,553	+ 41,307	- 2,229	- 14,775	+ 19,703	- 8,682	+ 248	+ 13,162	+ 639	- 24,639
Q4	+ 52,512	+ 40,055	- 2,310	- 3,788	+ 26,073	- 9,828	+ 193	+ 33,891	+ 366	- 18,815
2012 Q1	+ 46,888	+ 49,318	- 1,708	- 7,914	+ 19,435	- 13,951	- 259	+ 33,717	+ 963	- 12,912
Q2	+ 44,482	+ 49,896	- 2,976	- 8,303	+ 8,329	- 5,439	+ 632	+ 46,454	+ 769	+ 1,339
Q3	+ 48,376	+ 52,429	- 2,137	- 15,357	+ 19,731	- 8,426	+ 846	+ 52,846	+ 59	+ 3,624
Q4	+ 56,495	+ 45,473	- 3,265	- 5,275	+ 27,173	- 10,876	+ 79	+ 80,413	- 494	+ 23,838
2013 Q1	+ 45,590	+ 52,747	- 1,625	- 11,256	+ 19,283	- 15,184	+ 756	+ 41,503	+ 86	- 4,842
Q2	+ 46,837	+ 56,031	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 67,186	+ 72	+ 19,502
Q3	+ 39,400	+ 49,649	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 62,211	- 785	+ 22,442
Q4 r)	+ 60,118	+ 52,071	- 1,644	- 7,164	+ 26,371	- 11,160	+ 41	+ 74,901	+ 1,464	+ 14,742
2014 Q1 r)	+ 49,408	+ 53,106	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 66,747	- 565	+ 15,672
Q2 r)	+ 46,277	+ 55,373	- 727	- 8,732	+ 6,556	- 6,919	+ 624	+ 64,175	- 610	+ 17,273
2012 Feb	+ 14,462	+ 16,871	- 382	- 2,304	+ 6,850	- 6,956	+ 295	+ 6,520	+ 547	- 8,237
Mar	+ 19,942	+ 18,308	- 646	- 2,314	+ 7,065	- 3,116	+ 121	+ 17,848	+ 276	- 2,214
Apr	+ 13,082	+ 14,818	- 634	- 1,458	+ 2,043	- 2,320	+ 282	+ 15,061	+ 581	+ 1,697
May	+ 11,515	+ 16,307	- 1,312	- 3,592	- 19	- 1,181	+ 363	+ 20,504	+ 207	+ 8,626
June	+ 19,886	+ 18,772	- 1,029	- 3,253	+ 6,305	- 1,938	- 13	+ 10,889	- 19	- 8,983
July	+ 17,010	+ 17,659	- 752	- 4,906	+ 6,453	- 2,197	- 35	+ 1,700	- 48	- 15,274
Aug	+ 13,749	+ 17,085	- 793	- 6,509	+ 6,508	- 3,335	+ 610	+ 19,153	+ 389	+ 4,795
Sep	+ 17,618	+ 17,685	- 592	- 3,942	+ 6,769	- 2,894	+ 271	+ 31,992	- 281	+ 14,103
Oct	+ 16,095	+ 16,318	- 1,084	- 4,358	+ 7,296	- 3,160	+ 195	+ 18,059	+ 176	+ 1,769
Nov	+ 19,510	+ 17,584	- 724	- 2,211	+ 7,112	- 2,974	+ 409	+ 30,705	- 308	+ 10,786
Dec	+ 20,890	+ 11,571	- 1,458	+ 1,295	+ 12,766	- 4,742	- 525	+ 31,649	- 361	+ 11,284
2013 Jan	+ 11,111	+ 14,750	- 520	- 4,058	+ 5,837	- 5,419	+ 50	- 9,365	+ 493	- 20,526
Feb	+ 12,721	+ 16,586	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 16,620	- 321	+ 3,807
Mar	+ 21,758	+ 21,411	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 34,249	- 86	+ 11,877
Apr	+ 16,846	+ 20,262	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,471	+ 56	+ 5,316
May	+ 12,818	+ 16,744	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 13,502	- 22	+ 438
June	+ 17,174	+ 19,025	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,213	+ 38	+ 13,748
July	+ 12,264	+ 16,271	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,408	- 654	- 1,997
Aug	+ 7,931	+ 12,769	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 30,078	+ 425	+ 22,027
Sep	+ 19,205	+ 20,609	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 21,725	- 556	+ 2,413
Oct	+ 17,102	+ 19,457	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 19,684	- 212	+ 2,104
Nov r)	+ 21,519	+ 18,893	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,382	+ 407	+ 687
Dec r)	+ 21,497	+ 13,720	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 32,834	+ 1,269	+ 11,951
2014 Jan r)	+ 13,561	+ 16,096	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 4,153	- 375	- 10,276
Feb r)	+ 14,228	+ 17,455	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 24,451	- 898	+ 9,768
Mar r)	+ 21,619	+ 19,555	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,180
Apr r)	+ 16,893	+ 18,514	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,487
May r)	+ 12,214	+ 18,171	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 4,935
June r)	+ 17,171	+ 18,688	+ 913	- 4,051	+ 4,777	- 2,243	+ 439	+ 16,461	- 130	- 1,148
July p)	+ 21,675	+ 24,665	- 182	- 5,884	+ 5,940	- 3,046	+ 11	+ 17,249	+ 431	- 4,437

