



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Slowing pace of economic activity*

The economic upturn in Germany noticeably lost momentum in the first two months of the spring quarter. As expected, activity in the construction sector was down on its very high seasonally adjusted level in the first quarter, which had been boosted by the mild weather. Industry switched down a gear. Along with the effects of “bridge days”, the heightened geopolitical tensions may have played a part in this. As a result, there was a greater tendency to operate more cautiously again. This is reflected not only by the forward-looking survey indicators but also in the easing of demand for intermediate goods. Taking into account the fact that the services sector is likely to have gone on expanding, real gross domestic product (GDP) in the second quarter could nevertheless have held up at its first-quarter level in seasonally and calendar-adjusted terms.

#### Industry

*Drop in industrial output*

Industrial output in May was significantly down on the month in seasonally adjusted terms (-1¾%). One key factor behind this may have been the pattern of working days, which made it very attractive to use the two public holidays which fell on a Thursday to take a long weekend off. On an average of April and May, industrial output was ¾% down on its average level in the first quarter. The decline was particularly marked in the case of intermediate goods (-1¾%). By contrast, output of capital and consumer goods almost matched their first-quarter levels (-¼% in both cases).

*Orders declining*

The inflow of orders for German industry in May was distinctly down by a seasonally adjusted 1¾% on April, which had shown a marked rise. On an average of April and May,

there was a 1% increase compared with the first quarter, mainly on account of large-scale orders in the aircraft and aerospace industry; owing to the European production network, these are assigned almost entirely to the euro area. This was the sole reason for the euro area showing a 6¾% rise in orders. There was a decline in orders from non-euro-area countries (-1½%), while domestic orders just about maintained their level of the preceding quarter on average. Orders of capital goods went up by a total of 2%. Excluding manufacture of other transport equipment, there was a fall of 2¼%. There were also fewer orders for intermediate goods (-1%). This contrasted with increased orders for consumer goods (+2%).

Industrial sales in May were 1¾% lower than in April in seasonally adjusted terms. The average for April and May was 1¼% down on the first quarter both at home and abroad. While exports to non-euro-area countries showed a decline of 2½%, there was a slight increase in the figure for countries of the euro area (+¾%). Seasonally adjusted exports of goods in May were also lower than in April (-1¼%). The average of these two months was somewhat up on the first quarter (+¼%). The value of imports in May was 3½% down on the month. The average of April and May was 2¼% down on the first quarter.

*Fall in domestic and export sales, decline in imports*

#### Construction

Seasonally adjusted construction output in May was 5% down on the appreciably down-revised level in April. “Bridge day” effects may have played a part in this decline. In seasonally adjusted terms, the average for April and May was 6½% down on the first quarter, which was favoured by the extremely mild winter weather. There was a 7½% fall in output in the main construction sector, where the effects of the weather generally make themselves very no-

*Sharp fall in construction output, slight rise in construction orders*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2013 Q3	106.5	102.8	109.5	110.2
Q4	108.9	102.9	113.7	113.9
2014 Q1	108.9	104.9	112.2	115.9
Mar	107.2	104.9	109.1	112.5
Apr	110.8	106.1	114.6	116.4
May	108.9	103.5	113.2	...
	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2013 Q3	108.1	104.3	114.9	107.8
Q4	109.3	106.2	115.4	107.2
2014 Q1	110.5	107.6	116.7	112.5
Mar	110.5	107.5	116.6	110.2
Apr	110.5	107.2	116.3	107.8
May	108.7	104.0	116.6	102.5
	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2013 Q3	274.10	224.78	49.32
Q4	278.39	226.19	52.20	51.45
2014 Q1	279.12	231.14	47.98	51.22
Mar	91.50	76.56	14.94	17.09
Apr	93.91	76.68	17.23	17.38
May	92.84	74.08	18.76	18.62
	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q4	41,960	436	2,962	6.9
2014 Q1	42,088	444	2,918	6.8
Q2	...	448	2,901	6.7
Apr	42,159	447	2,882	6.7
May	42,180	445	2,907	6.7
June	...	450	2,916	6.7
	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2013 Q4	105.2	106.7	108.4
2014 Q1	104.4	106.5	109.2	106.4
Q2	...	...	109.5	106.6
Apr	103.6	106.0	.	106.7
May	103.5	105.7	.	106.5
June	...	...	.	106.6

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

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ticeable. The decline in the finishing trades was 5½%; reports on this subsector are highly subject to revision and therefore fraught with considerable uncertainty. The intake of construction orders in April – more recent data are not yet available – increased slightly compared with the winter quarter (+½%).

## Labour market

Although the labour market is still picking up, there has latterly been a marked slowdown in the pace of increase. The rise in the number of persons in work in Germany in May, at a seasonally adjusted 21,000 on the month, was only half as sharp as on an average of the first four months of the year. There was an increase of 389,000, or 0.9%, on the year. The rise in the number of jobs that are subject to full social security contributions has also slowed down, although the increase remains quite strong (+35,000 in April compared with March after seasonal adjustment; +436,000, or +1.5% year on year). The leading indicators suggest a continuation of the subdued upturn. According to the Ifo employment barometer, enterprises' willingness to recruit new staff declined in June compared with the previous month, but is still geared to expansion. The same is true of the Federal Employment Agency's BA-X job index, which has improved again since a decline in May.

*Employment continues to rise*

June saw a slight seasonally adjusted rise of 9,000 in the number of persons officially registered as unemployed following an increase of 25,000 in May, although this is to be seen principally as a partial countermovement to the decline in the first four months of the year in the wake of the mild winter. The unemployment rate persisted at 6.7%. Unemployment fell by 32,000 on the year. Underemployment, which also includes persons taking part in labour market policy measures (excluding short-time work), remained at virtually the same level as in the previous month. According to the labour market barometer of the Institute for Employ-

*Further slight rise in unemployment*

ment Research, the sideways movement in unemployment is likely to continue over the next few months as well.

## Prices

*Higher international crude oil prices*

Against the backdrop of the escalating tensions in the Middle East, the first half of June saw a perceptible rise in the price of a barrel of Brent crude oil, although it had gone down again somewhat by the end of the month. On average, prices were 2½% up on their level in May. The decline continued in the first half of July. As this report went to press, the price of a barrel of Brent crude oil stood at US\$107½. The discount on crude oil futures was US\$¾ for deliveries six months ahead and US\$2¾ 12 months ahead.

*Scarcely any change in import prices, producer prices continue to decline*

Seasonally adjusted import prices in May showed only a marginal fall on the month. Domestic industrial producer prices continued to decline noticeably, however. Energy prices fell more sharply than the prices of other goods, however. The negative year-on-year figures went down to 2.1% in the case of import prices and to 0.8% in the case of industrial producer prices.

*Slight rise in consumer prices in June*

Consumer prices in June showed a slight seasonally adjusted 0.1% rise on the month. While the prices of food and industrial goods remained largely unchanged, the prices of energy and services went up. Moreover, housing rents continued their upward trend. The annual rate of inflation as measured by the national consumer price index (CPI) as well as the Harmonised Index of Consumer Prices (HICP) went up to 1.0%, compared with 0.9% (CPI) and 0.6% (HICP). The late date of Whitsuntide was also a factor in this.

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

### Local government finances

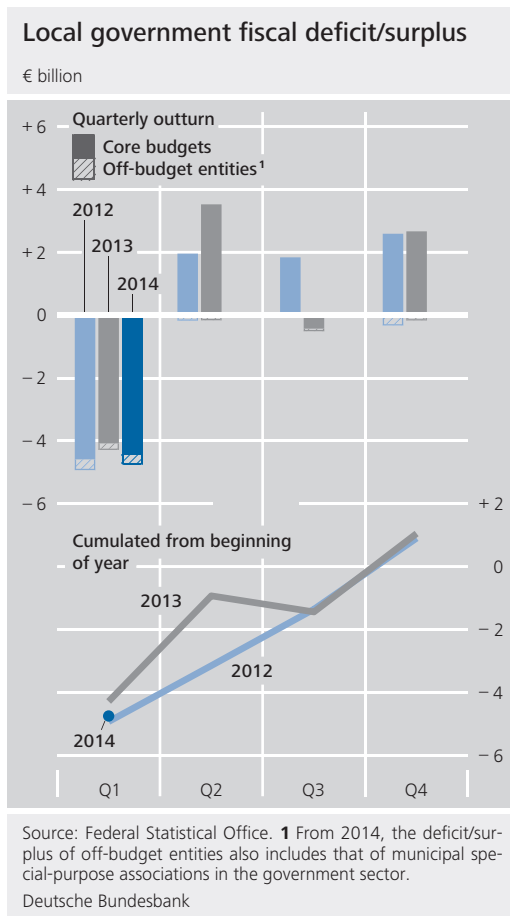
According to Federal Statistical Office figures, local government core budgets and off-budget entities posted a deficit of €4¾ billion in the first quarter of 2014 (up from €4¼ billion in the same period a year earlier). However, due to the expansion of the reporting group for off-budget entities in the quarterly cash statistics to include special-purpose associations belonging to the government sector, which could not be fully replicated for the previous year's figures, only a limited year-on-year comparison of the financial balance and changes in individual expenditure and revenue items is possible. As a result, it is likely that the growth rates overstate the underlying developments for many categories. Spending rose substantially by 6½% (€3 billion). This was due to higher personnel expenditure (not least because of wage adjustments in 2013 negotiated in the 2012 collective wage agreement), operating expenditure and social benefits, as well as the highly dynamic development of expenditure on capital formation (which partly benefited from the weather conditions), while the downward trend in interest expenditure continued. Overall revenue was up just over 5½% (€2½ billion). While growth in tax revenue was weak (+1½% or €¼ billion) due to a slight decline in net trade tax income, there was a significant rise in state government transfers (including central government funds transferred to local government via the federal states) and revenue from fees – which was, in all likelihood, noticeably affected by the expansion of the reporting group.

*Higher deficit in 2014 Q1 due to dynamic expenditure growth, ...*

*... but year-on-year comparison distorted by expansion of the reporting group*

Despite the somewhat larger deficit recorded at the start of the year, local government can expect to post a similar surplus to that in 2013

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



*Consistent surpluses expected for the year as a whole and in the medium term*

(€1 billion) for the year as a whole. In the wake of the recent negotiated wage increase in spring and the extension of childcare for infants, another steep hike in personnel expenditure is to be expected, while the buoyant growth in social benefits and operating expenditure is likely to continue. Yet these factors will be counteracted, most notably, by sharply increasing transfers from state government. The medium-term financial projection for general government published by the Federal Ministry of Finance at the beginning of July envisages a consistent surplus in core budgets until 2018. After a slight rise in 2014 to €2½ billion and stagnation in the following year, the surplus will fall marginally back to €1½ billion by 2017. However, the surplus will once again grow significantly to €3½ billion in 2018 as a result of central government's plans to provide additional relief for integration assistance. While the local authorities recording surpluses could step up their spending considerably, the numerous local authorities that are still in def-

icit must continue to implement budgetary consolidation measures. On balance, this means that roughly stable overall surpluses appear feasible.

Debts attributable to local government core budgets and off-budget entities amounted to €142½ billion at the end of March (of which €4 billion is owed to other parts of the government sector). An overall quarter-on-quarter comparison (€137½ billion at the end of 2013) is likewise only of limited use due to the expansion of the reporting group. Nevertheless, it did reveal a slight quarter-on-quarter decrease in credit market debt for core budgets. Cash advances, which are only intended for bridging short-term liquidity shortfalls and are used mainly in the core budgets, came to €49½ billion at the end of the first quarter of 2014, having increased by just over €1 billion on the quarter. While cash advances in Hesse continued to decline after starting to fall last year following the launch of the federal state's partial debt assumption programme, other federal states with a very high level of local government cash advances *per capita* in particular, eg Saarland, Rhineland-Palatinate and North Rhine-Westphalia, saw further increases, some of which were notable. In addition, the still relatively high average deficits *per capita* in these four federal states suggest that local government budgets are in need of further extensive consolidation measures.

*Quarter-on-quarter debt level comparison has limitations, but cash advances see a further increase*

## Statutory health insurance scheme

The statutory health insurance scheme posted a deficit of almost €2 billion in the first quarter of 2014, which was roughly twice as high as the negative figure recorded one year previously. This deterioration is solely attributable to the health insurance institutions, which ran a slight deficit following a surplus of €1 billion a year earlier. By comparison, the (usual seasonal) deficit in the health insurance fund shrank slightly to just over €1½ billion. However, the

*Deterioration in 2014 Q1*



latter result stems from the fact that the instalments of the central government grant in the first quarter were transferred in accordance with legislation in effect at that time, which stipulated an annual figure of €14 billion. The Act Accompanying the 2014 Budget (*Haushaltsbegleitgesetz 2014*) cut this amount to €10.5 billion, which will be reflected to a greater extent in the following monthly tranches. Had the reduced central government grant been distributed evenly across the year, the health insurance fund would have posted a deficit of €2½ billion.

*Sharp rise in expenditure by health insurance institutions*

The health insurance institutions recorded a year-on-year revenue increase of almost 4%; this is largely attributable to the higher monthly payments made by the health insurance fund, which are fixed in advance. By contrast, expenditure rose considerably more sharply with an increase of just over 6%. Spending on pharmaceuticals, which was up almost 9%, was the main cost driver after the compulsory discount from manufacturers was lowered at the beginning of the year (from 16% to 7%). However, additional grants to compensate for hospitals' actual cost increases contributed to a sharp rise of just over 5½% in the hospital sector as well.

*Central government grant to health insurance fund not yet cut*

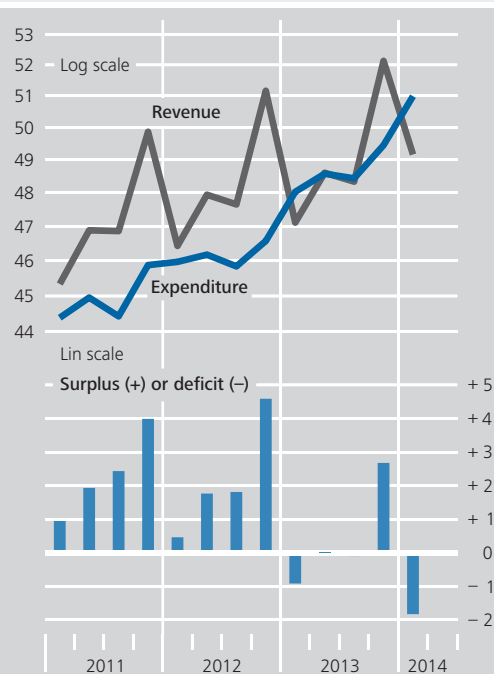
The health insurance fund's contribution receipts continued to grow (by 3½%) as a result of the favourable developments in employment and wages. Added to this was the fact that this tranche of the central government grant had not yet been cut and was thus overly large, with the result that receipts actually grew by a total of 4½%. Expenditure growth, primarily in the form of monthly transfers to the health insurance institutions, remained slightly below this at 4%.

*Deficit likely for 2014 as a whole*

It is likely that the health insurance fund, and possibly the health insurance institutions, will run up a deficit over the remainder of the year. Overall, the system of statutory health insurance institutions would then close the year with a deficit for the first time since 2003 (ex-

### 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

cluding the crisis year of 2009). The fund must offset the cut of €3½ billion to the central government grant using its own reserves, which means that the health insurance institutions will remain unaffected by the cut. Furthermore, it is likely that contribution receipts will rise at a lower rate than the predetermined transfers to the health insurance institutions (+4%). A rise of above 4% in spending by health insurance institutions is on the horizon for 2014 as a whole, which means that last year's surplus could be followed by a deficit in 2014.<sup>2</sup>

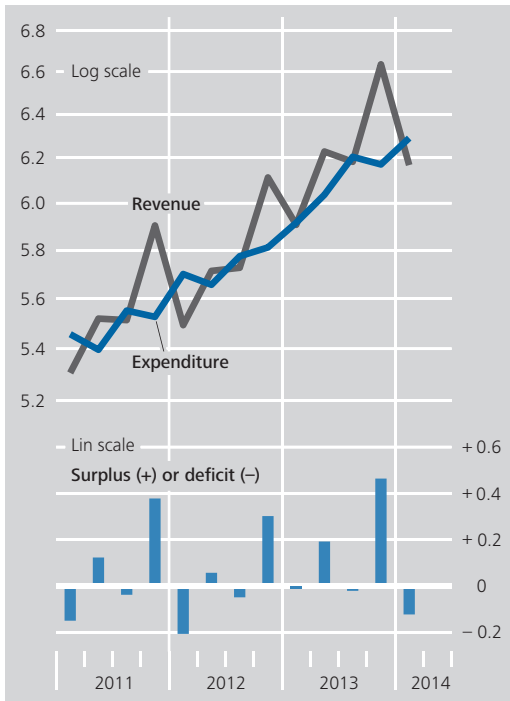
### Public long-term care insurance scheme

The public long-term care insurance scheme recorded a slight deficit in the first quarter of

<sup>2</sup> For information on current legislation and more general remarks on developments in the statutory health insurance scheme, see pp 29-50 of this Monthly Report.

### Finances of the public long-term care insurance scheme \*

€ billion, quarterly



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

*Surplus resulting from favourable contribution receipts and moderate expenditure growth*

2014. Receipts grew by 4½% while the contribution rate remained unchanged, which mainly reflects ongoing favourable employment and wage developments. This growth was muted, above all, by pensioners' contributions due to an almost stagnating number of pensioners, and to the relatively low pension increase in mid-2013. Expenditure once again rose just as sharply as in preceding quarters (by almost 6½%). It would appear that there was a delay before the benefit increases from the last reform, which became effective at the start of 2013, were reflected in higher spending. The scheme's finances are likely to improve as the year progresses because of a probable shift to more moderate expenditure growth.

*Planned long-term care reform entails sizeable increase in expenditure*

The draft of the Fifth Act Amending the Eleventh Book of the Social Security Code (*Fünftes SGB XI-Änderungsgesetz*) was the starting point for the latest long-term care reform. Under this new legislation, 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 regulation governing the dynamic adjustment of benefit rates, which was already enshrined in law in mid-2008. This regulation stipulates that the need for a benefit rate adjustment must be reviewed every three years from 2015. The adjustment should be based on price movements 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 now planned. This should absorb just under €1 billion in additional receipts. Furthermore, expenditure will see somewhat larger rises as a result of existing long-term care guidelines being rendered more flexible, a reform which primarily aims to take better account of the long-term care needs of persons suffering from dementia.

The remaining additional receipts, totalling just over €1 billion *per annum*, are to be paid into a precautionary fund administered by the Bundesbank. The aim is to build up capital stock over a period of 20 years through to the end of 2034, from which a maximum of one-twentieth is to be used each year from 2035 to limit the anticipated rise in the contribution rate. The plans envisage that the financial resources will be used exclusively to fund the benefits provided under the public long-term care insurance scheme and not for any other purpose, such as easing the burden on the central government budget.

*Special-purpose precautionary fund to smooth contribution rate*

The increase in benefits provided under the public long-term care insurance scheme will place an even greater strain on future contribution payers. The planned transitional build-up of collective capital stock will enable the burden of contributions to be distributed more

*Financial sustainability, which has been weakened by benefit increases, cannot be improved by forming temporary reserves*

evenly across the generations. However, this presupposes that the special reserve will not be used ahead of schedule in the financially more difficult times of demographic change that lie ahead. While the intended purpose of this reserve has been narrowly defined by legislators, this requirement could ultimately be amended again if needed. Consequently, the fact that the precautionary fund is administered by the Bundesbank offers no protection against premature access. Moreover, given that the contribution rate for the public long-term insurance scheme could double by the middle of this century, the impact of the reserve should not be overestimated, as it will only be able to reduce the contribution rate by around 0.1 percentage point in a period spanning just over 20 years.

## ■ Securities markets

### Bond market

*High net sales in the German bond market in May*

Gross issuance in the German bond market stood at €138.7 billion in May 2014, which was up significantly on the previous month's €120.5 billion. After deducting redemptions, which had fallen, and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities came to €28.6 billion. The outstanding amount of foreign debt securities in Germany rose by €3.5 billion during the reporting month, with the result that the overall volume of debt instruments in circulation in the German market went up by €32.0 billion.

*High net public sector issuance*

In May, the public sector issued debt securities worth €18.4 billion net (following repayments of €12.1 billion in April). Most of these new bonds were issued by the Federal Government (€16.7 billion net). It issued mainly five-year Federal notes (Boblis), worth €5.7 billion, and two-year Federal Treasury notes (Schätze), worth €5.4 billion. It also increased the outstanding volumes of ten-year and thirty-year Federal bonds (Bunds) by €3.6 billion and €1.6 billion respectively. By contrast, the German

### Sales and purchases of debt securities

€ billion

Item	2013	2014	
	May	April	May
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 2.9	- 23.6	28.6
<i>of which</i>			
Bank debt securities	- 9.8	- 12.1	11.3
Public debt securities	6.5	- 12.1	18.4
Foreign debt securities <sup>2</sup>	20.2	16.8	3.5
<b>Purchases</b>			
Residents	1.8	7.8	5.2
Credit institutions <sup>3</sup>	- 4.0	1.7	1.8
Deutsche Bundesbank	- 1.1	- 1.8	- 1.0
Other sectors <sup>4</sup>	6.8	7.9	4.4
<i>of which</i>			
Domestic debt securities	- 7.8	- 10.7	1.9
Non-residents <sup>2</sup>	15.4	- 14.6	26.8
<b>Total sales/purchases</b>	<b>17.3</b>	<b>- 6.8</b>	<b>32.0</b>

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

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Federal Government redeemed Federal Treasury discount paper (Bubills) totalling €2.0 billion net. The Federal states issued their own bonds to the value of €1.6 billion in net terms.

Domestic credit institutions increased their capital market debt by €11.3 billion net in May, compared with a decrease of €12.1 billion in April. This was primarily due to a larger outstanding amount of bonds issued by specialised credit institutions, which include public promotional banks, for example (€8.9 billion). The volume of other bank debt securities, which can be structured flexibly, rose by €4.9 billion net. By contrast, there were net redemptions of mortgage Pfandbriefe and public Pfandbriefe (€2.0 billion and €0.4 billion respectively).

*Increase in credit institutions' capital market debt*

Domestic enterprises redeemed corporate bonds with a net value of €1.1 billion in the reporting month, compared with net issuance of €0.6 billion one month earlier. The vast major-

*Net redemptions of corporate bonds*

ity of redemptions were made by non-financial corporations (€0.9 billion).

*Foreign investors  
main purchasers*

Foreign investors were the main buyers of bonds in May (€26.8 billion). Domestic non-banks added interest-bearing paper worth a net €4.4 billion to their portfolios, acquiring above all foreign debt securities (€2.5 billion). Domestic credit institutions purchased debt securities worth €1.8 billion net, which were exclusively foreign securities in net terms.

## Equity market

*Weak net sales  
on the equity  
market*

In the month under review, domestic enterprises issued new shares totalling €0.9 billion net in the German equity market. The volume of foreign equities in the German market swelled by €8.8 billion over the same period. On balance, shares were purchased chiefly by domestic non-banks (€10.8 billion) but foreign investors were likewise active in the market (€6.2 billion). By contrast, German credit institutions reported net sales totalling €7.3 billion.

## Mutual funds

*Moderate  
inflows to  
mutual funds*

German mutual funds recorded net inflows of €6.8 billion in May (April: €2.8 billion). On balance, these inflows mainly accrued to specialised funds reserved for institutional investors (€5.2 billion). Among the fund providers, mixed securities-based funds were the main issuers of new shares (€2.3 billion), but bond funds (€1.6 billion) and mixed funds (€1.3 billion) also placed new shares on the market. The volume of foreign mutual fund units traded in Germany rose by €0.7 billion in the reporting month. German non-banks were the chief net buyers of mutual fund shares in May (€7.2 billion). These were predominantly domestic securities on balance. Foreign investors purchased shares for €2.8 billion net, while domestic credit institutions sold investment fund certificates for €2.6 billion net.

## Balance of payments<sup>3</sup>

The German current account recorded a surplus of €13.2 billion in May 2014. This was €3.7 billion below the level of the previous month. The reduction was caused by the widening deficit in invisible current transactions, which include services as well as primary and secondary income. The trade surplus increased, but only marginally.

*Reduction in  
current account  
surplus*

In May, the surplus in the goods account increased by €0.6 billion on the month to €19.2 billion. This was largely due to the improved foreign trade surplus, which according to preliminary calculations by the Federal Statistical Office increased by the same extent to €17.8 billion. In this context, imports fell more sharply than exports.

*Increased  
surplus in the  
goods account*

In May, the deficit in invisible current transactions increased by €4.3 billion on the month to €6.0 billion, mainly on account of the reversal in the primary income balance, which recorded a deficit of €2.0 billion following a surplus of €3.8 billion in April. This deterioration was primarily caused by higher dividend payments made to non-residents. The increase in government revenue from current taxes on income and assets that occurred largely as a result of these increased payments caused the negative balance of secondary income to decline by €2.1 billion to €1.3 billion. Furthermore, the deficit in the services account increased by €0.6 billion to €2.6 billion, largely on the back of a rise in expenditure on foreign travel.

*Increased deficit  
in invisible cur-  
rent transactions*

In a broadly stable capital market environment, German cross-border portfolio investment gen-

<sup>3</sup> The German balance of payment statistics for the month under review are being presented in line with the revised standard of the International Monetary Fund (IMF) for the first time. The statistics are therefore in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM 6). The changes in methodology and classifications of the balance of payments also entail changes to the way in which information is displayed in the table "Major items of the balance of payments". The changes were reported in detail in an article in the Bundesbank's June 2014 Monthly Report.

*Net capital imports in portfolio investment*

erated net capital imports of €30.1 billion in May. These inflows were mostly attributable to buoyant new investment by foreign investors in German securities (€35.8 billion). Bond purchases (€23.2 billion), in particular, played a key role in this development. Here, the demand was overwhelmingly concentrated on instruments made available by the Federal Government under extensive new issues in the month under review. Equities (€6.2 billion) and money market instruments (€3.6 billion) were also in demand. By contrast, transactions by domestic portfolio investors led to capital exports (€5.8 billion). These investors increased their stocks of debt securities (€3.5 billion), purchasing euro-denominated bonds (€6.7 billion) in particular, while disposing of money market instruments (€3.2 billion). They also acquired equities and investment fund shares amounting to a total of €2.3 billion.

*Net capital exports in direct investment*

In contrast to the results of cross-border portfolio investment, direct investment generated net capital exports in May of €2.5 billion. This was primarily due to German enterprises providing funds to their subsidiaries abroad (€5.8 billion). While boosting their equity capital (€11.2 billion), these enterprises saw an inflow of funds thanks to their intragroup credit relationships (€5.3 billion).<sup>4</sup> In addition, non-resident enterprises also channelled funds to affiliated enterprises in Germany (€3.3 billion), mainly in the form of loans (€2.9 billion).

*Outflows of funds in other investment*

Other statistically recorded investment comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw net capital exports of €40.4 billion in May. Of this amount, €18.1 billion arose from transactions by enter-

<sup>4</sup> With the implementation of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM 6) in Germany, the credit operations of affiliated companies are shown in accordance with the asset/liability principle. This means that direct investment loans abroad include loans made by domestic parent companies as well as loans made by branches domiciled in Germany to their owners located abroad. The same applies to incoming direct investment loans from abroad.

**Major items of the balance of payments**

€ billion

Item	2013		2014	
	MayP	AprilP	MayP	AprilP
I Current account	+ 12.8	+ 16.9	+ 13.2	+ 13.2
1 Goods <sup>1</sup>	+ 16.7	+ 18.5	+ 19.2	+ 19.2
Exports (fob)	87.9	92.6	91.3	91.3
Imports (fob)	71.1	74.1	72.1	72.1
Memo item				
Foreign trade <sup>2</sup>	+ 13.6	+ 17.2	+ 17.8	+ 17.8
Exports (fob)	88.2	93.7	92.0	92.0
Imports (cif)	74.6	76.5	74.3	74.3
2 Services <sup>3</sup>	- 4.5	- 2.0	- 2.6	- 2.6
Receipts	15.5	15.9	16.6	16.6
Expenditure	20.0	17.9	19.2	19.2
3 Primary income	+ 2.8	+ 3.8	- 2.0	- 2.0
Receipts	17.6	17.2	17.6	17.6
Expenditure	14.8	13.4	19.6	19.6
4 Secondary income	- 2.2	- 3.4	- 1.3	- 1.3
II Capital account	+ 0.2	+ 0.1	+ 0.0	+ 0.0
III Financial account				
(increase: +)	+ 14.4	+ 30.4	+ 17.8	+ 17.8
1 Direct investment	+ 0.9	+ 13.0	+ 2.5	+ 2.5
Domestic investment abroad	+ 1.4	+ 13.5	+ 5.8	+ 5.8
Foreign investment in the reporting country	+ 0.5	+ 0.5	+ 3.3	+ 3.3
2 Portfolio investment	- 5.7	+ 47.4	- 30.1	- 30.1
Domestic investment in foreign securities	+ 27.2	+ 19.5	+ 5.8	+ 5.8
Shares <sup>4</sup>	+ 4.7	+ 0.3	+ 1.6	+ 1.6
Investment fund shares <sup>5</sup>	+ 2.4	+ 2.5	+ 0.7	+ 0.7
Long-term debt securities <sup>6</sup>	+ 17.3	+ 14.0	+ 6.7	+ 6.7
Short-term debt securities <sup>7</sup>	+ 2.8	+ 2.7	- 3.2	- 3.2
Foreign investment in domestic securities	+ 32.9	- 27.8	+ 35.8	+ 35.8
Shares <sup>4</sup>	+ 16.6	- 9.8	+ 6.2	+ 6.2
Investment fund shares	+ 0.8	- 3.4	+ 2.8	+ 2.8
Long-term debt securities <sup>6</sup>	+ 11.6	- 10.7	+ 23.2	+ 23.2
Short-term debt securities <sup>7</sup>	+ 3.8	- 4.0	+ 3.6	+ 3.6
3 Financial derivatives <sup>8</sup>	+ 4.7	+ 3.7	+ 5.5	+ 5.5
4 Other investment <sup>9</sup>	+ 14.5	- 33.9	+ 40.4	+ 40.4
Monetary financial institutions <sup>10</sup>	+ 19.7	+ 0.3	+ 20.2	+ 20.2
of which				
Short-term	+ 20.4	+ 2.7	+ 14.0	+ 14.0
Enterprises and households <sup>11</sup>	+ 2.0	- 13.5	+ 18.1	+ 18.1
General government	- 0.2	- 9.7	+ 12.6	+ 12.6
Bundesbank	- 7.0	- 11.0	- 10.5	- 10.5
5 Reserve assets <sup>12</sup>	- 0.0	+ 0.2	- 0.6	- 0.6
IV Errors and omissions <sup>13</sup>	+ 1.4	+ 13.3	+ 4.5	+ 4.5

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

prises and households. In addition, cross-border government transactions also resulted in outflows of funds (€12.6 billion). Net external assets held by credit institutions increased by €20.2 billion in May, while the Bundesbank's external asset position shrank by €10.5 billion.

This was due mainly to a fall in the TARGET2 balance, which narrowed by €10.8 billion.

The Bundesbank's reserve assets declined – at transaction values – by €0.6 billion in May.



## ■ Exchange rates and financial stress

*Experience has shown that exchange rates can be fairly volatile in times of heightened tension in the international financial markets. This often sends the currencies of countries with relatively high interest rates on a steep and abrupt downward trajectory. The opposite effect can be observed for low-interest currencies. In the course of the global financial crisis, currencies such as the Swiss franc, the yen or the US dollar experienced at least temporary steep increases in value whilst others such as the Australian dollar, the Canadian dollar and the currencies of many emerging market economies depreciated considerably. When the sovereign debt crisis in the euro area came to a head in the course of 2011, the Swiss franc appreciated so strongly against the euro that it almost reached parity. This even prompted the Swiss National Bank to announce in autumn 2011 that it was prepared to purchase unlimited amounts of foreign currency if need be so as to bring about a minimum exchange rate of CHF 1.20 to the euro.*

*This article discusses various explanatory approaches for these significant exchange rate fluctuations in times of crisis. One possible explanation is the unwinding of currency carry trades – ie speculative transactions in which investors seek to take advantage of international interest rate differentials in an effort to generate superior returns. Another explanation which is often voiced in this context is safe haven flows – movements of capital by investors who believe that a particular currency area is a relatively safe place to invest their capital in times of crisis.*

*As the term “safe haven currency” is not always used consistently, and different currencies are regarded as safe haven currencies in different settings, the article also suggests an empirical approach for identifying safe haven currencies. In the underlying model an explicit distinction is made between times of higher and lower tensions on the financial markets and an analysis is made of how far the exchange rate reactions in both regimes differ. Based on the empirical findings, the Swiss franc and the US dollar can be described as safe haven currencies. Taken in isolation, their rates rise whenever the global equity market returns diminish in times of heightened financial stress. The appreciation shown by the yen in times of crisis, meanwhile, appears to be mainly attributable to the unwinding of carry trades. There is no evidence of any further relationship between the rate of change in the yen’s exchange rate and global stock market returns.*

*As for the euro, the results produced by the model do not point to any crisis-specific reaction. This outcome is consistent with the observation that, even when the sovereign debt crisis was at its most intense, the euro lost comparatively little of its value against the currencies of the euro area’s most important trading partners.*

## Exchange rate changes and financial stress since introduction of the euro

*Currencies sometimes subject to major fluctuations in times of crisis*

The global financial crisis and the sovereign debt crisis in the euro area have shown – like earlier crises – that currencies are subject to stronger fluctuations in times of heightened tension on the financial markets than they are in calm periods. When, for example, the US investment bank Lehman Brothers filed for bankruptcy in September 2008, within one month the trade-weighted yen appreciated by approximately 11%, the Swiss franc by 3% and the US dollar by 5%, while the Australian dollar depreciated by 13½% and the Canadian dollar lost 8½% over the same period.<sup>1</sup> Generally speaking, low-interest currencies tend to depreciate in periods of calm on the financial markets, while they often appreciate abruptly in troubled times.<sup>2</sup> The opposite can be observed in the case of countries with relatively high interest rates. Assuming rational expectations, this observation contradicts the hypothesis of uncovered interest parity, at least in the short term. If an investor takes up funds in a low-interest currency and invests them in a higher-interest currency, the interest rate parity theory postulates that the expected profit from this transaction should be zero because an expected appreciation of the financing currency over the investment period should exactly offset the return from the interest rate advantage. If investors' expectations are correct on average, low-interest currencies should consequently appreciate and not depreciate against high-interest currencies – irrespective of the degree of uncertainty on financial markets.

In order to gain an initial rough impression of whether there exists, beyond the individual cases cited above, a general relationship between exchange rates and the level of financial stress, an illustrative analysis is made of the percentage monthly rates of change of the nominal effective exchange rates of Australia, Switzerland, the European Economic and Monetary Union (EMU), Japan, the United Kingdom and

the United States against 37 important trading partners<sup>3</sup> together with the Chicago Board Options Exchange (CBOE) S&P 100 volatility index (VXO) since the introduction of the euro (see chart on page 17).<sup>4</sup> The effective exchange rates used are noted in indirect quotation, ie they state how many units of a weighted foreign currency are required to buy one unit of a given domestic currency. Consequently, an increase in the effective exchange rate in this notation implies an appreciation of the domestic currency. The VXO mirrors the expected fluctuation band of the US S&P 100 stock index for the coming month. In the analysis below it serves as an indicator of the degree of tension on the financial markets.<sup>5</sup>

It is apparent that higher values of the VXO, which reflect a higher financial stress level, tend to be accompanied by an appreciation of the Swiss franc, the yen and the US dollar. The opposite can be observed for the Australian dollar. In the case of the euro, no clear relationship can be identified on the basis of this simple graphic analysis.

Two things are often cited as the reason for the marked swing of exchange rates in times of heightened financial stress – first, the unwinding of currency carry trades and, second, safe

*Heightened financial stress tends to be linked to appreciations of Swiss franc, yen and US dollar*

*Unwinding of carry trades and safe haven flows as possible causes*

<sup>1</sup> Based on the rates of change of the nominal effective exchange rates of the currencies under consideration against 37 major trading partners. By contrast, before the bankruptcy of Lehman Brothers, the average absolute monthly rates of change of these currencies in 2008 were only around 1% to 2%.

<sup>2</sup> Studies which investigate this observation in more detail include, for example, M Brunnermeier, S Nagel and L H Pedersen (2008), Carry trades and currency crashes, NBER Working Paper No 14473; and C Burnside, M Eichenbaum und S Rebelo (2011), Carry trade and momentum in currency markets, Annual Review of Financial Economics 3, pp 511-535.

<sup>3</sup> In the case of the euro area, against 20 countries.

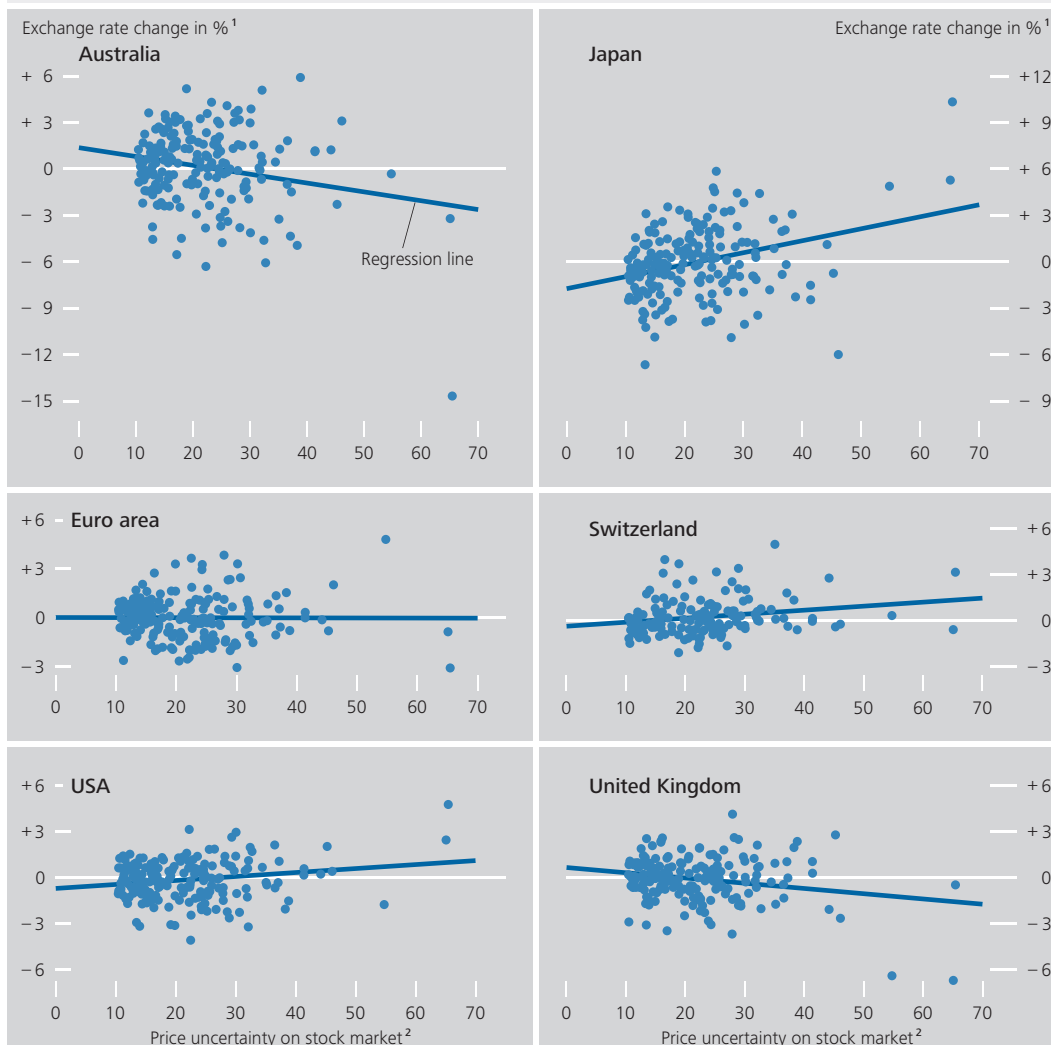
<sup>4</sup> Owing to the announcement of the Swiss franc's minimum exchange rate against the euro in autumn 2011, only data up to and including August 2011 are used for Switzerland.

<sup>5</sup> The VXO is highly correlated with the CBOE S&P 500 volatility index (VIX), which is often used as a measure of uncertainty or as a financial stress indicator in the economic literature. The VXO is applied instead of the VIX, as data, which will be used in the econometric analysis presented later, are available for a longer period.



## Exchange rate changes and price uncertainty on the stock market

Review period January 1999 to May 2014, Switzerland only up to and including August 2011



**1** Month-on-month change in the nominal effective exchange rate. An increase corresponds to an appreciation of the currency under consideration. **2** Measured by the volatility index for the S&P 100 (VXO).

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haven flows. On the other hand, the financial press also often points to carry trades and safe haven flows as the cause of exchange rate fluctuations in the absence of any obvious explanation based on classical exchange rate determinants. However, not every currency fluctuation in times of crisis is necessarily attributable to one of these two causes. A changing influence of other exchange rate determinants might also be responsible. It is therefore prudent to examine carry trades and safe haven flows as causes of significant exchange rate fluctuations in times of crisis in greater detail and more precisely. The resulting implications for the affected countries will also be discussed.

### Causes of strong exchange rate fluctuations in times of heightened financial stress

#### Unwinding of currency carry trades

In currency carry trade strategies, investors raise money in a low-interest currency (financing or debt currency) and invest it in a high-interest currency (target currency), without hedging the

*In carry trades, money is raised in a low-interest currency and invested in a high-interest currency*

resulting exchange rate risk.<sup>6</sup> According to the theory of uncovered interest parity, which assumes risk neutrality, the expected return on such a transaction should be zero, since, over the investment period, the expected appreciation of the financing currency should exactly offset the gain from the interest rate differential. Nevertheless, a large number of empirical analyses examining the uncovered interest parity come to the conclusion that the condition is not met on average *ex post*, at least for short-term money market paper.<sup>7</sup> Often, it is possible to observe the opposite, namely that the target currency appreciates over the investment period and the carry trade transaction thus becomes even more lucrative; in addition to the interest rate differential, the investor also obtains a capital gain on the foreign exchange market.

*Carry trade strategies profitable on average, but very risky*

With low interest rates prevailing over a long period of time, the yen, along with the US dollar, was in particular demand as a financing currency for carry trades over the past two decades. Even if, from a historical perspective, this strategy delivered positive excess returns on average for many pairs of currencies, it is fraught with major risks in specific cases. There is the danger of considerable losses if, contrary to speculators' hopes, the financing currency appreciates significantly. The investment is exposed to what is described in the literature as a crash risk.<sup>8</sup>

*Unwinding of carry trades causes appreciation of financing currency*

If uncertainty on the financial markets and, more particularly, on the foreign exchange market suddenly increases and market participants' risk appetite fades, investors active in carry trades cancel their investment in the high-interest currency – in some cases abruptly – and go back to the low-interest currency. The unwinding of carry trades thus weakens the high-interest currency and strengthens the low-interest currency. This can, in turn, prompt other investors to unwind their investment, thus reinforcing the described exchange rate effect.<sup>9</sup> As a large fraction of carry trades are debt-financed and thus dependent on finan-

cing through banks, restricted lending for very risky investments – which also include carry trades – may also play a part in the unwinding of carry trades during a crisis.<sup>10</sup>

In view of the very loose monetary policy, the return on short-term government bonds has slipped into negative territory in many industrial countries in real terms. This is why investors are increasingly seeking alternative investment opportunities, which are possibly more risky but offer a higher expected yield (known as the search for yield). The build-up of currency carry trade positions is such an investment opportunity. The upward trends of various high-interest currencies in the wake of easing tensions on the international financial markets up to spring 2013 were the result of stronger capital inflows, which were also associated with an increase in carry trade flows into these countries.<sup>11</sup>

Generally speaking, there is a danger that the capital flows associated with carry trades may lead to an excessive price increase and, ultimately, to exaggerations in the case of various asset classes in the target countries if additional demand meets a supply which is normally limited in the short term.<sup>12</sup> In addition, there

*Implications of low-interest-rate policy for carry trade volumes*

*Carry trades may contribute to the build-up of asset price bubbles and lead to problems in the banking sector*

<sup>6</sup> See Deutsche Bundesbank, Exchange rates and interest rate differentials: recent developments since the introduction of the euro, Monthly Report, July 2005, pp 27-42.

<sup>7</sup> See, for example, M D Chinn and G Meredith (2005), Testing uncovered interest parity at short and long horizons during the post-Bretton Woods era, NBER Working Paper No 11077; R Clarida, J Davis and N Pedersen (2009), Currency carry trade regimes: beyond the Fama regression, Journal of International Money and Finance 28, pp 1375-1389, also show that the results of econometric estimations for examining uncovered interest parity differ greatly according to level of stress on the financial markets.

<sup>8</sup> See M Brunnermeier, S Nagel and L H Pedersen (2008), loc cit, p 313.

<sup>9</sup> For more information on the impact of carry trade reversals on exchange rate fluctuations in times of crisis, see M Kohler, Exchange rates during financial crises, BIS Quarterly Review, March 2010.

<sup>10</sup> See R McKinnon (2013), Hot money flows, commodity price cycles, and financial repression in the USA and China: the consequences of near-zero US interest rates, China & World Economy 21, pp 1-13.

<sup>11</sup> The Australian dollar, for example, appreciated by around 27% in effective terms against 37 major trading partners from mid-2009 to April 2013.

<sup>12</sup> See also R McKinnon (2013), loc cit.

often occurs a marked appreciation of the target currency over time, which reduces the competitiveness of the affected country. Conversely, in the case of an unwinding associated with an abrupt and marked appreciation of a financing currency, there is a risk of credit defaults because the majority of carry trades – as mentioned above – are debt-financed. The potential negative repercussions of carry trades through the banking sector might therefore also affect the economies of other countries. Furthermore, assuming unchanged relative price developments at home and abroad, the international price competitiveness of countries whose currencies are used to finance carry trades might abruptly deteriorate due to their unwinding. However, it should not be ignored in this context that price competitiveness is also likely to have shown a steady improvement beforehand owing to the depreciation of the domestic currency.

*Clear losses for typical carry trade target currencies during the tapering discussion in the USA*

One indication of how sensitively carry trades react to changing underlying conditions was the sometimes marked depreciation of a number of high-interest currencies over the course of last year, for which the unwinding of carry trades and other short-term-oriented capital flows provide an explanation.<sup>13</sup> Discussions about an earlier gradual tapering of the loose US monetary policy and associated expectations of higher interest rates along with an expected appreciation of the US dollar were enough to cause this; as a result, the profitability of carry trades using the US dollar as financing currency are said to have decreased.<sup>14</sup>

## Safe haven flows

Currencies can also appreciate in times of crisis because they are offered as safe investment instruments by the countries issuing them. The currencies of such countries are commonly referred to as safe haven currencies. Safe haven inflows into a currency area – just like the unwinding of carry trades – lead *per se* to the

currency of these capital flows' target country becoming more expensive.

There are nevertheless some differences in the literature concerning the precise definition of safe haven currencies (or assets in general). They are viewed as hedge assets, which tend to appreciate when a certain reference portfolio simultaneously falls in value, as "rainy day" assets which appreciate whenever a reference portfolio loses value in times of high uncertainty or generally as assets whose prices rise if uncertainty is high.<sup>15</sup> Apart from the fact that the definitions differ in terms of their substance, the classification as a safe haven asset in the first two definitions is determined by the selection of a suitable reference portfolio. The development of the Swiss franc and the yen during the sovereign debt crisis exemplifies the difficulties in identifying safe haven currencies.

*Literature defines safe haven currency in a variety of ways*

The media and the literature are unanimous in ascribing the strength of the Swiss franc to its status as a safe haven currency. When in mid-2011, the franc appreciated so strongly against the euro that it almost attained parity, the Swiss National Bank announced that it would defend a minimum exchange rate of CHF 1.20 against the euro. The aim, as explained in its press release, was to counteract the massive overvaluation of the Swiss franc.<sup>16</sup>

*Massive appreciation of the Swiss franc during the sovereign debt crisis in the euro area*

<sup>13</sup> From April to December 2013, the Australian dollar depreciated by around 14½%, the Brazilian real by 16½% and the Indonesian rupiah by as much as 19% against the 37 major trading partners.

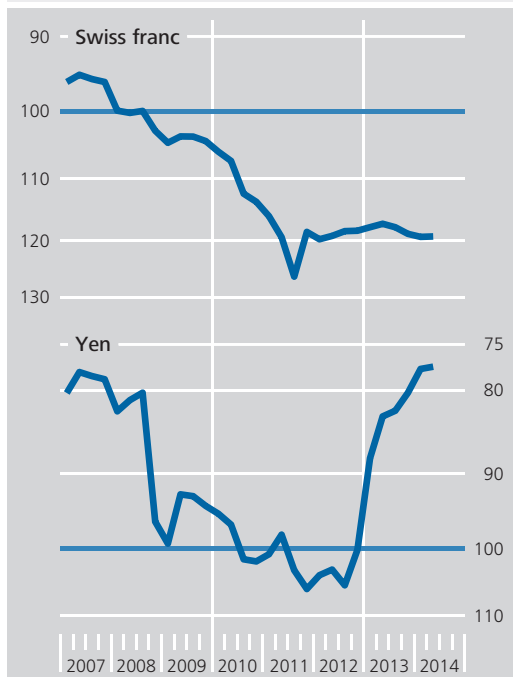
<sup>14</sup> For an in-depth analysis of the impact of tapering news on emerging market economies see J Aizenman, M Binici und M M Hutchison (2014), The transmission of Federal Reserve tapering news to emerging financial markets, NBER Working Paper No 19980; and F Nechio, Fed tapering and emerging markets, Federal Reserve Bank of San Francisco, FRBSF Economic Letter, 3 March 2014.

<sup>15</sup> See R N McCauley and P McGuire, Dollar appreciation in 2008: safe haven, carry trades, dollar shortage and overhedging, BIS Quarterly Review December 2009; D G Baur and T K McDermott (2012), Is gold a safe haven? International evidence, Journal of Banking & Finance 34, pp 1886-1898; and A Rinaldo and P. Söderlind (2010), Safe haven currencies, Review of Finance 14, pp 385-407.

<sup>16</sup> The Swiss National Bank's press release of 6 September 2011 may be found at [http://www.snb.ch/en/mmr/reference/pre\\_20110906/source/pre\\_20110906.en.pdf](http://www.snb.ch/en/mmr/reference/pre_20110906/source/pre_20110906.en.pdf).

### Real effective exchange rate of the yen and Swiss franc\*

Average since 1975 = 100, quarterly, log scale<sup>1</sup>



\* Against 19 major trading partners based on the deflators of total sales. <sup>1</sup> Inverted scale: rising curve (decline in values) denotes a real depreciation/increase in competitiveness.

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*Safe haven inflows hamper international price competitiveness*

The significant nominal appreciation of the franc which preceded this step had a negative impact on the international competitiveness of the Swiss economy. This is shown clearly by the development of the real effective exchange rate of the Swiss franc (see the chart above). For the third quarter 2011, ie when the Swiss National Bank announced its exchange rate target, this indicator points to competitiveness which is roughly 26½% less favourable than on the long-term average normalised to 100. This was thus an all-time low.<sup>17</sup>

*In principle, appreciations caused by reversal of carry trades "correct" earlier depreciation*

Although the yen also appreciated noticeably during this period, thus weakening Japan's price competitiveness, it was, at the same time, only around 3% below its long-term average (see chart above). The overvaluation of the yen, which was no more than moderate measured by this criterion, was also due to the fact that its clear appreciation – unlike the Swiss franc – was preceded by a long period of continuous nominal depreciations. This may be seen as an

indication that the appreciation of the yen was due primarily to the unwinding of carry trades, while safe haven inflows are likely to have played a key role in the appreciation of the Swiss franc. The empirical study below will support this hypothesis (see box on pages 21 to 23).

Although both the Swiss franc and the yen are typical low-interest currencies, a currency that is attractive as a financing currency for carry trades due to low interest rates is not necessarily also a safe haven currency. While low interest rates are of major importance when choosing a financing currency for carry trades, other (structural) factors play a part in safe haven flows. In Switzerland's case, for example, factors cited include political and institutional stability, a low rate of inflation, confidence in the central bank and a positive net external position.<sup>18</sup> Empirical findings, too, suggest that there is a positive relationship between the status of a currency as a safe haven and the net external position of the country that issues it.<sup>19</sup> However, even this does not always help to distinguish between carry trade and safe haven currencies.

*Financing currency not automatically also a safe haven currency*

## Preliminary conclusion and next steps

At this intermediate stage, we can conclude that the unwinding of carry trades as well as safe haven flows can trigger the observed international capital flows and exchange rate changes. Nevertheless, it is very difficult to make a clear-cut empirical distinction between

*Difficult to make an empirical distinction between unwinding of carry trades and safe haven flows*

<sup>17</sup> Measured by the real effective exchange rate of the Swiss franc based on the deflators of total sales compared with 19 industrial countries. Observations since the beginning of 1975 are included in the calculation of the long-term average.

<sup>18</sup> See T Jordan, Der Schweizer Franken und die Finanzmarktkrise, Kapitalmarktforum 2009 der WGZ-Bank Luxembourg SA in Luxembourg, 24 to 25 September 2009. This source is cited in R N McCauley and P McGuire, loc cit.

<sup>19</sup> See M M Habib and L Stracca (2012), Getting beyond carry trade: what makes a safe haven currency?, Journal of International Economics 87, pp 50-64.

## Empirical method of identifying safe haven currencies

An econometric method of identifying safe haven currencies is presented below. To do this, a threshold model is estimated. This allows the estimated coefficients to be dependent on the degree of tension in the financial markets<sup>1</sup> with a distinction being made between two “regimes” of financial stress.

For simplicity of presentation, the model is initially described for the case where the coefficients are identical in both regimes. The econometric model is then written as

$$\begin{aligned}\Delta e_t = & \beta_0 + \beta_1(i_{t-1}^* - i_{t-1}) \\ & + \beta_2(i_{t-1}^* - i_{t-1}) \cdot VXO_t \\ & + \beta_3(\pi_{t-1}^* - \pi_{t-1}) + \beta_4 u_{t-1} \\ & + \beta_5 \Delta msciw_t + \varepsilon_t\end{aligned}$$

where  $\Delta e_t$  denotes the rate of change of the nominal effective exchange rate,<sup>2</sup>  $(i_{t-1}^* - i_{t-1})$  is the difference between the weighted foreign and domestic one-month money market rate in the preceding period,  $(\pi_{t-1}^* - \pi_{t-1})$  the difference between the weighted foreign and domestic inflation rate in the preceding period,  $VXO_t$  the contemporary CBOE S&P 100 Volatility Index,  $u_{t-1}$  the deviation from a separately estimated equilibrium real exchange rate in the preceding period and  $\Delta msciw_t$  the contemporary return of the global MSCI World stock market index.

The analysis considers the effective exchange rates of the currencies of Australia, Canada, Switzerland, the euro area, Japan, Norway, New Zealand, Sweden, the United Kingdom and the United States. Each of these is calculated against the other nine currencies. The official trade weights are used, which are also used by the European Central Bank to calculate effective exchange rates.<sup>3</sup>

The long-term equilibrium exchange rate is estimated on the basis of the purchasing power parity theory, additionally allowing a deterministic trend, ie  $q_t = \alpha_0 + \alpha_1 trend + v_t$ ;

$q_t$  describes the real effective exchange rate calculated on the basis of the consumer price indices and  $v_t$  an iid error term. The contemporary deviation from the estimated equilibrium real exchange rate  $\hat{q}_t$  is calculated as  $u_t = q_t - \hat{q}_t$ .

The theory of uncovered interest rate parity would be fulfilled *ex post* only if it is not possible to reject the null hypothesis that  $\beta_1$  is equal to 1 and, at the same time, all other coefficients are equal to zero.

If the coefficients are permitted to differ as a function of the financial stress regime, the model is written as

$$\begin{aligned}\Delta e_t = & \beta_{s,0} + \beta_{s,1}(i_{t-1}^* - i_{t-1}) \\ & + \beta_{s,2}(i_{t-1}^* - i_{t-1}) \cdot VXO_t \\ & + \beta_{s,3}(\pi_{t-1}^* - \pi_{t-1}) + \beta_{s,4} u_{t-1} \\ & + \beta_{s,5} \Delta msciw_t + \varepsilon_t, \\ s = & \begin{cases} l & \text{if } VXO_t \leq \gamma \\ h & \text{if } VXO_t > \gamma \end{cases}\end{aligned}$$

It differs from that shown above by the  $s$  index characterising the regime, with  $l$  (= low) denoting the regime with comparatively low financial stress,  $h$  (= high) the regime with comparatively high financial stress. The VXO, which may be interpreted as an indicator of the level of financial stress, serves as the threshold variable. The model is estimated separately for each currency. Consequently, the threshold values that separate the two regimes from each other are currency-specific.<sup>4</sup> Put simply, the

<sup>1</sup> In terms of methodology, the econometric approach applied here originates with B Hansen (2000), Sample splitting and threshold estimation, *Econometrica* 68, pp 575-603.

<sup>2</sup> An increase in the nominal effective exchange rate equates to an appreciation of the currency under observation.

<sup>3</sup> As the effective exchange rates calculated here include the currencies of only some of the countries considered in the official group, the weighting factors are rescaled accordingly.

<sup>4</sup> For the sake of clarity, the presentation of the models does not include an index of countries.

### Estimation results and currency classifications\*

Currency	2 regimes		1 regime	Classification
	Financial stress regime		Sign of $\hat{\beta}_5$	
	Low	High		
	Sign of $\hat{\beta}_{l,5}$	Sign of $\hat{\beta}_{h,5}$		
AUD	+	+	+	Speculative
CAD			+	Speculative
CHF	-	-	-	Hedge/safe haven
EUR			-	Hedge
JPY	0	0	0	Carry trade financing <sup>1</sup>
NOK			+	Speculative
NZD			+	Speculative
SEK			+	Speculative
GBP	0	0	0	Unclear
USD	0	-	0	Carry trade financing <sup>1</sup> / safe haven

\* "-" ("+") denotes coefficients which are negative (positive) and significantly different from zero. "0" denotes coefficients which are statistically not significantly different from zero. <sup>1</sup> In both cases, the estimated coefficient  $\hat{\beta}_{h,2}$  is positive and significantly different from zero.  
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threshold value is set so that the explanatory power of the regression is as high as possible over both regimes. If the determined threshold value is statistically significant, the coefficients of the model are then estimated using regime-specific linear least squares regressions. However, the regression for the low-stress regime incorporates only observations at such points in time when the value of the VXO is not higher than the determined threshold value. All other observations are assigned to the high-stress regime. If the determined threshold value is not statistically significant, only one regression is performed for all observations. In this case, the model parameters are therefore not regime-dependent.

Two conditions have to be fulfilled for a currency to be classified as a safe haven currency. First, the statistical evidence has to indicate the existence of two regimes. Second, the estimated coefficient  $\hat{\beta}_{h,5}$  must be negative and be significantly different from zero. By contrast, in the case of a

hedge currency,  $\hat{\beta}_5$  must be negative and statistically significantly different from zero, ie there must be a negative relationship between the rate of change in the exchange rate and global stock market returns on average across all observations. If these conditions are fulfilled, the currency is fundamentally suitable for hedging equity positions.<sup>5</sup>

Currencies are classified as speculative where  $\hat{\beta}_5$  (if there is a single regime) or  $\hat{\beta}_{h,5}$  (if there are two regimes) is positive and is significantly different from zero. In this case, there would be (on average across all observations and/or in the high-stress regime) a positive relationship between the rate of change in the respective exchange rate and global stock market returns.

Currencies are classified as carry trade financing currencies where the sign of the estimated coefficient of the interaction term  $(i_{t-1}^* - i_{t-1}) VXO_t$  is positive, and the coefficient is significantly different from zero (ie  $\hat{\beta}_{h,2}$  if there are two regimes and  $\hat{\beta}_2$  if there is a single regime). Under these conditions, the currency which is remunerated at a low rate depreciates (appreciates) if there is low (high) tension in the financial markets. Classification as a safe haven currency and as a carry trade financing currency is therefore not mutually exclusive.

The econometric model is estimated for the period from March 1986 to September 2012. In the case of the Swiss franc, only observations up to the end of August 2011 are included. The currency classifications derived from the estimates and based on the definitions above are shown in the table above.

The results indicate stress regime-dependent behaviour for five of the currencies: the Australian dollar, the Swiss franc, the yen, the pound sterling and the US dollar.

<sup>5</sup> However, this interpretation – like the interpretation of the other parameters – holds only ceteris paribus, ie if it is controlled for the influence of the other explanatory variables.



Two currencies, the US dollar and the Swiss franc, are classified as safe haven currencies. First, two different regimes exist for these currencies. Second, the sign of  $\hat{\beta}_{h,5}$  is negative for both currencies. As the results in the case of the Swiss franc also suggest a negative relationship between its rate of change and global stock market returns on average across all observations, it can – unlike the US dollar – also be termed a hedge currency.

In the case of the yen, the results also point to the existence of two different regimes. Nevertheless, for the yen it is not possible to find any statistically significant relationship between currency yields and global stock market returns – either in periods of high financial stress or on average across all observations – if it is controlled for the other determinants considered in the model. Owing to the positive sign of  $\hat{\beta}_{h,2}$ , the yen is therefore classified as a carry trade financing currency. This interpretation is also supported by the fact that the estimated coefficient of the interest differential

in the low-stress regime  $\hat{\beta}_{l,1}$  – counter to the theory of uncovered interest rate parity – is negative and statistically significant. Moreover, it is only in times of high financial stress that the nominal effective exchange rate of the yen adjusts to such a degree that deviations from the long-term real equilibrium rate are corrected.

In the case of the pound sterling, the results do not allow a clear-cut classification. The Australian dollar, the Canadian dollar, the Norwegian krone, the New Zealand dollar and the Swedish krona are classified as speculative currencies.

The results do not point to any crisis-specific behaviour for the euro. As its rate of change, according to the results, is also negatively related to global stock market returns, it is classified as a hedge currency.

these two determinants since they share the same trigger – a high level of financial stress accompanied by reduced risk appetite. Furthermore, the carry trade volume cannot be quantified reliably. It is difficult to distinguish capital flows associated with carry trades from capital flows motivated by other factors.<sup>20</sup> A higher interest rate in a given country may also reflect a better growth outlook and lead to long-term capital imports which, in turn, cause the national currency to appreciate. Unlike capital inflows based on carry trades, however, these investments would not be expected to unwind abruptly during sudden periods of tension on the financial markets.

Even so, changes in the exchange rate depending on financial stress can be used as an indicator for identifying safe haven currencies if a distinction is made between the different degrees of tension and, at the same time, the protective function of secure assets is taken into consideration. Unlike a carry trade currency, a safe

haven currency would be characterised by the fact that, during periods of especially heightened financial stress and assuming that the other exchange rate determinants remain constant, it offers protection against asset losses. This is largely consistent with the “rainy day” definition of safe haven currencies. A broad, global share price index can be used as an indicator of (potential) asset losses. In times of major uncertainty, it may be assumed that investors avoid risk and that share prices tend to fall.

Below, we present a corresponding analysis which specifically uses monthly returns on the MSCI World Index at times of varying levels of financial stress. This global equity price index, calculated by Morgan Stanley Capital International, captures more than 1,600 market

<sup>20</sup> An overview of various measures and their limitations may be found in S Curcuru, C Vega and J Hoeck (2010), Measuring carry trade activity, Board of Governors of the Federal Reserve System.

prices from 23 countries<sup>21</sup> and can therefore provide a picture of global developments in the equity markets.<sup>22</sup> This index was chosen as the reference portfolio because it is more broadly based than national indices and offers a global perspective.

It is evident that some currencies are linked positively to global equity price developments and that others have a negative connection (see chart on pages 25 and 26). It is also apparent that, in many cases, there appears to be a higher degree of dependency between exchange rate developments and equity price developments in periods of great uncertainty in the financial markets (right-hand column of the chart). At this point, the chosen threshold value is the value of the VXO which is not exceeded by 80% of the observations (the lower 80% quantile).

*Procedure allows distinctions to be made between different stress regimes*

These descriptive findings will be investigated econometrically below in terms of their significance, taking due account of other determinants. To this end, an empirical approach to identifying safe haven currencies will be presented.<sup>23</sup> The objective is first to define the term “safe haven currency” as precisely as possible and, second, to make a distinction as far as possible between safe haven currencies and carry trade financing currencies. Moreover, the underlying analysis provides insights into the extent to which the influence of classical exchange rate determinants, such as relative price developments, differs in periods of high and low financial stress.

## An empirical method of identifying safe haven currencies

The downside of the graphical evidence portraying the relationship between financial stress, global stock market returns and exchange rates presented in the preceding section is that it does not allow us to control for the influence of other determinants. The

method presented here, however, also takes into account standard exchange rate determinants.

The rate of change of the relevant nominal effective exchange rate is used as a dependent variable in this study. In addition to the lagged interest rate differential between home and abroad (referred to below as the effective interest rate differential), explanatory variables are the relative price developments of the previous month as well as the deviation from a long-term real equilibrium rate of the currency in question, estimated in a separate regression based on the theory of purchasing power parity. Furthermore, the econometric model contains an interaction term between the effective interest rate differential and the level of financial stress measured by the VXO. Using this term, the influence of the unwinding of carry trades on exchange rate developments can be controlled for, at least approximately.<sup>24</sup> The impact of global stock market returns, which are also incorporated into the model as a potential determinant, is of key interest. If the estimated coefficient is negative, this implies, *per se*, a negative relationship between the rate of change of the currency under consideration and global stock market returns. Provided that the other determinants of the currency do not change, it thus offers a certain degree of protection against price losses in the equity market.

Earlier analyses of safe haven currencies almost exclusively used bilateral exchange rates. The

*The analysis also considers classical exchange rate determinants*

<sup>21</sup> The index calculation in “local currency” is used, which means that, unlike the US dollar-based MSCI World Index, the performance of the currencies relative to the US dollar has no impact on the index.

<sup>22</sup> Details of the index construction may be found at [www.msci.com](http://www.msci.com).

<sup>23</sup> This section is based on the research paper “Carry funding and safe haven currencies: a threshold regression approach” by O Hossfeld and R MacDonald, shortly to be published by the Deutsche Bundesbank as a discussion paper.

<sup>24</sup> See M Hattori and H S Shin (2009), Yen carry trade and the subprime crisis, IMF Staff Papers No 56, pp 384-409 on the underlying motivation of this specification, and M M Habib and L Stracca, *loc cit*, who also include an interaction term of this type in their model.



### Exchange rate changes and global stock market returns in periods of low and high tension on the financial markets

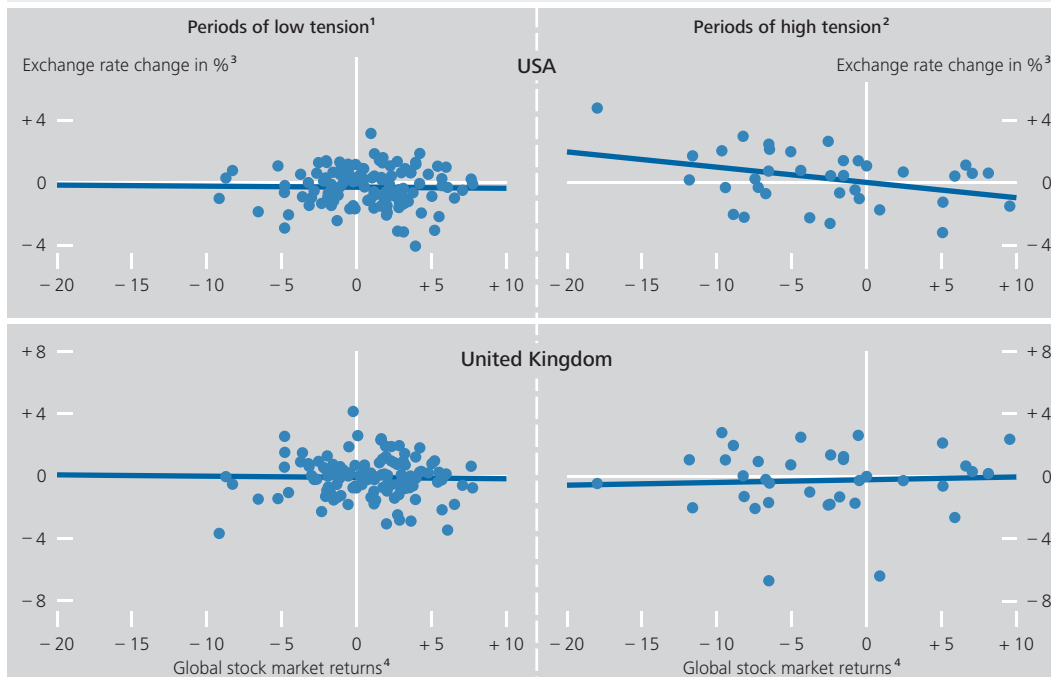
Observation period January 1999 to May 2014, for Switzerland only up to and including August 2011



**1** Value of the volatility index for the S&P 100 (VXO) does not exceed the lower 80% quantile. **2** Value of the volatility index for the S&P 100 (VXO) exceeds the lower 80% quantile. **3** Month-on-month change in the nominal effective exchange rate. **4** Measured by the MSCI World Index. Month-on-month change.

### Exchange rate changes and global stock market returns in periods of low and high tension on the financial markets (continued)

Observation period January 1999 to May 2014



**1** Value of the volatility index for the S&P 100 (VXO) does not exceed the lower 80% quantile. **2** Value of the volatility index for the S&P 100 (VXO) exceeds the lower 80% quantile. **3** Month-on-month change in the nominal effective exchange rate. **4** Measured by the MSCI World Index. Month-on-month change.

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*Estimation based on effective instead of bilateral exchange rates*

problem with this is that this method can only express whether a particular currency can be seen as a safe haven currency in relation to another currency, and not in the wider sense that the term “safe haven currency” actually implies. For this reason, this study analyses effective exchange rates – ie trade-weighted exchange rates – rather than simple bilateral exchange rates. A significant advantage of using effective exchange rates is that there is a smaller risk that two safe haven currencies will not be identified because they “neutralise” each other due to the fact that one of the currencies is notated in the numerator and the other in the denominator of a bilateral exchange rate. Furthermore, using effective exchange rates makes it easier to analyse the impact of high levels of financial stress and the resulting capital flows on international price competitiveness.

*Description of data*

Because the time series presented above are available only for a relatively short period and more reliable analyses can be performed using

longer time series, effective exchange rates against a smaller group of countries than previously are used. These data are available for a longer period. A total of ten currencies are observed:<sup>25</sup> The effective exchange rates of these ten currencies are calculated against each of the other nine currencies. In doing this, the applied weightings are those which are also used by the European Central Bank to calculate the official effective exchange rates, albeit with the difference that the calculation here does not incorporate all the countries included in the ECB’s calculations and that the weightings therefore have to be rescaled accordingly. The analysis period is from March 1986 to September 2012.<sup>26</sup> In the case of Switzerland, how-

<sup>25</sup> The currencies considered are the Australian dollar (AUD), the Canadian dollar (CAD), the Swiss franc (CHF), the euro (EUR), the yen (JPY), the Norwegian krone (NOK), the New Zealand dollar (NZD), the Swedish krona (SEK), the pound sterling (GBP) and the US dollar (USD).

<sup>26</sup> In the case of the euro area, for the period prior to the introduction of the euro, back-calculations are performed using German data.

ever, only observations up to and including August 2011 are taken into account.

To investigate which currency is a safe haven currency – in empirical terms and based on the definition provided above – a threshold regression analysis is performed.<sup>27</sup> This method makes it possible to perform a regression analysis for various regimes which differ over the range of financial stress covered by the study. In this approach, the coefficients estimated on the basis of the econometric model may therefore differ from one another depending on the stress regime. The threshold value is not determined on an *ad hoc* basis as in the previous descriptive analysis, but such that the explanatory power of the models is as great as possible across both regimes. We then test whether the identified threshold value is statistically significant.

*Precise definition of a safe haven currency*

The classification of a currency as a safe haven depends on the estimation results for the regime with high financial stress. A currency is referred to as a safe haven currency if there is a negative relationship between its return and global stock market returns (measured by the MSCI World Index) in periods of heightened financial stress, ie the estimated coefficient of global stock market returns should be negative and statistically significant even when controlling for the influence of the other exchange rate determinants mentioned above.

This largely corresponds to the “rainy day” interpretation of a safe haven asset. However, taking into account other exchange rate determinants also helps to ensure that any appreciation in times of crisis is not due to fluctuations in other fundamental determinants.

*Swiss franc and US dollar classified as safe haven currencies ...*

In the case of the Swiss franc, the results indicate that, in times of low financial stress, exchange rate developments depend primarily on classical fundamental determinants such as relative price inflation. By contrast, in a high-stress regime, changes in global stock market returns are the only determinant that exerts a

significant – negative – influence on the rate of change of the Swiss franc. This analysis therefore classifies the Swiss franc as a safe haven currency. It is also striking that the percentage of explained variation of exchange rate changes in the high-stress regime is nearly three times as high as in the low-stress regime.

The US dollar is also classified as a safe haven currency according to the definition and the estimation results. Unlike the Swiss franc, however, it is not simultaneously a hedge currency because the negative relationship to global stock market returns is limited to periods of high financial stress and does not apply on average for all observations, ie independently of the level of financial stress. In the case of the yen, the results tend to indicate that, in periods of calm, it is used as a financing currency for carry trades, which weakens the yen, and built-up positions are unwound during periods of heightened financial stress, causing the yen to appreciate again suddenly.<sup>28</sup> The empirical study does not confirm any additional relationship between the rate of change for the yen and global stock market returns, meaning that the yen cannot be described as a safe haven currency on the basis of the selected definition and the estimation results.

*... appreciations of the yen in periods of heightened uncertainty probably due to its role as a financing currency in carry trades*

The evidence suggests that the results for the euro are not regime-dependent. The euro is classified as a hedge currency since there is, *per se*, a negative relationship between its rate of change and global stock market returns. Estimating the model using bilateral euro-based rather than effective exchange rates shows that only the Swiss franc can be considered a safe haven currency in relation to the euro. There is, meanwhile, no significant relationship between the rate of change of the euro-US dollar exchange rate and global stock market returns.

*The euro as a regime-independent hedge currency*

<sup>27</sup> For more detailed information about the estimation methodology, see the box on pp 21-23.

<sup>28</sup> This interpretation is also supported by the fact that the nominal effective exchange rate only changes in periods of heightened financial stress to such a degree that deviations from the real effective equilibrium rate are corrected.

## ■ Conclusion

In times of heightened financial stress, exchange rates, like other asset prices, are subject to larger fluctuations than during periods of calm. This is often attributed to two key factors: first, carry trades, which are unwound abruptly in a crisis, raising the price of the original financing currency, and second, flight on the part of investors into what are considered to be safe havens for investments. This article provides points of reference for a clear conceptual separation of these phenomena, which are otherwise often bracketed together. According

to the estimation results, the Swiss franc and the US dollar can be considered to be safe haven currencies. By comparison, the appreciation of the yen during periods of heightened uncertainty in the financial markets is more likely to be due to its role as a financing currency for carry trades. The results for the euro do not point to a response that depends on the stress regime. This outcome is in keeping with the observation that, even at the height of the sovereign debt crisis in the euro area, the euro lost comparatively little of its value against the currencies of the main trading partners.

## Germany's statutory health insurance scheme: past developments and future challenges

*Approximately 85% of the population in Germany are insured under the statutory health insurance scheme. With expenditure of almost €200 billion, it is the second largest component of the social security system after the statutory pension insurance scheme. Over the past decade, its expenditure growth has clearly outpaced that of the other major branches of the social security system, thereby necessitating frequent amendments to benefits legislation. As income subject to contributions grew more slowly than expenditure, the contribution rate had to be raised significantly and central government was additionally obliged to make substantial transfers. As both the individual health insurance institutions and the central health insurance fund currently hold large reserves, the statutory health insurance scheme appears to be in a comfortable financial situation at present. However, this trend has already gone into reverse. The scheme is already likely to record deficits and deplete its financial reserves this year. If expenditure growth remains strong, contribution rates will have to rise further.*

*The statutory health insurance scheme is highly complex and incorporates numerous powerful interest groups. Although fundamental reforms were discussed in recent years, only gradual changes were actually made. There is still scope for increasing efficiency as well as making the distribution mechanisms more transparent and focused. It would be better, for example, if income redistribution objectives were to be concentrated more within the governments' taxation and transfer systems and if central government grants were clearly earmarked for specific non-insurance-related benefits. Moreover, the system's cost-effectiveness could be enhanced through greater transparency regarding both costs for patients and the therapeutic value of available benefits as well as through higher co-payments by insurees. Legislative intervention will likewise continue to be required in order to keep cost pressures in the healthcare system in check. Given foreseeable demographic changes, the scheme's funding base will also have to be stabilised by increasing labour force participation. Raising the statutory retirement age in line with longer life expectancy would also help, but expanding the options for taking early retirement would be counterproductive.*

## Salient features of the statutory health insurance scheme

*Statutory health insurance scheme predominant in Germany*

In 2013, the statutory health insurance system (*gesetzliche Krankenversicherung*) comprised 134 health insurance institutions<sup>1</sup> and just over 52 million members, of whom around 36 million were of working age and overwhelmingly employees and 16½ million were pensioners. Including their co-insured dependants (who are exempt from contributions), a total of 70 million people were insured under the statutory scheme.<sup>2</sup> It is chiefly employees earning up to €4,462.50 gross per month (harmonised compulsory insurance limit for both eastern and western Germany) that are compulsorily insured under the statutory health insurance scheme.<sup>3</sup> If employees earn more than this, they can opt either to be insured voluntarily under the statutory health insurance scheme or to switch to the private health insurance system (see the box on pages 34 and 35).

*Funding via income-related contributions in pay-as-you-go system*

The statutory health insurance scheme is mostly funded (93% in 2013) from income-related percentage contributions up to the income cap for contributions (currently €4,050 per month). The remainder mostly comes from central government grants (6%), which have been considerably topped up since 2004 but which are often changed on a discretionary basis. The statutory health insurance scheme is essentially funded via a pay-as-you-go system, in other words current revenue is used directly to cover current expenditure. Reserves are legally required solely for the purpose of offsetting short-term fluctuations in revenue and expenditure. Borrowing is not permitted.

*Funding system switched to central health insurance fund*

Since the introduction of a central "health insurance fund" in 2009, health insurance institutions no longer receive contribution receipts and central government grants directly but instead receive them indirectly from the fund in the form of a risk-adjusted amount for each member. Instead of each institution being able to set its own contribution rate – as was previously the case – they were bound by law to levy a uniform rate of, initially, 15.5%. Health

insurance institutions must currently plug any funding gaps by charging their members a flat-rate additional contribution. However, following a recent legislative amendment, additional contributions must be calculated on an income-related basis from 2015 onwards.