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

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

XII External sector

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

€ million

Country / group of countries		2011	2012	2013 r	2014					
					Jan. / Jun. r	Mar r	Apr r	May r	Jun r	Jul p
All countries ¹	Exports	1,061,225	1,095,766	1,093,811	558,395	95,986	93,736	92,058	93,507	101,023
	Imports	902,523	905,925	896,159	458,995	79,384	76,523	74,285	76,949	77,619
	Balance	+ 158,702	+ 189,841	+ 197,653	+ 99,400	+ 16,602	+ 17,212	+ 17,773	+ 16,558	+ 23,404
I European countries	Exports	752,295	751,071	748,834	384,803	65,812	64,393	62,616	64,372	...
	Imports	622,870	629,305	633,526	329,551	57,211	55,377	53,392	55,187	...
	Balance	+ 129,425	+ 121,766	+ 115,308	+ 55,252	+ 8,602	+ 9,015	+ 9,225	+ 9,185	...
1 EU member states (28)	Exports	629,953	622,674	623,113	327,252	55,511	54,637	53,142	54,771	...
	Imports	506,211	504,494	514,467	268,748	46,797	45,185	43,439	45,815	...
	Balance	+ 123,742	+ 118,180	+ 108,647	+ 58,504	+ 8,714	+ 9,452	+ 9,703	+ 8,956	...
Euro-area (18) countries	Exports	421,845	407,666	403,345	208,884	35,223	35,050	33,785	34,890	...
	Imports	338,988	339,072	343,493	177,949	30,629	29,774	28,631	30,714	...
	Balance	+ 82,857	+ 68,593	+ 59,851	+ 30,935	+ 4,594	+ 5,276	+ 5,154	+ 4,176	...
of which										
Austria	Exports	57,671	56,591	56,213	28,082	4,864	4,805	4,530	4,666	...
	Imports	37,028	36,419	36,767	18,331	3,240	3,085	3,092	3,022	...
	Balance	+ 20,643	+ 20,172	+ 19,445	+ 9,750	+ 1,624	+ 1,720	+ 1,439	+ 1,643	...
Belgium and Luxembourg	Exports	53,161	49,424	47,794	24,106	4,190	4,081	3,875	4,010	...
	Imports	41,302	40,528	42,033	21,639	3,722	3,711	3,527	3,725	...
	Balance	+ 11,859	+ 8,896	+ 5,761	+ 2,467	+ 468	+ 370	+ 349	+ 286	...
France	Exports	101,444	102,911	100,184	51,488	8,439	8,629	8,158	8,737	...
	Imports	65,948	64,035	64,068	34,460	6,135	5,771	4,733	6,653	...
	Balance	+ 35,496	+ 38,875	+ 36,116	+ 17,028	+ 2,304	+ 2,859	+ 3,424	+ 2,083	...
Italy	Exports	62,044	55,529	53,192	27,894	4,673	4,532	4,602	4,757	...
	Imports	47,844	47,957	47,154	24,840	4,266	4,123	4,036	4,249	...
	Balance	+ 14,200	+ 7,572	+ 6,038	+ 3,054	+ 408	+ 409	+ 566	+ 508	...
Netherlands	Exports	69,423	70,381	70,951	36,617	6,319	6,269	5,801	5,916	...
	Imports	81,804	85,738	89,208	44,638	7,415	7,455	7,468	7,217	...
	Balance	- 12,382	- 15,357	- 18,257	- 8,021	- 1,096	- 1,185	- 1,666	- 1,302	...
Spain	Exports	34,811	31,047	31,333	17,586	2,886	2,794	3,018	2,974	...
	Imports	22,491	23,206	23,676	12,817	2,161	2,160	2,128	2,301	...
	Balance	+ 12,320	+ 7,841	+ 7,656	+ 4,769	+ 725	+ 634	+ 890	+ 673	...
Other EU member states	Exports	208,108	215,008	219,768	118,368	20,289	19,588	19,357	19,882	...
	Imports	167,223	165,421	170,973	90,800	16,169	15,411	14,808	15,102	...
	Balance	+ 40,885	+ 49,587	+ 48,795	+ 27,569	+ 4,120	+ 4,177	+ 4,549	+ 4,780	...
of which										