The statutory health insurance institutions are compelled to accept everyone who applies to join, regardless of his/her individual health risks.<sup>4</sup> A risk structure compensation scheme exists to enable risks to be shared between health insurance institutions with below-average and those with above-average health risks, thus discouraging institutions from adopting a risk selection policy and thereby promoting competition by allowing members to switch institutions irrespective of their state of health.

The benefits offered by the statutory health insurance scheme are basically defined in the Fifth Book of the Social Security Code. In addition to treating illnesses, these also include preventive and screening measures, medical rehabilitation, antenatal and postnatal care as well as the payment of sickness benefit. The concrete implementation of the legal provisions is agreed, for the most part, by the Federal Joint Committee comprising representatives of the service providers and the health insurance institutions. Directives issued by this Committee specify which treatments or examinations persons insured under the statutory health insurance scheme

*Risk structure compensation scheme essential to ensure competition between institutions*

*Benefits legally prescribed; non-financial benefits predominant*

<sup>1</sup> In 2003, there were 324 health insurance institutions, down from 1,223 in 1992.

<sup>2</sup> Private health insurance enterprises had approximately nine million fully insured members in 2012.

<sup>3</sup> The level of contributions to be paid by compulsorily insured employees is based on their gross wage or salary. Pensioners pay contributions based on their state or company pension. There are special provisions for the unemployed, sailors, artists and publicists, young people and disabled persons in institutions as well as for students and interns. The level of contributions to be paid by voluntarily insured members of the statutory scheme is determined by means of a uniform assessment which may not be lower than for compulsorily insured members. Self-employed persons must normally pay contributions at the level of the income cap for contributions; if they can demonstrate that their income is lower than this, they generally pay at least three-quarters of that rate (sections 226 ff of the Fifth Book of the Social Security Code).

<sup>4</sup> There are, however, restrictions regarding the admission of persons who were hitherto privately insured.

### Key data on the statutory health insurance scheme

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013 vis-à- vis 2003
Contribution base in € billion <sup>1</sup>	965	969	976	989	1,019	1,028	1,049	1,073	1,112	1,150	–
Contribution base in € per member per year	19,054	19,230	19,339	19,487	19,941	20,066	20,414	20,800	21,373	21,930	–
Members (million)	50.6	50.4	50.5	50.7	51.1	51.2	51.4	51.6	52.0	52.4	–
<i>of whom</i>											–
Compulsorily insured persons	28.7	28.7	28.7	29.2	29.7	29.9	30.1	29.9	30.1	30.5	–
Voluntarily insured persons <sup>2,3</sup>	5.1	4.8	4.8	4.6	4.5	4.4	4.5	4.9	5.2	5.3	–
Pensioners <sup>2,4</sup>	16.8	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.7	–
Total insurees (million)	70.2	70.5	70.4	70.3	70.2	70.0	69.8	69.7	69.7	69.9	–
Contribution rate (%) <sup>5</sup>	14.2	14.2	14.2	14.8	14.9	15.2	14.9	15.5	15.5	15.5	–
Income cap for contributions (€ per month)	3,488	3,525	3,563	3,563	3,600	3,675	3,750	3,713	3,825	3,938	–
Compulsory insurance limit (€ per month)	3,863	3,900	3,938	3,975	4,013	4,050	4,163	4,125	4,238	4,350	–
Number of health insurance institutions	280	267	257	242	221	202	169	156	146	134	–
	Year-on-year percentage change										Annual
Contribution base	1.0	0.5	0.7	1.3	3.0	0.9	2.0	2.3	3.6	3.4	1.9
Contribution base per member	1.3	0.9	0.6	0.8	2.3	0.6	1.7	1.9	2.8	2.6	1.5
Members	– 0.3	– 0.4	0.1	0.5	0.7	0.3	0.3	0.4	0.9	0.7	0.3
<i>of whom</i>											
Compulsorily insured	– 0.7	– 0.2	0.2	1.5	1.7	0.9	0.5	– 0.6	0.8	1.1	0.5
Voluntarily insured <sup>2,3</sup>	– 1.1	– 4.8	– 0.8	– 3.2	– 2.8	– 1.1	0.3	10.3	5.2	2.6	0.4
Pensioners <sup>2,4</sup>	0.8	0.5	0.0	0.0	– 0.1	– 0.1	– 0.2	– 0.2	– 0.2	– 0.6	0.0
Total insurees	– 0.2	0.4	– 0.3	0.0	– 0.2	– 0.3	– 0.3	– 0.1	0.0	0.2	– 0.1
Contribution rate (percentage point) <sup>5</sup>	– 0.1	– 0.1	0.0	0.6	0.1	0.3	– 0.3	0.6	0.0	0.0	0.1
Income cap for contributions	1.1	1.1	1.1	0.0	1.1	2.1	2.0	– 1.0	3.0	2.9	1.3
Compulsory insurance limit	1.0	1.0	1.0	1.0	0.9	0.9	2.8	– 0.9	2.7	2.7	1.3
Number of health insurance institutions	– 13.6	– 4.6	– 3.7	– 5.8	– 8.7	– 8.6	– 16.3	– 7.7	– 6.4	– 8.2	– 8.5

Sources: Federal Ministry of Health, National Association of Statutory Health Insurance Funds and Bundesbank calculations. **1** Calculated from revenue from contributions and the average contribution rate. **2** As of mid-2004, voluntarily insured pensioners are assigned to voluntary members who are not entitled to sickness benefit. **3** General health insurance scheme (members excluding pensioners). **4** Pensioners' health insurance scheme. **5** Annual average. Up to and including 2008, average contribution rate for all health insurance institutions. As of 2009, excluding additional contributions.

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are entitled to. In most cases, the health insurance institutions invoice the service providers directly without involving the patients (principle of non-invoicing patients).

#### Redistribution principle

One of the key features of the statutory health insurance scheme is a risk-sharing mechanism between individuals with a low health risk and those with a higher health risk. Another mechanism redistributes income from higher to lower earners, from contribution payers to non-paying dependants and from households with few to those with more non-paying dependants. Unlike the statutory pension insurance scheme and the statutory unemployment insurance scheme (but

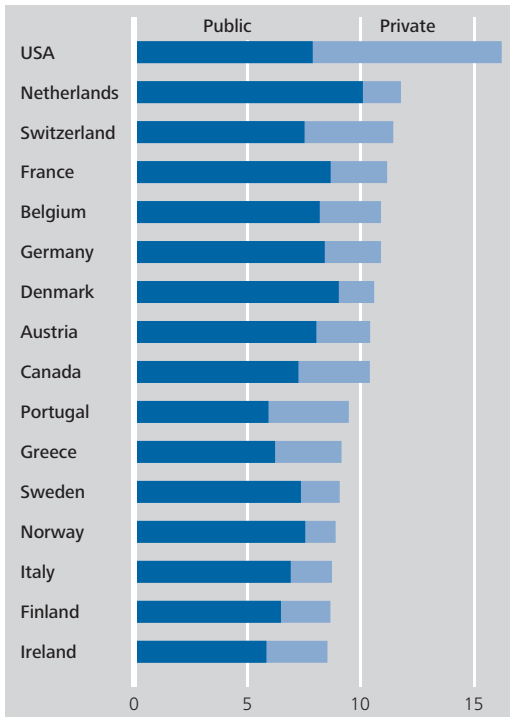
as in the public long-term care insurance scheme), there is no direct peg between the relative level of contributions and the level of insurance entitlements.<sup>5</sup> Demographic change in Germany will gradually also bring about an intergenerational redistribution, not least because healthcare costs are typically higher for older persons. If the statutory retirement age is not raised in line with longer life expectancy, this alone (ie without factoring in costly advances in medical technology and factoring out the age-related graduation of healthcare costs) will

<sup>5</sup> The one big exception to this is the level of sickness benefit, which is based on earnings, but this only makes up around 5% of total expenditure.



### Healthcare expenditure in selected countries in 2012

As a percentage of GDP



Source: OECD Health Data 2014.  
 Deutsche Bundesbank

mestic product (GDP), the statutory health insurance scheme is the second largest component of the German social security system after the statutory pension insurance scheme. According to OECD data, Germany's total public sector expenditure on healthcare (including spending by the public long-term care insurance scheme and healthcare subsidies for public sector employees with civil servant status) amounted to nearly 8½% of GDP in 2012. After adding the expenditure of private insurance enterprises as well as extra payments or co-payments made by patients themselves, total spending on healthcare amounted to almost 11% of GDP. In international terms, this makes Germany one of the highest healthcare spenders, slightly behind France (just over 11%), though way behind the USA (just over 16%).

*Major macro-economic importance of health insurance system also in international terms*

mean that the contribution rate will have to go up significantly as pensioner contributions do not suffice, on average, to cover their costs.

With an expenditure volume in 2013 of just over €194 billion, or just over 7% of gross do-

## Basic trends over the past decade<sup>6</sup>

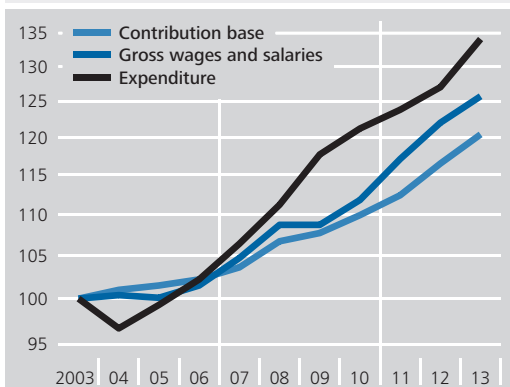
### Financial development

The statutory health insurance scheme is currently in a relatively comfortable financial situation with total reserves of €30 billion at end-2013 (€16½ billion for the health insurance institutions and €13½ billion for the health insurance fund). This was further boosted last year by a surplus of €2 billion. By contrast, at the beginning of the period under review (end-2003), it had accumulated net debt of €6 billion after having recorded a deficit of €3½ billion in 2003.<sup>7</sup>

*Current financial situation favourable*

### Revenue base and expenditure of the statutory health insurance scheme

2003 = 100, log scale



Sources: Federal Ministry of Health (KJ1 statistics) and Bundesbank calculations.  
 Deutsche Bundesbank

<sup>6</sup> For trends prior to this date, see Deutsche Bundesbank, Financial development and outlook of the statutory health insurance scheme, Monthly Report, July 2004, pp 15 ff.

<sup>7</sup> Although the health insurance institutions are not permitted to borrow, after a series of inaccurate (overly optimistic) forecasts of expenditure and revenue, they were forced to take out a loan to temporarily cover the resultant funding gaps. The Act Modernising the Statutory Health Insurance Scheme, which came into force in 2004, retroactively legitimised the loan and, at the same time, prescribed that it be repaid in equal instalments over the next four years. The loan was repaid faster than expected, so there was no need to use the extension by one year that was envisaged as a precautionary measure in the Act Amending the Law Governing the Professional Activities of Doctors Approved by the Statutory Health Insurance Scheme.



Expenditure and revenue of the statutory health insurance scheme											
€ billion											
Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013 vis-à-vis 2003
Revenue from contributions	140.1	140.3	142.2	150.0	155.9	158.7	160.8	170.9	176.4	182.2	–
Central government grant	1.0	2.5	4.2	2.5	2.5	7.2	15.7	15.3	14.0	11.5	–
Other revenue	3.2	3.0	3.5	3.6	4.1	4.0	3.0	2.9	2.9	2.7	–
<b>Total revenue<sup>1</sup></b>	<b>144.3</b>	<b>145.7</b>	<b>149.9</b>	<b>156.1</b>	<b>162.5</b>	<b>169.8</b>	<b>179.5</b>	<b>189.0</b>	<b>193.3</b>	<b>196.4</b>	<b>–</b>
Expenditure on benefits of which	131.2	134.8	138.7	144.4	150.9	160.4	165.0	168.7	173.2	182.7	–
In-patient hospital treatment	47.6	49.0	50.3	50.9	52.6	56.0	56.7	58.5	60.2	62.9	–
Out-patient treatment	23.0	23.1	23.9	24.8	25.9	27.6	28.4	29.1	29.7	32.8	–
Dental treatment <sup>2</sup>	11.3	9.9	10.4	10.7	10.9	11.2	11.4	11.7	11.7	12.6	–
Pharmaceuticals <sup>3</sup>	21.8	25.4	25.8	27.8	29.1	30.7	30.1	28.9	29.2	30.1	–
Therapeutic treatment and aids	8.3	8.3	8.3	8.7	9.1	9.6	10.6	11.2	11.5	12.1	–
Rehabilitation	2.4	2.4	2.3	2.5	2.5	2.4	2.4	2.4	2.4	2.5	–
Transportation expenses	2.6	2.8	2.9	3.0	3.3	3.5	3.6	3.8	4.0	4.3	–
Sickness benefit	6.4	5.9	5.7	6.0	6.6	7.3	7.8	8.5	9.2	9.8	–
Administrative costs	8.2	8.3	8.3	8.5	8.7	8.9	9.6	9.5	9.7	10.0	–
Other expenditure	0.9	0.9	1.3	1.4	1.8	1.5	1.3	1.4	1.4	1.8	–
<b>Total expenditure</b>	<b>140.3</b>	<b>144.1</b>	<b>148.3</b>	<b>154.3</b>	<b>161.3</b>	<b>170.8</b>	<b>175.8</b>	<b>179.6</b>	<b>184.3</b>	<b>194.5</b>	<b>–</b>
Balance of revenue and expenditure	4.0	1.7	1.6	1.7	1.2	–1.0	3.7	9.4	9.0	1.9	–
	Year-on-year percentage change										Annual
Revenue from contributions	1.3	0.1	1.4	5.5	3.9	1.8	1.3	6.3	3.2	3.3	2.8
Other revenue	39.1	– 5.3	18.5	1.3	15.0	–3.8	–23.7	–5.2	1.8	– 6.8	1.8
<b>Total revenue</b>	<b>1.9</b>	<b>1.0</b>	<b>2.9</b>	<b>4.1</b>	<b>4.1</b>	<b>4.5</b>	<b>5.7</b>	<b>5.3</b>	<b>2.3</b>	<b>1.6</b>	<b>3.3</b>
Expenditure on benefits of which	– 3.7	2.8	2.8	4.1	4.5	6.3	2.8	2.3	2.6	5.5	3.0
In-patient hospital treatment	1.7	2.9	2.8	1.0	3.5	6.4	1.3	3.2	2.8	4.5	3.0
Out-patient treatment	– 5.5	0.6	3.5	3.7	4.4	6.8	2.9	2.2	2.2	10.5	3.0
Dental treatment <sup>2</sup>	– 4.7	– 11.9	4.4	3.1	2.2	2.7	1.8	2.0	0.8	7.4	0.7
Pharmaceuticals <sup>3</sup>	– 9.9	16.3	1.9	7.6	4.9	5.3	– 1.8	– 4.0	0.8	3.1	2.2
Therapeutic treatment and aids	– 12.0	0.0	0.2	4.7	4.6	5.3	10.8	5.5	2.5	5.3	2.5
Rehabilitation	– 6.6	– 1.0	– 1.6	5.0	1.2	– 1.7	– 1.9	– 1.5	2.8	3.5	– 0.2
Transportation expenses	– 8.7	8.8	2.6	4.4	7.1	7.5	2.9	5.7	5.2	8.4	4.3
Sickness benefit	– 8.7	– 7.8	– 2.7	5.4	9.4	10.2	7.4	9.4	7.5	6.4	3.4
Administrative costs	– 0.1	1.3	0.2	1.8	2.5	3.1	6.8	– 0.7	2.4	2.8	2.0
<b>Total expenditure</b>	<b>– 3.3</b>	<b>2.7</b>	<b>2.9</b>	<b>4.1</b>	<b>4.5</b>	<b>5.9</b>	<b>2.9</b>	<b>2.2</b>	<b>2.6</b>	<b>5.6</b>	<b>3.0</b>

Sources: Federal Ministry of Health, final annual outturn (KJ1 statistics) and Bundesbank calculations. **1** Excluding payments under the risk structure compensation scheme. **2** Including dentures. **3** Pharmaceuticals from pharmacies and other sources.

Deutsche Bundesbank

*Growth in expenditure curbed by government intervention*

Over the past decade – as before that and no doubt in the future as well – the expenditure trend has largely been shaped by legislative changes. The intention behind most of these government interventions was to curb expenditure. One major example of such intervention was the Act Modernising the Statutory Health Insurance Scheme, which was adopted in 2003 and involved limiting the range of benefits, increasing patient co-payments and introducing a surgery visit charge. Furthermore, mandatory discounts levied on the manufacturers of pharmaceuticals were repeatedly raised for a temporary period. Overall, expenditure rose at an average rate of 3% per annum (both in total

and per insuree). As a percentage of GDP, expenditure of the statutory health insurance scheme rose from 6¾% in 2003 to just over 7% in 2013. However, expenditure went up from just over 15% to almost 17% relative to employees' and pensioners' income subject to contributions (contribution base).

At an average annual rate of almost 3½%, revenue grew somewhat faster than expenditure. Although central government grants were introduced in 2004 and have been increasing considerably overall since then (2013: €11½ billion, or 1% of the contribution base), higher contribution rates were still needed to offset

*Sharp growth in revenue due to larger central government grants and higher contribution rates*

## Relationship between statutory and private health insurance schemes

People insured under the statutory health insurance scheme can switch to a private health insurance scheme if their annual income exceeds the compulsory insurance limit or if their employment situation means they are no longer subject to social security contributions. It is possible to return to the statutory health insurance scheme if a person's individual income falls back below this limit. In such a case, there is a one-off (and irrevocable) option to remain privately insured. However, over-55s can no longer switch to the statutory health insurance scheme if they have not held statutory insurance in the preceding five years. This rule is intended to make it difficult for privately insured persons who have not participated for some time in the pay-as-you-go financing system within the statutory health insurance scheme to return to the scheme.

Unlike the pay-as-you-go statutory health insurance scheme, the funding model of the private health insurers is additionally based on capital cover. Younger members pay a contribution in excess of their current average healthcare costs. In this way, a reserve is built up which is then gradually reversed in old age if the member's ongoing contribution no longer covers his or her healthcare costs at that time. Nevertheless, an increase in private insurance premiums might occur if, for example, healthcare costs rise more rapidly than calculated, the life expectancy of privately insured persons increases more sharply than expected, or returns on investment are lower than originally assumed.

Under the Act Promoting Competition among Statutory Health Insurance Institutions (*GKV-Wettbewerbsstärkungsgesetz*), private health insurers were obligated to offer all current or former holders of private health insurance a basic tariff from 2009. This legislation also gave people voluntarily insured under the statutory scheme a one-off right, limited to six months, to switch to this private tariff.<sup>1</sup> A general obligation to hold insurance that was introduced at the same time was designed to avoid people being financially overburdened in the event of illness by choosing not to have insurance cover.

The basic tariff must offer benefits, as would also be provided by (statutory) health insurance institutions, at a price that is no higher than the maximum contribution to the statutory health insurance scheme (currently €628 per month).<sup>2</sup> Including spouses or civil partners, the upper limit for the insurance premium is one-and-a-half times the maximum contribution to the statutory health insurance scheme. The contribution must be halved for people in need of social assistance<sup>3</sup> – and the resulting costs spread among all private insurance scheme members. A compensation mechanism among private insurers was set up to eliminate incentives to adopt a risk selection policy. Any grants from social welfare offices or employment agencies for the remaining half of the contribution must not exceed the contributions that are paid for recipients of unemployment benefit II.<sup>4</sup> Up until 2012,

<sup>1</sup> In general, this Act made it more difficult to switch from the statutory to a private health insurance scheme because, from 2006, one year with an income above the compulsory insurance limit was no longer sufficient; instead, this limit had to be exceeded for three consecutive years. This rule was repealed with effect from 1 January 2010 by the Statutory Health Insurance Financing Act (*GKV-Finanzierungsgesetz*).

<sup>2</sup> The "standard tariff" that private insurers already had to offer before the Act came into force, and which was identical in terms of price and benefits, could only be selected by over-65s. The maximum amount is calculated by multiplying the general contribution rate to the statutory health insurance scheme by the maximum level of earnings subject to contributions plus the average additional contribution or, from 2015, plus the maximum special contribution.

<sup>3</sup> As defined in the Second Book of the Social Security Code (*SGB II*) (unemployment benefit II) or the Twelfth Book of the Social Security Code (*SGB XII*) (social assistance).

<sup>4</sup> For recipients of unemployment benefit II, until the end of 2014 one-thirtieth of 0.345 times the monthly reference figure (average wage of all persons insured in the statutory pension insurance scheme in the calendar year before last, currently €2,765 in western Germany and €2,345 in eastern Germany) will be used daily as the basis of assessment for the contribution to the statutory health insurance scheme. The Act Improving the Financial Structure and Quality of the Statutory Health Insurance Scheme (*GKV-Finanzstruktur- und Qualitäts-Weiterentwicklungsgesetz*) has scaled back the basis of assessment to 0.206 times the monthly reference figure, switched from daily to flat-rate monthly assessment bases, and abolished the priority given to family co-insurance, all with effect from 2015.

the proportion of people insured under the basic or standard tariff was still below 1% of all fully insured persons in a private health insurance scheme.

The basic tariff also created an option to transfer provisions for increasing age between insurers. People who have joined a private health insurance scheme since 2009 have since then been able to transfer their provisions, calculated on the basis of the average for their tariff, to a new insurer to the extent that they would accrue if they had been insured under the basic tariff throughout. Long-standing customers (who joined the insurer before 1 January 2009) were given a one-off transfer option, limited to six months, to switch to the basic tariff of another provider.

As a result, competition between private health insurers for existing customers remains limited because the provisions for increasing age are only partly transferrable. The key problem lies in determining the size of the provisions to be transferred, which were cal-

culated on the basis of the risk assessment when the insurance policy was taken out. The option of transferring a provision calculated based on the average of the relevant risk category to another insurer would make it attractive for persons whose health risks are verifiably relatively low to switch to a new provider with lower provisions or lower insurance premiums. The result would be competition between insurers for “good risks”, which could undermine their insurance function. In the statutory health insurance scheme, the risk structure compensation scheme was set up with the precise aim of avoiding this kind of competition. The total remaining provisions would then no longer be sufficient for the “bad risks”, meaning that the scheme losing the customer would need to increase premiums.<sup>5</sup>

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<sup>5</sup> See Federal Ministry of Health and Social Security, *Nachhaltigkeit in der Finanzierung der Sozialen Sicherungssysteme*, Bericht der Kommission, Berlin 2003, p 169.

the weaker growth of income subject to contributions. The health insurance institutions' average contribution rate consequently rose from 14.3% in 2003 to 14.9% in 2008. A uniform contribution rate was introduced for all health insurance institutions in 2009. This was initially fixed at 15.5%<sup>8</sup> but was soon cut to 14.9% in mid-2009 to boost the economy and was not put back up to 15.5% until the start of 2011. In the period under review, the statutory health insurance scheme's revenue base, with an average annual growth rate of just under 2%, grew less than both total gross wages and salaries and GDP (+2½% in each case).<sup>9</sup>

The large reserves were built up principally in 2011 and 2012, when surpluses of around €9 billion were recorded in both years. Yet this was not the result of deliberate planning but instead resulted from a far better-than-expected financial development (see the box on pages 36 and 37). However, this trend appears to be reversing during the current year,

*Reserves built up due to unexpected favourable development, but trend already in reverse*

not least given spiralling spending growth of 4% to 5%. As income subject to contributions is highly unlikely to keep pace with such a rapid expenditure trend, this will necessitate either higher contribution rates or renewed discretionary restrictions on benefits.

## Measures to keep spending in check

The statutory health insurance scheme is inherently subject to strong expenditure growth dynamics. For one thing, healthcare is a prized good in an affluent and ageing society. For an-

*Repeated intervention on the expenditure side*

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<sup>8</sup> Of this total, 14.6% was apportioned equally between employers/the statutory pension insurance scheme and employees/pensioners, and 0.9% was payable by members alone as a special contribution.

<sup>9</sup> Sluggish growth in pension benefits also played a part in this negative decoupling. Another factor was net migration of members from the statutory scheme to private health insurance companies, although per se this factor also curbed spending growth.

## Financial relations between the health insurance fund and statutory health insurance institutions

The manner in which the statutory health insurance scheme is financed was restructured in 2009. While the statutory health insurance institutions' expenditure was previously financed using members' contributions and *pro rata* central government grants collected by the institutions themselves, in 2009 a fund was set up to pool these receipts and subsequently distribute them to the health insurance institutions. At the same time, it was decided that contribution rates would no longer be fixed by the health insurance institutions individually; instead, a uniform contribution rate would be set by law. This currently stands at 14.6% plus 0.9% to be paid solely by members as a special contribution, which makes a total of 15.5%. Furthermore, individual health insurance institutions were granted the right to charge their members an institution-specific, flat-rate additional contribution. However, this additional contribution will be abolished from 2015. In its place, the health insurance institutions will then be able to set an institution-specific, income-related membership contribution, which will replace the current uniform special contribution paid by members (0.9%).

The institutions' (standardised) spending needs for a given year are forecast in advance by a group of statutory health insurance estimators<sup>1</sup> and fixed accordingly by the German Federal Insurance Authority. Provided the projected receipts are sufficient, the health insurance fund transfers this amount to the health insurance institutions in equal monthly instalments. As a general rule, the maximum amount is calculated according to the fund's current revenue. It is therefore possible that expenditure by health insurance institutions could exceed receipts. Monthly instalments are composed of a basic flat rate per member together with premiums and discounts based on the age and gender distribution of members. Furthermore, premiums are awarded for persons with reduced earning capacity and to compensate the follow-up costs associated

with particularly serious illnesses ("morbidity-oriented risk structure compensation scheme"). Finally, there are also transfers to cover the average administration costs per insured person.

Should the health insurance fund's revenue deviate from its expenditure, surpluses are paid into a reserve or deficits are offset by using this reserve. The fund's reserve should contain at least 20% of its average monthly expenditure (this currently equates to just under €3½ billion). The health insurance fund carries the risk of unforeseen receipt-related developments during the year, as payments to the health insurance institutions are fixed in advance.<sup>2</sup> Should contribution receipts be higher than expected, this will result in the fund recording a more favourable financial balance – and *vice versa*.

Conversely, the health insurance institutions could be affected by unforeseen developments, particularly on the expenditure side, as payments from the fund are fixed. If actual expenditure is lower than expected, the estimated financial balances will be more favourable – and *vice versa*. As a general rule, the health insurance institutions also have offsetting reserves; however, the additional contribution means that a response parameter is available in the event of stronger or sustained deviations.

Thus, the projections made by the official estimators regarding the statutory health insurance system's revenue and expenditure

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<sup>1</sup> In addition to the German Federal Insurance Authority (Bundesversicherungsamt), the Federal Ministry of Health (Bundesministerium für Gesundheit) and the National Association of Statutory Health Insurance Funds (Spitzenverband Bund der Krankenkassen) also belong to this group of statutory health insurance estimators.

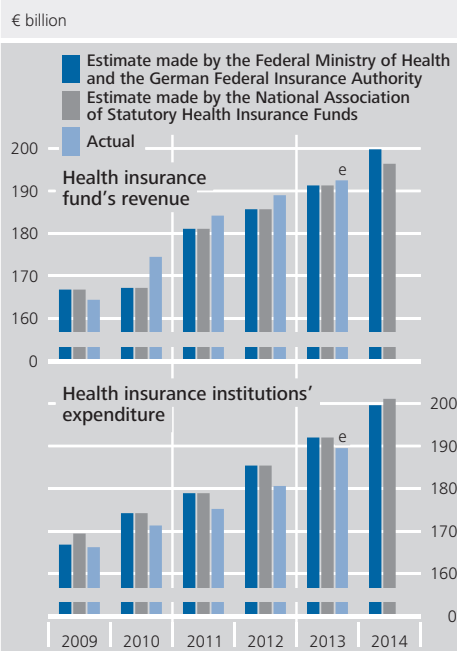
<sup>2</sup> An adjustment to reflect actual membership figures and member distribution among the health insurance institutions takes place after the end of each calendar year. The total amount transferred from the health insurance fund remains unaffected by this, however.

influence the financial situation of both the fund and the health insurance institutions.

The health insurance fund's receipts and the bulk of the health insurance institutions' expenditure were estimated for the first time in October 2008 for 2009. Contribution receipts had thitherto been largely understated, while spending on administration and benefits had always been overestimated. Admittedly, the autumn 2008 forecast failed to predict the magnitude of the following year's economic slump. However, economic recovery was regularly assessed too pessimistically over the period that followed. In terms of expenditure, the estimators were unable to reach a unanimous verdict for the first estimate in autumn 2008. This estimate was of particular significance because, at that time, the focus was also on determining the general contribution rate required to cover 100% of expenditure. It was ultimately set by law at 15.5% in accordance with the lower expenditure estimate made by the Federal Ministry of Health and the German Federal Insurance Authority. Seen from today's perspective, even this rate proved to be excessive, but it nevertheless initially led to the health insurance fund recording a deficit in the crisis year of 2009 (however, owing to delayed payments, the fund was not dependent on receiving central government liquidity assistance). A contribution rate of 15.8% would have been necessary based on the even higher estimate made by the health insurance institutions, which would have seen surpluses pushed up by just over €3 billion per subsequent year.

Expenditure was then unanimously overestimated for the years 2010 to 2013. This resulted in substantial surpluses for the health insurance institutions, which kept the need to charge flat-rate additional contributions within narrow bounds. Unexpectedly favourable employment and wage developments in the same period led to high surpluses for the health insurance fund, too. Moreover, the transfers to the health insurance institutions would have been set at a higher level in 2010 if the revenue trend had not been underestimated.

### Estimates and actual financial development of the statutory health insurance scheme

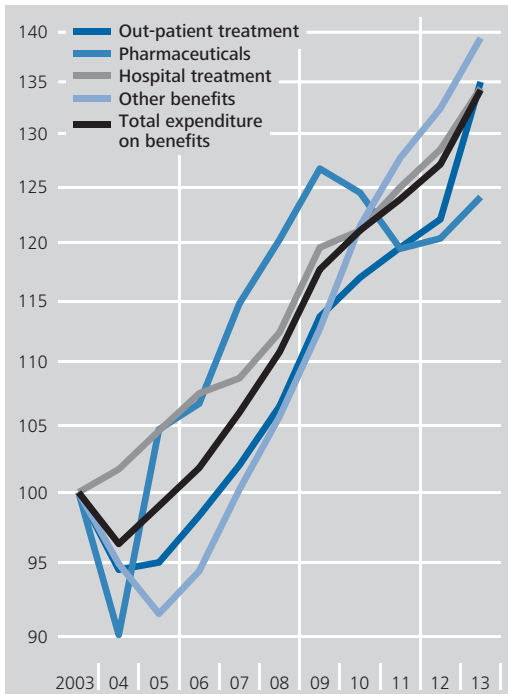


Source: German Federal Insurance Authority and Bundesbank calculations.  
 Deutsche Bundesbank

For 2014, it was once again not possible to reach a consensus on the estimate. On the revenue side, the Federal Ministry of Health and the German Federal Insurance Authority accounted for the political declarations of intent to cut the central government grant by €3.5 billion to €10.5 billion in 2014. By contrast, in the absence of legal clarification, the health insurance institutions continued to expect the statutory amount of €14 billion. In addition, the health insurance institutions anticipated a €1½ billion higher rise in expenditure than the other statutory health insurance estimators. Ultimately, transfers from the health insurance fund were fixed based on lower expenditure estimates made by the Federal Ministry of Health in agreement with the Federal Ministry of Finance pursuant to section 242a (2) of the Fifth Book of the Social Security Code. The impact of the cut in the central government grant was neutralised for the health insurance institutions by drawing on the health insurance fund's financial reserves.

### Expenditure of the statutory health insurance scheme

2003 = 100, log scale



Sources: Federal Ministry of Health (KJ1 statistics) and Bundesbank calculations.  
 Deutsche Bundesbank

other, the insurees' low cost discipline and the service providers' strong bargaining position exert little pressure to improve systemic efficiency. Furthermore, advances in medical technology tend to continuously push up prices. In response to this, parliament continually amends healthcare legislation in an effort to keep the rise in spending by the statutory health insurance scheme in check (see the annex on pages 47 to 50). Over the past decade, such legislative intervention focused on spending on pharmaceuticals as well as on in-patient and out-patient treatment.

*Mandatory discounts and critical evaluation of new pharmaceuticals*

The measures to curb the rising cost of pharmaceuticals centred on temporarily raising the mandatory discounts on the prices charged by manufacturers and retailers (including pharmacies) and attempting to price new, patented pharmaceuticals that are generally excluded from the list of fixed prices (a *de facto* price ceiling) according to their actual benefits. Even though co-payments<sup>10</sup> for insurees were re-

peatedly increased and the manufacturer's discount for prescription pharmaceuticals was raised from 6% to 16% as a one-off measure in 2004, expenditure growth in the subsequent years was still way above average, and so the manufacturer's discount had to be put back up to 16% on 1 August 2010.<sup>11</sup> Furthermore, a price moratorium was imposed, fixing prices at the level of 1 August 2009. Health insurance institutions were also able to negotiate additional institution-specific discounts with manufacturers of pharmaceuticals. As a result, these measures enabled growth in expenditure on pharmaceuticals to be kept to just over 2% per annum on average between 2003 and 2013, which was distinctly below the overall rise in spending on benefits (+3%). However, following the expiry of the higher discounts, spending growth has begun to clearly accelerate of late.

In the period under review, spending on hospitals rose at an average annual rate of 3%, in line with total spending on benefits. This was accompanied by a 1% decline in the number of hospital beds each year between 2003 and 2012, whereas the number of patients concurrently rose by almost 1% per year. This was due to the fact that the average hospital stay was shortened by just over 1½% per year (from 8.9 days in 2003 to 7.6 days in 2012).<sup>12</sup> Even though declining rates had been recorded previously, this reduction probably owed much to the wholesale replacement of daily nursing charges by categorised lump-sum payments as

*Spending on hospitals curbed by fewer beds and shorter stays*

<sup>10</sup> Co-payments are treated here not as revenue but as negative expenditure.

<sup>11</sup> The legislation stipulates a general (bulk purchase) discount for pharmaceuticals in favour of the health insurance institutions. As of 2014, this was raised permanently from 6% to 7%.

<sup>12</sup> See Federal Statistical Office, Grunddaten der Krankenhäuser, Wiesbaden 2014.



of 2004.<sup>13</sup> There were also additional government intervention measures, which brought both cost relief and extra charges for the health insurance institutions. In addition, the Act Promoting Competition among Statutory Health Insurance Institutions obliged hospitals to grant health insurance institutions a 0.5% discount on treatment billed as of 2006. However, this discount was discontinued in 2009 with the Act Reforming Hospital Financing, and hospitals were also granted additional funds in 2008 and 2009, in particular to cover half of the rises in negotiated rates of pay where these exceeded growth in wages subject to contributions. While the Statutory Health Insurance Financing Act eased the financial strain on health insurance institutions as of 2011 by prescribing discounts on supplementary benefits exceeding the contractual agreements, hospitals were given another boost in 2013, in particular in the form of treatment surcharges.

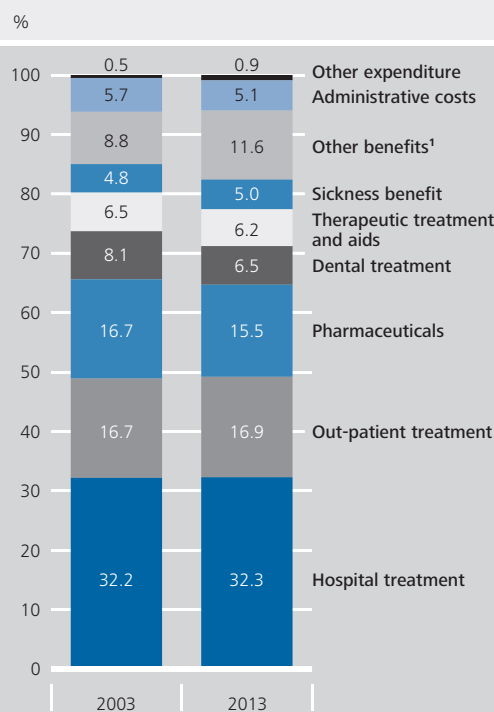
*Changeover of doctors' remuneration system resulted in additional expenditure*

The Act Promoting Competition among Statutory Health Insurance Institutions changed the system for remunerating out-patient treatment as of 2009 from point values, which enabled strict budgeting pegged to the development of income subject to contributions, to fixed diagnosis-related prices. An expansion of supply beyond the volume actually required was to be prevented by regressive remuneration as soon as the standard volume of treatment is exceeded. Overall, however, expenditure still accelerated rapidly in 2009. Spending surged again in 2013 by almost €2 billion following the abolition of the surgery visit charge of €10 per quarter, which was introduced in 2004. All in all, spending on out-patient treatment rose at an annual average of 3% between 2003 and 2013.

*Above-average growth in spending on other benefits*

At almost 3½%, spending on the other benefit categories expanded at an above-average rate. Home nursing and transportation expenses recorded particularly high growth. Spending on sickness benefit initially declined during the period under review but has been increasing considerably since 2007. According to informa-

### Expenditure structure of the statutory health insurance scheme



Sources: Federal Ministry of Health (KJ1 statistics) and Bundesbank calculations. <sup>1</sup> In particular home nursing, travel expenses, rehabilitation and preventive measures.  
 Deutsche Bundesbank

tion from the Federal Ministry of Health, sickness benefit is predominantly claimed by older insureds in paid employment.<sup>14</sup> It is thus possible that sickness benefit is being partly misused as a substitute for early retirement after the early retirement options previously offered by the statutory pension insurance scheme have been progressively phased out.

<sup>13</sup> Hospital funding is dualistic, with state governments being responsible for financing investment whereas the health insurance institutions have to cover hospitals' current expenditure on treatment. At the same time, the remuneration system was gradually switched over from full cost coverage by means of daily nursing charges to categorised lump-sum payments for each defined treatment, which eliminated the incentive to keep patients in hospital beds for longer than necessary. The categorised lump-sum payments are annually updated by a joint committee representing the health service institutions and the medical profession.

<sup>14</sup> See Federal Ministry of Health, Press release No 30 of 19 June 2014.

## Selected aspects of the discussion on the statutory health insurance scheme

### Changes to the funding system

*Funding system subject of fundamental discussion*

In the wake of the last major health benefits reform in 2004 (by virtue of the Act Modernising the Statutory Health Insurance Scheme), the primary focus not only of the expert discussions but also of the actual healthcare policy has in recent years been the financing structure of the statutory health insurance scheme. The reform proposals mostly focused on the extensive income redistribution effects within the health insurance scheme, which are relatively opaque and unselective.

*"Citizens' insurance model" vs ...*

The advocates of a "citizens' insurance model" would like to broaden the funding base by extending both the range of income subject to contributions and the group of compulsorily insured persons. They would like to expand the current contribution base, which almost exclusively comprises primary or secondary labour income (such as state or company retirement pension benefits), to include additional income streams such as income from investments, renting or leasing. Furthermore, the group of compulsorily insured persons would be widened to include public sector employees with civil servant status, the self-employed and higher paid employees. Innumerable permutations of this basic idea are conceivable. The idea boils down to applying a lower contribution rate to a broader contribution base. While the additional positive income that would be subject to contributions would definitely have a favourable impact on the scheme's finances, the additional insurees will not only generate higher revenue but also give rise to higher expenditure. The citizens' insurance model would leave little scope for a full-cover private health insurance scheme, which mostly pays considerably higher rates for treatment; private health insurers could then merely offer supplementary cover for extra benefits not provided under the citizens' insurance model. The income redistribu-

tion function within the statutory health insurance scheme would be expanded further by including additional types of income and groups of insurees.

The rival "healthcare premiums model" based on flat-rate contributions is aimed at shifting the income redistribution function to the actual tax and transfer system. Within each individual health insurance institution, each member would pay exactly the same amount for identical insurance protection.<sup>15</sup> However, to ensure effective competition, the institutions would be able to set their own premium. The specific proposals for implementing this model vary *inter alia* with regard to whether co-insured persons who have so far been exempt from contributions should pay a (full) healthcare premium. In particular, there are also discussions regarding the precise form that the social compensation component should take so that persons in lower-income groups are not overburdened in socio-political terms. Another outstanding issue is how the social compensation component would be funded. Suggestions include putting up VAT rates or raising the solidarity surcharge.<sup>16</sup> The proponents of this model highlight the fact that it would ensure a more focused and transparent social compensation component and thus enable the burden resulting from unselective taxes and social contributions to be reduced overall.<sup>17</sup>

*... healthcare premiums model*

Rather than adopting these rather radical reforms, the policymakers decided to make grad-

<sup>15</sup> For the wage substitute sickness benefit (70% of previous gross earnings, but no more than 90% of previous net earnings once the six-week period of continuing entitlement to pay has come to an end) these concepts mostly envisage separate insurance to be financed via income-related contributions in line with the principle of equivalence between contributions and benefits.

<sup>16</sup> See Deutsche Bundesbank, Financial development and outlook of the statutory health insurance scheme, Monthly Report, July 2004, pp 27 ff.

<sup>17</sup> The German Council of Economic Experts presented the "citizens' flat rate" model as a compromise solution. It combines elements from both models, taking the concept of extending the group of insurees from the citizens' insurance model and the flat financing principle from the healthcare premiums model. See German Council of Economic Experts, Jahresgutachten 2004/05, sections 485 ff.



*Health insurance fund as interim solution*

ual changes. The introduction of the health insurance fund in 2009 was a first step, without the ultimate goal already being set in stone. Since then, the health insurance institutions pass on the contributions they collect to the health insurance fund, which, in turn, transfers insurance premiums per member to the health insurance institutions. These premiums no longer reflect the level of contribution income, but only the schematically calculated health risks of the insurees at the respective institution. In this context, the risk structure compensation scheme between the health insurance institutions has also been overhauled. Whereas before only gender, age and reduced earning capacity were taken into consideration, the risk structure compensation mechanism now also includes a morbidity-oriented component that takes account of the dispersion and costs of 80 medical conditions (see the box on pages 36 and 37). The previous income compensation mechanism across the health insurance institutions, whereby money was transferred from those institutions with members on above-average wages to those with members on below-average wages, has been made obsolete by the health insurance fund.

*Initial limited flat additional contribution ...*

Since 2009, a uniform contribution rate has been set by law. As of then, differing contributions charged by the individual health insurance institutions – which is important for competition – have been achieved by means of flat-rate additional contributions per insured person (or also via premium paybacks to insurees). However, these were initially capped at 1% of an individual's income subject to compulsory insurance contributions. For the sake of simplicity, the additional contribution did not have to be means-tested if it did not exceed €8 a month. The health insurance institutions received the additional contributions directly from their members. Nevertheless, it was envisaged that the health insurance institutions as a whole would continue to meet at least 95% of their overall expenditure needs through payments from the health insurance fund and thus

via the general contribution rate – which would have to be adjusted if necessary.

The Statutory Health Insurance Financing Act, which entered into force in 2011, constituted a further step towards a healthcare premiums system. It scrapped the cap on the flat additional contribution. In future, the uniform income-related percentage contribution rate would be left unchanged and any additional funding needs of the health insurance institutions would be met entirely by means of the additional charge. The social equalisation component for individual members envisaged lowering the employee's contribution share (to be ultimately financed out of the central government budget) if the average additional contribution measured across all health insurance institutions exceeded the maximum level of 2% of the individual's income subject to compulsory insurance contributions. Taking the average amount and not the institutions' actual additional contribution as a benchmark meant that there was still an incentive for members to switch to a different provider with a lower additional contribution.

The average additional contribution was projected *ex ante* by the official estimators by comparing the health insurance institutions' forecast expenditure per member with their revenue per member. To date, however, there has been no average need for additional contributions as the transfers from the health insurance fund have always sufficed – also *ex post* – to cover the institutions' total expenditure. Nevertheless, individual institutions have had to charge additional contributions to plug gaps in their budgets. Some of those institutions that did levy an additional contribution consequently lost a substantial number of members. The resultant pressure on health insurance institutions to avoid levying additional contributions by finding alternative measures is likely to have encouraged them to identify and realise cost-efficiency reserves (including achieving scale effects through mergers).

*... extended towards unlimited flat additional contribution, ...*

*... but has virtually not been applied*

*Recent change-over to income-related additional contribution*

By virtue of the Act Improving the Financial Structure and Quality of the Statutory Health Insurance Scheme, which was adopted in June 2014, the flat additional contribution will be abolished as of 2015 and replaced by an income-related special contribution, likewise to be paid solely by the members. This builds on the existing structures. For one thing, the general contribution rate, to be shared equally between employer and employee, is fixed at 14.6%. For another, the income-based special contribution replaces the additional contribution of 0.9% paid up to now by members alone.<sup>18</sup> Given the health insurance institutions' extensive reserves, the future special contribution rate might initially be lower on average than the previous general extra contribution component. However, it is to be expected that the rate will be put up again in future years as healthcare spending is set to continue to rise at a faster pace than insurees' income subject to compulsory insurance contributions.

*Move towards shifting redistribution function to tax and transfer system halted*

Overall, the recent reform backtracks on the steps taken towards a healthcare premium, and a relatively opaque and unselective income redistribution mechanism remains a typical feature of the statutory health insurance scheme. This halts the envisaged partial shift of the income redistribution mechanism to the tax and transfer system from 2015 onwards, with the plan to finance the costs of the social equalisation component from the central government budget once the health insurance fund's reserves had been depleted.<sup>19</sup> The abandonment of the healthcare premiums model could result in less intensive competition between the institutions because the method of levying the additional contribution will now be less transparent. By contrast, it is likely that private health insurance companies, with their non-income-related premiums, will in future be a more attractive option for those whose income is above the threshold for opting out of the statutory health insurance scheme.

The legal stipulation of a uniform general tax rate as of 2011 means that employers no longer

pay half of any contribution rate increases, and their direct funding share is likely to decrease in future.<sup>20</sup> This could lessen their interest in demanding moderate expenditure growth as they are no longer directly affected. However, the greater contribution burden now placed on employees will ultimately have at least a partial knock-on effect on employers via future higher wage demands.

It is clear that over the past decade much has been done, both on the expenditure and revenue side, to stabilise the finances of the statutory health insurance scheme. These steps have proven successful insofar as the scheme's debt has been reduced and extensive reserves have been built up. This is primarily attributable to the fact that central government grants and contribution rates were raised more than was actually necessary to fund current expenditure. Overall, however, the measures that have been taken do not point to consistent, forward-looking aims in healthcare policy. For instance, discounts on pharmaceuticals have been raised on numerous occasions only to be cut again, hospital financing has seesawed, and the surgery visit charge was introduced and then abolished. Similarly, the funding system was initially changed towards a healthcare premium, but has recently more or less ended up back where it started. Policymakers apparently attached little importance to the advantages of aligning

*Employers shielded from rising contribution rates*

*Unsteady course of healthcare policy over past decade*

<sup>18</sup> In addition, the special contribution is subject to a comprehensive cross-institutional income equalisation scheme, which is aimed at preventing institutions with members on below-average wages being put at a disadvantage. To this end, the health insurance fund will initially collect the special contributions on behalf of the individual health insurance institutions and then pass on the average special contribution per member that would have been collected if the rate set by the respective institution had applied throughout Germany.

<sup>19</sup> Prior to the recent reform, central government had factored in a burden of just over €½ billion from 2015 onwards in its budget plans. Even if these estimates meanwhile appear excessive for the initial phase, the central government budget would have been confronted with far larger burdens in the foreseeable future based on the statutory health insurance scheme's strong expenditure growth.

<sup>20</sup> The same applies to the statutory pension insurance scheme, which is thereby shielded from co-funding excessive expenditure increases in the statutory health insurance scheme.

contributions and benefits more closely through healthcare premiums or to achieving a more transparent income redistribution mechanism. It is likely that their decisions were influenced by resistance to disclosing the distribution flows and, in particular, by the foreseeable costs of the social equalisation component for the central government budget.

## Financial relations between the statutory health insurance scheme and the central government budget

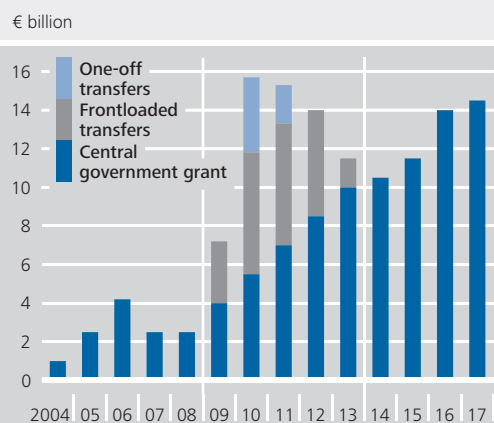
*Contribution system important feature of the overall social security system*

In Germany, in principle, you must be a member of the social security system and pay contributions in order to be eligible to receive social benefits. In the case of the statutory pension insurance scheme and the unemployment insurance scheme, there is a relatively strong degree of contribution equivalence, as the level of benefits received largely reflects the level of contributions paid. However, as explained above, there is not such a close degree of contribution equivalence in the statutory health and public long-term care insurance schemes. Furthermore, the statutory health insurance scheme also provides certain general societal or non-insurance-related benefits. To ensure that such extraneous benefits are not funded by members' contributions but rather are fairly financed by the broader group of taxpayers, the costs of such tasks would need to be covered using general tax revenue (which is, in principle, not earmarked for specific uses), eg through central government grants specifically allocated to this purpose.

*Flow of central government grants rather erratic*

The central government grant was introduced for the first time in 2004 by the Act Modernising the Statutory Health Insurance Scheme. It was planned to raise it over time from an initial amount of €1 billion to €4.2 billion from 2006 onwards. The justification given for the grant was that it would provide global reimbursement of non-insurance-related benefits. It was intended to cover, in particular, benefits pro-

**Central government grants to the statutory health insurance scheme\***



\* Grants from central government pursuant to sections 221 and 221a of the Fifth Book of the Social Security Code.  
 Deutsche Bundesbank

vided by the health insurance institutions that are not strictly speaking linked to illness (especially pregnancy and maternity benefits). However, the grant was quickly lowered again in 2007 to €2.5 billion in order to provide short-term relief for the central government budget. Under the Act Promoting Competition among Statutory Health Insurance Institutions the grant was then raised significantly. The original concept behind this was to finance the non-contributory co-insurance of children out of general taxation. A target of €14 billion per year was set for the central government grant, which would be reached by increasing the grant by €1.5 billion each year, thereby achieving the goal in 2016. Extensive economic stimulus packages were then launched in the wake of the economic crisis in 2009, which included reducing social contributions. In order to offset the revenue shortfalls arising from the 0.6 percentage point cut in the contribution rate, planned increases in the central government grant were brought forward. Moreover, in 2010 and 2011, one-off additional transfers of €4 billion and €2 billion, respectively, were made to compensate for cyclically induced revenue shortfalls. Consequently, the central government grant peaked at €15.7 billion in 2010 and then dropped back down to its long-term target of €14 billion by 2012. The exceptionally favourable development of the statutory health

insurance scheme's finances thereafter was evidently once again seen as a means to potentially reduce central government funding without having to put up contributions. The grant was therefore cut by €2.5 billion to €11.5 billion in 2013. Under the Act Accompanying the 2014 Budget, the grant is being scaled back further in 2014 to €10.5 billion. For the years thereafter, the grant is set to be put up to €11.5 billion, then €14 billion, reaching the new target of €14.5 billion from 2017 onwards. The temporary revenue shortfall caused by the recent cuts is to be offset by drawing on the financial reserves of the health insurance fund, so that the health insurance institutions will not be hit by lower transfers.

*Central government grant should be earmarked for specified non-insurance-related benefits*

The rather erratic adjustments to the central government grant to the statutory health insurance scheme are likely to have been driven not least by central government's budgetary goals. The grant's vague budget appropriation, namely to reimburse unspecified non-insurance-related benefits, provides little scope for assessing and checking its appropriateness. It would therefore make sense to draw up a specified list of the statutory health insurance scheme's general societal tasks that are to be financed via general taxation. To this end, parliament should first of all define the core tasks of the statutory health insurance scheme (to be financed through contributions), and then list the tasks that do not fall within this remit and are thus non-insurance-related tasks. Even if individual cases may be open to dispute and a certain amount of discretionary scope remains, a defined list of benefits, together with specified allocation of the grant, would provide a more transparent basis for discussing central government grants. This would give the statutory health insurance scheme greater planning certainty and would avoid giving the impression that funding is changed at the government's whim to suit the respective budgetary situation.

While it may be appealing to policymakers to factor in a certain amount of leeway in the cen-

tral government budget through the discretionary tailoring of central government grants, this has a detrimental impact on the statutory health insurance scheme's budgets, which are ultimately also financed through compulsory payments. It would therefore seem advisable to calculate the grants to the statutory health insurance scheme on the basis of the tasks that it has to perform, and to directly plan in any budgetary leeway deemed necessary in the central government budget. The budgetary surpluses that this would often generate would, moreover, be useful for scaling back central government's high level of debt.

*Budgetary leeway should not be concealed in social security scheme*

## ■ Outlook and challenges

At first glance, the statutory health insurance scheme's finances currently look favourable, after once again recording a surplus in 2013 and with cumulated large reserves. However, it should be borne in mind that this is only a temporary phenomenon and that the financial pressure on the scheme is set to increase again. Health services are likely to become increasingly significant in future, not only because of the ageing population, but also due to a generally rising demand. The knock-on effect of this on the statutory health insurance scheme, if the contribution rate remains unchanged, will be to place an ongoing strain on the scheme's finances in future years owing to the underlying tendency for the contribution base to grow more slowly than health service spending. It is already foreseeable that the reserves of the statutory health insurance scheme will be fairly rapidly depleted. Thus a substantial deficit is on the cards for 2014, not least due to the cut in the central government grant, which is to be offset using the statutory health insurance fund's reserves. With spending pressure likely to continue unabated, the deficit is set to climb further in the coming years, even if the current plans to increase the central government grant are implemented. Consequently, additional increases in the contribution rate above its present level appear unavoidable.

*Depletion of reserves foreseeable*

Hence the scheme's currently favourable financial situation – which is both attracting the cupidity of various vested interests and weakening the resolve to curb expenditure – is merely a brief interlude, which is likely to end even before demographic factors begin to impinge on the health insurance system.

*Long-term projections indicate considerable cost risks, ...*

The last comprehensive long-term projections for age-related expenditure in EU member states were made in 2012.<sup>21</sup> The projections indicate that, unless appropriate countermeasures are taken, government healthcare spending in Germany could rise perceptibly from the level of 8% of GDP in 2010, rising to between over 8½% and almost 11% up to 2060. This relatively wide projection range illustrates that the multiplicity of determinants involved make projections of spending developments in this area less reliable than, say, those for old-age pensions. This is attributable to factors on both the demand side (demographics, impact of rising pay on healthcare demand, growing health risks given higher life expectancy) and on the supply side (wage costs in the healthcare sector, cost-driving advances in medical technology). Other key determinants are how the statutory health insurance scheme's range of benefits (including co-payments) will be defined in future and whether benefits will be rationed (by expenditure). The spending curve might be relatively flat if the number of years in which health services are drawn on massively were to remain constant on average despite the population's rising longevity – ie if all the extra years "gained" tended to be spent in good health. By contrast, the healthcare spending ratio could rise particularly sharply if the phase during which more intensive medical care is needed turns out to be prolonged and, moreover, advances in medical technology drive up costs.

*... which could push up contribution rates accordingly*

The forecast expenditure increases point towards a significantly higher contribution burden in future years. The EU projections suggest that the contribution rate would have to rise to somewhere between 16½% and 21½% by

2060. In combination with the other age-related expenditure on pensions and long-term care, as well as in connection with unemployment, the aggregate social contribution rate for the overall social security system could thus end up in a range of around 47½% to 54½% (compared with the current figure of 39½%). Unlike pension expenditure, for example, which is limited by the falling pension level factored into the adjustment formula, there are no comparable rules-based moderating factors for healthcare spending. Instead, it is subject to frequent legislative interventions in benefit and remuneration rates, which may be expected to continue as accrued health entitlements are less clear-cut than accrued pension entitlements, for instance. However, such measures can only be accounted for in the projections by means of highly uncertain guestimates.

On the one hand, the expected rising growth trend for healthcare expenditure will tend to reflect insurees' preferences, but also on the other hand, a supply-induced boost in demand, which, in turn, is facilitated by a lack of transparency in this specific market. An insurance scheme under which insurees receive benefits largely without having to pay the treatment bill or even knowing exactly what costs have been invoiced is inherently vulnerable to being used excessively, especially if health service providers are able to exert a strong influence on demand.

*Moral hazard promotes excessive demand for health services*

These fundamental insurance-related problems can be mitigated using various instruments, which could be applied even more intensively in the statutory health insurance scheme. One starting point would be to provide greater transparency for patients over billed treatment and costs. Transparency could be enhanced, for example, by a (partial) changeover from the principle of non-invoicing patients to the prin-

*Options for curbing expenditure: greater transparency and higher co-payments*

<sup>21</sup> See European Commission (DG ECFIN) and Economic Policy Committee (AWG), The 2012 Ageing Report: Economic and budgetary projections for the 27 EU Member States (2010-2060), Joint Report, in: European Economy 2/ 2012. In this context, government healthcare spending includes, in particular, the expenditure of the statutory health insurance scheme and civil servant subsidies.



ciple of cost refunding. Although all persons insured under the statutory health insurance scheme can opt for cost refunding, in reality this option is barely used, which is understandable given the lack of incentives for individual insurees. Deductibles, assumption of part of the costs and contribution refunds can also help prevent excessive use of the scheme. These instruments already form part of the legislation governing benefits and were extended, in particular, by virtue of the Act Promoting Competition among Statutory Health Insurance institutions in 2007, which gave health insurance institutions scope to offer different premiums to suit insurees' individual needs. A cost-income cap is intended to prevent households from actually being overburdened by these co-payments.<sup>22</sup> However, with the abolition of the surgery visit charge in 2013, policymakers changed track once again.<sup>23</sup> Generally speaking, the (political) implementation of such co-payments is hampered by the fact that the disadvantages, for both service providers and co-paying patients, are immediately apparent, whereas the advantages of a lower financial burden are widely dispersed. There still seems to be scope for creating greater transparency between the demand and supply sides of the healthcare system (for example, via the insurance card or internet portals) and for improving medical treatments through a more consistent analysis of the available data.

*Flat financing could return to the agenda*

The dropping of the flat additional contribution, which constituted a step towards the healthcare premiums model, meant that the twin goal of getting health insurance institutions to openly display their costs and of more precisely steering the redistribution effects within the scheme's funding structure was likewise abandoned. There is thus still scope for curbing the burden of distorting and therefore growth-impairing government levies. It remains to be seen whether the scheme's funding system will be the subject of renewed debate going forward once economic and, in particular, demographic turbulence is encountered and pressure to raise contribution rates mounts.

Irrespective of this, non-insurance related benefits should be transparently itemised and refunded from out of the central government budget.

As the statutory health insurance scheme is financed without actuarial reserves under the pay-as-you-go system, the looming demographic changes will impact on both the revenue side (via a narrower contribution base) and in all likelihood also on the expenditure side (via a growing share of older insurees). A capital-funded system, with provisions for increasing age, would be less exposed to these changes. However, a systemic changeover of the funding system would subject members to double burdens during a transitional period, as, in addition to current expenditure, they would also have to fund the accumulation of a capital stock. A collective reserve, as envisaged in the public long-term care insurance scheme, permits redistribution between different age cohorts. However, this presupposes not least that policymakers cannot misuse the reserve for other purposes. With regard to demographic trends, it will be important to stabilise the funding base, which will be weakened by an ageing population. In this context, it would make sense to continually adjust the statutory retirement age to increasing life expectancy. By contrast, recently adopted legislation, particularly concerning the ability of certain social groups to claim a full pension without actuarial deductions at the age of 63, encourage early retirement and are therefore a step in the wrong direction, including from the perspective of the statutory health insurance scheme.

*Capital funding not fundamental solution to financing problem, recent pension reform step in wrong direction*

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<sup>22</sup> Under the current legislation, co-payments made by a member (and any co-insured persons) are not to exceed 2% of the household's annual gross income. The payments are capped at 1% for persons who are chronically ill (section 62 of the Fifth Book of the Social Security Code).

<sup>23</sup> The quarterly surgery visit charge was intended to address the above-average frequency of visits to the doctor in Germany, based on the assumption that such co-payments would increase insurees' cost awareness and thus tend to dampen demand.

## ■ Annex

### Major legislative changes concerning the financing of the statutory health insurance scheme<sup>24</sup>

#### Act Improving Cost Efficiency in Pharmaceuticals Supply (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*) (2006)

Notably introduces a two-year moratorium on manufacturers' pharmaceuticals prices.

#### Act Accompanying the 2006 Budget (*Haushaltsbegleitgesetz 2006*) (2006)

As of 1 January 2006, the contribution base for recipients of unemployment benefit II is reduced from 36.2% to 34.5% of the monthly reference figure, while the flat statutory health insurance contribution rate for low-paid part-time workers is raised from 11% to 13%.

The Federal grant to the statutory health insurance scheme is reduced from €4.2 billion to €1.5 billion as from 2007.

#### Act Amending the Law Governing the Professional Activities of Doctors Approved by the Statutory Health Insurance Scheme (*Vertragsrechtsänderungsgesetz*) (2006)

The deadline for health insurance institutions to pay down their debt, which was set in 2003 by the Act Modernising the Statutory Health Insurance Scheme, is extended by one year until the end of 2008.

#### Act Promoting Competition among Statutory Health Insurance Institutions (*GKV-Wettbewerbsstärkungsgesetz*) (2007)

Introduces a health insurance fund on 1 January 2009, which collects contributions and passes on risk-adjusted *per capita* payments to the health insurance institutions. The fund's resources should cover at least 95% of expenditure by health insurance institutions on a permanent basis. The health insurance institutions must bridge any funding gap by charging flat additional contributions. This additional contribution may not exceed 1% of the insu-

ree's income subject to compulsory contributions if it is set at more than €8 per month.

From 2009, the general contribution rate for statutory health insurance is set annually by the Federal Government by statutory order (without the approval of the Bundesrat) following evaluation of the forecasts of the responsible statutory health insurance estimators.

The risk structure compensation scheme is based on the morbidity rates of 80 cost-intensive chronic illnesses.

The Federal grant is set at €2.5 billion each for 2007 and 2008 and is subsequently to be increased by €1.5 billion per year up to €14 billion.

The remuneration system for out-patient treatment is switched from fixed point values, which allowed for strict budgeting, to fixed benefit fees that are adjusted downwards when standard benefit volumes are exceeded.

Private health insurance enterprises are obligated to offer a basic tariff that must provide the services of the statutory health insurance scheme at a price no higher than its average maximum contribution. For persons claiming social assistance, the insurance premium is to be halved at the cost of all private insurance scheme members.

The income threshold for switching to a private health insurance scheme, ie a level of income above the compulsory insurance limit, has to be met not just in one year but in three consecutive years.

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<sup>24</sup> This Annex presents the most important legislative changes since the Act Modernising the Statutory Health Insurance Scheme (*GKV-Modernisierungsgesetz*), which entered into force in 2004. For developments prior to this date, see Deutsche Bundesbank, Financial development and outlook of the public health insurance scheme, Monthly Report, July 2004, pp 15-31.



**Act Adapting the Organisational Structures of the Statutory Health Insurance Scheme (*Gesetz zur Weiterentwicklung der Organisationsstrukturen in der gesetzlichen Krankenversicherung*) (2008)**

The financial reporting requirements for statutory health insurance institutions are more strongly aligned with the assessment principles laid out in the German Commercial Code (*Handelsgesetzbuch*).

In particular, all health insurance institutions become eligible for insolvency from 1 January 2010 and are additionally obligated to establish adequate pension provisions for the non-contributory pension entitlements of their staff with civil servant status by 2050.

**Regulation Establishing the Contribution Rates in the Statutory Health Insurance Scheme (*Verordnung zur Festlegung der Beitragssätze in der gesetzlichen Krankenversicherung*) (2008)**

The general contribution rate is set at 15.5% as of 1 January 2009. Of this, 14.6% is to be financed equally by employer and employee and 0.9% is to be raised by members alone.

**Act Reforming Hospital Financing (*Krankenhausfinanzierungsreformgesetz*) (2009)**

In order to improve hospitals' financial resources, health insurance institutions are notably obligated to permanently refinance half of the collective wage increases for hospital staff agreed for 2008 and 2009 to the extent that they exceed the rate of change in average income subject to compulsory contributions that is relevant for determining remuneration.

**Act Securing Employment and Stability in Germany (*Gesetz zur Sicherung von Beschäftigung und Stabilität in Deutschland*) (2009)**

To offset the revenue shortfalls caused by cutting the contribution rate on 1 July 2009 (from 15.5% to 14.9%), the Federal grant for 2009 is lifted from a previously planned €4 billion to €7.2 billion, and for 2010, from €5.5 billion to €11.8 billion.

**Social Security Stabilisation Act (*Sozialversicherungs-Stabilisierungsgesetz*) (2010)**

Central government makes an additional Federal grant of €3.9 billion in 2010.

**Act Amending Health Insurance Provisions and Other Provisions (*Gesetz zur Änderung krankversicherungsrechtlicher und anderer Vorschriften*) (2010)**

The manufacturer's discount for pharmaceuticals that are not subject to the fixed-amount regulation is raised from 6% to 16%. A price moratorium is set for pharmaceuticals paid for by the statutory health insurance scheme. Both rules apply from 1 August 2010 until the end of 2013.

**Pharmaceuticals Restructuring Act (*Arzneimittelneuordnungsgesetz*) (2010)**

New and innovative pharmaceuticals will now only be reimbursed at the requested price for one year. Manufacturers must have furnished proof of the additional benefit of new pharmaceuticals by then; otherwise, only the price valid in the fixed-price system will be reimbursed.

**Statutory Health Insurance Financing Act (*GKV-Finanzierungsgesetz*) (2010)**

The 1% cap on the flat additional contribution on income subject to compulsory contributions is rescinded. If the average additional contribution exceeds 2% of an individual's income subject to compulsory contributions in future, social equalisation occurs in the form of a corresponding reimbursement of the income-related employee or pensioner contribution. The revenue shortfalls in the health insurance fund caused by this are to be reimbursed from the Federal budget from 2015.

The general contribution rate is raised from 14.9% to 15.5% as of 1 January 2011. Rule-bound adjustment of this contribution rate is dropped.

To limit the increase in expenditure, in particular payments by the health insurance fund to health insurance institutions for administrative costs in 2011 and 2012 are frozen at the 2010 level, discounts are introduced in the remuneration of hospitals for benefits over and above the agreed volume, and the

remuneration of dentists as well as in contracts for GP-routed healthcare is limited.

The income threshold for switching to private health insurance is reduced again to just one year's earnings above the compulsory insurance limit.

#### **Act Accompanying the 2011 Budget (*Haushaltsbegleitgesetz 2011*) (2010)**

Central government transfers an additional €2 billion to the health insurance fund in 2011.

#### **Act Restructuring Statutory Healthcare Provision (*GKV-Versorgungsstrukturgesetz*) (2011)**

The system for remunerating doctors is restructured in order to ensure health services are available in structurally weak areas.

#### **Act Amending Low-paid Part-time Employment Legislation (*Gesetz zu Änderungen im Bereich der geringfügigen Beschäftigung*) (2012)**

The earnings ceiling for low-paid part-time work (for which a flat statutory health insurance contribution rate of 13%, or 5% in the case of household services, applies) is raised from €400 to €450 per month from 1 January 2013.

#### **Act Regulating Personal Assistance Needs in In-patient Prevention and Rehabilitation Institutions (*Gesetz zur Regelung des Assistenzpflegebedarfs in stationären Vor- sorge- und Rehabilitationseinrichtungen*) (2012)**

The surgery visit charge of €10 per quarter that was introduced in 2004 for visits to the doctor or dentist is abolished as from 2013.

#### **Act Accompanying the 2013 Budget (*Haushaltsbegleitgesetz 2013*) (2012)**

The Federal grant to the health insurance fund for 2013 is reduced by €2.5 billion to €11.5 billion as a once-only measure.

#### **Act Eliminating Unsustainable Burdens arising from Outstanding Health Insurance Contributions (*Gesetz zur Beseitigung sozialer Überforderung bei Beitrags- schulden in der Krankenversicherung*) (2013)**

The increased late payment surcharge of 5% of the overdue contributions is abolished.

An emergency tariff is introduced in private health insurance for insureds who cannot meet their contribution obligations.

Additional remuneration for hospitals and further measures to take into account hospitals' actual cost increases are adopted.

#### **Thirteenth Act amending the Fifth Book of the Social Security Code (*13. SGB V-Änderungsgesetz*) (2013)**

The price moratorium on pharmaceuticals paid for by the statutory health insurance institutions, which runs until the end of 2013, is extended until the end of March 2014.

#### **Fourteenth Act amending the Fifth Book of the Social Security Code (*14. SGB V-Änderungsgesetz*) (2014)**

The assessment of the benefits of new pharmaceuticals marketed prior to the start of 2011, which was initiated prior to the Pharmaceuticals Restructuring Act, is terminated owing to disproportionately high research and administration.

To offset this, the price moratorium on pharmaceuticals is extended until the end of 2017.

The manufacturers' discount on pharmaceuticals not subject to the fixed-amount regulation, which was reduced from 16% to 6% at the end of 2013, is increased to 7% as of 1 January 2014.

#### **Act Accompanying the 2014 Budget (*Haushaltsbegleitgesetz 2014*) (2014)**

The Federal grant to the health insurance fund is reduced by €3.5 billion to €10.5 billion in 2014, and raised again to €11.5 billion in 2015 and €14 billion in 2016. From 2017, €14.5 billion is to be transferred each year.

**Act Improving the Financial Structure and Quality of the Statutory Health Insurance Scheme (*GKV-Finanzstruktur- und Qualitäts-Weiterentwicklungsgesetz*) (2014)**

The flat additional contribution is abolished as of 1 January 2015, and the 0.9% additional contribu-

tion rate to be raised by the members alone can in future be set by each health insurance institution according to its funding needs. This obviates the need for the envisaged social equalisation to be funded by the Federal budget from 2015.

## Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results

*For some time now, Germany's non-financial corporate sector, with its broad array of small and medium-sized enterprises (SMEs), has also seen the emergence of groups of varying forms in which legally independent enterprises constitute an economic unit in a group setting. Groups operating across national borders represent a strong link connecting domestic and foreign procurement and sales markets, production centres and financial systems, which also makes them a distinct transmission channel for international economic developments.*

*This presents a broader set of empirical challenges at both the macroeconomic and the macro-prudential level which go beyond the bounds of the traditional corporate financial statement statistics based on legally independent units operating within a national economy. The Bundesbank's new consolidated financial statement statistics help to address these challenges by delivering quarterly data on the asset and capital structure as well as the profitability of non-financial groups operating in Germany. The time series date back to 2005 and are based on the consolidated financial statements prepared by currently around 260 non-financial corporations listed in the Prime Standard segment of the Frankfurt Stock Exchange.*

*Consolidated financial statement statistics compute data and ratios derived from both the balance sheets and profit and loss accounts of large German groups, including their globally active subsidiaries. Where it is possible or meaningful to do so, data material is also adjusted for changes in the reporting sample and the basis of consolidation and it is seasonally adjusted, thereby facilitating its interpretation. Unlike the separate financial statements which individual enterprises draw up in line with the German Commercial Code (Handelsgesetzbuch, or HGB), and which are inputs in the corporate financial statement statistics, the consolidated financial statements of listed groups are prepared pursuant to International Financial Reporting Standards (IFRS) and are adjusted for intra-group transactions, capital links and debt relationships.*

*There are fundamental structural differences between the consolidated financial statement statistics and the extrapolated separate financial statements. In balance sheet terms, both non-current assets and non-current liabilities play a significantly greater role in the consolidated financial statement statistics than they do in separate financial statements. Intangible assets, notably goodwill, is another major item. Balance sheet ratios have a relatively stable profile over time, with the equity capital ratio averaging an impressive 30%.*

*German groups' revenues and profitability figures show just how deeply they are embedded in the global economy. This also means that their profits are more susceptible to global shocks, as the sharp contraction in earnings during the financial and economic crisis in late 2008 and in 2009 demonstrated. German groups quickly bounced back from this slump to return to strong profitability. Revenues have more or less moved sideways since 2012, with both the impact of the euro-area debt crisis on the real economy and the slower pace of global economic activity overall likely to have been contributing factors.*

## Groups – a structural feature of the German economy

*The group as an economic unit*

Since the late 1960s, the Bundesbank has been evaluating the annual financial statements of domestic non-financial corporations in order to analyse their profitability and their asset and capital structure in a macroeconomic context. The Bundesbank's approach is consistent with the framework of general economic statistics in that the reporting sample is essentially confined to legally independent units operating within a given domestic economy. However, a corporate landscape that is characterised by strong national and international links brings questions to the table which increasingly go beyond the bounds of this traditional statistical approach. Indeed, many spheres of economic activity are now dominated by groups in which several legally independent enterprises form a single economic unit in a consolidated setting. Using a group as an organisational form of providing services and effecting corporate governance is a particular hallmark of major multinationals. All these factors raise the bar for statisticians and challenge them to obtain a broader data set on groups as an economic unit.

Computing consolidated financial statements presents a host of methodological challenges. Scant research has been conducted hitherto into the idea of a group as a statistical unit.<sup>1</sup> A group is generally defined as a collection of legally independent enterprises that are economically linked with one another by way of a hierarchical structure, normally via participatory relationships, rights of control and decision-making powers. The diversity of the group structures that can be observed in the market merely hints at the broad range of different purposes that groups can serve; yet this variety also complicates the task of comprehensively categorising the different types of group. One basic feature is common to all groups, however – their single management and control function, which is crucial for group strategy and often involves a joint liability scheme.<sup>2</sup>

The existence of such a wide variety of different groups is largely explained by the different strategic objectives they pursue. Groups have often found that it is easier and quicker to tap new lines of business through external mergers and acquisitions than through internal organic growth, not least given the increasingly international competitive environment in which they operate. Their motives have evolved over the decades. While the 1950s and 1960s saw most enterprises focusing primarily on goods exports, they soon began to set up service and distribution enterprises of their own abroad. The next step was to establish their own manufacturing facilities in foreign countries, either for production or cost-related reasons or in an effort to overcome trade barriers. Group strategies nowadays sometimes go even further, with enterprises looking to coordinate the relative benefits offered by different international locations so as to harness synergies in the value added chain. This can go hand in hand with a stronger functional differentiation of the provision of services at the enterprise level, such as using financing subsidiaries as a source of funding, or spinning off research and development operations. These strategic initiatives were fuelled primarily by the liberalisation of global trade, the opening-up and systemic transformation of the economies in Central and Eastern Europe and their integration into the European Union (EU), as well as the swift catching-up process seen in the emerging market economies.

The emergence of multinational groups normally has considerable repercussions for the national economies in which they are domiciled. This view is emphatically underlined by the share of major groups within the German economy. The roughly 260 non-financial groups

*Economic globalisation – the driving force behind multinational groups*

*Significance for the domestic economy*

<sup>1</sup> Nonetheless, the consolidated approach has now become a fixture in a number of statistical areas, where it augments the traditional approach. Such areas include data obtained in the field of banking supervision, banks' external position and the survey of stocks in the field of direct investment.

<sup>2</sup> Letters of support can also be used to level out differences in creditworthiness within the group.

covered by the Bundesbank's new statistics generate just under 9% of total revenues in Germany with their domestic revenues, and they provide work for just over 7% of domestic employees. Some groups play a crucially important role for entire regions if they concentrate their management and administrative offices and run major manufacturing facilities there. Input-output relations via industrial sub-contractors or service providers likewise play an important role in this regard.

*Macroeconomic and macroprudential aspects*

The increasing international division of labour is driving the creation of multinational groups run under a single management. This might be another reason for the heightened synchronicity exhibited by international cyclical movements. Yet it is also plausible that groups contribute to international diversification which, when viewed in isolation, diminishes their susceptibility to shocks in the event of country-specific disruptions.<sup>3</sup> Macroprudential questions represent another analytical angle from which to compute consolidated financial statement data. It is crucial from a systemic risk viewpoint to have a complete overview of groups' indebtedness, liquidity and profitability. Overall developments in a group's debt situation, say, can only be gauged from the outside and in funding profile terms once that group's financing subsidiaries (which are often based abroad) have been included in the consolidated financial statements.<sup>4</sup> Furthermore, the micro data available on individual groups also supply distributional information – the profitability and leverage figures, say, offer an indication of whether there are particular vulnerabilities to risk of groups in specific sectors.<sup>5</sup>

## How the consolidated financial statement statistics are designed

The data used in the new consolidated financial statement statistics are extracted from the consolidated financial statements of roughly 260 non-financial groups, chiefly those listed in

the Prime Standard segment of the Frankfurt Stock Exchange, provided they make a noteworthy contribution to value added in Germany in terms of their revenues or employment.<sup>6</sup> The Exchange Rules for the Frankfurt Stock Exchange require enterprises listed in the Prime Standard segment to prepare financial statements at quarterly intervals. Consolidated financial statement statistics based on these data are very up to date and are published at very frequent intervals, besides being comparable internationally. The traditional corporate financial statement statistics based on annual data only produce estimations almost one year after the end of the year under review, whereas the consolidated financial statement statistics deliver results between six and seven months after a given reporting date. Quarterly availability also means that intra-year development patterns can be visualised and analysed.

*More up to date and frequent than traditional corporate financial statement statistics*

There are a number of ways in which the design of the consolidated financial statement statistics differs from that of the traditional cor-

*How the two approaches differ*

<sup>3</sup> See C Buch and A Lipponer (2007), Volatile multinationals? Evidence from the labour demand of German firms, Deutsche Bundesbank Discussion Paper No 22/2007; as well as H Peters and B Weigert (2013), Beschäftigungsentwicklung innerhalb deutscher multinationaler Unternehmen während der globalen Rezession 2008/2009, Jahrbücher für Nationalökonomie und Statistik 233/4, pp 505-525.

<sup>4</sup> The single entity principle enshrined in section 297 (3) sentence 1 of the German Commercial Code, as explained above, states that "... the asset and capital structure as well as the profitability of the enterprises included in the consolidated financial statements shall be presented in the consolidated financial statements as if all these enterprises constituted a single entity." A similar requirement is specified in International Accounting Standard (IAS) 27.4.

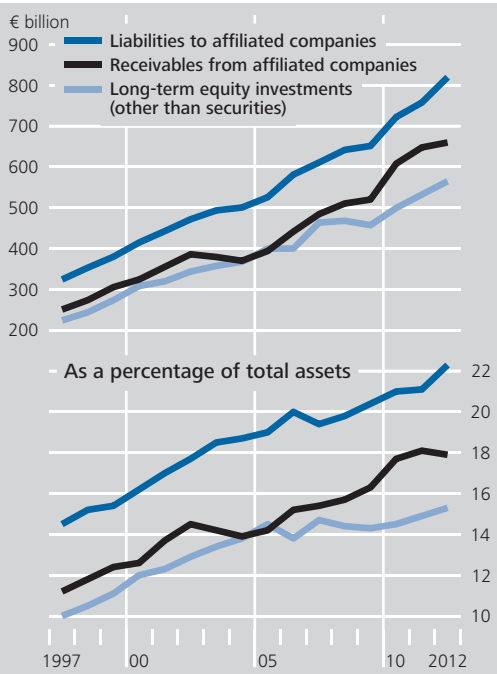
<sup>5</sup> See also Deutsche Bundesbank, Manufacturing enterprises in Germany and their vulnerability to crises – findings of a risk analysis using annual financial statement data, Monthly Report, March 2014, pp 51-63.