United Kingdom	Exports	65,570	73,283	75,650	41,179	7,123	6,600	6,731	6,621	...
	Imports	44,741	42,820	42,493	21,539	4,105	3,518	3,525	3,489	...
	Balance	+ 20,829	+ 30,462	+ 33,157	+ 19,640	+ 3,017	+ 3,082	+ 3,206	+ 3,133	...
2 Other European countries	Exports	122,342	128,398	125,720	57,551	10,301	9,755	9,474	9,601	...
	Imports	116,660	124,811	119,059	60,803	10,413	10,193	9,953	9,372	...
	Balance	+ 5,683	+ 3,586	+ 6,661	- 3,252	- 112	- 437	- 478	+ 229	...
of which										
Switzerland	Exports	47,875	48,933	47,323	23,354	4,089	3,936	3,823	3,856	...
	Imports	36,996	37,775	38,241	20,467	3,697	3,457	3,411	3,312	...
	Balance	+ 10,879	+ 11,158	+ 9,082	+ 2,887	+ 392	+ 479	+ 412	+ 544	...
II Non-European countries	Exports	308,193	340,980	342,492	171,912	29,917	29,068	29,131	28,825	...
	Imports	279,653	276,620	262,633	129,439	22,173	21,146	20,889	21,762	...
	Balance	+ 28,541	+ 64,360	+ 79,859	+ 42,473	+ 7,744	+ 7,922	+ 8,243	+ 7,063	...
1 Africa	Exports	20,717	21,920	22,047	11,040	1,849	1,891	1,922	1,947	...
	Imports	21,944	24,145	22,891	9,842	1,808	1,442	1,561	1,603	...
	Balance	- 1,227	- 2,224	- 843	+ 1,198	+ 40	+ 449	+ 360	+ 343	...
2 America	Exports	110,424	128,703	130,924	64,960	11,283	10,984	10,843	10,574	...
	Imports	80,568	80,549	74,966	37,346	6,419	6,642	6,028	6,510	...
	Balance	+ 29,856	+ 48,154	+ 55,958	+ 27,614	+ 4,864	+ 4,343	+ 4,815	+ 4,064	...
of which										
United States	Exports	73,776	86,971	88,375	45,302	7,928	7,714	7,542	7,261	...
	Imports	48,531	51,070	48,450	24,899	4,332	4,494	3,984	4,204	...
	Balance	+ 25,244	+ 35,901	+ 39,925	+ 20,403	+ 3,596	+ 3,220	+ 3,558	+ 3,058	...
3 Asia	Exports	167,574	179,630	179,539	91,250	15,931	15,457	15,625	15,458	...
	Imports	173,115	167,873	161,414	80,821	13,718	12,805	13,111	13,404	...
	Balance	- 5,541	+ 11,757	+ 18,124	+ 10,430	+ 2,213	+ 2,653	+ 2,514	+ 2,053	...
of which										
Middle East	Exports	28,711	32,503	32,854	16,770	3,091	2,726	3,163	2,679	...
	Imports	8,874	8,134	8,658	3,770	635	603	711	483	...
	Balance	+ 19,837	+ 24,369	+ 24,196	+ 13,000	+ 2,456	+ 2,123	+ 2,452	+ 2,196	...
Japan	Exports	15,115	17,138	17,125	8,232	1,372	1,298	1,255	1,331	...
	Imports	23,595	21,910	19,506	9,555	1,718	1,612	1,558	1,551	...
	Balance	- 8,480	- 4,772	- 2,381	- 1,324	- 346	- 315	- 303	- 220	...
People's Republic of China ²	Exports	64,863	66,746	67,025	35,863	6,058	6,279	6,200	6,281	...
	Imports	79,528	78,529	73,645	36,621	5,877	5,524	5,838	6,368	...
	Balance	- 14,665	- 11,783	- 6,620	- 758	+ 182	+ 755	+ 362	- 87	...
Emerging markets in South-East Asia ³	Exports	41,569	45,651	46,042	22,960	4,102	4,000	3,817	3,927	...
	Imports	39,546	37,428	36,628	18,822	3,336	3,165	3,118	3,032	...
	Balance	+ 2,023	+ 8,223	+ 9,414	+ 4,138	+ 766	+ 835	+ 699	+ 896	...
4 Oceania and polar regions	Exports	9,479	10,727	9,982	4,662	855	735	741	847	...
	Imports	4,026	4,054	3,362	1,431	227	257	188	244	...
	Balance	+ 5,453	+ 6,672	+ 6,620	+ 3,231	+ 627	+ 478	+ 553	+ 603	...