<sup>6</sup> Also incorporated are groups which publish quarterly reports on a voluntary basis. A group is said to make a noteworthy contribution to value added if at least 10% of its total revenues or more than €500 million of its revenues are generated in Germany or if at least 10% of its staff or more than 500 members of staff are employed in Germany. This results in German enterprises with operations located exclusively in China ("China-AGs") that are listed on the Frankfurt Stock Exchange being excluded from the reporting sample. See also Deutsche Bundesbank, Quality report on consolidated financial statement statistics, available for download at [http://www.bundesbank.de/Redaktion/EN/Standardartikel/Statistics/publications\\_corporate\\_financial\\_statements.html](http://www.bundesbank.de/Redaktion/EN/Standardartikel/Statistics/publications_corporate_financial_statements.html)



### Intra-group relations in the domestic corporate sector\*

Year-end data



\* Extrapolated separate financial statements (all enterprises except holding companies). Results up to 2005 chain-linked to figures in subsequent years.  
 Deutsche Bundesbank

porate financial statement statistics. Consolidated financial statements are derived by consolidating the separate financial statements prepared by the enterprises belonging to the group. This means that the accounting data disregard the intra-group transactions and financial links which can impede macroeconomic analysis in the traditional corporate financial statement statistics. For instance, the results of the traditional corporate financial statement statistics in 2012 found that debts vis-à-vis affiliated enterprises and partners totalled more than €800 billion, or 22.3% of total assets (compared with 14.5% in 1997), with intra-group loans accounting for the bulk of this figure. The consolidated approach furthermore sheds light on any goodwill that is not reported in the separate financial statements. The application of different accounting standards (HGB for separate financial statements, IFRS<sup>7</sup> for consolidated financial statements) is another reason why the consolidated financial statement statistics differ from their traditional

counterpart. The consolidated view also includes groups' global operations because the consolidation of subsidiaries is mandatory under the IFRS, irrespective of where they are domiciled (global reporting principle). By the same token, Germany-based subsidiaries of foreign groups are excluded. Another hallmark of the consolidated financial statement statistics is that the groups included in the reporting sample are all listed on the stock exchange.

Adoption of the IFRS became mandatory for listed groups throughout the European Union as from the 2005 financial year, harmonising financial reporting by groups across Europe. However, there are several areas in which the design of the IFRS differs from that of the HGB accounting legislation,<sup>8</sup> primarily because the two sets of legislation are founded on different legal traditions and pursue different accounting objectives. The HGB is founded on the continental European model which regards creditor protection and the long-term viability of the enterprise as the core objectives of accounting. The IFRS, by contrast, largely reflect the accounting standards used in Anglo-Saxon countries and focus on providing decision-relevant information for investors. They are broader in scope than the HGB legislation because they have more of an explanatory character and need to be able to cover a wider variety of different specialities on account of their global design. The IFRS measurement approach is closely geared to the mark-to-market principle but sometimes offers considerable scope for interpretation. These aspects need to be taken into account before making any connection between consolidated financial statement data

*Implications of IFRS accounting*

<sup>7</sup> The IFRS are international accounting standards for enterprises which are promulgated by the International Accounting Standards Board (IASB). Their aim is to enable enterprises to prepare internationally comparable annual accounts and consolidated financial statements, independently of national legislation and in compliance with certain principles and minimum standards.

<sup>8</sup> The German Act to Modernise Accounting Law (Gesetz zur Modernisierung des Bilanzrechts, or BilMoG) in 2009 did, however, harmonise a number of provisions to some degree.



and traditional HGB-based corporate financial statement statistics.

by the statistics as well as seasonal patterns are also provided.

*Special features  
of quarterly  
reporting*

The highly up-to-date time series of consolidated data that are available intra-year come at a cost – the reduced depth of information provided by quarterly accounts. The Exchange Rules of the Frankfurt Stock Exchange require groups listed in Deutsche Börse's Prime Standard segment to publish a half-yearly report and a quarterly report pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*).<sup>9</sup> A quarterly report must at least contain condensed versions of the balance sheet, profit and loss account, statement of changes in equity and statement of cash flows as well as selected explanatory notes. On top of this, there are strict deadlines for disclosure, which means that quarterly reports need to be published no later than two months after the end of the reporting period in question and no later than four months for annual accounts.

*Adjusting the  
profit and loss  
ratios*

The main ratios which the new consolidated financial statement statistics extract from the profit and loss account provide information on revenues and operating income before and after depreciation and amortisation. The intra-year time series reveal seasonal patterns. To aid interpretation, the data are adjusted for recurring effects which occur with the same intensity at the same time each year. Furthermore, material changes in the composition of groups, and thus in the basis of consolidation, are eliminated (numerically) from the time series. Additions or disposals of fairly large subsidiaries can potentially have a considerable impact not just on the revenues and earnings generated by a given group but also on the statistical (sub-)aggregates. The same applies to changes in the reporting sample, ie in the set of groups covered by the statistics. A procedure has been developed to segregate the impact of changes in the basis of consolidation and the reporting sample from economically relevant movements (see the box on pages 56 and 57). Unadjusted aggregates which fully reflect the merger and acquisition activity of the enterprises covered

## ■ Outcome of financial analysis

The new consolidated financial statement statistics allow economists to observe Germany's corporate landscape from a fresh angle. To illustrate this point, this article will first compare stylised structural balance sheets extracted from the consolidated financial statement statistics with the extrapolated separate financial statements used in the traditional corporate financial statement statistics, with the latter observing both aggregate data and data for the major corporations (the bulk of which belong to groups). Disregarding variations in the methodological and geographical definitions, in the size of the reporting sample and, as described earlier in this article, in the accounting standards used (IFRS versus HGB), this comparison is a suitable way of shedding light on the fundamental structural differences between the two statistical approaches.

*Comparing stylised structural balance sheets*

The most noteworthy difference between the consolidated statistics and the extrapolated separate financial statements is the way they treat intra-group relations. Consolidated balance sheets eliminate intra-group capital links and debt relationships between the individual enterprises (consolidation effects).<sup>10</sup> Hence, the consolidated financial statement statistics provide a balance sheet structure that is fundamentally different in many respects from traditional corporate financial statement statistics that are based on extrapolated data. Viewed from the traditional perspective, equity investments and loans to affiliated enterprises accounted for around a third of total assets in 2012; confining the sample of enterprises to

<sup>9</sup> Section 51 (1) of the Exchange Rules for the Frankfurt Stock Exchange in conjunction with section 37y No 2 of the German Securities Trading Act.

<sup>10</sup> In addition, the consolidation of income and expenses means that the consolidated profit and loss account is also adjusted for intra-group transactions.

## Statistical adjustment for changes in the basis of consolidation and in the reporting sample in the consolidated financial statement statistics

Changes in the basis of consolidation of a group's financial statements which result from the acquisition or disposal of fairly large subsidiaries can have a significant effect not just on the way in which revenue and profitability figures develop at the group level but also on major statistical aggregates. The same applies to changes in the reporting sample, for instance on account of the registration of groups already in existence or the removal of still viable groups from those listed in the Frankfurt Stock Exchange's Prime Standard segment. Such shifts in the statistical reporting sample caused by definition-related changes alone make it difficult to analyse macroeconomic and macroprudential developments. For this reason, in the quarterly consolidated financial statement statistics of non-financial groups listed in Germany, the unadjusted nominal figures made available are supplemented by time series adjusted to take account of any changes in the basis of consolidation and in the reporting sample.<sup>1</sup>

Provided no start-ups are simultaneously listed in the Prime Standard segment, the series adjusted in this manner serve to depict the internal growth of the groups in question. Moreover, the nominal figures also show the mergers and acquisitions activities of the entities under analysis. In terms of the individual statistical unit being recorded, the divergence observed between the adjusted and unadjusted results thus provides a broad picture of the external growth component.

When deciding upon an appropriate statistical methodology for deriving data adjusted to take account of changes in the consolidation basis and in the reporting

sample, a raft of secondary conditions need to be considered. Information regarding the quantitative impact of changes in the basis of consolidation can, at most, be obtained from the annexes of the consolidated financial statements for an overlapping year and only for a few variables relating to the profit and loss account. This cannot be used as a basis for constructing reliably collected multi-year adjusted time series. Rather, there are overlaps in the data from year to year for any two given bases of consolidation (the new basis and the previous one) which have to be chain-linked in an appropriate manner to form one statistical time series.

As searching the annexes to find the relevant information about changes in the basis of consolidation is a resource-intensive process, the figures can be adjusted only for the largest groups. Since the vast majority of enterprises included in the reporting sample are DAX and MDAX-listed groups (around 95% of revenue in 2012), the information value of the new statistics is not significantly impeded.

Furthermore, the selected approach for constructing long time series should take account of the calculating restrictions which arise when information is distributed across a one-year timespan. Indeed, it is often the case that no authentic financial statements are available for the final quarter. These are then estimated by deducting the sum of the data for the first three quarters from the annual figures. It follows that this additivity

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<sup>1</sup> [http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises\\_and\\_households/Corporate\\_financial\\_statements/Tables/table.html](http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/Corporate_financial_statements/Tables/table.html)

should be kept in mind as a secondary condition when selecting a method.

These two provisions, ie annual overlap and the additivity of quarterly results across a single year correspond to the principles that prompted decision-makers to select the annual overlap method for calculating the real price-change-adjusted data in the national accounts. This approach additionally ensures that the annual rates of change and the quarterly quarter-on-quarter as well as the quarterly year-on-year rates of change are consistent. However, unlike the gross value added stated in the national accounts, the corporate earnings given in the quarterly consolidated financial statement statistics can, as a general rule, also display non-positive results (zero or negative values), hence the practice of linking ratios (ie the chain-linking of index links) employed in the national accounts is in this instance substituted by using differences:

$$U_{n,i}^{FR} = \frac{1}{4} \sum_{i=1}^4 U_{0,i}^{x(0)} + \left[ \sum_{t=1}^{n-1} \left( \frac{1}{4} \sum_{i=1}^4 U_{t,i}^{x(t)} - \frac{1}{4} \sum_{i=1}^4 U_{t-1,i}^{x(t)} \right) \right] + \left( U_{n,i}^{x(n)} - \frac{1}{4} \sum_{i=1}^4 U_{n-1,i}^{x(n)} \right)$$

where

$U_{n,i}^{FR}$  = value of the (revenue) time series of the annual overlap type in additive form for the year  $n > 0$  and the quarter  $i$

$U_{t,i}^{x(t)}$  = revenue values on a quarterly basis for a basis of consolidation  $x$  kept constant on an annual basis

$t$  = year from 0 to  $n$

$i$  = quarter from 1 to 4

$x(t)$  = constant basis of consolidation for year  $t$ .

In terms of calculation, the advantage of this approach is that each aggregate time series is the direct sum of its components (additivity feature). On the downside, as with the data contained in the national accounts, a statistical break can arise between the first quarter of a given year and the final quarter of the preceding year. However, the lower the values of the departing or newly added subsidiary, and the tinier the deviation of its figures for the final quarter of the preceding year from that year's annual average, the smaller this statistical break is. Empirical test calculations show that the annual overlap effect is generally of no significance for the major aggregates.

In addition to providing the time series calculated in this manner, which are also available as seasonally-adjusted data (derived using the Census X-12-ARIMA method) and corresponding quarter-on-quarter rates of change, the published time series also show year-on-year rates adjusted for changes in the basis of consolidation and in the reporting sample calculated using the following formula

$$100 * \left( U_{n,i}^{x(n)} - U_{n-1,i}^{x(n)} \right) / U_{n-1,i}^{x(n)}$$

In this way, it is possible to eliminate a potential conceptual break between the final quarter of one year and the first quarter of the following year when calculating year-on-year rates.

## Balance sheet of listed non-financial groups compared with the extrapolated separate financial statements of all enterprises

End-2012, as a percentage of total assets

Assets	Consolidated financial statements	Extrapolated separate financial statements <sup>1</sup>		Equity and liabilities	Consolidated financial statements	Extrapolated separate financial statements <sup>1</sup>	
		Large corporations	All enterprises			Large corporations	All enterprises
Long-term assets	61.8	49.3	44.8	Equity	29.6	30.8	27.4
Intangible assets	19.9	2.5	2.2	Long-term liabilities	37.6	19.7	20.5
of which Goodwill	11.6	0.6	0.6				
Tangible assets	25.5	19.4	23.8	Long-term financial debt	19.9	11.8	14.2
Financial assets	12.6	27.5	18.9	of which to affiliated companies	–	6.7	6.0
of which Equity investments (other than securities) <sup>2</sup>	.	22.8	15.3	Pension obligations	6.2	7.1	5.2
Loans to affiliated companies	–	2.5	1.8	Other	11.5	0.9	1.1
Other	3.8	–	–				
Short-term assets	38.2	50.7	55.2	Short-term liabilities	32.8	49.6	52.1
Inventories	10.1	12.4	16.6	Short-term financial debt	9.4	21.7	21.7
Trade receivables	9.5	8.5	10.8	of which to affiliated companies <sup>3</sup>	–	19.3	16.2
Cash	6.6	5.0	6.9	Trade payables	8.5	10.9	14.1
Other	12.0	24.8	21.0	Other	14.9	17.0	16.2
of which Receivables from affiliated companies <sup>3</sup>	–	20.2	16.1				
Total assets	100.0	100.0	100.0	Total equity and liabilities	100.0	100.0	100.0

<sup>1</sup> Extrapolated results based on partially estimated revenues using evaluations of the business register of the Federal Statistical Office for manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication as well as business services; differences in the figures due to rounding. <sup>2</sup> Including shares in affiliated companies. <sup>3</sup> Including trade receivables and payables within the group.

Deutsche Bundesbank

major corporations increases this share to as much as 45%. On the liabilities side of the balance sheet, debts vis-à-vis affiliated enterprises and partners in the extrapolated accounts still amount to as much as 22% (for enterprises as an aggregate) and 26% (for major corporations). By contrast, in the consolidated financial statement statistics – which eliminate these components – the non-financial aggregates, ie tangible assets including intangible assets, account for a much greater share, amounting to 46% of total assets compared with 22% for the extrapolated corporations.<sup>11</sup>

The share of long-term assets and liabilities is a great deal higher among groups than in the separate financial statements. On the liabilities side, this is reflected in a considerably higher share in long-term debt (38% compared with 19½%), which – besides the technical reduction in, above all, short-term receivables and

*Group-specific maturity profile*

<sup>11</sup> The manner in which the first-time inclusion of equity investments in the consolidated financial statements affects important ratios such as the capital ratio can only be decided on a case-by-case basis. The scale and direction of the balance sheet effect in the consolidated financial statements upon first-time consolidation hinges on various factors. These notably include the funding profile of the consolidated subsidiary, any links that already exist between parent and subsidiary as well as the size of the equity investment.

debt as a result of debt consolidation – is also due to economic factors. It is likely to be relevant in this context that large groups frequently obtain long-term debt capital by issuing securities through their own financing subsidiaries, which are often resident abroad for tax reasons.<sup>12</sup> These funds are then passed on within the group to the parent company or to other subsidiaries on a mostly near-term basis. Consolidated financial statements thus provide a comprehensive overview of a group's financing structures.

*Fixed assets with a relatively high weight*

In addition to the effects of debt consolidation, the share of inventories was just over 6 percentage points lower for groups than for all individual enterprises. This may be due to the fact that groups have more efficient working capital management. A high inventory ratio is generally deemed to be unfavourable given storage and capital commitment costs. Evidently, groups are more successful at lowering inventories by optimising operational processes. This could also be linked to their size and the associated market power of groups vis-à-vis their suppliers, which enable groups to press for more favourable delivery conditions.

*Financial assets relevant only for a few groups*

Divergent effects are overlapping with regard to groups' financial assets. On the one hand, this item is diminishing considerably as a result of equity investments other than securities being consolidated. On the other hand, the data provided by individual large groups also include banking subsidiaries, especially those of car manufacturers, which hold a high level of financial assets in the form of receivables from financing and lease contracts with customers and car dealers and of long-term securities. As a result, financial assets continue to represent a notable asset position in the consolidated financial statement. All things considered, the observed increases in long-term assets and in liabilities correspond to one another, safeguarding the principle of matching maturities<sup>13</sup> – at least at the aggregate level.

Viewed over time, the balance sheet ratios of the groups concerned have exhibited a relatively stable profile since 2005 – with the exception of long-term assets, where a shift away from tangible assets to intangible assets can be observed. Since the beginning of the observation period, the share of tangible assets has diminished by just over 4 percentage points to around 26% of total assets. By contrast, the weight of intangible assets has risen by 5½ percentage points to 20% at the current end. This was due, above all, to an increase in corporate acquisitions, as a result of which intangible assets that are otherwise not shown in the balance sheet often have to be reported as assets.<sup>14</sup> These include patents and licences, for example. This item additionally comprises development costs, which must be carried as assets in line with international accounting rules. Intangible assets are of particular importance for the services sector, where they account for 34% of total assets. However, the considerable rise in intangibles in recent years is not solely an indicator of the German economy's innovative power. Just under 60% of intangible assets can be attributed to goodwill, which is reported on the asset side in the context of a subsidiary's first-time consolidation.<sup>15</sup> According to German commercial law, goodwill arises whenever the purchase price of an acquired equity investment exceeds the net asset value<sup>16</sup> of the subsidiary company, eg in order to offset positive earnings expectations.

The increase in goodwill, which is approximately equal to the rise in overall intangible assets since 2005, reflects the greater M&A activity and is therefore an indicator of a strategy

*Intangible assets and goodwill*

<sup>12</sup> Additionally, the particularly low transaction costs of issues in some countries are likely to play a role here, too.

<sup>13</sup> What is known as the golden balance sheet rule requires fixed assets to be backed by long-term equity.

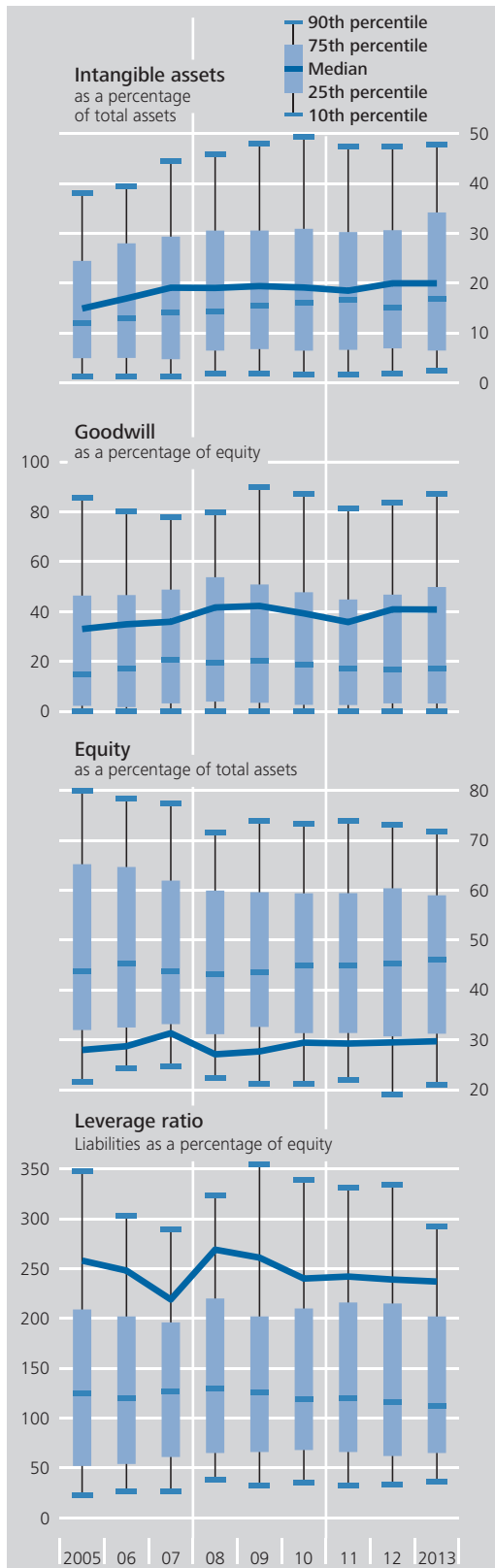
<sup>14</sup> Such items are reported as assets during purchase price allocation according to IFRS 3.

<sup>15</sup> It is for this reason that this item plays virtually no role in the traditional financial statement statistics.

<sup>16</sup> The term net asset value stems from the realm of company valuation and comprises the sum of money that would be required to establish a company resembling that being valued.

**Selected balance sheet item distribution parameters of listed non-financial groups**

Year-end data



for external growth. Unlike in commercial law, goodwill is not subject to scheduled depreciation under the IFRS, but is to be checked annually for impairment loss, which may have to be written off on an ad-hoc basis.<sup>17</sup> It is striking that evidently no significant depreciations occurred for this balance sheet item during the financial and economic crisis. This is remarkable given that the heightened uncertainty about future earnings could also have had an unfavourable effect on the sustainability of goodwill. However, the rather considerable scope for discretion laid down in the IFRS makes it possible, within certain limits, to avoid depreciation on goodwill – an issue that has been criticised by Germany’s Financial Reporting Enforcement Panel, among others.<sup>18</sup> Overall, high levels of goodwill – in particular when measured in relation to equity – can result in substantial vulnerabilities for the enterprises in question if external factors put the stability of the value of this item at risk.

On the liabilities side, the equity capital ratio of groups – at just under 30% – stood at a similarly impressive level as the corresponding ratio of all enterprises in the extrapolation. However, the momentum for groups is more subdued given that the extrapolated results indicate that small and medium-sized enterprises, in particular, have significantly improved their capital adequacy in the past decade.<sup>19</sup> By contrast, the equity ratios of large corporations and of groups have remained virtually unchanged on aggregate since 2005. Yet listed groups already boasted a higher capital base and good capital market accessibility in the past, which in many cases apparently did not make them feel the need to expand their own funds markedly on the strength of their creditworthiness. A look at

*Sound capital base*

<sup>17</sup> Pursuant to IAS 36, impairment tests shall be carried out at least once a year, or more frequently if impairment becomes apparent, on the basis of the cash-generating units.

<sup>18</sup> See B Thormann, “Everlasting” Goodwill: Ist die bilanzierte Nachhaltigkeit des Firmenwerts glaubwürdig?, Betriebs-Berater, 13/2014, 69, p I.

<sup>19</sup> See Capital base of non-financial enterprises in Germany sustainably strengthened, Deutsche Bundesbank, Monthly Report, December 2013, pp 44-46.

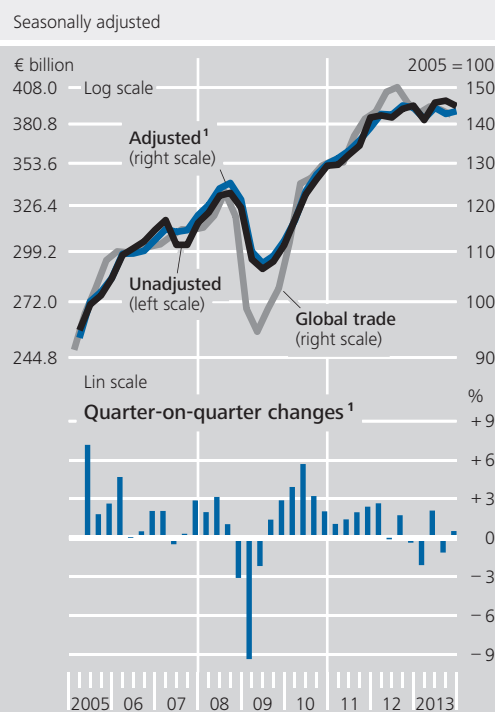


the distribution illustrates that this applies to large groups, in particular. Three-quarters of groups exhibit even higher equity ratios than in the weighted average. Not only is the median significantly higher, it even increased by just over 4 percentage points to 46% in the nine-year observation period.

*Leverage ratio down slightly*

The leverage ratio, ie the ratio of debt to equity capital which reflects developments in the equity capital ratio and is used to assess the financial leverage of the return on equity, has thus far not increased in the current low-interest-rate environment. This applies both to the median and to overall distribution, three-quarters of which lie below the weighted average. This can be regarded as a sign of a persistently cautious risk policy and a good liquidity position. Following the slight increase in the leverage ratio during the severe recession in the fourth quarter of 2008 and the first quarter of 2009, groups began intensifying their recourse to internal financing during the subsequent period of economic recovery.

### Revenues of German groups\* and global trade



Sources: IMF and Bundesbank calculations. \* Listed non-financial groups. <sup>1</sup> Adjusted for substantial changes in the basis of consolidation and the reporting sample of large groups. Deutsche Bundesbank

## Results of the earnings analysis

*Revenues of German groups closely linked with global economy*

The second key aspect of the consolidated financial statement statistics focuses on the provision of quarterly information on the earnings situation of large German groups, which shows that most of these groups are strongly integrated in the global economy. Revenues have grown substantially by an annual average of 5% since 2005; growth has been disproportionately high abroad, where around 70% of total revenues were achieved in 2012 – compared with 62% in 2005. During this period, revenues increased to much the same extent as global trade. This is partly attributable to the strategic orientation of foreign activities, above all in the growth regions. In the observation period from 2005 onwards, German enterprises expanded their foreign investment abroad in emerging market economies – in particular the BRIC countries.<sup>20</sup> The stocks of

consolidated German direct investment in the BRIC countries' non-financial sectors have more than tripled since and together now represent one-eighth of total German non-financial direct investment stocks abroad. However, German enterprises are also likely to have consolidated their market position in the traditional foreign markets, such as the United States and the EU, which continue to represent by far the most extensive share in investment abroad.<sup>21</sup>

Since spring 2012, revenue developments have more or less moved sideways. Following adjustment for seasonal effects as well as changes in the basis of consolidation and the reporting sample, revenues in the fourth quarter of 2013 only slightly surpassed the levels recorded in

*Revenue developments since 2012*

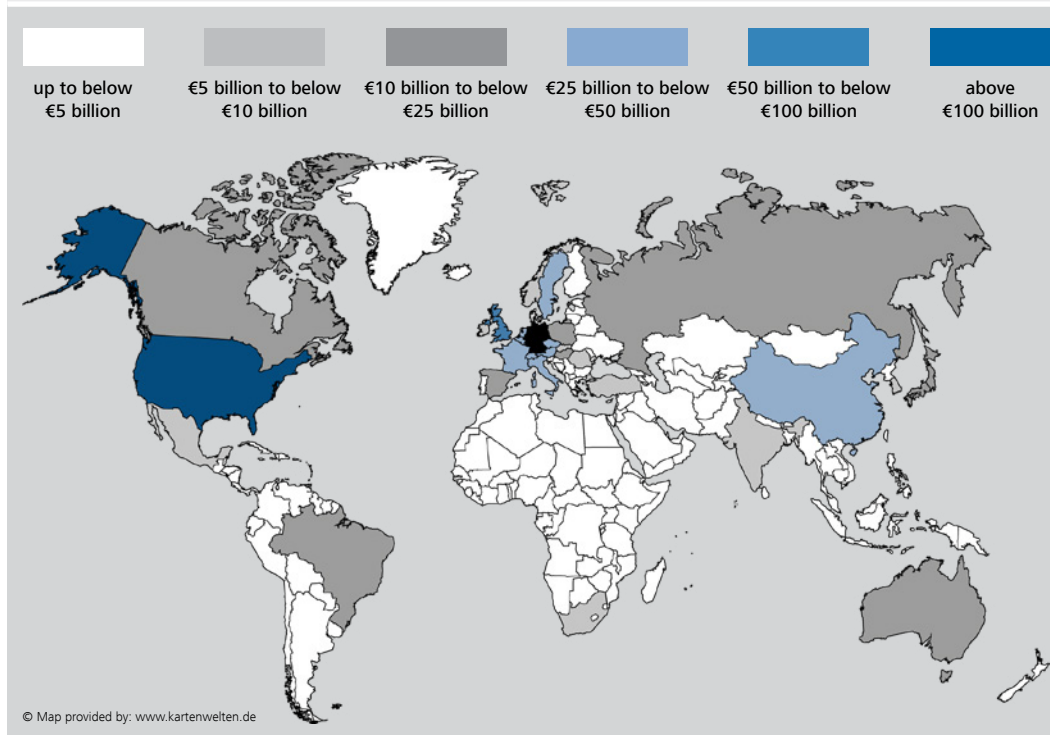
<sup>20</sup> The acronym BRIC refers to the four emerging market economies Brazil, Russia, India and China.

<sup>21</sup> Around 17% of consolidated direct and indirect German foreign equity investments in non-financial corporations can be attributed to the United States, followed, at a considerable distance, by the United Kingdom (just under 8%) and the Netherlands (just over 7%).



### Direct investment by German investors in non-financial corporations\*

Stocks at end-2012



\* Primary and secondary German direct investment abroad (consolidated), excluding participating interests in financial institutions. Direct investment stock statistics.  
 Deutsche Bundesbank

the first quarter of 2012 (0.5%). The adjusted annual rate of change for 2013 was even slightly negative for the first time since the crisis year of 2009 (-0.5%); this was the case for groups in both the production sector (-0.5%) and the services sector (-0.3%). While at the beginning of the year many groups lamented, above all, the weak economic activity in a number of western European countries and a low growth momentum in other parts of the global economy, the assessment of economic conditions increasingly improved in the course of the year. However, towards the end of the reporting period, many groups experienced a decline in their business activity according to their management reports as a result of currency effects due to the euro appreciating.

used internationally when analysing enterprises' earnings. EBIT indicates the operating income (before tax); by not taking into account the financial result (of interest expenses, in particular) and the other comprehensive income, financing effects and transactions that are directly recorded under equity without affecting profit or loss are excluded. Proceeding from EBIT, EBITDA additionally comprises depreciation of tangible and intangible assets, including goodwill, which eliminates a substantial part of non-cash expenses. This measure can therefore also be regarded as an approximation of an earnings-based cash flow figure. Both measures provide a basis for comparison when analysing returns that is independent of capital structure and tax burden. Furthermore, in the consolidated financial statement statistics, EBIT and EBITDA are both derived in a uniform procedure from the profit and loss account; this

*Operating income according to EBIT and EBITDA*

Key measures of the earnings situation in consolidated financial statement statistics are EBIT (earnings before interest and taxes) and EBITDA (earnings before interest, taxes, depreciation and amortisation), which are both commonly

means that comparability is fundamentally ensured.<sup>22</sup>

*High volatility of operating income*

EBIT is a great deal more volatile than EBITDA. Special depreciation plays an important role in this context, given that it is able to strongly influence the operating income of individual reporting periods. Whereas scheduled depreciation reflects the usual loss of value of assets subject to wear and tear, special depreciation serves to recognise exceptional value impairment of all assets. This is clearly discernible, above all, in the fourth quarter of 2008, ie at the peak of the financial crisis, when operating income – adjusted for seasonal variations and changes in the basis of consolidation – plummeted by just over 55% compared with the previous quarter. However, EBITDA dropped “merely” by just under 14%. In the above-mentioned quarter, depreciation was €7 billion higher than in the same quarter of the previous year. This meant that non-financial groups, too, experienced large-scale asset losses. In the third quarter of 2012, the operating income of groups declined by a total of 50%, whereas EBITDA fell only by just under 5%. The statistical aggregate was massively affected in this case by extraordinarily high valuation losses for individual large German enterprises.

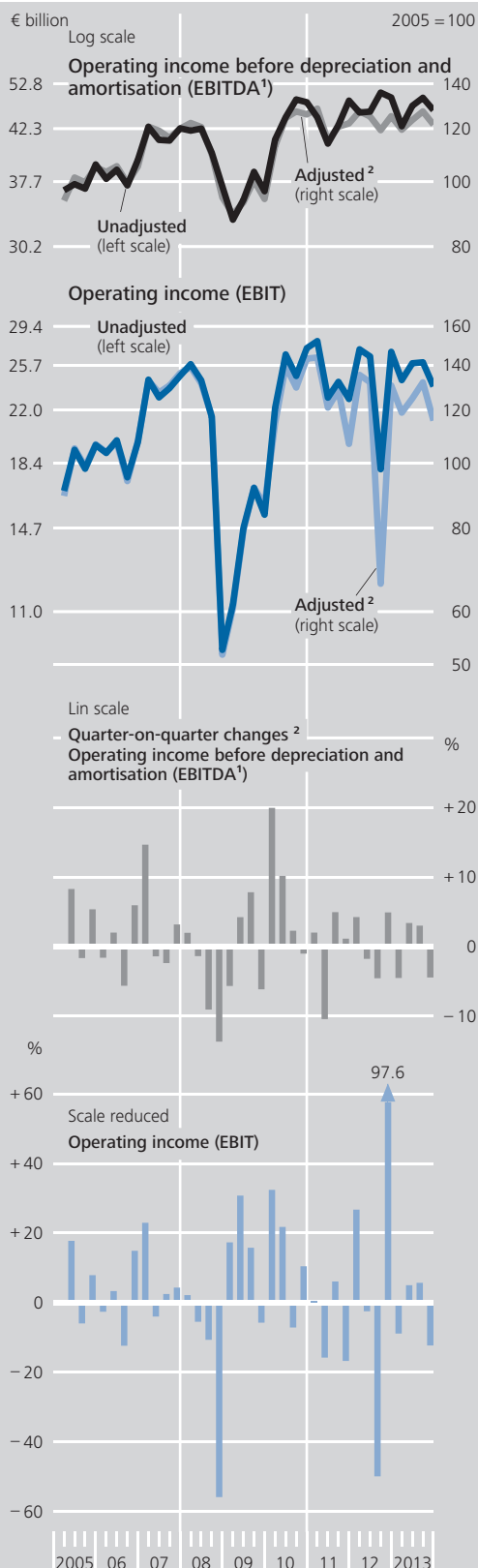
*Return on sales as a benchmark for comparison*

In the new statistics, EBIT and EBITDA are presented as both absolute and relative (as profitability in relation to revenues) figures. Return on sales is used as a benchmark for operational success here. Changes over time may reflect broad economic developments, but also factors specific to individual enterprises, such as the market position within the respective sector and the quality of corporate governance. Differences in groups’ performance become particu-

<sup>22</sup> By contrast, the informational value of the “earnings before” figures published by the groups themselves is often relatively low owing to the lack of strict calculation rules. See also T Kriete, T Padberg and T Werner, EBIT – eine “neue” Kennzahl in Jahresabschluss und -analyse, Steuer und Bilanzen 2002, pp 1090-1094; and N Jarolim and C Öppinger, Kennzahlenpublizität europäischer börsennotierter Unternehmen, Zeitschrift für internationale Rechnungslegung, May 2014, pp 205-211.

### Earnings of listed non-financial groups

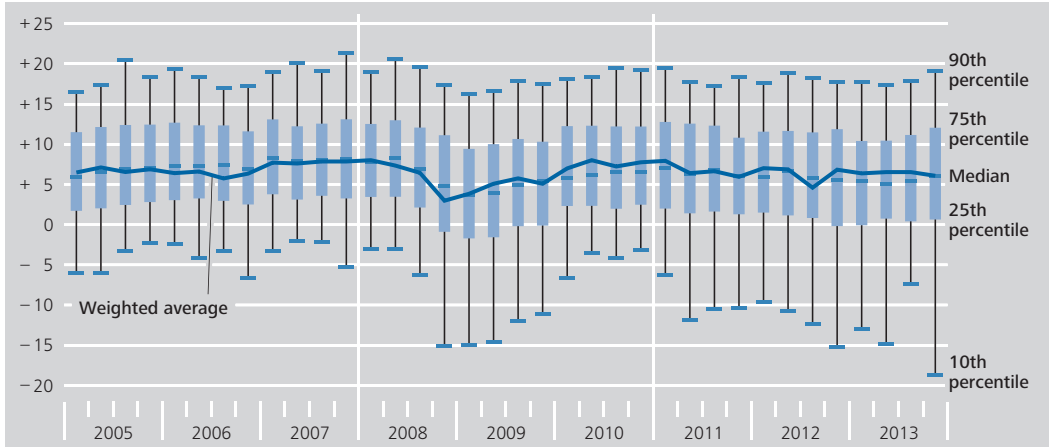
Seasonally adjusted



<sup>1</sup> Earnings before interest, taxes, depreciation and amortisation. <sup>2</sup> Adjusted for substantial changes in the basis of consolidation and the reporting sample of large groups.

### Return on sales distribution parameters of listed non-financial groups

Operating income (EBIT) as a percentage of revenues; seasonally adjusted



Deutsche Bundesbank

lary apparent when distribution parameters are used to analyse them. Here, too, a slump is clearly discernible in the fourth quarter of 2008. On the whole, the operational return on sales measured in terms of EBIT decreased by just over 3.5 percentage points during this period after seasonal adjustment and the elimination of changes in the basis of consolidation, reaching just under 3% on the preceding quarter. It is also striking that the range of operating incomes broadened substantially. While some enterprises continued to generate two-digit returns, others had fallen into two-digit negative return territory. However, the distribution gap began to narrow again during the economic upturn from 2010 onwards. For 2013 as a whole, the operational return on sales of German groups – against the backdrop of a somewhat wider distribution – stood at an average of 6.4%.

*Considerable sectoral differences*

In the reporting period, the earnings development of groups in the services sector displayed a relatively stable sideways movement that was hardly affected by the financial crisis. By contrast, the cyclically more vulnerable groups of the production sector suffered more severe setbacks. In addition, the energy policy turnaround in the second quarter of 2011 caused EBIT to deteriorate by 19% for groups in the production sector; excluding energy supply companies, the

decline amounted to only 3%. 2013 was a particularly successful year for groups in the services sector, which was also attributable to the absence of special effects from the previous year. Based on EBIT, the return on sales went up by three percentage points after adjustment for changes in the basis of consolidation and the reporting sample; it now stands at 6.9%. However, the return for groups in the production sector decreased slightly by 0.3 percentage point and now stands at 6.3%. This was due, among other things, to the renewed burdens that energy suppliers faced.

The groups' profit and loss accounts also contain tax expenses (current and deferred taxes) reported by the groups. Income tax payments by cross-border groups have been of particular interest for some time now given the criticism of the very low taxes paid by US enterprises abroad<sup>23</sup> and political initiatives combating tax evasion<sup>24</sup> by multinational groups. Figures from

*Income tax ratios of German groups*

<sup>23</sup> See, for example, the website of the British daily newspaper The Guardian: <http://www.theguardian.com/business/taxavoidance?page=5>

<sup>24</sup> Against this backdrop, an initiative was created at the international political level (G20) to combat tax evasion and tax havens with the aim of achieving adequate taxation of multinationals. For this purpose, the OECD in 2013 launched its Action Plan on Base Erosion and Profit Shifting (BEPS), which the G20 supports. See Communiqué, Meeting of Finance Ministers and Central Bank Governors (G20), Sydney, February 2014.

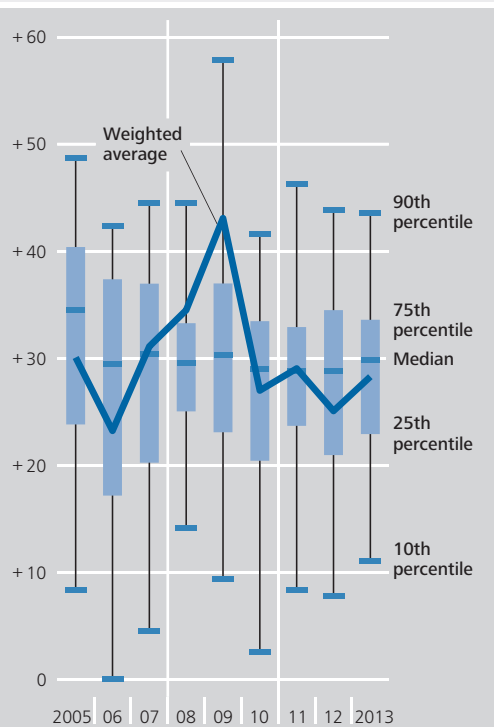
the consolidated financial statement statistics alone do not provide sufficient evidence of such strategies for the majority of German groups. A look at the distribution parameters shows that the ratio of income taxes to the groups' earnings before tax stood at just over 28% on a weighted average in 2013. The median income tax ratio, at 29.8%,<sup>25</sup> matched the level of the overall tax rate on the profit of corporations in Germany of around 30%.<sup>26</sup> Roughly 75% of the groups in the past few years recorded an implicit calculated tax rate of more than 17%. Groups mostly indicate their expected tax rates, which include taxes on income to be paid abroad, at around 28% to 31%.<sup>27</sup> However, income tax rates contained in the consolidated financial statements do not allow a final conclusion on aggressive accounting techniques in the form of shifting profits abroad. There are, for example, discrepancies between the pre-tax profit calculated according to the IFRS and the tax base or between current tax payments and reported tax expenses in the context of losses brought forward.

*Indication of earnings developments in domestic corporate sector*

The consolidated financial statement statistics can be used, not least, to obtain relatively timely indications of current earnings trends in the domestic corporate sector. Irrespective of their strong global economic integration, groups' business operations have a substantial effect on the domestic economy; conversely, the domestic economy influences these operations to a considerable extent. Whereas the domestic market accounts for a share in group revenues of just over 30%, more than 40% of the analysed groups' employees work in Germany. It is therefore not surprising that, over the last seven years, pre-tax returns have exhibited a similar growth pattern to the returns (which only became available at a later date) contained in the extrapolations.<sup>28</sup> However, a higher return on sales recorded by groups is generally accompanied by greater volatility.

### Income tax ratio distribution parameters of listed non-financial groups

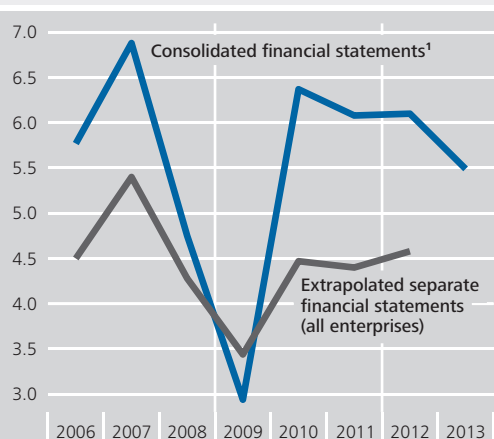
Tax expenses as a percentage of earnings before taxes



Deutsche Bundesbank

### Annual result before taxes on income

As a percentage of total revenues



<sup>1</sup> Approximately 260 listed non-financial groups.

Deutsche Bundesbank

<sup>25</sup> Negative pre-tax profits were excluded from the calculation.

<sup>26</sup> See Federal Ministry of Finance, Die wichtigsten Steuern im internationalen Vergleich 2013, p 18.

<sup>27</sup> Enterprises calculate the expected tax rates for each country in order to assess their deferred taxes. In addition, a group's expected and actual tax expenses are reconciled. For this, the German tax rate or a rate consistent with the group's regional focus is used as a basis.

<sup>28</sup> See also Deutsche Bundesbank, Monthly Report, December 2013, p 54.

## ■ Outlook

*Availability of  
the new consoli-  
dated financial  
statement  
statistics*

The consolidated financial statement statistics offer a new approach to analysing the asset and capital structure as well as the profitability of large German groups in a timely manner on the basis of consolidated data and common accounting standards, thereby providing in many respects a useful complement to the Bundesbank's financial statement statistics to date. This article has outlined the methodological and data-based principles and presented initial selected results. From now on, key figures will be regularly made available in the statistical section of the Monthly Report, in the Statistical Supplement 4 to the Monthly Report (Seasonally adjusted business statistics) and on the Bundesbank's website.<sup>29</sup> Hence, the Bundesbank's Statistical Information System covers a wide range of detailed statistical data and indicators on the asset and capital structure as well as the profitability of Germany's non-financial corporate sector based on separate and consolidated financial statements. It also cooperates with the European Committee of Central Balance Sheet Data Offices (ECCBSO) to pro-

vide corresponding annual data for the European economy.

Moreover, the consolidated financial statement statistics are due to be supplemented with additional information over time. To begin with, this may include the statement of cash flows, which allows an in-depth insight into the cash flows resulting from operational activity as well as from an investment and finance perspective.<sup>30</sup> Further data for preparation may include those on changes in equity, on comprehensive income as well as the breakdown of financial liabilities into bank liabilities and bonds, which, however, is possible only on an annual basis. From this, findings relevant to monetary and financial stability policy are likely to be derived on any shifts in the relative importance of groups' bank-based and market-based financing.

*Planned stages  
of expansion*

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<sup>29</sup> See [http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises\\_and\\_households/Corporate\\_financial\\_statements/corporate\\_financial\\_statements.html](http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/Corporate_financial_statements/corporate_financial_statements.html)

<sup>30</sup> Similar to the analysis of sources and uses of funds in the traditional corporate financial statement statistics.

## Analyses of the importance of the insurance industry for financial stability

*A hallmark of a stable and efficient financial system is its ability to fulfil its key economic functions at all times. Insurers offer enterprises, financial institutions, households and public sector entities cover against financial risks and thus perform a crucial function within the financial system. Failure to perform this crucial function would have a direct impact on the real economy. At the same time, insurers are highly interconnected with other financial intermediaries; solvency problems in the banking sector can spill over to insurance companies, for example. It is also conceivable, however, that insurers themselves could transmit risks to the rest of the financial system. This article presents empirical analyses conducted by the Deutsche Bundesbank on the transmission of risks from insurers to the financial system and the real economy.*

*The prevailing low interest rates are a source of risk for the life insurance segment. German legislators have passed a package of reforms (the Life Insurance Reform Act (Lebensversicherungsreformgesetz)) to address these risks. Notably, policyholders' participation in the hidden reserves of fixed-income investments (valuation reserves) has been amended. Under previous legislation, no allowance was made for hidden losses on the liabilities side of life insurers' balance sheets – which have increased sharply as a result of the very low interest rates at present – when determining the policyholders' share.*

*The Bundesbank has used a scenario analysis to assess the impact of the Life Insurance Reform Act on both the solvency of life insurance companies and financial stability. In a stress scenario where the low-interest-rate environment takes stronger effect, making allowance for hidden losses when determining policyholders' participation in the valuation reserves reduces the number of insurers which would no longer be able to fulfil the own funds requirements under the Solvency I regime by 2023. In this simulation, and based on its underlying assumptions, the market share held by these impaired companies, measured in terms of their premium revenue, comes to just under 17% by 2023, compared with around 43% in the original analysis. All in all, the package of reforms may help to improve the stability of German life insurers in a persistent low-interest-rate environment.*



## ■ Functions of insurers

*Pooling and transfer of risks shields economic agents from risk*

In a modern economy, the insurance industry performs a variety of economic functions. Insurance policies shield individuals from risk through the transfer and pooling of risks. Non-financial corporations, financial institutions, households and public sector entities can insure themselves against financial risks, which gives them greater certainty in their forward planning and more entrepreneurial freedom. This lessens uncertainty in consumption and investment behaviour.

*Properly functioning insurance sector has positive impact on risk allocation, economic growth and information efficiency*

An insurance sector that functions properly can thus both help to ensure that specific risks are allocated efficiently and contribute to economic growth. Empirical studies reveal a positive correlation between insurance services and economic growth.<sup>1</sup> These two factors are mostly found to be mutually dependent, as stronger economic growth also goes hand in hand with a higher demand for insurance. As part of their business operations, insurers gather and analyse data, thus helping to ensure that risks are assessed adequately. Consequently, information efficiency is greater in economic areas with a comprehensive supply of insurance products.<sup>2</sup> Insurers can also pass risks on to reinsurers, which enables them to diversify risks.

*Insurers are both financial intermediaries and asset managers*

Besides purely providing risk assurance, the private insurance sector also offers products which – as in the case of traditional endowment policies or annuities – are not solely of a specific insurance nature but combine elements of insurance with private asset formation. Savings are thus accumulated with insurance companies, making them both financial intermediaries and asset managers.<sup>3</sup> In their role as asset managers, insurers operate alongside other providers, such as banks or investment funds. Their specific contribution to the financial system is to provide risk assurance, however.

Insurers thus play a key role in the financial markets. Like banks, they invest in the financial

system and the real economy. Unlike banks, however, their original business activities reduce investor risk, thus making certain investments possible in the first place. This is primarily true of non-life insurers and reinsurers. Insurers obtain the majority of their funding through premium payments.<sup>4</sup> Their funding is, therefore, less volatile than that of banks, whose assets typically have longer maturities than their liabilities.

*Insurers' funding is less volatile than that of banks*

As life and health insurers provide long-term insurance cover, there is often a maturity mismatch between their assets and liabilities.<sup>5</sup> If they guarantee future benefits, life and health insurers are exposed to capital market risk and biometric risk, whereas non-life insurers primarily face the risk of loss.

## ■ Close feedback effects between insurers and financial markets

The functions performed by insurers in risk and capital allocation mean that they are closely interconnected with other economic sectors and the financial market. The first point to address is, therefore, the question of how (portfolio) decisions within the insurance sector can affect financial stability.

*Insurers are closely interconnected with other economic sectors and the financial market*

<sup>1</sup> See M Arena (2008), Does Insurance Market Activity Promote Economic Growth? A Cross-Country Study for Industrialized and Developing Countries, *The Journal of Risk and Insurance*, Vol 75, Issue 4, pp 921-946.

<sup>2</sup> However, some risks are uninsurable, eg where it is impossible to assess the likelihood of loss or limit the maximum loss.

<sup>3</sup> See Deutsche Bundesbank, The insurance sector as a financial intermediary, *Monthly Report*, December 2004, pp 31-42.

<sup>4</sup> Life insurers obtain almost all of their funding through customers' premium payments. In balance sheet terms, customer claims are reflected in the insurance technical reserves, for which official statistics are currently available up to 2012. At the end of 2012, the insurance technical reserves came to just under €813 billion and thus accounted for slightly more than 92% of total assets.

<sup>5</sup> See R Della Croce, F Stewart and J Yermo (2011), Promoting Longer-Term Investment by Institutional Investors: Selected Issues and Policies, *OECD Journal: Financial Market Trends*, Issue 1.



Overview of contagion effects emanating from insurers	
Contagion from the financial distress of (several) insurers	Contagion from insurers' current operations
<ul style="list-style-type: none"> <li>– Liquidation channel: shocks on the assets and liabilities sides of insurers' balance sheets may lead to the liquidation of investments</li> <li>– Insurers affect the funding of the banking sector through their investments</li> <li>– Confidence channel, eg if the financial distress of insurers casts doubt on the stability of banks</li> <li>– Direct effects of insurers' financial distress on their creditors</li> </ul>	<ul style="list-style-type: none"> <li>– Effects of an inadequate assessment of risk, eg in a search for yield</li> <li>– "Doom loop" between insurers and governments, eg if the state assumes liability when insurers encounter financial distress</li> </ul>
Deutsche Bundesbank	

Contagion can occur via various channels of transmission, which fall into two categories. The first is contagion from insurers' financial distress and the second is contagion from insurers' current operations (see the table above).

### Contagion from insurers' financial distress

*Negative price spirals are possible*

Problems in the insurance sector triggered, for example, by market shocks such as rating downgrades of securities in insurers' portfolios may induce insurers to liquidate investments on a substantial scale.<sup>6</sup> These "fire sales" can have adverse market price effects and trigger negative price spirals.<sup>7</sup> This scenario is conceivable, above all, if other investors subsequently also offload securities. In addition, contagion between the individual asset classes cannot be ruled out. Faced with a liquidity bottleneck, investors typically first shed assets with a high degree of market liquidity (which are thus likely to have more minor price effects).<sup>8</sup> In particular, this liquidation channel can harbour contagion risks for investors holding similar assets to insurers (common exposure).

As the German insurance sector invests heavily in the banking system, banks could be particularly vulnerable to financial distress in the insur-

ance sector. Measured at market values, investments with banks accounted for 41% (just over €474 billion) of all investments undertaken by individual insurance companies (excluding Pensionskassen) up to the end of the first quarter of 2014. At around 42% (just over €300 billion in total), they made up a slightly larger share of life insurers' investment portfolios. Although insurance companies' investments do not appear to be overly concentrated at individual banks, Pfandbrief banks feature prominently in their portfolios. The claims of the insurance sector correspond to around 5.5% of the German banking sector's total liabilities.

*Insurers are closely interconnected with the banking sector in particular*

The transmission of risk between insurers, banks and non-financial corporations can be analysed using market price data (see the box on pages 72 and 73). The degree of risk transmission from insurers to the banking system is found to be significantly smaller than transmission in the opposite direction. However, this relationship is not constant over time and risk

<sup>6</sup> See A Ellul, C Jotikasthira and C T Lundblad (2011), Regulatory Pressure and Fire Sales in the Corporate Bond Market, *Journal of Financial Economics*, Vol 101, No 3, pp 596-620.

<sup>7</sup> See A Shleifer and R Vishny (2011), Fire Sales in Finance and Macroeconomics, *Journal of Economic Perspectives*, Vol 25, No 1, pp 29-48.

<sup>8</sup> See M K Brunnermeier (2009), Deciphering the Liquidity and Credit Crunch 2007-2008, *Journal of Economic Perspectives*, Vol 23, No 1, pp 77-100.

*Problems in the insurance sector can jeopardise confidence in the financial system*

transmission depends on the level of stress. Banks are, therefore, more important to overall financial stability than insurers.

Problems in the insurance sector may jeopardise confidence in the financial system as a whole and impair its stability. For instance, high solvency risk in the insurance sector might cause households and institutional investors to doubt the stability of the banking system. If insurers were to fall into financial distress, their creditors would face the risk of a default on their claims. In Germany, this would primarily affect households; as policyholders, they hold around 76% (€1,623 billion) of the insurance sector's balance-sheet liabilities as net equity in reserve funds. This corresponds to 36% of the country's household financial wealth. By contrast, other domestic sectors (€110 billion, or 5% in total) and non-residents (€91 billion, or 4%) hold relatively little net equity in the reserve funds of German insurance companies.

## Contagion from insurers' current operations

*Inadequate assessment of risk can contribute to instability*

Insurers can also compromise financial stability if they contribute to an inadequate assessment of risk. The excesses in the market for credit default swaps (CDS) prior to the financial crisis are a case in point. The fact that insurers (especially in the United States) underestimated the risks involved probably contributed to the excessive growth in lending and the destabilisation of the financial system. The sale of CDS plays a fairly minor role in German insurers' business, however. The largest German insurers hold a nominal volume of credit protection sold amounting to less than 1% of their total assets. This figure is low compared with banks; the nominal volume of derivatives, which include CDS, held by the largest German banks is greater than their total assets – as much as 30 times greater in some cases.<sup>9</sup>

Traditional insurance business can also be a source of risks caused by overly optimistic as-

sumptions in the assessment of risk. This is true of many life insurers, for example. They have sold long-term policies with high guaranteed returns, thus taking on risks which are very difficult to hedge in the financial market. The risks that remain with life insurers are highly correlated given the similarity between business models in the insurance industry and could have a procyclical impact.

German insurers can still be regarded as having a conservative investment policy. At 11.4%, the risk asset ratio recorded for 2013 remained well below the maximum level permitted by law.<sup>10</sup> However, German insurers have stepped up their investment in infrastructure projects and real estate financing. In addition, they expanded their holdings of corporate bonds from €41 billion to €90.1 billion between 2009 and 2013; the share of corporate bonds in insurers' total investment rose from 3.4% to 6.5%.

In some instances, insurers' substantial investment in government bonds has forged a close link between insurers and governments, with the associated risk of contagion effects. The sovereign debt portfolio of the largest German insurance groups came to just under €476 billion at the end of the first quarter of 2014,<sup>11</sup> which was 27% of their total investment. Much like banks, insurers do not hold diversified gov-

*Risks in traditional business should not be disregarded*

*High investment in government bonds but low diversification*

<sup>9</sup> The low percentage recorded for insurers is also partly due to the regulatory framework; in the area of investment, insurers are permitted to use these instruments only to reduce investment risks or facilitate efficient portfolio management. See Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance, published in the Official Journal of the European Communities, 19 December 2002.

<sup>10</sup> Under section 3 (3) sentence 1 of the Investment Regulation (Anlageverordnung), insurers can place up to 35% of their bound assets in investments carrying a higher level of risk. In particular, these risk investments include directly or indirectly held equities, profit participation rights and subordinated debt assets, as well as hedge funds and investments linked to commodity risks. In addition to high-yield bonds and investments in default status, the risk asset ratio also includes certain fund investments that are risky or cannot be clearly assigned to other investment types. See Federal Financial Supervisory Authority (BaFin), Annual Report 2013, May 2014.

<sup>11</sup> BaFin's survey of enterprises' investment exposures in the EU and other selected countries includes the largest insurance groups and has more than 80% market coverage.

ernment bond portfolios. Just over 38% of their sovereign debt holdings (€179 billion) were accounted for by public authorities in Germany.

## Repercussions of bank bail-ins for insurers

*Insurers affected by bank resolutions*

Alongside the possible effects that insurers could have on financial stability, another matter to consider is the impact of distress in other parts of the financial system on insurers. Given the extent of their investment with banks, risks to insurers emanating from bank resolutions are also relevant. The Bank Recovery and Resolution Directive (BRRD) and the Regulation establishing a Single Resolution Mechanism (SRM) have created a legal framework for restructuring and resolving credit institutions within the EU.<sup>12</sup> A bail-in can take one of two forms: either the claims of the bank's creditors are written down or debt instruments are converted into equity. As a general rule, the bail-in tool is to be applied to all of the institution's liabilities. This means that insurers' unsecured claims on banks essentially fall within the scope of the bail-in tool.

*Most of insurers' investments with banks are secured*

Around 70% of insurers' investments with banks are secured and, therefore, fall outside the scope of the bail-in tool. If a bail-in involves a write-down of liabilities, the resolution authority will decide which liabilities are affected and stipulate the write-down percentage. Should a bank resolution entail a 1% write-down on the total claims of large German insurers on major multinational German banks, the regulatory own funds ratio (coverage ratio)<sup>13</sup> of these insurers would fall, *ceteris paribus*, by an average of around 0.2 percentage point. As insurers exceeded the required coverage ratio by an average of 61 percentage points in 2013,<sup>14</sup> this decline, when viewed in isolation, appears manageable in terms of financial stability. Nevertheless, second-round effects cannot be ruled out; for instance, a bank's insolvency could trigger contagion effects at an-

other financial institution or undermine confidence in the financial system as a whole.

The impact of bail-in measures involving a conversion of debt instruments into equity depends on the overall regulatory framework. Under the Solvency I regime which is currently in force, such measures would not affect insurers' coverage ratio. However, insurers might have to sell off the instruments concerned because of investment policy restrictions. Once the Solvency II regime enters into force in 2016, insurers will have to hold more own funds against participations in banks than against debt instruments. The conversion of debt instruments into equity *per se* would reduce the coverage ratio. To avoid the higher capital charges, insurers could attempt to offload the equity instruments included in the bail-in. This could trigger price effects which increase volatility in the financial system.

*Impact of bail-in measures depends on the regulatory framework*

## Assessment of measures in the Life Insurance Reform Act

The persistent low-interest-rate environment has caused high risks to accumulate in the life insurance segment. Life insurers are finding it increasingly difficult to generate investment yields that are sufficient to cover the benefits guaranteed in policies sold in the past. At the same time, the current low interest rates are creating often substantial valuation reserves for bonds with high coupons in life insurers' portfolios. As a general rule, policyholders are entitled to a share of these reserves. Under previous legislation, life insurers were obliged to give policyholders a half share of the valuation reserves accrued when their contract ended.

*Substantial risks for life insurers*

<sup>12</sup> See Deutsche Bundesbank, Europe's new recovery and resolution regime for credit institutions, Monthly Report, June 2014, pp 31-55.

<sup>13</sup> The coverage ratio is the ratio of actual own funds to required own funds. The coverage ratio must be greater than 100% to fulfil the regulatory own funds requirements.

<sup>14</sup> See Federal Financial Supervisory Authority (2014), op cit.

## Empirical analyses of the transmission of risk

This article presents three ways of estimating the transmission of risk between insurers and other sectors of the economy. The common factor in all three approaches is that they use market data. A multivariate GARCH model can be used to measure the interdependence between the prices of credit default swaps (CDS) issued by big insurance companies – including large German insurers – and major banks.<sup>1</sup> The study finds a statistically significant correlation between insurers' and banks' default risk for the period from 2004 to 2011. The impact of banks on insurers is thereby more than three times as high as the impact of insurers on banks. An extension of the study with a time horizon to September 2013 suggests a further decline in the relevance of insurers for banks at the current end. In periods of heightened stress, by contrast, market prices and financial institutions' default rates, which are derived from them, increasingly move in the same direction. The transmission of risk from insurers to banks could thus pick up again as a result of a renewed stress event.

Granger-causality analyses also examine interaction in relation to the prices of CDS.<sup>2</sup> To differentiate between banks' and insurers' impact on the real economy and *vice versa*, non-financial corporations

(NFCs) are also included in the analysis. This establishes the degree to which insurers are different to real-economy enterprises in terms of their relationship with banks and thus assume a special role with regard to risk transmission.<sup>3</sup>

In the 2004 to 2007 sub-period, an increase in insurers' risk – as measured by the prices of CDS – contributes significantly to an increase in risk in the banking sector. A bidirectional Granger-causal relationship for CDS prices can be observed for around 71% of the pairs analysed. This changes as the

<sup>1</sup> See N Podlich and M Wedow (2013), Are insurers SIFIs? A MGARCH model to measure interconnectedness, *Applied Economics Letters*, Vol 20, pp 677-681. The basic idea of a multivariate GARCH model is derived from the observation that the volatility of financial market time series is frequently variable and episodes of increased volatility come in clusters.

<sup>2</sup> In a Granger-causality test, two stationary time series are examined to determine whether one time series has a significant impact when forecasting the other time series, and vice versa. Where one variable has predictive value in terms of the other variable, the former is called Granger-causal. However, this does not prove a causal relationship. See H Lütkepohl (2005), *New Introduction to Multiple Time Series Analysis*, Berlin.

<sup>3</sup> The sample comprises 19 banks, 8 insurers and 38 NFCs. In line with the phases of the recent financial and debt crisis, the analysis period is split into three sub-periods (September 2004 to December 2007, January 2008 to December 2010 and January 2011 to September 2013).

### Granger-causality relationships between banks, insurers and non-financial corporations\*

%

Granger-causality	2004 to 2007	2008 to 2010	2011 to 2013
Banks — Insurers	9	4	13
Banks ← Insurers	16	17	4
Banks → Insurers	4	38	49
Banks ↔ Insurers	71	41	34
Banks — NFCs	56	52	52
Banks ← NFCs	16	9	3
Banks → NFCs	12	28	37
Banks ↔ NFCs	15	11	8
Insurers — NFCs	52	46	51
Insurers ← NFCs	14	13	5
Insurers → NFCs	13	19	34
Insurers ↔ NFCs	20	22	10

\* Percentage of pairs for which no (—), only a unidirectional (→, ←) or a bidirectional (↔) significant Granger-causality relationship was found. The total number of Granger-causal relationships for one direction is derived from the sum of the percentages of the appropriate unidirectional and bidirectional Granger-causality relationships.

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### The insurance sector's contribution to risk in the overall market\*

%, daily data



Sources: Bloomberg and Bundesbank calculations. \* The risk contribution is calculated as the difference between the estimated conditional 1% quantiles (value at risk) of the overall market yield for two different conditions in the insurance sector (stress and no stress). The calculations are based on daily data and differentiated logarithmised values. A value of -5 means that the estimated value at risk of the daily overall market yield, for instance, is roughly -8% (insurance sector under stress) instead of approximately -3% (insurance sector not under stress). Overall market here means the STOXX Europe 600.

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financial and debt crisis progresses, however, with the percentage of pairs exhibiting a bidirectional Granger-causal relationship dropping initially to 41% and finally to 34% in the third analysis sub-period. This development can be attributed mainly to a decline in insurers' influence on banks. By contrast, the Granger-causal relationship from banks to insurers remains in place and even becomes slightly stronger.<sup>4</sup>

When analysing the CDS prices for NFCs in relation to banks and insurers respectively, a Granger-causal relationship can be determined for a significantly smaller number of pairs. No Granger-causality is found for roughly half of the NFC/bank pairs and NFC/insurer pairs in all sub-periods. It is evident, particularly during the debt crisis, that a transmission of risk to NFCs emanates mainly from banks (45%) and insurers (44%). By contrast, the other direction is much less significant (11% for the direction NFCs to banks and 15% for the direction NFCs to insurers in the 2011 to 2013 sub-period).

A further analysis examines the mutual relationships between (sub-)markets, other financial enterprises, banks and insurers using what is known as the CoVaR (conditional value at risk) methodology.<sup>5</sup> This analysis looks at the STOXX Europe 600 equity index (as a proxy for the overall European market)

and the three sub-indices banks, insurance and financial services during the period from January 1999 to December 2013. In addition, a number of control variables are used for the regressions (eg measures of volatility, liquidity and lending rates). Based on daily or weekly changes, the respective risk level in sector Y is determined for every point in time for two different conditions in sector X (stress and no stress). The difference between the two risk values is interpreted as sector X's contribution to risk in sector Y. The chart above shows, by way of example, the insurance sector's contribution to risk in the overall market in the period from January 2004 to December 2013 as estimated on a daily basis (measured as the influence of the insurance sector on the estimated conditional 1% quantiles of the daily overall market yield). A high negative value reflects a large contribution to risk. According to this chart, the insurance sector's estimated influence peaked in autumn 2008.

<sup>4</sup> The total number of Granger-causal relationships for one direction is derived from the sum of the percentages of the appropriate unidirectional and bidirectional Granger-causality relationships.

<sup>5</sup> See T Adrian and M K Brunnermeier, CoVaR, Federal Reserve Bank of New York Staff Reports, September 2011. The basic idea of a CoVaR analysis can be expressed through the following question: how does the estimated risk of a certain sector/enterprise Y change conditional on another market/enterprise X? The appropriate empirical calculations are conducted with the help, for instance, of quantile regressions.

When determining this participation share, no allowance was made for hidden losses on the liabilities side of life insurers' balance sheets, which have also increased sharply as a result of the very low interest rates at present. This has led to outflows of funds from life insurers, a problematic development for the long-term resilience of these companies.

*Life Insurance Reform Act aims to enhance resilience*

German legislators have passed the Life Insurance Reform Act to address this situation. Under this new legislation, allowance is made for hidden losses when determining policyholders' participation in the valuation reserves. Other notable measures in the Life Insurance Reform Act include restrictions on dividend payments to shareholders and a lowering of the maximum technical interest rate from 1.75% to 1.25%. The Act also raises the minimum threshold for policyholders' participation in the risk surpluses from 75% to 90%. The aim of the Life Insurance Reform Act is to improve the resilience of life insurers and thus the stability of the life insurance segment as a whole. It therefore restricts outflows of funds, eg in the form of policyholders' participation in the valuation reserves.

*Scenario analysis reveals impact of the low-interest-rate environment on solvency*

In its 2013 *Financial Stability Review*, the Bundesbank used a scenario analysis to examine the effects of a persistent low-interest-rate environment on the solvency of German life insurers in the period from 2013 to 2023.<sup>15</sup> This analysis was based on three different scenarios projecting developments in the net return on investment. The yield on German Federal bonds (Bunds) formed the backbone of the baseline scenario. In addition, there were two stress scenarios in which the yields on Bunds were extrapolated using historical yields on Japanese government bonds in order to plot a conceivable development path during a protracted period of low interest rates, as experienced in Japan since the end of the 1990s. In the past, life insurance companies operating in Germany have often generated a return on investment that was higher than the interest paid on the government bonds under review. The net re-

turn on investment was, therefore, assumed to consist of the inferred government bond yield and an excess return. In the more severe stress scenario, the low-interest-rate environment affected other types of securities more strongly. Consequently, the excess return generated by the enterprises shrank more quickly and more significantly than in the other scenarios. It was also assumed in the scenario analysis that life insurers retain all profits after allotting policyholders their share of the valuation reserves and other surpluses as required by the legislation in force before the Life Insurance Reform Act was passed. In addition, it was assumed that life insurers renew their portfolios by replacing maturing investments with investments of the same kind but yielding the assumed lower interest rate. One important finding of this analysis was that, in the more severe stress scenario, a total of 32 of the 85 life insurers analysed, with a combined market share of around 43%, would no longer be able to fulfil the own funds requirements under the Solvency I regime by 2023.

The Bundesbank has now used this scenario analysis to examine the possible impact of the three measures in the Life Insurance Reform Act which can be considered particularly important in terms of solvency and financial stability:<sup>16</sup> the restrictions on policyholders' participation in the valuation reserves, the restrictions on dividend payments to shareholders and the higher minimum threshold for policyholders' participation in the risk surpluses.

*Quantitative assessment of measures in the Life Insurance Reform Act*

<sup>15</sup> See Deutsche Bundesbank, *Financial Stability Review 2013*, pp 71-74.

<sup>16</sup> See the statement by the Deutsche Bundesbank for the public hearing of the Financial Committee of the Bundestag on 30 June 2014 regarding the Federal Government's draft Act to safeguard stable and fair benefits for life insurance policyholders (Life Insurance Reform Act) (Stellungnahme der Deutschen Bundesbank anlässlich der öffentlichen Anhörung des Finanzausschusses des Deutschen Bundestages am 30. Juni 2014 zum Gesetzentwurf der Bundesregierung „Entwurf eines Gesetzes zur Absicherung stabiler und fairer Leistungen für Lebensversicherte (Lebensversicherungsreformgesetz – LVRG)“); Bundestags-Drucksache 242/14, [http://www.bundesbank.de/Redaktion/DE/Downloads/Presse/2014\\_06\\_30\\_stellungnahme\\_lebensversicherungsreformgesetz.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/DE/Downloads/Presse/2014_06_30_stellungnahme_lebensversicherungsreformgesetz.pdf?__blob=publicationFile)



*New rules on participation in the valuation reserves may strengthen resilience*

The findings of this new analysis can be summarised as follows. In the more severe stress scenario, making allowance for the amount needed to safeguard the interests of continuing policyholders when determining the outgoing policyholders' share of the valuation reserves reduces the number of insurers which would no longer fulfil the own funds requirements under the Solvency I regime by 2023 from 32 to 13.<sup>17</sup> Measured in terms of their premium revenue, the market share of these impaired insurers comes to just under 17%, compared with 43% in the 2013 analysis. The scenario analysis already assumes a full retention of profits, ie a moratorium on dividend payments. This standard assumption thus already reflects a scenario in which the amount needed to safeguard the interests of continuing policyholders is greater than the net profit, meaning that no more dividends are paid out to shareholders. Otherwise, and if it is assumed in the model that the enterprises do not retain any profits – a phenomenon which is not seen in practice – the number of defaults would be much larger. In this unrealistic, extreme scenario, 56 of the life insurers analysed, with a market share of just under 80%, would no longer fulfil the regulatory own funds requirements under the Solvency I regime.

*Moratorium on dividend payments could retain funds at enterprises but make raising capital more difficult in future*

A moratorium on dividend payments to shareholders has two effects. The first is that more own funds are retained at the enterprises, which strengthens the resilience of individual insurers *per se*. The second effect, however, is that investments in insurers' equity instruments become less attractive, which could make it more difficult for insurance companies to raise capital in the future.

The rise from 75% to 90% in the minimum threshold for policyholders' participation in the

risk surpluses will probably have mainly distributional effects between shareholders and policyholders; its possible impact on resilience appears limited, however, and will also depend on the insurers' dividend distribution policy. If there were no profit retention whatsoever, the rise from 75% to 90% in the minimum threshold for policyholders' participation in the risk surpluses would reduce the number of defaults in the simulation from 56 to 53. However, the moratorium on dividend payments to shareholders introduced at the same time, which would probably be applied to the insurers in question, would prevent the outflow of these funds from the insurance companies anyway.

All in all, the measures considered could help to improve the stability of German life insurers in a persistent low-interest-rate environment. The restrictions on policyholders' participation in the valuation reserves are likely to play a particularly important role in practice. However, insurers' long-term guaranteed return commitments and much shorter-term investments mean that the planned measures alone will not provide a permanent solution to the problems created by a prolonged phase of low interest rates. Above all, efforts are needed from the life insurers themselves. To enable them to meet their future obligations in respect of the guaranteed returns in their outstanding policies even in a persistent low-interest-rate environment and in view of the heightened own funds requirements under the new Solvency II regime, insurers should reinforce their own funds buffers and offer a broad range of products.

*Rise in minimum participation threshold will have mainly distributional effects*

*Efforts needed from life insurers*

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<sup>17</sup> To calculate the amount needed to safeguard the interests of continuing policyholders, the premium reserve already recorded on the balance sheet is subtracted from future obligations (valued at market rates) under insurance policies with guaranteed returns. The amount needed to safeguard the interests of continuing policyholders thus takes account of hidden losses.



# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2012 Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.7	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.4	4.4	3.8	3.7	0.6	- 1.2	- 1.8	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.5	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.3	- 0.7	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.2	3.1	3.0	0.2	- 0.6	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.0	4.0	2.1	2.2	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.1	1.1	- 1.8	- 2.3	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.3	1.1	- 1.9	- 2.4	- 1.2	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.0	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.7	0.9	- 2.2	- 2.6	- 1.1	0.25	0.33	2.3	
May	5.0	2.1	1.0	...	- 2.4	- 2.7	- 1.2	0.25	0.32	2.2	
June	...	...	...	...	...	...	...	0.08	0.24	2.1	

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 Sep	+ 12,495	+ 9,561	- 22,894	- 27,568	+ 485	+ 3,145	+ 1,045	1.2856	97.2	95.0
Oct	+ 14,374	+ 10,199	- 25,102	- 38,621	+ 67,207	- 51,032	- 2,657	1.2974	97.8	95.5
Nov	+ 21,166	+ 12,758	- 36,888	- 27,983	+ 27,171	- 35,111	- 964	1.2828	97.2	94.9
Dec	+ 27,259	+ 9,287	- 43,470	+ 6,340	+ 12,066	- 62,497	+ 620	1.3119	98.7	96.3
2013 Jan	- 5,404	- 3,373	+ 3,853	- 21,755	+ 30,963	- 587	- 4,768	1.3288	100.4	98.0
Feb	+ 9,684	+ 10,815	- 11,133	+ 12,126	- 12,306	- 13,388	+ 2,437	1.3359	101.6	99.1
Mar	+ 24,325	+ 21,850	- 15,952	- 15,544	- 8,053	+ 5,368	+ 2,278	1.2964	100.2	97.9
Apr	+ 15,682	+ 15,966	- 22,109	- 7,492	- 12,040	- 2,536	- 41	1.3026	100.5	97.9
May	+ 13,281	+ 16,534	- 19,277	+ 43,749	+ 16,032	- 78,503	- 555	1.2982	100.5	98.1
June	+ 31,110	+ 17,359	- 30,802	- 14,289	+ 38,096	- 54,018	- 591	1.3189	101.6	98.9
July	+ 25,727	+ 18,655	- 28,642	+ 6,932	- 33,262	- 2,551	+ 239	1.3080	101.5	98.9
Aug	+ 10,197	+ 6,737	- 6,788	- 311	+ 25,517	- 30,025	- 1,969	1.3310	102.2	99.5
Sep	+ 15,496	+ 12,674	- 20,433	- 19,275	+ 20,258	- 20,286	- 1,131	1.3348	102.0	99.1
Oct	+ 26,259	+ 17,725	- 18,838	+ 20,372	- 2,579	- 37,486	+ 855	1.3635	102.8	99.7
Nov	+ 28,409	+ 17,573	- 30,283	- 19,779	+ 55,696	- 66,381	+ 181	1.3493	102.6	99.5
Dec	+ 32,909	+ 12,683	- 46,522	- 9,656	+ 5,737	- 41,259	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 6,989	+ 744	- 4,680	- 9,053	+ 19,186	- 12,094	- 2,719	1.3610	103.4	100.3
Feb	+ 13,761	+ 15,505	- 12,188	+ 30,839	+ 29,250	- 73,113	+ 837	1.3659	103.6	100.4
Mar	+ 21,637	+ 19,310	- 23,187	- 22,663	+ 1,843	+ 1,653	+ 335	1.3823	104.6	101.3
Apr	+ 18,706	+ 15,663	- 20,848	- 18,580	- 85,471	+ 83,533	- 329	1.3813	104.5	p) 101.0
May	...	...	...	...	...	...	...	1.3732	103.8	p) 100.1
June	...	...	...	...	...	...	...	1.3592	103.0	p) 99.1

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

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2</sup></b>										
2011	1.6	1.8	3.3	9.6	2.8	2.0	- 7.1	2.2	0.4	5.3
2012	- 0.7	- 0.1	0.7	3.9	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2
2013	- 0.4	0.2	0.4	0.8	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.1
2012 Q4	- 1.0	- 0.6	0.0	4.9	- 2.5	0.2	- 4.9	- 1.0	- 2.6	4.6
2013 Q1	- 1.1	- 0.5	- 1.6	1.3	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.8
Q2	- 0.6	0.1	0.9	1.1	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.4
Q3	- 0.3	0.4	1.1	0.7	- 0.8	0.6	- 3.2	2.7	- 1.5	4.6
Q4	0.5	0.8	1.3	0.3	- 0.2	0.5	- 2.3	- 0.7	- 1.0	3.6
2014 Q1	0.9	1.2	2.5	- 1.4	- 0.1	0.7	- 0.9	...	- 0.8	2.7
<b>Industrial production <sup>1,3</sup></b>										
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.2	8.8
2012	- 2.5	- 3.3	4	0.4	1.5	- 2.8	- 3.7	- 1.3	- 6.5	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.6	- 1.1	- 3.1	- 0.4
2012 Q4	- 3.3	- 1.8	- 2.1	3.0	- 0.1	- 3.2	- 0.5	- 6.6	- 6.8	5.7
2013 Q1	- 2.2	- 3.3	- 1.8	4.2	- 3.7	- 1.8	- 3.2	- 2.1	- 4.6	- 1.0
Q2	- 1.0	1.3	- 0.3	3.8	- 6.3	0.4	- 1.5	- 1.6	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.7	- 2.4	- 1.6	- 6.0	- 0.3	- 3.6	0.2
Q4	1.6	4.5	3.0	1.4	- 2.0	0.6	- 3.5	- 0.2	- 0.2	- 0.6
2014 Q1	1.2	4.0	5	3.2	- 1.2	- 6.4	- 1.0	0.2	1.6	0.5
<b>Capacity utilisation in industry <sup>6</sup></b>										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5	72.1
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	80.9	67.7	-	71.7	72.0
<b>Standardised unemployment rate <sup>7,8</sup></b>										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.9	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
2013 Dec	11.8	8.4	5.1	8.4	8.3	10.2	27.2	12.0	12.5	11.5
2014 Jan	11.8	8.4	5.1	8.2	8.4	10.2	26.9	12.1	12.7	11.4
Feb	11.7	8.4	5.1	7.8	8.4	10.2	26.9	12.1	12.7	11.4
Mar	11.7	8.4	5.3	7.7	8.4	10.2	26.8	12.0	12.6	11.4
Apr	11.6	8.5	5.4	7.9	8.5	10.1	...	11.9	12.5	...
May	11.6	8.5	5.2	...	8.5	10.1	...	12.0	12.6	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2011	<sup>9</sup> 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
2012	2.5	2.6	2.1	4.2	3.2	2.2	- 1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014 Jan	<sup>10</sup> 0.8	1.1	1.2	1.6	1.9	0.8	- 1.4	0.3	0.6	0.5
Feb	0.7	1.0	1.0	1.1	1.6	1.1	- 0.9	0.1	0.4	0.5
Mar	0.5	0.9	0.9	0.7	1.3	0.7	- 1.5	0.3	0.3	0.3
Apr	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	<sup>p</sup> 0.5	0.7	1.0	0.4	1.1	0.6	- 1.5	0.5	<sup>e</sup> 0.2	0.8
<b>General government financial balance <sup>11</sup></b>										
2011	- 4.1	- 3.8	- 0.8	1.1	- 0.7	- 5.2	- 9.6	- 13.1	- 3.7	- 3.5
2012	- 3.7	- 4.1	0.1	- 0.2	- 1.8	- 4.9	- 8.9	- 8.2	- 3.0	- 1.3
2013	- 3.0	- 2.6	0.2	- 0.2	- 2.1	- 4.3	- 12.7	- 7.2	- 3.0	- 1.0
<b>General government debt <sup>11</sup></b>										
2011	87.4	99.2	80.0	6.1	49.3	86.2	170.3	104.1	120.7	42.0
2012	90.7	101.1	81.0	9.8	53.6	90.6	157.2	117.4	127.0	40.8
2013	92.6	101.5	78.4	10.0	57.0	93.5	175.1	123.7	132.6	38.1