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

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

XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services ¹	Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2012 Q4	- 5,275	+ 100	- 2,769	- 5,678	+ 1,354	+ 1,218	+ 1,270	- 2,485	+ 738	+ 1,455	+ 21,755
2013 Q1	- 11,256	- 32	- 3,209	- 5,687	+ 920	+ 650	- 1,771	- 2,136	+ 795	+ 618	+ 19,611
Q2	- 11,658	- 6	- 2,807	- 8,187	+ 932	+ 638	- 473	- 1,971	+ 807	- 141	+ 10,921
Q3	- 17,879	- 38	- 2,608	- 16,868	+ 2,094	+ 794	+ 256	- 1,351	+ 760	- 474	+ 18,583
Q4	- 7,164	+ 160	- 3,618	- 7,022	+ 1,848	+ 1,297	+ 1,059	- 1,252	+ 722	+ 351	+ 22,083
2014 Q1	- 7,138	+ 170	- 3,670	- 4,893	+ 791	+ 1,049	+ 152	- 580	+ 754	+ 605	+ 18,614
Q2	- 8,732	+ 64	- 3,223	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,583
2013 Sep	- 3,966	+ 56	- 900	- 4,982	+ 1,120	+ 105	+ 605	+ 53	+ 268	- 160	+ 5,808
Oct	- 6,140	+ 44	- 1,289	- 4,506	+ 307	+ 323	+ 32	- 1,181	+ 259	+ 101	+ 6,710
Nov	- 1,961	+ 122	- 1,338	- 1,778	+ 531	+ 520	+ 27	- 81	+ 265	+ 116	+ 7,099
Dec	+ 937	- 6	- 991	- 738	+ 1,010	+ 453	+ 1,000	+ 11	+ 198	+ 134	+ 8,275
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May	- 2,647	+ 21	- 1,029	- 2,407	+ 612	+ 451	- 82	- 519	+ 239	- 46	- 1,708
June	- 4,051	+ 38	- 1,016	- 4,352	+ 314	+ 100	+ 691	+ 337	+ 252	- 76	+ 5,190
July p)	- 5,884	- 53	- 1,108	- 4,895	+ 839	+ 334	- 341	- 658	+ 236	- 183	+ 6,368

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

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

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

€ million

Period	General government				All sectors excluding general government ²			
	Total	Total	of which		Total	of which		Total
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households ³	of which Workers' remittances	
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	- 1,858
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 34
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 2,304
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,137
2013	- 43,343	- 28,978	- 4,332	+ 6,825	- 14,365	- 3,250	- 3,229	+ 1,366
2012 Q4	- 10,876	- 6,817	- 1,337	+ 84	- 4,060	- 770	- 770	+ 1,366
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 2,339
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	- 68
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,347	- 820	- 807	+ 327
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	- 327
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 587
Q2	- 6,919	- 2,853	- 732	+ 5,014	- 4,066	- 869	- 863	+ 367
2013 Sep	- 2,747	- 1,561	- 177	+ 884	- 1,186	- 272	- 269	+ 889
Oct	- 2,643	- 1,622	- 230	+ 219	- 1,021	- 273	- 269	+ 236
Nov	- 2,244	- 1,424	- 156	+ 99	- 820	- 271	- 269	+ 254
Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	+ 225
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 218
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 23
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 466
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 426
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	+ 1,300
June	- 2,243	- 1,021	- 171	+ 1,414	- 1,222	- 289	- 288	+ 889
July p)	- 3,046	- 2,045	- 489	+ 237	- 1,002	- 289	- 288	+ 269

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

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2009	- 1,858	+ 34	- 1,891
2010	+ 1,219	+ 2,304	- 1,085
2011	+ 1,690	+ 1,137	+ 553
2012	+ 1,298	+ 1,366	- 68
2013	+ 2,013	+ 2,339	- 327
2012 Q4	+ 79	+ 666	- 587
2013 Q1	+ 756	+ 545	+ 211
Q2	+ 847	+ 661	+ 185
Q3	+ 369	+ 666	- 298
Q4	+ 41	+ 466	- 426
2014 Q1	+ 1,667	+ 367	+ 1,300
Q2	+ 624	+ 889	- 265
2013 Sep	+ 107	+ 236	- 129
Oct	+ 479	+ 225	+ 254
Nov	+ 176	+ 218	- 42
Dec	- 614	+ 23	- 637
2014 Jan	+ 867	+ 26	+ 841
Feb	+ 455	+ 185	+ 270
Mar	+ 345	+ 156	+ 189
Apr	+ 145	+ 125	+ 19
May	+ 41	+ 451	- 410
June	+ 439	+ 313	+ 126
July p)	+ 11	+ 251	- 240

XII External sector

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

€ million

Item	2011	2012	2013	2013		2014				
				Q3	Q4	Q1	Q2	May	June	July P)
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 38,789	- 17,014	- 36,639	+ 92,513	+ 109,572	+ 40,657	+ 14,226	+ 25,290
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 8,573	+ 1,130	+ 27,095	+ 23,151	+ 6,042	+ 3,738	+ 3,340
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 10,980	+ 4,072	+ 19,992	+ 18,711	+ 11,158	+ 2,731	+ 4,865
Reinvestment of earnings ¹	+ 31,349	+ 31,692	+ 30,054	+ 8,668	+ 6,126	+ 11,349	+ 8,452	+ 1,739	+ 2,955	+ 3,172
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,407	- 2,942	+ 7,103	+ 4,439	- 5,116	+ 1,007	- 1,526
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 32,644	+ 23,661	+ 40,511	+ 41,344	+ 5,786	+ 16,020	+ 7,711
Shares ²	- 2,713	+ 11,736	+ 19,206	+ 8,667	- 2,861	+ 3,443	+ 4,944	+ 1,641	+ 3,044	+ 321
Investment fund shares ³	+ 1,277	+ 21,696	+ 31,321	+ 7,696	+ 8,340	+ 9,686	+ 8,649	+ 672	+ 5,473	+ 4,433
Long-term debt securities ⁴	+ 18,272	+ 76,487	+ 86,676	+ 16,610	+ 17,704	+ 22,487	+ 27,554	+ 6,664	+ 6,860	+ 2,560
Short-term debt securities ⁵	+ 4,791	- 105	+ 3,754	- 329	+ 478	+ 4,895	+ 196	- 3,191	+ 642	+ 398
3. Financial derivatives and employee stock options ⁶	+ 26,709	+ 25,619	+ 18,146	+ 1,620	+ 6,043	+ 5,030	+ 9,024	+ 5,522	- 247	+ 1,908
4. Other investment ⁷	+ 133,749	+ 161,862	- 182,718	- 59,066	- 68,937	+ 20,441	+ 36,664	+ 23,939	- 5,155	+ 11,900
Monetary financial institutions ⁸	- 50,275	- 66,082	- 56,647	- 49,580	- 6,557	+ 31,733	+ 45,182	+ 18,774	+ 8,681	+ 39,512
Long-term	+ 12,977	- 47,913	- 50,495	- 13,226	- 12,314	+ 3,254	- 4,487	+ 4,629	- 6,897	- 1,198
Short-term	- 165,691	- 79,733	- 6,152	- 36,354	+ 5,757	+ 28,479	+ 49,669	+ 14,145	+ 15,578	+ 40,710
Enterprises and households ⁹	+ 24,890	- 14,332	+ 11,209	- 7,936	- 7,814	+ 27,273	- 1,970	+ 16,506	- 6,889	- 11,763
Long-term	- 311	+ 401	+ 943	- 601	+ 1,432	- 685	- 1,108	+ 276	- 1,358	+ 295
Short-term	+ 25,381	- 17,468	+ 10,266	- 7,335	- 9,246	+ 27,958	- 863	+ 16,230	- 5,531	- 12,057