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

<sup>4</sup> Positively influenced by late reports. <sup>5</sup> 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. <sup>6</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
1.9	1.5	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.8	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.6	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
- 0.3	1.5	- 1.5	1.3	- 5.4	0.4	- 3.3	- 1.9	- 3.7	2012 Q4
0.6	1.9	- 1.8	- 0.5	- 4.6	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.1	4.1	- 1.7	- 0.1	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.8	2.5	- 0.6	0.5	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
3.1	2.2	0.8	1.3	3.2	1.5	2.1	- 0.1	- 5.1	Q4
3.8	3.5	- 0.5	0.3	0.6	2.4	1.9	0.8	- 4.0	2014 Q1
<b>Industrial production<sup>1,3</sup></b>									
2.0	-	- 0.7	6.8	- 1.0	5.4	2.1	- 1.7	- 8.4	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.2	2012
- 3.3	-	0.6	0.3	0.5	5.3	- 1.4	- 1.7	- 12.5	2013
- 4.2	-	0.4	- 0.9	- 5.2	4.1	- 2.8	- 7.3	- 10.7	2012 Q4
- 8.0	-	2.2	0.5	- 1.3	2.7	- 2.2	- 4.1	- 15.4	2013 Q1
- 7.3	-	0.2	0.2	1.1	3.0	- 2.3	- 2.6	- 13.3	Q2
- 2.6	-	- 0.4	0.3	- 1.5	4.5	- 2.3	- 0.9	- 11.0	Q3
5.1	-	0.3	0.3	3.8	10.9	1.3	1.0	- 10.4	Q4
8.0	-	- 7.1	3.1	2.3	7.7	1.8	1.5	- 2.5	2014 Q1
<b>Capacity utilisation in industry<sup>6</sup></b>									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
<b>Standardised unemployment rate<sup>7,8</sup></b>									
4.8	6.4	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	6.4	7.0	5.0	15.2	14.0	9.9	25.6	16.5	2013 Dec
6.2	6.3	7.1	5.0	15.0	13.9	10.1	25.5	15.8	2014 Jan
6.2	6.1	7.3	4.9	14.9	13.9	10.2	25.3	15.7	Feb
6.2	5.9	7.2	4.9	14.8	13.8	10.3	25.3	15.9	Mar
6.2	5.8	7.2	4.8	14.6	13.9	10.3	25.1	15.5	Apr
6.3	5.7	7.0	4.7	14.3	13.9	10.3	25.1	15.3	May
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
1.5	0.9	0.8	1.5	0.1	0.0	0.9	0.3	- 1.6	2014 Jan
0.8	1.6	0.4	1.5	- 0.1	- 0.1	0.2	0.1	- 1.3	Feb
0.8	1.4	0.1	1.4	- 0.4	- 0.2	0.6	- 0.2	- 0.9	Mar
0.9	0.5	0.6	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	p 1.7	- 0.2	- 0.1	1.0	0.0	0.0	June
<b>General government financial balance<sup>11</sup></b>									
0.2	- 2.7	- 4.3	- 2.5	- 4.3	- 4.8	- 6.4	- 9.6	- 6.3	2011
0.0	- 3.3	- 4.1	- 2.6	- 6.4	- 4.5	- 4.0	- 10.6	- 6.4	2012
0.1	- 2.8	- 2.5	- 1.5	- 4.9	- 2.8	- 14.7	- 7.1	- 5.4	2013
<b>General government debt<sup>11</sup></b>									
18.7	68.8	65.7	73.1	108.2	43.6	47.1	70.5	71.5	2011
21.7	70.8	71.3	74.4	124.1	52.7	54.4	86.0	86.6	2012
23.1	73.0	73.5	74.5	129.0	55.4	71.7	93.9	111.7	2013

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

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 Oct	- 4.6	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 24.9	- 12.6	- 0.7	- 12.7	1.0
Nov	14.4	- 3.2	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 74.8	- 9.4	66.6	- 65.4	- 50.6	32.4	- 89.5	- 121.9	16.5	- 4.2	- 1.8	- 19.5	42.1
2013 Jan	55.4	24.8	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.6	- 4.3	- 1.0	- 7.1	5.8
Feb	0.4	- 4.2	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	53.4	18.0	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.0	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.6	19.7	- 2.0	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.3	- 3.9	- 1.3	- 2.1	- 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	- 180.9	-106.0	- 38.7	- 74.9	- 73.1	79.7	- 84.7	- 164.4	- 10.9	- 8.8	- 0.5	- 9.6	8.0
2014 Jan	44.9	- 17.3	9.7	62.2	42.5	1.3	124.8	123.5	- 1.4	- 2.7	0.1	- 12.5	13.7
Feb	- 5.5	- 9.6	- 16.4	4.1	12.3	32.7	16.3	- 16.4	- 11.7	- 5.8	0.1	- 11.3	5.3
Mar	5.2	4.0	- 3.4	1.2	3.5	13.2	- 23.1	- 36.3	10.0	- 9.0	- 0.2	- 0.3	19.5
Apr	- 3.3	- 3.5	- 17.3	0.1	0.0	- 10.1	64.9	75.0	- 26.0	- 32.3	- 0.3	- 1.1	7.7
May	- 22.2	- 33.6	24.5	11.3	9.7	50.1	37.0	- 13.1	- 17.5	- 14.9	- 0.4	2.9	- 5.0

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	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	- 2.1	- 4.5	- 9.6	2.4	1.0	7.4	17.7	10.3	12.1	- 2.6	- 0.2	10.9	3.9

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)									Period	
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 22.8	6.6	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 17.4	5.3	-	5.1	2012 Oct
- 40.5	33.6	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	6.4	- 1.2	-	19.6	Nov
- 60.6	- 54.2	-	55.9	95.2	82.3	12.7	69.6	- 12.3	25.2	- 44.6	- 26.9	-	6.1	Dec
33.9	85.0	-	24.6	- 35.3	- 53.9	- 19.8	- 34.1	- 5.4	24.1	14.1	7.2	-	6.7	2013 Jan
5.7	- 12.5	-	1.2	9.9	5.1	- 1.2	6.2	- 3.4	8.2	26.9	6.3	-	13.4	Feb
10.6	15.5	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	22.7	- 5.9	-	5.4	Mar
- 50.6	26.1	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 8.8	- 0.4	-	1.4	Apr
62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	13.2	- 3.4	-	7.4	May
30.3	- 8.6	-	- 6.7	25.7	45.1	6.2	38.9	- 19.2	- 0.2	21.8	- 19.6	-	2.1	June
- 26.1	- 55.1	-	6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 48.9	- 1.1	-	6.7	July
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	-	1.1	Aug
11.2	58.1	-	- 33.7	- 1.2	23.6	- 0.2	23.8	- 19.2	- 5.6	- 8.0	- 26.4	-	6.6	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	- 24.7	-	- 16.2	15.7	14.2	17.9	- 3.6	- 0.2	1.7	- 15.1	- 12.8	-	12.7	Dec
20.4	39.2	-	- 11.9	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 7.2	17.8	-	0.8	2014 Jan
36.9	- 14.1	-	15.9	14.4	12.1	1.9	10.2	2.3	- 0.0	19.6	- 0.7	-	4.9	Feb
- 5.3	0.8	-	13.0	39.6	34.1	6.3	27.8	0.6	4.9	- 13.3	- 17.6	-	2.8	Mar
- 10.7	- 2.7	-	26.0	27.7	37.9	5.3	32.6	- 7.9	- 2.4	- 8.9	5.1	-	12.1	Apr
33.1	- 48.8	-	61.0	56.0	53.2	7.1	46.1	1.0	1.9	- 14.2	- 5.2	-	8.7	May

(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				
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	2012 Oct		
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov		
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	2.2	Dec		
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	3.6	2013 Jan		
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb		
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	1.1	Mar		
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr		
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	0.9	May		
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	2.7	June		
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	3.9	July		
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	3.0	Aug		
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	1.8	Sep		
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct		
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	3.0	Nov		
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec		
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	2.2	2014 Jan		
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	1.6	Feb		
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	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	Apr		
1.9	- 24.3	3.0	1.3	15.6	11.2	7.3	- 0.6	- 3.0	- 0.1	0.6	May		

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 assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2012 Apr	26,864.4	16,706.1	13,449.3	11,159.9	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.9	16,721.8	13,449.0	11,176.3	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
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	25,420.9	16,423.4	12,996.5	10,783.3	1,420.5	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,464.3	16,386.7	12,928.0	10,734.5	1,400.2	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,427.0	16,365.1	12,929.8	10,737.8	1,396.8	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,650.4	16,162.9	12,803.7	10,652.4	1,359.4	791.9	3,359.2	1,097.4	2,261.8	4,488.4	3,999.1
2014 Jan	25,048.2	16,247.5	12,809.1	10,647.2	1,367.2	794.7	3,438.4	1,118.5	2,319.9	4,681.4	4,119.3
Feb	24,991.4	16,227.1	12,776.9	10,642.1	1,342.5	792.3	3,450.3	1,110.2	2,340.0	4,672.3	4,092.0
Mar	24,909.8	16,236.7	12,776.2	10,643.2	1,328.7	804.2	3,460.5	1,108.0	2,352.5	4,639.5	4,033.6
Apr	25,045.6	16,237.0	12,771.1	10,652.2	1,293.3	825.6	3,465.9	1,107.7	2,358.2	4,698.1	4,110.4
May	25,178.6	16,221.3	12,737.8	10,591.2	1,331.6	815.0	3,483.4	1,109.4	2,374.1	4,770.7	4,186.6
<b>German contribution (€ billion)</b>											
2012 Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	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	5,688.4	3,679.2	2,911.0	2,514.1	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2

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

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



II Overall monetary survey in the euro area

Liabilities												
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of year/month	
	Total	of which in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>												
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	2012 Apr		
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May		
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June		
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July		
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug		
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep		
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr		
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June		
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July		
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug		
894.0	10,924.8	10,323.5	10,348.3	4,227.6	1,212.3	392.3	2,343.3	2,085.6	87.2	Sep		
898.0	10,915.5	10,342.7	10,373.0	4,264.1	1,193.0	405.6	2,344.6	2,078.9	86.8	Oct		
903.4	10,962.1	10,370.1	10,390.0	4,295.5	1,162.4	419.6	2,345.4	2,080.3	86.7	Nov		
921.2	10,900.4	10,351.9	10,401.2	4,310.1	1,153.6	431.3	2,335.4	2,084.5	86.4	Dec		
908.3	10,919.0	10,348.6	10,399.3	4,304.1	1,132.1	442.6	2,338.0	2,096.5	86.0	2014 Jan		
910.2	10,949.1	10,338.6	10,382.8	4,307.2	1,129.1	445.4	2,320.3	2,094.6	86.2	Feb		
916.5	10,967.3	10,356.3	10,399.6	4,333.2	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar		
921.8	10,947.3	10,349.7	10,393.4	4,365.0	1,124.5	442.5	2,278.9	2,096.5	86.0	Apr		
928.9	11,019.3	10,385.7	10,424.4	4,414.5	1,121.7	439.2	2,265.1	2,098.4	85.6	May		
<b>German contribution (€ billion)</b>												
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	2012 Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb		
215.6	3,139.6	3,074.6	2,954.0	1,410.5	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		

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Total	of which denominated in euro				
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months							over 3 months	
Euro area (€ billion) <sup>1</sup>															
2012 Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	427.8	425.3	521.0	2,981.5	2,289.4		
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	440.6	434.6	533.6	2,983.9	2,272.1		
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	440.6	436.8	510.1	2,975.5	2,275.5		
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	444.8	438.9	508.8	2,997.2	2,276.1		
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	427.5	422.3	513.2	2,966.1	2,265.1		
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	432.3	428.3	492.5	2,938.7	2,251.8		
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	414.8	411.2	497.3	2,914.7	2,226.4		
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	421.2	417.4	495.5	2,889.6	2,206.9		
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	376.4	372.4	467.9	2,853.4	2,183.4		
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.9	2,172.5		
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,807.1	2,151.7		
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.7	2,122.3		
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.6	2,102.3		
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.6	2,076.7		
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,696.1	2,062.1		
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.8	2,031.5		
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.5	2,013.2		
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,643.0	2,003.9		
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.2	2,006.3		
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.4	2,000.1		
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.8	288.1	404.8	2,587.0	1,979.2		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.9	279.4	422.6	2,582.5	1,969.7		
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	421.8	2,557.2	1,957.3		
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	294.0	285.4	404.1	2,559.2	1,961.9		
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.1	2,544.4	1,948.4		
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.1	262.4	403.8	2,562.9	1,948.6		
German contribution (€ billion)															
2012 Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8		
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7		
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4		
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1		
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5		
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5		
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.7	296.7		

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

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

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issued (net) <sup>3</sup>											Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>					
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>		Monetary capital formation <sup>13</sup>				
													Euro area (€ billion) <sup>1</sup>			
119.4	107.7	2,754.4	4,178.1	2,268.7	- 62.1	5,011.8	-	4,837.2	8,721.7	9,608.6	7,656.9	107.8	2012 Apr			
114.2	107.3	2,762.4	4,285.5	2,276.0	- 66.1	5,809.0	-	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May			
128.7	102.1	2,744.7	4,158.4	2,312.3	- 65.2	5,260.6	-	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June			
136.3	96.2	2,764.7	4,201.6	2,353.7	- 63.2	5,537.2	-	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July			
122.9	96.4	2,746.8	4,115.5	2,361.9	- 47.0	5,458.0	-	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug			
120.1	92.6	2,726.0	4,047.4	2,405.8	- 57.2	5,325.8	-	5,022.9	8,868.1	9,702.0	7,665.2	113.1	Sep			
113.8	93.5	2,707.3	4,020.6	2,394.4	- 73.0	4,857.2	-	5,056.5	8,930.4	9,757.2	7,621.4	112.1	Oct			
96.3	91.2	2,702.1	3,939.7	2,408.9	- 67.4	4,944.8	-	5,091.6	8,957.5	9,761.4	7,627.4	114.6	Nov			
87.6	93.8	2,672.1	3,793.2	2,396.4	- 52.1	4,729.6	-	5,168.7	9,045.7	9,809.3	7,578.1	120.0	Dec			
70.4	92.3	2,645.3	3,774.3	2,387.7	- 32.6	4,932.3	-	5,109.7	9,002.2	9,749.2	7,536.2	112.0	2013 Jan			
62.0	88.1	2,657.0	3,812.4	2,378.2	- 38.3	4,982.2	-	5,119.4	9,018.5	9,757.3	7,529.6	111.1	Feb			
59.5	84.1	2,632.1	3,798.1	2,414.3	- 58.9	4,955.7	-	5,170.4	9,081.9	9,806.2	7,557.1	110.9	Mar			
62.7	81.6	2,603.3	3,832.5	2,390.1	- 43.1	5,122.2	-	5,239.7	9,128.2	9,855.3	7,495.4	111.2	Apr			
63.1	74.4	2,584.0	3,755.1	2,377.8	- 54.6	4,825.3	-	5,265.1	9,139.4	9,857.0	7,467.3	111.9	May			
66.3	68.4	2,561.4	3,651.6	2,335.9	- 63.2	4,507.1	-	5,309.1	9,165.4	9,850.3	7,398.0	113.0	June			
62.3	66.7	2,527.8	3,599.0	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.9	7,387.5	116.5	July			
66.4	63.1	2,517.0	3,571.8	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.3	7,394.1	115.9	Aug			
76.2	58.3	2,508.5	3,500.5	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,847.2	7,362.4	116.6	Sep			
64.0	58.1	2,516.1	3,511.5	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.9	7,374.9	114.3	Oct			
64.0	53.4	2,514.0	3,474.0	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.2	9,888.6	7,354.7	117.2	Nov			
39.0	49.1	2,498.9	3,308.6	2,340.2	- 60.9	3,954.2	-	5,444.0	9,248.9	9,852.3	7,311.2	114.1	Dec			
43.0	43.9	2,495.7	3,473.5	2,384.9	- 38.8	4,108.4	-	5,418.1	9,223.7	9,854.8	7,355.4	107.7	2014 Jan			
42.7	39.1	2,475.4	3,427.6	2,405.2	- 26.3	4,039.4	-	5,427.3	9,234.5	9,866.8	7,338.1	105.3	Feb			
49.4	35.3	2,474.4	3,391.5	2,421.9	- 26.5	3,981.9	-	5,461.6	9,274.3	9,880.0	7,344.7	106.1	Mar			
37.9	32.6	2,473.9	3,463.2	2,433.7	- 17.7	4,058.7	-	5,499.1	9,301.3	9,903.1	7,323.3	104.5	Apr			
43.8	35.1	2,484.0	3,478.4	2,427.2	- 29.6	4,116.7	-	5,555.1	9,361.4	9,968.0	7,312.6	104.2	May			
German contribution (€ billion)																
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	2012 Apr			
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	May			
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June			
15.5	11.2	642.1	937.5	512.6	- 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July			
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug			
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep			
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct			
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov			
16.0	10.3	600.7	870.0	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	1,959.9	-	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			
7.2	5.7	527.8	636.4	504.8	- 617.8	1,433.7	243.8	1,501.7	2,351.8	2,373.2	1,846.1	-	May			

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
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	191.2	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
<b>Deutsche Bundesbank</b>												
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	+ 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	+ 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	+ 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
<b>Deutsche Bundesbank</b>												
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	+ 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2013 Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec 6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan 3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
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	–
2014 Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	–
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	–
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	–
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	–
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	–
16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	–
23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	–
30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	–
June 6	2,172.3	326.5	248.3	81.7	166.6	22.9	19.9	19.9	–
13	2,124.3	326.5	247.5	81.6	165.9	23.4	18.8	18.8	–
20	2,080.0	326.5	244.4	81.0	163.5	25.5	18.4	18.4	–
27	2,088.1	326.5	244.4	80.6	163.8	24.4	18.6	18.6	–
July 4	2,070.3	334.4	249.6	81.7	167.9	23.3	18.2	18.2	–
<b>Deutsche Bundesbank</b>									
2012 Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
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	–	–	–

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

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



III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	2013 Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	–	0.2	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6		17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5		24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3		31
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	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	2014 Apr	4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0		11
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5		18
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0		25
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May	2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7		9
651.5	137.3	514.2	–	–	0.0	0.0	68.4	583.6	219.6	364.1	27.3	239.4		16
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0		23
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2		30
653.3	149.4	503.9	–	–	0.0	–	61.1	570.9	212.8	358.0	27.3	242.3	June	6
607.6	136.8	470.8	–	–	0.0	–	63.8	570.0	212.5	357.4	27.3	239.4		13
565.0	97.9	467.1	–	–	0.0	–	62.9	569.4	209.9	359.5	27.3	240.6		20
568.4	115.0	453.3	–	–	0.1	–	65.2	570.6	209.9	360.7	27.3	242.8		27
545.9	97.1	448.8	–	–	–	–	61.6	566.9	205.2	361.7	26.7	243.6	July	4
<b>Deutsche Bundesbank</b>														
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	2012 Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
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	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2013 Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
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
2014 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
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
<b>Deutsche Bundesbank</b>													
2012 Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
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

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	2013 Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
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	2014 Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
78.3	1.0	6.6	6.6	–	52.8	206.3	–	288.9	93.4	June 6
67.1	1.0	6.6	6.6	–	52.8	205.3	–	288.9	93.4	13
61.6	1.1	6.2	6.2	–	52.8	204.0	–	288.9	95.3	20
59.7	0.8	5.5	5.5	–	52.8	203.4	–	288.9	95.3	27
56.9	1.0	5.4	5.4	–	53.4	206.6	–	301.4	95.3	July 4
<b>Deutsche Bundesbank</b>										
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	2012 Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
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

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

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

## IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2012 Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5	
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5	
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3	
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6	
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0	
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6	
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6	
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1	
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8	
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7	
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6	
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6	
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1	
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3	
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6	
Mar	7,512.4	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	3,226.6	2,644.2	2,359.8	
May	7,620.1	15.4	2,126.3	1,632.2	1,229.5	402.8	494.1	329.1	165.0	3,630.6	3,225.4	2,637.8	2,365.2	
<b>Changes <sup>3</sup></b>														
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	-703.6	- 0.5	-257.1	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2012 Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0	
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3	
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3	
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5	
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3	
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0	
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	- 7.7	- 5.7	- 7.3	- 1.6	2.0	0.3	- 1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8	
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4	
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 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	77.1	- 0.1	18.9	16.0	17.3	- 1.3	2.9	3.5	- 0.6	- 0.2	- 3.0	- 6.1	5.6	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households			General government					
	Total	Loans	Secur-ities <sup>2</sup>		Total	Total	of which Loans	Total	Loans	Secur-ities			
<b>End of year or month</b>													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	2012 Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	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	249.4	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.3	861.0	May
<b>Changes <sup>3</sup></b>													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	2012 Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 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	1.5	1.7	2.8	2.9	0.7	- 0.1	- 0.1	- 0.1	24.8	21.6	33.7	May

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								Deposits of non-banks	
	Balance sheet total <sup>1</sup>	of banks		Total	Deposits of non-banks in the home country				At agreed notice		Total	Over-night	
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities		Total			of which up to 3 months
								Total	of which up to 2 years				
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 Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,288.6	1,048.9	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	7,620.1	1,378.6	1,164.1	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7
Changes <sup>4</sup>													
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 Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	- 18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2
Mar	- 50.8	- 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	77.1	2.6	10.8	- 8.2	19.7	18.4	15.6	3.5	6.4	- 0.7	- 0.5	- 0.8	- 2.2

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

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

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in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	2012 Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	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	1,091.1	36.6	519.8	516.9	947.6	May

Changes <sup>4</sup>

- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	2012 Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 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
1.4	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	0.0	13.0	2.0	8.5	7.7	28.6	May

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

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



## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2013 Dec	1,846	7,604.2	104.4	2,565.4	1,935.5	620.9	3,832.6	367.4	2,730.0	0.7	725.1	131.3	970.5
2014 Jan	1,840	7,685.5	89.1	2,618.0	1,990.0	619.3	3,855.9	381.7	2,732.2	0.6	732.3	133.6	989.0
Feb	1,841	7,616.7	80.1	2,622.0	1,998.7	614.4	3,845.6	383.2	2,730.0	0.5	722.0	131.6	937.5
Mar	1,840	7,565.3	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	2,614.9	1,994.0	611.2	3,877.0	385.2	2,739.8	0.5	740.2	132.6	958.4
<b>Commercial banks <sup>6</sup></b>													
2014 Apr	275	2,806.5	43.6	955.4	855.5	95.9	1,083.1	195.1	662.7	0.3	217.2	68.0	656.5
May	275	2,855.4	36.7	990.8	889.8	97.1	1,075.4	194.1	664.4	0.3	210.0	68.1	684.3
<b>Big banks <sup>7</sup></b>													
2014 Apr	4	1,736.4	17.2	567.5	512.2	51.7	468.1	106.4	246.9	0.2	107.8	60.7	622.9
May	4	1,781.0	11.9	593.1	537.3	52.2	464.2	106.1	248.4	0.2	104.0	60.9	650.9
<b>Regional banks and other commercial banks</b>													
2014 Apr	164	835.7	19.2	226.6	183.7	42.5	556.1	69.5	382.7	0.1	103.6	6.6	27.3
May	164	836.0	17.2	233.1	189.6	43.1	552.2	68.8	382.4	0.1	100.8	6.6	27.0
<b>Branches of foreign banks</b>													
2014 Apr	107	234.4	7.1	161.3	159.6	1.7	58.9	19.1	33.2	0.0	5.8	0.7	6.3
May	107	238.4	7.6	164.7	162.9	1.8	59.0	19.3	33.7	0.0	5.2	0.7	6.4
<b>Landesbanken</b>													
2014 Apr	9	1,081.4	5.3	367.8	259.6	106.8	565.7	70.7	373.0	0.1	118.5	14.1	128.6
May	9	1,093.0	8.0	374.1	265.4	107.3	565.1	70.4	374.8	0.1	116.3	13.7	132.1
<b>Savings banks</b>													
2014 Apr	417	1,105.6	17.2	217.9	82.0	135.2	838.6	56.6	653.9	0.1	128.0	14.9	17.0
May	417	1,107.6	15.3	219.7	84.3	134.8	840.8	55.1	656.1	0.1	129.3	14.9	16.8
<b>Regional institutions of credit cooperatives</b>													
2014 Apr	2	272.2	1.5	158.2	125.2	33.0	61.7	12.3	21.4	0.0	28.0	14.4	36.3
May	2	278.9	1.3	161.1	128.2	32.9	63.5	13.2	21.7	0.0	28.5	14.4	38.7
<b>Credit cooperatives</b>													
2014 Apr	1,078	763.4	11.4	172.3	54.9	117.2	548.1	33.0	433.9	0.1	81.0	12.4	19.3
May	1,078	767.8	10.9	174.5	57.7	116.6	550.2	32.3	436.2	0.1	81.5	12.8	19.3
<b>Mortgage banks</b>													
2014 Apr	17	427.5	0.7	111.2	71.2	36.9	299.7	6.3	224.1	-	69.3	0.6	15.4
May	17	420.4	1.0	105.3	66.0	36.3	298.1	6.2	222.3	-	69.6	0.6	15.4
<b>Building and loan associations</b>													
2014 Apr	22	207.5	0.1	61.7	44.9	16.7	139.3	1.6	119.5	.	18.2	0.4	5.9
May	22	208.4	0.2	61.7	45.0	16.7	140.3	1.6	119.9	.	18.9	0.4	5.8
<b>Special purpose banks</b>													
2014 Apr	20	931.0	16.2	520.5	450.1	70.0	341.5	10.7	244.1	-	85.8	7.5	45.2
May	20	940.3	15.5	527.6	457.6	69.5	343.6	12.2	244.4	-	86.1	7.6	45.9
<b>Memo item: Foreign banks <sup>8</sup></b>													
2014 Apr	144	857.6	22.7	338.7	294.9	40.2	409.2	65.8	240.2	0.1	100.0	5.2	81.8
May	144	876.3	22.5	355.2	311.3	40.4	408.0	65.0	241.1	0.1	99.0	5.2	85.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2014 Apr	37	623.2	15.5	177.4	135.3	38.5	350.2	46.6	207.1	0.1	94.2	4.5	75.5
May	37	637.9	15.0	190.6	148.4	38.6	349.0	45.7	207.4	0.1	93.8	4.5	78.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		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						
<b>All categories of banks</b>															
1,656.0	348.1	1,307.9	3,306.5	1,528.0	323.6	742.7	77.8	620.0	540.3	92.2	1,179.7	437.5	1,024.4	2013 Dec	
1,712.9	418.1	1,294.8	3,304.6	1,543.1	310.0	741.6	79.6	618.9	539.6	90.9	1,186.5	437.5	1,044.1	2014 Jan	
1,702.9	409.7	1,293.2	3,312.8	1,551.3	314.2	738.0	81.9	619.6	540.0	89.8	1,173.4	438.5	989.2	Feb	
1,685.9	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	
<b>Commercial banks 6</b>															
684.1	265.6	418.5	1,207.5	701.3	165.2	203.3	55.4	112.1	99.6	25.5	143.8	142.6	628.5	2014 Apr	
686.7	265.1	421.6	1,221.0	712.8	167.8	203.4	59.0	111.7	99.4	25.3	147.9	143.8	656.0	May	
<b>Big banks 7</b>															
447.7	200.9	246.8	528.0	290.4	80.8	77.5	55.3	70.7	68.6	8.7	104.7	81.1	574.9	2014 Apr	
451.5	198.2	253.4	535.4	298.4	81.2	76.7	58.9	70.4	68.3	8.8	109.5	81.6	602.9	May	
<b>Regional banks and other commercial banks</b>															
139.3	38.2	101.1	558.3	335.6	64.2	101.4	0.1	41.3	30.9	15.7	38.5	53.0	46.6	2014 Apr	
135.8	41.5	94.2	563.0	338.4	66.6	101.5	0.1	41.1	30.9	15.3	37.8	53.7	45.8	May	
<b>Branches of foreign banks</b>															
97.1	26.5	70.6	121.2	75.3	20.3	24.4	-	0.2	0.1	1.2	0.6	8.5	6.9	2014 Apr	
99.4	25.4	74.0	122.6	76.0	20.0	25.2	-	0.2	0.1	1.2	0.6	8.5	7.4	May	
<b>Landesbanken</b>															
321.8	47.1	274.6	306.6	108.8	57.6	125.4	16.8	14.7	10.8	0.1	261.2	60.0	131.9	2014 Apr	
325.2	53.7	271.5	309.6	112.4	57.6	124.9	17.0	14.6	10.8	0.1	262.1	60.0	136.2	May	
<b>Savings banks</b>															
151.9	11.5	140.4	808.2	420.4	28.0	15.2	-	300.1	258.0	44.4	15.1	84.7	45.8	2014 Apr	
149.8	9.9	139.8	812.5	424.7	29.0	15.2	-	299.9	257.6	43.8	14.4	85.6	45.2	May	
<b>Regional institutions of credit cooperatives</b>															
133.1	28.7	104.4	34.6	12.7	8.6	11.0	2.6	-	-	2.2	56.6	14.0	34.0	2014 Apr	
139.1	29.6	109.5	33.2	11.2	8.9	10.9	1.7	-	-	2.2	56.8	14.0	35.8	May	
<b>Credit cooperatives</b>															
101.6	6.0	95.6	561.7	302.7	36.0	21.7	-	188.9	168.1	12.4	10.1	55.4	34.7	2014 Apr	
101.8	5.0	96.8	565.9	306.7	36.4	21.9	-	188.9	168.1	12.2	9.8	56.8	33.4	May	
<b>Mortgage banks</b>															
108.0	6.4	101.6	153.3	8.4	7.5	137.0	-	0.2	0.2	-	130.1	16.8	19.3	2014 Apr	
104.7	6.8	97.9	152.8	8.3	8.1	136.2	-	0.2	0.2	-	126.9	17.0	19.1	May	
<b>Building and loan associations</b>															
24.1	2.0	22.1	156.4	0.5	0.6	154.1	-	0.3	0.3	1.0	3.1	9.2	14.6	2014 Apr	
24.1	2.2	21.9	157.0	0.5	0.6	154.6	-	0.3	0.3	1.0	3.1	9.2	15.0	May	
<b>Special purpose banks</b>															
196.2	35.4	160.8	84.4	10.7	8.4	65.3	3.4	-	-	-	526.9	56.6	67.0	2014 Apr	
196.8	36.5	160.4	80.9	10.3	5.6	65.0	0.8	-	-	-	542.5	56.8	63.3	May	
<b>Memo item: Foreign banks 8</b>															
226.0	73.5	152.5	466.1	296.7	61.6	74.3	10.3	21.6	21.2	11.9	28.4	47.3	89.7	2014 Apr	
234.4	74.6	159.8	474.5	302.7	63.7	74.7	12.3	21.7	21.3	11.6	27.9	47.7	91.8	May	
<b>of which: Banks majority-owned by foreign banks 9</b>															
128.9	47.0	81.9	344.9	221.4	41.3	49.9	10.3	21.4	21.1	10.8	27.8	38.8	82.8	2014 Apr	
135.0	49.2	85.8	351.9	226.6	43.7	49.5	12.3	21.6	21.2	10.4	27.3	39.3	84.4	May	

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

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

#### IV Banks

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

€ billion

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

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period			
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans		
<b>End of year or month *</b>																
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004		
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005		
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006		
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007		
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008		
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009		
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010		
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011		
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013		
-	34.8	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 Dec		
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan		
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb		
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar		
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr		
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May		
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June		
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July		
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug		
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep		
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct		
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec		
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan		
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb		
-	27.8	92.3	1,131.6	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		
<b>Changes *</b>																
-	1.0	-	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 1.2	2005		
-	-	-	+ 3.7	+ 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	+ 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	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	2012 Dec
-	-	-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	-	-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	-	- 0.2	+ 0.7	- 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	+ 14.9	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May

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	Short- term	Medium and long- term					Total	Short- term	Medium and long- term						
																	<b>End of year or month *</b>
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1			
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8			
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9			
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9			
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6			
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3			
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3			
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1			
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8			
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8			
2012 Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8			
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0			
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9			
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1			
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2			
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1			
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8			
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3			
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9			
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8			
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5			
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4			
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8			
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6			
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6			
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8			
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	1,064.4	823.3	581.1	242.1	8.4	232.6	1.2	722.7	422.5	116.0	306.5	9.9	290.3			
																	<b>Changes *</b>
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0			
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5			
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3			
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3			
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7			
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0			
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6			
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5			
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6			
2012 Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0			
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6			
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0			
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3			
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1			
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9			
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1			
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1			
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6			
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4			
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6			
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8			
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0			
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9			
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3			
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9			
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	+ 23.0	+ 22.3	+ 17.8	+ 4.5	+ 0.2	+ 0.5	- 0.5	- 0.3	- 3.0	- 3.1	+ 0.1	- 0.8	+ 3.5			

\* 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				
<b>End of year or month *</b>															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
32.6	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 Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
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	
<b>Changes *</b>															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	2012 Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	+ 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	-	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	

#### IV Banks

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

€ billion

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

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

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



IV Banks

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

## IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans	Mortgage loans secured by residential real estate	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
<b>Lending, total</b>														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
<b>Short-term lending</b>														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	–	7.8	–	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
June	338.2	–	8.0	–	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Sep	225.3	–	8.1	–	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
<b>Medium-term lending</b>														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	–	34.9	–	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
June	250.5	–	35.7	–	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Sep	247.6	–	35.7	–	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
<b>Long-term lending</b>														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2013 Q1	+ 15.1	– 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	– 0.4	+ 13.4
Q2	+ 13.1	– 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	– 1.2	+ 0.0	– 0.2	+ 2.1	+ 0.9	– 2.2	+ 10.9
Q3	– 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	– 26.5	+ 2.4	– 1.5	+ 1.1	– 0.1	+ 0.6	+ 0.6	– 2.0	– 22.6
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	– 1.5	+ 2.1	– 2.4	+ 1.5	– 1.2	– 1.0	– 0.5	– 1.3	+ 0.6
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
<b>Short-term lending</b>														
2013 Q1	+ 16.1	–	– 0.1	–	– 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Q2	+ 6.5	–	+ 0.2	–	+ 0.2	+ 6.5	+ 0.1	– 0.1	– 0.8	– 0.1	– 1.8	+ 0.5	– 0.7	+ 9.8
Q3	– 23.0	–	+ 0.1	–	+ 0.1	– 23.7	+ 0.0	– 1.4	– 0.2	+ 0.1	+ 0.4	– 0.1	– 0.1	– 21.4
Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
<b>Medium-term lending</b>														
2013 Q1	– 1.0	–	– 0.4	–	– 0.4	– 0.3	– 0.2	+ 0.2	– 0.3	– 0.1	+ 0.2	– 0.1	+ 0.3	+ 1.1
Q2	+ 0.9	–	+ 0.6	–	+ 0.6	+ 0.1	+ 0.6	– 1.2	– 0.1	+ 0.2	+ 0.4	– 0.0	– 0.1	+ 0.5
Q3	– 0.2	–	– 0.1	–	– 0.1	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.0	– 0.4	+ 0.1	+ 0.1	– 0.1
Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
<b>Long-term lending</b>														
2013 Q1	– 0.1	– 0.2	+ 2.1	+ 0.9	+ 1.2	– 0.5	+ 1.0	– 0.9	+ 1.6	– 0.2	+ 0.1	– 0.0	– 0.9	– 0.3
Q2	+ 5.7	– 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	– 0.2	– 0.6	+ 0.4	– 1.5	+ 0.6
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	– 2.3	+ 2.5	– 0.3	+ 1.3	– 0.2	+ 0.0	+ 0.6	– 2.0	– 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7

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

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

IV Banks

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

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
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		
<b>Changes*</b>													<b>End of year or month*</b>	
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
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	+ 14.9	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.9	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4		
<b>Domestic government</b>													<b>End of year or month*</b>	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
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		
<b>Changes*</b>													<b>End of year or month*</b>	
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.2	- 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	+ 2.3	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
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	638.5	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
<b>Changes*</b>														
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
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	- 1.7	+ 0.1	- 1.8	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
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	1,008.6	432.0	554.6	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
<b>Changes*</b>														
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
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		

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

#### IV Banks

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

€ billion

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

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
													<b>End of year or month*</b>
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2013 Dec	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014 Jan	172.1	11.7	3.2	3.1	5.4	0.1	15.7	40.7	9.8	7.8	22.9	0.2	14.6
Feb	178.1	12.0	3.2	3.3	5.4	0.1	15.6	43.6	10.3	10.2	23.0	0.2	14.6
Mar	180.5	11.7	3.3	3.0	5.3	0.1	15.6	48.1	11.6	13.4	23.0	0.2	14.5
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
													<b>Changes*</b>
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2013 Dec	- 1.7	+ 1.7	- 0.2	+ 4.8	- 2.9	+ 0.0	- 0.5	+ 0.4	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.1
2014 Jan	- 10.9	- 4.2	+ 0.3	- 4.5	+ 0.0	- 0.0	-	- 2.9	- 0.5	- 2.2	- 0.2	+ 0.0	- 0.0
Feb	+ 5.5	+ 1.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	- 0.0	+ 3.0	+ 0.5	+ 2.3	+ 0.2	- 0.0	- 0.0
Mar	+ 2.4	- 0.3	+ 0.0	- 0.2	- 0.1	-	- 0.1	+ 4.5	+ 1.3	+ 3.2	- 0.0	-	- 0.1
Apr	- 2.6	+ 1.5	- 0.5	+ 2.4	- 0.3	+ 0.0	+ 0.0	- 3.3	+ 0.3	- 3.6	+ 0.0	+ 0.0	- 0.1
May	+ 5.3	- 2.3	- 0.1	- 2.2	- 0.0	+ 0.0	- 0.5	- 0.8	- 0.9	+ 0.1	- 0.0	-	- 0.0