General government	+ 21,061	+ 49,597	+ 8,238	+ 3,603	+ 5,601	+ 2,086	+ 1,709	- 515	+ 1,902	+ 2,420
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,057	+ 3,939	- 4,424	+ 3,279	- 361	+ 2,225	- 422
Short-term	+ 18,829	- 10	- 7,681	+ 546	+ 1,662	+ 6,510	- 1,570	- 154	+ 323	+ 2,842
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 5,153	- 60,167	- 40,651	- 8,258	- 10,826	- 5,045	- 18,268
5. Reserve assets	+ 2,836	+ 1,297	+ 838	- 785	+ 1,464	- 565	- 610	- 631	- 130	+ 431
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 207,013	- 79,225	- 111,540	+ 25,766	+ 45,397	+ 23,468	- 2,235	+ 8,042
1 Direct investment	+ 63,624	+ 39,053	+ 38,638	+ 4,931	+ 11,086	+ 1,750	+ 7,358	+ 3,334	+ 4,607	- 4,449
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 1,394	+ 5,757	+ 3,222	+ 513	+ 419	- 1,354	+ 888
Reinvestment of earnings ¹	- 701	+ 6,039	+ 3,580	+ 688	+ 188	+ 3,601	+ 712	+ 395	- 752	+ 845
Debt instruments	+ 48,097	+ 27,944	+ 32,720	+ 3,537	+ 5,329	- 1,472	+ 6,844	+ 2,915	+ 5,961	- 5,337
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 5,721	- 10,326	+ 9,344	+ 18,647	+ 35,812	+ 10,713	- 9,928
Shares ²	- 11,325	+ 1,094	+ 5,328	+ 3,975	+ 4,180	- 5,315	+ 7,668	+ 6,164	+ 11,279	- 3,364
Investment fund shares ³	+ 7,095	- 3,799	+ 6,001	+ 1,223	+ 5,351	- 80	+ 655	+ 2,845	+ 1,249	- 375
Long-term debt securities ⁴	+ 51,088	+ 52,220	- 12,402	- 5,274	+ 10,945	+ 7,914	+ 10,969	+ 23,161	- 1,494	- 12,340
Short-term debt securities ⁵	+ 2,723	- 4,438	- 23,040	- 5,645	- 30,801	+ 6,825	- 645	+ 3,643	- 322	+ 6,152
3. Other investment ⁷	- 11,160	+ 90,934	- 221,538	- 78,435	- 112,300	+ 14,672	+ 19,392	- 15,678	- 17,555	+ 22,418
Monetary financial institutions ⁸	- 96,708	+ 51,508	- 158,453	- 65,025	- 70,382	+ 32,528	+ 3,347	- 1,442	- 12,686	+ 39,682
Long-term	- 18,368	- 10,250	- 16,955	- 2,678	- 1,586	- 3,213	- 5,172	- 1,574	- 3,824	- 3,428
Short-term	- 78,340	+ 61,758	- 141,498	- 62,347	- 68,796	+ 35,741	+ 8,519	+ 132	- 8,862	+ 43,110
Enterprises and households ⁹	+ 35,056	+ 10,264	- 11,743	- 2,625	- 29,728	+ 8,861	+ 2,019	- 1,327	+ 934	+ 5,314
Long-term	- 840	+ 1,711	- 16,916	- 3,467	- 7,757	- 3,288	- 269	+ 1,245	- 688	+ 633
Short-term	+ 35,896	+ 8,553	+ 5,173	+ 843	- 21,971	+ 12,149	+ 2,288	- 2,572	+ 1,622	+ 4,680
General government	+ 18,539	- 30,775	- 2,066	- 7,600	- 3,470	- 3,952	+ 5,207	- 12,600	+ 3,675	+ 3,459
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 1,896	+ 689	- 1,793	+ 1,429	- 141	- 87	+ 37
Short-term	+ 13,436	- 67,005	- 11,540	- 9,496	- 4,160	- 2,159	+ 3,777	- 12,460	+ 3,763	+ 3,422
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 3,185	- 8,720	- 22,766	+ 8,820	- 309	- 9,478	- 26,036
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 245,802	+ 62,211	+ 74,901	+ 66,747	+ 64,175	+ 17,190	+ 16,461	+ 17,249

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

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

XII External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2013 June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140	
June	678,136	153,017	104,600	20,795	27,622	50	474,195	50,875	43,267	634,869	
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267	
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626	

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2014 Feb	788,014	288,560	499,454	322,367	177,087	162,230	14,857	919,203	143,531	775,672	615,749	159,923	90,283	69,640
Mar	817,202	307,559	509,643	326,530	183,113	168,171	14,942	926,968	147,767	779,201	617,703	161,498	94,794	66,704
Apr	814,932	299,046	515,886	335,543	180,343	165,417	14,926	929,807	154,881	774,926	616,770	158,156	90,976	67,180
May	832,028	319,247	512,781	334,294	178,487	163,032	15,455	934,131	152,668	781,463	622,831	158,632	90,504	68,128
June	826,348	309,963	516,385	332,438	183,947	168,927	15,020	943,966	147,829	796,137	634,906	161,231	93,811	67,420
July	816,390	300,951	515,439	334,137	181,302	166,109	15,193	945,230	159,870	785,360	624,551	160,809	92,637	68,172
Industrial countries ¹														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2014 Feb	698,225	285,309	412,916	293,061	119,855	106,774	13,081	832,534	142,111	690,423	579,008	111,415	75,551	35,864
Mar	725,730	303,412	422,318	296,832	125,486	112,343	13,143	840,907	146,308	694,599	580,794	113,805	79,234	34,571
Apr	719,017	294,482	424,535	302,139	122,396	109,298	13,098	845,169	153,635	691,534	580,192	111,342	76,397	34,945
May	739,222	314,678	424,544	303,790	120,754	107,144	13,610	848,816	151,404	697,412	586,362	111,050	75,815	35,235
June	731,309	304,888	426,421	301,865	124,556	111,316	13,240	857,264	146,539	710,725	598,153	112,572	77,837	34,735
July	720,007	295,713	424,294	303,041	121,253	107,999	13,254	860,199	158,792	701,407	588,516	112,891	77,362	35,529
EU member states ¹														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2014 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	829,172	133,358	575,814	494,374	81,440	54,701	26,739
Apr	610,639	279,063	331,576	242,973	88,603	78,264	10,339	712,013	141,167	570,846	492,063	78,783	51,835	26,948
May	629,459	299,725	329,734	242,429	87,305	76,521	10,784	715,834	139,131	576,703	498,103	78,600	51,420	27,180
June	621,883	289,943	331,940	241,878	90,062	79,526	10,536	724,332	136,323	588,009	508,077	79,932	53,106	26,826
July	611,405	280,910	330,495	243,117	87,378	76,748	10,630	725,228	147,005	578,223	498,245	79,978	52,886	27,092
of which: Euro-area member states ²														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2014 Feb	433,128	202,913	230,215	174,178	56,037	49,823	6,214	595,520	104,594	490,926	438,735	52,191	34,745	17,446
Mar	446,119	212,228	233,891	175,981	57,910	51,762	6,148	600,162	105,529	494,633	440,633	54,000	36,597	17,403
Apr	438,764	205,381	233,383	176,775	56,608	50,372	6,236	606,150	115,510	490,640	437,919	52,721	35,166	17,555
May	453,927	222,947	230,980	175,129	55,851	49,590	6,261	607,379	108,521	498,858	446,264	52,594	34,878	17,716
June	451,418	220,036	231,382	174,495	56,887	50,791	6,096	619,946	107,493	512,453	459,154	53,299	35,884	17,415
July	445,904	214,587	231,317	175,989	55,328	49,173	6,155	622,332	120,139	502,193	448,657	53,536	36,046	17,490
Emerging economies and developing countries ³														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2014 Feb	89,789	3,251	86,538	29,306	57,232	55,456	1,776	86,669	1,420	85,249	36,741	48,508	14,732	33,776
Mar	91,472	4,147	87,325	29,698	57,627	55,828	1,799	86,061	1,459	84,602	36,909	47,693	15,560	32,133
Apr	95,915	4,564	91,351	33,404	57,947	56,119	1,828	84,638	1,246	83,392	36,578	46,814	14,579	32,235
May	92,806	4,569	88,237	30,504	57,733	55,888	1,845	85,315	1,264	84,051	36,469	47,582	14,689	32,893
June	95,039	5,075	89,964	30,573	59,391	57,611	1,780	86,702	1,290	85,412	36,753	48,659	15,974	32,685
July	96,383	5,238	91,145	31,096	60,049	58,110	1,939	85,031	1,078	83,953	36,035	47,918	15,275	32,643

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

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2013 May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference

rates, see Statistical Supplement 5, Exchange rate statistics. 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	
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280	

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹				EER-39 ²		Based on the deflators of total sales ³					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	25 selected industrial countries ⁴			37 countries ⁵	25 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6	
2000	87.0	86.6	86.1	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.3	89.6	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7	
2003	100.6	101.4	100.6	98.8	106.8	101.6	95.2	94.0	97.2	94.7	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.4	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2	
2005	102.9	103.7	101.4	100.4	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.3	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7	
2007	106.2	106.4	102.7	101.0	112.8	104.0	94.2	89.2	102.5	91.5	100.8	97.8	96.9	
2008	109.3	108.5	103.9	103.8	117.0	106.0	94.4	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.1	104.8	106.1	119.8	106.9	94.0	88.0	104.1	90.6	101.7	97.9	97.3	
2010	103.6	101.6	96.7	98.7	111.5	98.2	91.7	87.8	97.9	87.3	98.8	93.8	92.2	
2011	103.4	100.7	95.0	96.8	112.2	97.7	91.6	87.7	97.6	86.7	98.2	93.1	91.7	
2012	97.9	95.6	89.8	91.6	107.1	92.9	89.7	87.6	92.6	84.3	96.0	90.3	88.8	
2013	101.7	98.9	93.4	93.8	112.0	96.2	92.0	88.1	98.1	86.2	98.3	92.1	90.8	
2011 Mar	104.1	101.7			112.4	98.2					98.6	93.5	92.0	
Apr	105.8	103.4			114.1	99.7					99.5	94.3	92.8	
May	104.8	102.1	96.9	99.4	113.3	98.7	92.5	87.8	100.1	87.6	98.9	93.7	92.1	
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
July	104.0	101.1			112.4	97.8					98.6	93.3	91.7	
Aug	103.8	100.8	94.9	97.3	113.0	98.1	91.4	87.7	97.3	86.6	98.2	93.0	91.8	
Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5	
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8	
Nov	102.6	99.9	93.7	93.5	112.1	97.4	90.7	87.5	95.5	85.8	97.6	92.7	91.5	
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6	
2012 Jan	99.0	96.4			108.1	93.8					96.2	90.8	89.4	
Feb	99.7	97.3	91.4	93.5	108.4	94.2	90.1	87.5	93.8	84.8	96.8	91.3	89.7	
Mar	99.9	97.4			108.7	94.4					96.9	91.2	89.6	
Apr	99.5	97.2			108.5	94.3					96.7	91.1	89.5	
May	98.1	95.7	90.2	92.5	107.3	93.1	89.8	87.6	92.8	84.5	95.9	90.4	88.9	
June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
July	95.4	93.2			104.3	90.7					94.9	89.1	87.5	
Aug	95.2	93.1	88.1	90.2	104.5	90.6	89.0	87.7	90.7	83.6	95.0	89.0	87.5	
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6	
Nov	97.2	94.9	89.7	90.2	106.7	92.3	89.9	87.7	93.0	84.4	95.8	89.8	88.4	
Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.5	89.9	
Feb	101.6	99.1	92.6	94.6	111.1	95.8	91.2	87.7	96.7	85.7	98.1	92.0	90.4	
Mar	100.2	97.9			109.5	94.5					97.7	91.5	89.7	
Apr	100.5	97.9			109.8	94.4					97.5	91.3	89.5	
May	100.5	98.0	93.1	94.5	110.0	94.6	91.9	88.1	97.8	86.1	98.1	91.7	89.9	
June	101.6	98.9			112.0	96.2					98.3	92.2	90.8	
July	101.5	98.9			112.0	96.2					98.4	92.1	90.8	
Aug	102.2	99.5	93.5	95.2	113.4	97.3	92.1	88.1	98.3	86.3	98.5	92.4	91.3	
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
Oct	102.8	99.8			114.2	97.4					98.8	92.6	91.5	
Nov	102.6	99.5	94.3	91.0	114.2	97.3	92.7	88.4	99.5	86.9	99.0	92.8	91.8	
Dec	103.9	100.7			115.8	98.6					99.2	93.1	92.3	
2014 Jan	103.4	100.3			115.9	98.6					99.1	93.0	92.3	
Feb	103.6	100.4	95.5	93.3	116.3	98.9	92.7	88.3	99.9	87.3	99.0	93.0	92.4	
Mar	104.6	101.3			117.5	99.6					99.3	93.5	92.8	
Apr	104.5	101.0			117.0	98.9					99.0	93.3	92.4	
May	103.8	100.1	...	...	116.1	97.8	...	...	...	...	98.7	92.9	91.9
June	103.0	99.2			115.1	96.9					98.3	92.5	91.4	
July	102.6	98.7			114.6	96.2					98.2	92.3	91.1	
Aug	101.9	98.0			114.0	95.6					97.9	92.0	90.7	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and

wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro-area countries and countries belonging to the EER-20 group. ⁶ Euro-area countries and countries belonging to the EER-39 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ 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

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

June 2014

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

July 2014

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

August 2014

- The current economic situation in Germany

September 2014

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

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2014^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2008 to 2013, June 2014²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2014^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

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

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 84*.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

1 Only the headings and explanatory notes to the data contained in the German originals are available in English.

2 Available on the website only.

3 Available in German only.

4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.