\* See Table IV.2, footnote\*; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, east German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013 Dec
15.1	68.0	195.3	13.5	181.8	598.2	588.5	9.7	58.8	0.0	6.8	–	2014 Jan
15.1	68.1	196.1	13.3	182.8	598.8	589.1	9.7	57.9	0.0	6.7	–	Feb
15.3	68.2	196.5	13.2	183.4	597.6	587.9	9.7	57.1	0.0	6.6	–	Mar
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
<b>Changes*</b>												
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013
+ 0.6	– 0.4	+ 2.7	+ 0.1	+ 2.6	+ 4.0	+ 4.0	+ 0.0	– 0.7	– 0.0	– 0.1	–	2013 Dec
– 0.5	– 0.1	+ 0.7	– 0.4	+ 1.1	– 1.1	– 1.1	+ 0.0	– 1.0	+ 0.0	– 0.1	–	2014 Jan
– 0.0	+ 0.2	+ 0.8	– 0.2	+ 1.0	+ 0.6	+ 0.6	+ 0.0	– 0.9	– 0.0	– 0.1	–	Feb
+ 0.2	+ 0.0	+ 0.4	– 0.2	+ 0.5	– 1.2	– 1.2	– 0.0	– 0.8	+ 0.0	– 0.1	–	Mar
+ 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

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

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

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

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

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



## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014 Jan	618.9	609.1	531.8	411.6	77.3	64.8	9.8	7.8	0.3	90.9	75.4	58.6	15.5
Feb	619.6	609.8	532.3	411.0	77.5	65.0	9.8	7.8	0.2	89.8	74.4	58.0	15.4
Mar	618.3	608.6	531.1	408.9	77.5	64.9	9.7	7.7	0.2	87.5	73.7	57.5	13.7
Apr	616.3	606.7	529.3	406.5	77.3	64.7	9.7	7.7	0.2	85.7	72.0	56.2	13.6
May	615.6	606.0	528.8	405.4	77.2	64.4	9.6	7.7	0.2	84.6	70.9	55.2	13.7
<b>Changes*</b>													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014 Jan	- 1.1	- 1.0	- 0.6	- 1.9	- 0.5	- 0.4	- 0.1	- 0.0	.	- 1.2	- 1.2	- 0.6	- 0.0
Feb	+ 0.6	+ 0.7	+ 0.5	- 0.5	+ 0.3	+ 0.2	- 0.1	- 0.1	.	- 1.1	- 1.0	- 0.6	- 0.2
Mar	- 1.3	- 1.2	- 1.2	- 2.2	- 0.0	- 0.1	- 0.0	- 0.0	.	- 2.3	- 0.7	- 0.5	- 1.6
Apr	- 1.9	- 1.9	- 1.6	- 2.2	- 0.3	- 0.3	- 0.1	- 0.0	.	- 1.8	- 1.7	- 1.3	- 0.1
May	- 0.8	- 0.7	- 0.5	- 1.1	- 0.2	- 0.2	- 0.1	- 0.0	.	- 1.0	- 1.1	- 1.0	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 Jan	1,149.7	312.3	25.7	336.2	71.4	84.8	2.0	30.0	4.6	1,034.9	0.8	0.2	36.8	1.1
Feb	1,138.2	309.4	27.9	331.1	66.6	82.9	2.2	29.6	4.9	1,025.7	0.8	0.2	35.2	1.1
Mar	1,126.5	306.5	26.2	320.9	63.7	78.2	2.3	28.3	5.0	1,020.0	0.8	0.2	35.2	1.1
Apr	1,111.9	306.5	23.6	316.8	63.0	75.5	2.4	28.1	5.2	1,008.3	0.8	0.2	35.0	1.1
May	1,124.7	308.1	23.9	331.4	68.4	80.4	2.5	28.7	5.4	1,015.6	1.0	0.2	38.7	1.1
<b>Changes*</b>														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014 Jan	+ 7.0	- 3.6	- 0.6	+ 15.1	+ 16.6	+ 15.9	- 0.6	- 4.7	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.2	- 0.0
Feb	- 11.5	- 2.9	+ 2.3	- 5.2	- 4.8	- 2.0	+ 0.3	- 0.4	+ 0.3	- 9.2	+ 0.1	-	- 1.6	-
Mar	- 11.7	- 2.9	- 1.7	- 10.2	- 2.9	- 4.7	+ 0.0	- 1.3	+ 0.1	- 5.7	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 14.6	+ 0.0	- 2.5	- 4.1	- 0.7	- 2.7	+ 0.1	- 0.2	+ 0.2	- 11.6	+ 0.0	- 0.0	- 0.2	-
May	+ 12.8	+ 1.6	+ 0.2	+ 14.7	+ 5.4	+ 5.0	+ 0.1	+ 0.6	+ 0.1	+ 7.3	+ 0.2	-	+ 3.7	-

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 Mar	22	207.3	45.1	0.0	16.9	20.5	83.5	17.1	18.1	1.6	21.5	151.0	5.3	4.0	9.1	7.6
Apr	22	207.5	45.1	0.0	16.7	20.5	83.6	17.1	18.2	1.7	22.4	151.1	5.3	3.1	9.2	7.9
May	22	208.4	45.1	0.0	16.7	20.3	84.0	17.1	18.9	1.7	22.4	151.7	5.2	3.1	9.2	8.2
<b>Private building and loan associations</b>																
2014 Mar	12	146.1	27.7	0.0	10.2	14.2	65.8	14.7	8.3	1.1	18.2	99.8	5.2	4.0	6.1	4.6
Apr	12	146.3	27.7	-	9.9	14.2	65.8	14.8	8.5	1.1	19.4	99.8	5.2	3.1	6.1	4.9
May	12	146.8	27.8	-	9.8	14.2	66.0	14.8	8.9	1.1	19.3	100.2	5.1	3.1	6.1	4.9
<b>Public building and loan associations</b>																
2014 Mar	10	61.2	17.5	0.0	6.7	6.3	17.7	2.4	9.7	0.5	3.2	51.2	0.1	-	3.0	3.0
Apr	10	61.2	17.4	0.0	6.8	6.2	17.8	2.3	9.7	0.5	3.1	51.3	0.1	-	3.1	3.0
May	10	61.6	17.3	0.0	6.9	6.1	18.0	2.4	10.0	0.6	3.1	51.5	0.1	-	3.1	3.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 Mar	2.5	0.0	0.5	3.9	2.3	3.5	1.5	0.4	0.6	0.3	1.4	14.2	8.1	0.8	2.1	0.1
Apr	2.3	0.0	0.6	4.3	2.8	3.7	1.6	0.5	0.7	0.4	1.4	14.4	8.2	0.9		0.0
May	2.5	0.0	0.6	3.9	2.4	3.4	1.4	0.3	0.5	0.3	1.5	14.5	8.3	0.8		0.0
<b>Private building and loan associations</b>																
2014 Mar	1.6	0.0	0.3	2.9	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.5	4.6	0.6	1.4	0.0
Apr	1.4	0.0	0.3	3.2	1.9	2.8	1.2	0.4	0.5	0.3	1.1	9.7	4.6	0.6		0.0
May	1.6	0.0	0.2	2.8	1.6	2.5	1.0	0.3	0.4	0.2	1.1	9.7	4.7	0.6		0.0
<b>Public building and loan associations</b>																
2014 Mar	0.9	0.0	0.3	1.0	0.7	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.2	0.7	0.0
Apr	0.9	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.7	3.6	0.2		0.0
May	0.9	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.6	0.2		0.0

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

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

#### IV Banks

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

€ billion

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

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

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

IV Banks

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

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

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

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2013 Nov	10,379.0	103.8	0.5	103.3	220.2	116.9	0.0
Dec <sup>8</sup>	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan	10,408.1	104.1	0.5	103.6	216.0	112.4	0.0
Feb	10,330.4	103.3	0.5	102.8	201.1	98.3	0.0
Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr	10,397.5	104.0	0.5	103.5	191.2	87.7	0.0
May	10,438.9	104.4	0.5	103.9	214.3	109.8	0.0
June <sup>P</sup>	10,489.3	104.9	0.5	104.4	...	...	...
July <sup>P</sup>	...	...	...	105.0	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May	2,759,990	27,600	178	27,422	64,558	36,898	1
June <sup>P</sup>	2,783,746	27,837	177	27,660	...	...	...
July <sup>P</sup>	2,814,276	28,143	177	27,966	...	...	...

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
<b>Main refinancing operations</b>							
2014 June 11	136,766	136,766	0.15	–	–	–	7
June 18	97,887	97,887	0.15	–	–	–	7
June 25	115,041	115,041	0.15	–	–	–	7
July 2	97,103	97,103	0.15	–	–	–	7
July 9	94,150	94,150	0.15	–	–	–	7
July 16	99,908	99,908	0.15	–	–	–	7
<b>Long-term refinancing operations</b>							
2014 May 2	13,193	13,193	2 ...	–	–	–	90
May 14	32,335	32,335	0.25	–	–	–	28
May 29	10,949	10,949	2 ...	–	–	–	91
June 11	9,970	9,970	0.15	–	–	–	28
June 26	10,386	10,386	2 ...	–	–	–	91

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

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

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

% per annum

Monthly average	EONIA 1	EONIA Swap Index 2					EURIBOR 3				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54
2014 Jan	0.20	0.18	0.18	0.17	0.17	0.16	0.19	0.22	0.29	0.40	0.56
Feb	0.16	0.18	0.16	0.14	0.12	0.11	0.19	0.22	0.29	0.39	0.55
Mar	0.19	0.18	0.18	0.16	0.16	0.15	0.20	0.23	0.31	0.41	0.58
Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60
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

\* 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.

## VI Interest rates

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

#### (a) Outstanding amounts <sup>o</sup>

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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	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

End of month	Housing loans to households <sup>3</sup>						Loans for consumption and other purposes to households <sup>4, 5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	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	984,890	7.53	56,728	4.94	75,912	4.98	309,887

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,045	3.20	586,354

\* 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). <sup>o</sup> The statistics on outstanding amounts are collected at the end of the month. <sup>1</sup> 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. <sup>2</sup> Data based on monthly balance sheet statistics. <sup>3</sup> 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. <sup>4</sup> Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. <sup>6</sup> Including overdrafts (see also footnotes 13 to 15 p 47\*).



## VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2013 May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737	
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868	
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828	
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869	
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103	
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030	
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998	
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698	
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239	
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471	
Mar	0.37	942,554	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	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	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

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,887	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	4,048	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213

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

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

## VI Interest rates

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

#### (b) New business +

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
<b>Total loans</b>										
2013 May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429	
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648	
<i>of which: collateralised loans 12</i>										
2013 May	.	3.95	273	3.19	41	4.57	141	3.32	91	
June	.	4.15	274	3.65	43	4.66	155	3.41	76	
July	.	4.09	334	3.27	60	4.74	171	3.48	103	
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62	
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	
May	.	4.32	220	3.57	22	4.64	129	3.97	69	

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

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million
2013 May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.24	42,636	9.25	36,573	15.42	3,566	4.39	66,197	4.41	65,950		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
<b>Total loans</b>												
2013 May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	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	7,007	3.64	919	2.63	1,103	1.74	36,577	2.19	1,467	2.66	3,829
<i>of which: collateralised loans <b>12</b></i>												
2013 May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	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	863	2.71	118	2.48	360	2.23	5,062	2.58	487	2.64	984

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

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

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

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

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

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

## VIII Capital market

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

€ million

Period	Debt securities																				
	Sales = total purchases	Sales					Purchases														
		Domestic debt securities <sup>1</sup>					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>										
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920										
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122										
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772										
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940										
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583										
2007	217,798	90,270	42,034	20,123	28,111	127,528	–	26,762	96,476	–	123,238	244,560									
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	68,049	–	49,813	58,254									
2009	70,208	–	538	–	114,902	22,709	–	91,655	70,747	–	12,973	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	24,834	–	25,778	–	12,708	63,319	–	36,019				
2013 July	–	19,574	–	28,318	–	12,903	–	2,594	–	12,821	8,744	–	2,975	–	3,106	–	796	927	–	16,599	
Aug	–	929	–	6,470	–	12,968	–	70	–	6,428	7,399	–	2,861	–	1,447	–	1,568	–	2,740	–	3,790
Sep	–	4,645	–	4,784	–	560	–	1,743	–	2,481	139	–	5,984	–	6,077	–	351	–	444	–	1,339
Oct	–	7,451	–	5,582	–	5,401	–	5,716	–	5,266	1,869	–	6,099	–	3,717	–	751	–	10,567	–	1,352
Nov	–	19,214	–	4,316	–	8,410	–	1,251	–	13,977	14,898	–	6,396	–	7,717	–	167	–	1,154	–	12,818
Dec	–	38,456	–	39,871	–	24,847	–	4,973	–	10,051	1,415	–	4,511	–	4,647	–	1,215	–	1,351	–	33,945
2014 Jan	–	6,624	–	2,476	–	3,705	–	3,516	–	4,744	4,147	–	4,454	–	4,149	–	1,511	–	1,206	–	11,078
Feb	–	4,043	–	691	–	8,978	–	409	–	9,260	3,352	–	10,219	–	1,895	–	560	–	7,764	–	14,262
Mar	–	5,306	–	14,577	–	12,262	–	1,890	–	425	19,883	–	16,626	–	641	–	203	–	16,188	–	11,320
Apr	–	6,811	–	23,586	–	12,132	–	635	–	12,088	16,775	–	7,807	–	1,680	–	1,786	–	7,913	–	14,617
May	–	32,039	–	28,566	–	11,336	–	1,127	–	18,357	3,473	–	5,199	–	1,764	–	966	–	4,401	–	26,839

€ million

Period	Shares													
	Sales = total purchases	Sales			Purchases									
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Total <sup>11</sup>	Residents									
					Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>	Non-residents <sup>13</sup>							
2002	39,338	9,232	–	30,106	–	18,398	–	23,236	–	41,634	–	20,941		
2003	11,896	16,838	–	4,946	–	15,121	–	7,056	–	22,177	–	27,016		
2004	–	3,317	–	10,157	–	13,474	–	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	–	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 July	7,986	109	–	7,877	–	6,613	–	4,697	–	1,916	–	1,373		
Aug	790	158	–	632	–	408	–	855	–	447	–	1,198		
Sep	1,609	188	–	1,421	–	248	–	3,053	–	2,805	–	1,361		
Oct	1,847	181	–	1,666	–	5,545	–	242	–	5,787	–	3,698		
Nov	–	1,327	–	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

**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. Some of the data for 2013 have been revised by changes in the balance of payment statistics.

## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates			
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities						
<b>Gross sales <sup>4</sup></b>												
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313			
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850			
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344			
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600			
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69			
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–			
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–			
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–			
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–			
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–			
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–			
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–			
2013 Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–			
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–			
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–			
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–			
Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–			
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–			
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	–			
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>												
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213			
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850			
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320			
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400			
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69			
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–			
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–			
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–			
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–			
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–			
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–			
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–			
2013 Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–			
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–			
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–			
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–			
Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–			
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–			
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	–			
<b>Net sales <sup>6</sup></b>												
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–	44,546	
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	54,990	
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124	
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	–	35,963	
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–	19,208	
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–	29,750	
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–	31,607	
2009	76,441	–	75,554	–	80,646	–	25,579	–	48,508	–	21,037	
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–	10,904	
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–	5,989	
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	51,099	–	2,605
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	3,057
2013 Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398	–	–
Nov	–	13,485	–	6,268	–	452	–	1,779	–	1,315	–	15
Dec	–	38,645	–	26,745	–	258	–	2,089	–	14,217	–	264
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	14,678	–	–
Feb	–	12,134	–	8,752	–	1,965	–	703	–	3,936	–	4
Mar	–	16,495	–	14,777	–	862	–	956	–	9,313	–	–
Apr	–	17,187	–	12,316	–	18	–	1,898	–	10,837	–	2,500
May	–	31,808	–	12,395	–	1,996	–	614	–	11,034	–	–

\* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Including Federal Railways Fund, Federal Post Office and Treuhand agency. <sup>4</sup> Gross sales means only initial sales of newly issued securities. <sup>5</sup> Maximum maturity according to the terms of issue. <sup>6</sup> Gross sales less redemptions.

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2013 Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687
2013 Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422
Feb	3,140,805	1,280,256	126,922	102,127	580,879	470,329	226,265	1,634,283	10,419
Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919

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

#### Position at end-Mai 2014

less than 2	1,205,855	568,962	49,695	48,989	225,967	244,312	49,401	587,491	1,940
2 to less than 4	654,797	295,658	39,222	25,034	142,525	88,877	36,662	322,476	2,473
4 to less than 6	447,346	183,851	21,179	13,912	100,882	47,877	43,383	220,111	255
6 to less than 8	266,337	91,204	7,642	4,457	51,063	28,042	18,489	156,644	341
8 to less than 10	227,017	46,204	4,840	3,532	18,676	19,157	16,600	164,212	1,333
10 to less than 15	80,075	24,004	1,328	2,195	11,633	8,848	6,950	49,121	599
15 to less than 20	43,499	10,865	11	242	5,181	5,431	2,795	29,839	10
20 and more	214,008	44,810	128	298	15,837	28,548	57,407	111,791	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	0	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	0	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	0	1,432	619	8,992	1,432,658
2013 Nov	171,811	167	63	5	127	0	2	13	16	1,410,435
2013 Dec	171,741	70	280	0	0	0	8	317	27	1,432,658
2014 Jan	171,660	81	65	1	0	0	49	32	164	1,382,182
Feb	171,638	22	131	0	17	0	3	143	24	1,439,031
Mar	171,576	62	96	200	0	0	81	246	30	1,435,810
Apr	171,385	191	100	36	1	0	215	62	52	1,428,621
May	171,398	13	52	153	4	0	5	81	120	1,462,730

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

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



## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2014 Jan	1.5	1.5	1.5	1.8	1.4	2.3	3.4	134.32	108.06	455.15	9,306.48	
Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08	
Mar	1.3	1.3	1.3	1.5	1.2	2.1	3.4	134.70	108.16	467.04	9,555.91	
Apr	1.3	1.3	1.3	1.5	1.1	2.0	3.3	134.91	108.60	465.58	9,603.23	
May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27	
June	1.1	1.1	1.1	1.3	0.9	1.8	3.0	136.38	109.92	469.36	9,833.07	

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

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

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

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents					Non-residents <sup>5</sup>
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>			
Money market funds			Securities-based funds	Open-end real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799
2013	122,652	91,337	9,184	574	5,596	3,376	82,153	31,321	116,651	771	100	115,880	31,214	6,001
2013 Nov	9,710	8,784	2,882	94	3,139	313	11,666	926	6,776	737	418	6,039	508	2,934
Dec	14,437	13,930	520	15	40	398	13,410	507	13,927	1,662	1,537	15,589	2,044	510
2014 Jan	7,048	4,613	750	124	15	479	3,863	2,435	6,350	365	451	6,715	2,886	698
Feb	12,757	8,445	2,163	52	2,426	114	6,282	4,312	12,737	99	243	12,836	4,069	20
Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798
Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439
May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845

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

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data for 2013 have been revised by changes in the balance of payment statistics.

## IX Financial accounts

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

€ billion

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

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

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

## IX Financial accounts

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

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

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

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

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

## X Public finances in Germany

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

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

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

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

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

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

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

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

## X Public finances in Germany

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

€ billion

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

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

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

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

€ billion

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

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

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

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,934	-	246	6,914
Q3	151,383	130,589	71,238	52,601	6,750	20,948	-	155	7,554
Q4	163,882	144,230	80,343	57,181	6,706	26,341	-	6,690	6,813
2014 Q1	...	130,986	64,962	54,529	11,495	...	...	...	6,638
2013 Apr	.	37,958	20,236	15,549	2,173	.	.	.	2,305
May	.	40,209	22,124	15,888	2,197	.	.	.	2,305
2014 Apr	.	38,778	20,275	16,062	2,441	.	.	.	2,268
May	.	37,314	19,271	15,608	2,435	.	.	.	2,268

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes		
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
2013 Apr	40,351	15,714	12,783	843	116	1,973	14,012	10,121	3,891	1,537	7,505	1,275	309	2,393	
May	42,449	15,223	11,827	428	- 378	3,346	17,370	13,022	4,349	259	7,964	1,301	333	2,239	
2014 Apr	41,341	15,506	13,517	1,131	- 528	1,387	15,194	11,117	4,076	1,533	7,310	1,445	352	2,563	
May	39,617	14,379	12,371	274	62	1,672	17,482	13,418	4,064	245	5,708	1,455	347	2,303	

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

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

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	...	...	...
2013 Apr	2,808	1,325	913	667	850	605	141	197	.	655	389	230	.	.	.
May	3,178	1,189	1,052	829	770	575	182	188	.	675	404	222	.	.	.
2014 Apr	2,855	1,256	909	670	786	511	142	180	.	737	481	227	.	.	.
May	3,297	1,214	1,037	847	601	508	160	-1,954	.	701	525	229	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251

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

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

## X Public finances in Germany

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

€ million

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

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827

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

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



## X Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013 <b>p</b>	24,955	24,863	24,329	3,365	10,058	5,688	873	1,150	+	626
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123

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

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

### 12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
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 <b>p</b>	1,818,818	4,440	442,200	53	268,425	1,103,700
2011 Q1	1,750,580	4,440	412,800	87	370,653	962,600
Q2	1,763,413	4,440	404,900	82	361,591	992,400
Q3	1,759,638	4,440	388,400	82	380,516	986,200
Q4	1,752,476	4,440	356,600	102	412,134	979,200
2012 Q1	1,766,324	4,440	398,800	91	353,993	1,009,000
Q2	1,780,408	4,440	410,600	92	324,376	1,040,900
Q3	1,772,573	4,440	430,100	92	284,442	1,053,500
Q4	1,791,406	4,440	426,700	70	290,796	1,069,400
2013 Q1 <b>p</b>	1,801,773	4,440	429,900	20	265,513	1,101,900
Q2 <b>p</b>	1,805,465	4,440	424,200	23	289,603	1,087,200
Q3 <b>p</b>	1,793,464	4,440	422,700	28	276,996	1,089,300
Q4 <b>p</b>	1,818,818	4,440	442,200	53	268,425	1,103,700
2014 Q1 <b>pe</b>	1,808,826	4,440	437,900	28	241,693	1,124,765

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

## X Public finances in Germany

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

€ million

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

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

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

## XI Economic conditions in Germany

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

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

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

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

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

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>													
% of total <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2010	99.5	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	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6	
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8	
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8	
2013 Q1	101.2	77.0	104.9	104.2	102.6	108.3	100.7	97.5	105.4	104.6	105.9	112.3	
Q2	106.0	108.7	90.0	107.7	105.5	113.8	98.1	98.1	109.2	105.0	113.7	115.9	
Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0	
Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8	
2014 Q1 <sup>x</sup>	105.3	87.9	99.8	108.5	106.8	113.4	102.4	100.3	111.1	106.3	108.0	123.1	
2013 May	103.5	106.9	88.0	105.0	105.1	108.2	91.9	98.5	107.0	102.8	106.8	110.6	
June	109.5	114.4	87.7	111.6	107.9	120.2	104.8	98.4	113.1	110.9	122.9	118.9	
July	107.7	119.8	91.1	108.1	108.0	111.7	97.0	100.4	110.9	105.2	113.1	109.2	
Aug	101.7	113.1	89.3	101.7	101.2	104.2	85.3	99.1	102.5	101.8	102.7	104.8	
Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.0	
Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.4	
Nov	116.1	121.2	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.0	
Dec	104.5	116.8	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1	
2014 Jan <sup>x</sup>	98.2	73.5	104.0	100.9	101.8	101.4	93.6	98.6	104.9	98.0	97.1	108.3	
Feb <sup>x</sup>	102.7	85.4	96.6	106.0	104.0	111.6	101.0	96.3	108.0	104.1	103.7	124.0	
Mar <sup>x</sup>	115.1 <sup>5</sup>	104.7 <sup>5</sup>	98.9	118.7	114.7	127.3	112.6	106.1	120.4	116.7	123.1	137.0	
Apr <sup>x</sup>	106.4 <sup>5</sup>	106.8 <sup>5</sup>	88.8	108.7	107.2	113.3	98.1	102.1	112.5	105.0	107.9	122.9	
May <sup>x,p</sup>	104.8 <sup>5</sup>	104.2 <sup>5</sup>	85.9	107.3	105.1	113.4	94.6	98.4	110.4	103.0	109.7	121.0	
<b>Annual percentage change</b>													
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8	
2011	+ 7.2	+ 7.9	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5	
2012	- 0.5	+ 1.0	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8	
2013 Q1	- 2.2	- 5.7	- 0.5	- 1.9	- 2.1	- 2.5	- 1.9	+ 0.4	- 1.3	- 2.2	- 5.0	- 4.0	
Q2	- 0.3	- 0.4	- 2.1	- 0.2	- 1.4	+ 0.6	- 1.1	+ 1.2	- 0.2	- 2.5	- 1.0	+ 1.7	
Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8	
Q4	+ 2.9	+ 2.4	- 0.4	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.0	
2014 Q1 <sup>x</sup>	+ 4.1	+ 14.2	- 4.9	+ 4.2	+ 4.1	+ 4.7	+ 1.7	+ 2.9	+ 5.4	+ 1.6	+ 2.0	+ 9.6	
2013 May	- 2.1	- 1.5	- 4.1	- 2.1	- 1.5	- 3.2	- 7.2	+ 1.0	- 2.2	- 3.2	- 5.2	- 2.0	
June	+ 0.6	+ 0.2	- 1.3	+ 0.9	- 0.6	+ 2.4	+ 4.3	- 0.2	+ 0.8	- 1.4	+ 1.5	+ 3.0	
July	- 1.4	+ 0.9	± 0.0	- 1.9	- 1.1	- 3.5	- 0.7	+ 0.6	- 0.3	- 6.4	- 4.2	- 5.5	
Aug	+ 0.5	+ 2.2	- 2.5	+ 0.6	- 1.0	+ 2.2	- 3.1	+ 0.4	+ 0.7	- 3.0	- 1.2	+ 8.8	
Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.2	
Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 4.0	
Nov	+ 3.8	+ 1.5	- 0.9	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.7	
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7	
2014 Jan <sup>x</sup>	+ 5.0	+ 13.8	- 1.9	+ 5.0	+ 3.9	+ 7.2	+ 0.5	+ 2.4	+ 5.6	+ 1.2	+ 6.2	+ 12.6	
Feb <sup>x</sup>	+ 4.7	+ 16.5	- 3.1	+ 4.5	+ 5.4	+ 4.2	+ 2.4	+ 3.4	+ 5.6	+ 4.8	- 0.5	+ 9.7	
Mar <sup>x</sup>	115.1 <sup>5</sup>	104.7 <sup>5</sup>	98.9	118.7	114.7	127.3	112.6	106.1	120.4	116.7	123.1	137.0	
Apr <sup>x</sup>	106.4 <sup>5</sup>	106.8 <sup>5</sup>	88.8	108.7	107.2	113.3	98.1	102.1	112.5	105.0	107.9	122.9	
May <sup>x,p</sup>	104.8 <sup>5</sup>	104.2 <sup>5</sup>	85.9	107.3	105.1	113.4	94.6	98.4	110.4	103.0	109.7	121.0	

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

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

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.6	+ 28.0	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.5	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 May	105.2	- 2.1	102.9	- 3.9	107.4	- 1.2	101.1	+ 0.6	98.5	- 0.5	102.0	+ 1.0
June	115.9	+ 5.1	104.4	- 1.5	125.9	+ 10.1	102.3	± 0.0	108.3	+ 7.5	100.2	- 2.5
July	108.9	+ 1.6	104.3	- 1.1	111.9	+ 3.4	111.5	+ 1.5	99.1	- 1.0	115.9	+ 2.5
Aug	99.8	+ 2.0	95.7	- 2.0	102.1	+ 5.4	103.8	- 1.2	91.6	- 1.2	107.9	- 1.4
Sep	112.3	+ 7.4	102.0	+ 1.5	119.6	+ 11.6	111.9	+ 4.4	111.5	± 0.0	112.2	+ 6.1
Oct	111.3	+ 3.0	107.7	+ 3.7	113.8	+ 2.4	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.5	+ 6.8	106.0	+ 2.7	120.7	+ 9.1	112.8	+ 8.6	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.6	90.2	+ 0.7	121.9	+ 8.7	94.8	+ 2.5	88.5	+ 6.2	97.1	+ 1.5
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.8	+ 8.4	112.6	+ 10.7	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.8	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.3	+ 0.6	113.7	- 1.4	125.9	+ 1.5	113.4	+ 3.6	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 <sup>p</sup>	110.5	+ 5.0	102.9	± 0.0	116.4	+ 8.4	107.2	+ 6.0	103.5	+ 5.1	108.5	+ 6.4
<b>From the domestic market</b>												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 May	100.1	- 4.5	101.2	- 4.7	99.7	- 5.1	95.2	+ 0.1	95.6	- 0.8	95.1	+ 0.4
June	106.5	+ 1.1	102.5	- 1.3	112.2	+ 3.4	96.9	+ 2.5	103.0	+ 8.9	94.7	+ 0.2
July	106.6	+ 0.9	104.1	- 0.9	109.5	+ 2.3	104.7	+ 2.0	99.0	+ 0.6	106.7	+ 2.5
Aug	100.1	+ 3.8	96.5	- 1.1	103.6	+ 9.7	101.4	+ 0.1	92.8	- 4.0	104.4	+ 1.5
Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.5	+ 2.2	103.7	+ 1.0	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 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 <sup>p</sup>	104.8	+ 4.7	102.6	+ 1.4	108.1	+ 8.4	98.1	+ 3.0	103.2	+ 7.9	96.3	+ 1.3
<b>From abroad</b>												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	110.0	+ 10.4	108.5	+ 8.9	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.2	107.8	+ 3.6	97.4	- 3.6	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.4	+ 6.1	110.7	+ 2.7	100.9	+ 3.6	114.1	+ 2.5
2013 May	109.4	- 0.3	104.8	- 3.1	112.2	+ 1.1	106.2	+ 1.0	101.0	- 0.3	107.9	+ 1.4
June	123.5	+ 8.0	106.7	- 1.6	134.3	+ 13.7	106.9	- 1.8	113.0	+ 6.5	104.8	- 4.6
July	110.8	+ 2.1	104.6	- 1.4	113.3	+ 4.0	117.4	+ 1.3	99.1	- 2.5	123.8	+ 2.6
Aug	99.5	+ 0.6	94.8	- 3.2	101.2	+ 2.8	105.8	- 2.3	90.6	+ 1.6	110.9	- 3.5
Sep	117.4	+ 10.2	103.4	+ 3.4	124.8	+ 14.0	117.8	+ 6.3	109.6	+ 0.8	120.7	+ 8.2
Oct	116.0	+ 3.5	112.4	+ 6.6	117.8	+ 1.7	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.5	+ 7.9	106.8	+ 4.4	124.5	+ 9.2	119.9	+ 10.6	106.6	+ 14.7	124.5	+ 9.4
Dec	118.8	+ 8.3	92.9	- 0.4	134.3	+ 12.6	103.7	+ 2.0	94.6	+ 10.3	106.8	- 0.3
2014 Jan	115.7	+ 8.6	110.1	+ 4.5	118.3	+ 10.3	119.2	+ 14.3	99.2	+ 5.4	126.0	+ 16.9
Feb	117.9	+ 7.9	108.1	+ 5.7	122.4	+ 8.3	122.9	+ 13.0	95.6	+ 6.1	132.3	+ 14.8
Mar	123.2	+ 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 <sup>p</sup>	115.2	+ 5.3	103.2	- 1.5	121.6	+ 8.4	115.0	+ 8.3	103.7	+ 2.7	118.9	+ 10.2

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Industry		Public sector <sup>2</sup>			
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry	Public sector <sup>2</sup>				
	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 Apr	123.6	- 0.5	130.1	+ 2.8	145.1	+ 2.0	125.5	- 4.1	114.4	+ 36.7	117.1	- 3.9	117.8	- 3.6	120.9	+ 1.6
May	125.5	+ 5.6	135.3	+ 14.0	142.2	+ 9.6	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2
July	142.5	+ 14.5	141.9	+ 14.6	158.1	+ 14.1	142.3	+ 12.2	108.8	+ 26.7	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.9	121.1	- 19.3	92.4	- 23.3	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1
Sep	125.9	+ 4.9	135.7	+ 4.9	152.8	+ 10.1	132.8	+ 1.3	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6
Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 3.9	134.6	- 2.2	85.6	- 19.2	106.5	- 19.7	125.3	- 9.3	100.0	- 19.7
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9
Dec	106.3	+ 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

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>										Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup> (R)					
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices												
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.9	99.3	- 4.7
2011	102.6	+ 2.6	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.2	105.1	+ 2.5	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 <sup>4</sup>	106.4	+ 1.8	101.5	+ 0.6	109.0	+ 3.7	103.6	+ 1.3	95.5	- 3.5	102.5	- 1.9	103.3	+ 2.9	104.9	- 0.9
2013 May	107.8	+ 2.8	102.3	+ 1.4	110.3	+ 2.9	103.9	+ 2.0	83.3	- 3.4	107.9	+ 1.0	101.5	+ 0.8	110.1	± 0.0
June	104.6	+ 1.5	99.4	- 0.3	110.0	+ 4.4	100.8	+ 5.8	84.6	- 11.0	101.6	- 0.1	98.9	+ 0.3	110.4	- 0.4
July	106.4	+ 2.3	101.6	+ 0.5	111.7	+ 6.6	103.0	+ 0.4	86.4	- 6.8	103.3	- 1.5	106.1	+ 3.3	106.6	- 1.3
Aug	103.5	+ 1.9	99.0	+ 0.7	108.0	+ 4.1	97.7	+ 4.5	88.6	- 2.0	98.0	- 5.9	99.2	+ 3.1	98.0	+ 0.5
Sep	105.2	+ 1.7	100.1	+ 0.8	103.7	+ 1.3	115.5	+ 2.1	94.9	+ 1.7	102.3	- 1.4	101.7	+ 6.0	105.3	- 0.5
Oct	109.8	+ 1.2	104.2	+ 0.3	110.9	+ 3.8	117.9	- 0.3	95.7	- 3.2	109.1	- 2.6	106.7	+ 4.6	115.9	+ 2.9
Nov	111.8	+ 2.3	106.2	+ 1.3	112.0	+ 4.8	110.7	+ 6.6	105.8	- 2.4	110.2	- 1.5	106.3	+ 2.9	112.8	+ 3.4
Dec	121.5	+ 0.2	115.9	- 0.8	124.0	+ 1.5	119.7	- 2.0	138.4	- 6.4	104.0	- 2.4	115.2	+ 6.5	98.3	+ 4.7
2014 Jan	99.6	+ 2.0	95.1	+ 0.8	101.5	+ 1.9	91.1	+ 3.4	97.7	- 3.1	87.8	- 1.7	105.4	+ 4.9	92.5	+ 8.3
Feb	96.2	+ 3.0	91.5	+ 2.0	100.7	+ 2.9	83.2	+ 7.8	82.6	- 3.3	90.5	+ 2.3	102.5	+ 6.5	96.7	+ 6.7
Mar	111.3	+ 2.9	105.1	+ 2.0	116.1	+ 4.1	110.4	+ 12.0	85.8	- 10.7	111.2	+ 3.1	108.9	+ 3.3	120.1	+ 5.4
Apr	108.4	+ 1.1	102.3	+ 0.5	113.5	+ 4.7	104.7	- 4.8	83.0	- 3.2	107.6	- 0.7	109.3	+ 7.1	114.8	+ 3.0
May	107.5	- 0.3	101.6	- 0.7	111.4	+ 1.0	105.4	+ 1.4	83.9	+ 0.7	103.8	- 3.8	105.8	+ 4.2	...	...

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

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

## XI Economic conditions in Germany

### 6 Labour market \*

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
				Thousands										
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	41,847	+ 0.6	29,355	+ 1.3	8,776	19,598	743	4,794	124	77	2,950	970	6.9	434
2011 Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,394	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,749	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	42,029	+ 0.6	29,451	+ 1.3	8,807	19,626	772	4,810	70	57	2,903	934	6.7	445
Q4	42,214	+ 0.6	29,738	+ 1.2	8,872	19,853	772	4,820	92	61	2,827	891	6.6	428
2014 Q1	9 41,738	9 + 0.8	10 29,401	10 + 1.3	10 8,744	10 19,708	10 725	10 4,760	...	10 61	3,109	1,078	7.2	426
Q2	...	...	...	...	...	...	...	...	...	...	2,886	900	6.6	457
2011 Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,380	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,368	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,433	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,599	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,787	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	41,862	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,939	+ 0.6	29,266	+ 1.2	8,765	19,484	773	4,829	81	68	2,914	943	6.8	444
Aug	41,966	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	445
Sep	42,182	+ 0.7	29,810	+ 1.3	8,903	19,868	785	4,795	70	56	2,849	904	6.6	446
Oct	42,298	+ 0.6	29,807	+ 1.1	8,895	19,879	783	4,805	83	70	2,801	870	6.5	439
Nov	42,271	+ 0.6	29,758	+ 1.1	8,882	19,861	776	4,841	80	67	2,806	881	6.5	431
Dec	42,073	+ 0.6	29,491	+ 1.2	8,775	19,769	727	4,834	114	45	2,873	923	6.7	414
2014 Jan	41,701	+ 0.8	10 29,331	10 + 1.3	10 8,725	10 19,665	10 722	10 4,772	...	10 63	3,136	1,104	7.3	401
Feb	41,709	+ 0.8	10 29,374	10 + 1.4	10 8,732	10 19,695	10 723	10 4,727	...	10 58	3,138	1,105	7.3	429
Mar	9 41,805	9 + 0.9	10 29,508	10 + 1.5	10 8,775	10 19,759	10 735	10 4,728	...	10 61	3,055	1,026	7.1	447
Apr	9 41,997	9 + 1.0	10 29,637	10 + 1.5	10 8,808	10 19,839	10 742	10 4,763	...	10 56	2,943	938	6.8	455
May	9 42,176	9 + 0.9	...	...	...	...	...	...	...	...	2,882	893	6.6	452
June	...	...	...	...	...	...	...	...	...	...	2,833	869	6.5	462

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

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>										
2010 = 100													
<b>Index level</b>													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.4	104.3	105.9	133.1	101.0
2012 Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	117.9	105.2	109.2	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	121.4	105.2	108.5	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	122.7	105.0	108.0	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	124.4	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	123.7	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.2	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	123.8	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.4	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	124.1	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	121.7	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	119.0	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	118.8	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	120.5	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.0	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.0	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.1	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.8	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.6	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.5	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.0	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.6	103.9	103.8	129.2	98.9
June	106.7	111.5	103.5	117.3	105.4	105.3		...	...	...	...	133.0	97.4
<b>Annual percentage change</b>													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.2	- 0.6	- 2.6	- 6.2	- 8.5
2012 Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.7	+ 1.7	+ 3.0	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 10.9	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.9	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.2	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 8.0	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 7.4	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 4.0	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.7	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.4	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.8	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	- 3.2	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 3.7	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 2.7	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	- 2.7	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.4	- 0.6	- 2.1	+ 0.2	- 4.3
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		...	...	...	...	+ 4.6	- 3.3

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

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



## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2013	1,161.2	3.1	773.2	2.8	397.6	2.2	1,170.7	2.6	1,747.2	2.2	174.1	- 1.4	10.0
2012 Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.2	180.1	3.0	100.3	2.5	280.4	2.8	428.0	0.6	56.3	- 3.1	13.1
Q2	283.4	2.8	184.6	2.5	99.0	2.5	283.6	2.5	434.4	2.5	41.5	- 2.5	9.5
Q3	286.9	3.2	195.1	3.2	99.5	2.1	294.6	2.8	445.1	3.2	37.7	- 0.4	8.5
Q4	321.0	3.0	213.3	2.6	98.8	1.6	312.2	2.3	439.6	2.4	38.6	1.6	8.8
2014 Q1	279.7	3.6	185.6	3.1	99.8	- 0.4	285.5	1.8	438.6	2.5	57.5	2.1	13.1

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.4	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.3	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.5	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.9	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.7	2.9	115.2	2.9	113.6	2.9
2013	116.5	2.4	117.1	2.4	117.5	2.5	118.0	2.5	116.1	2.2
2012 Q4	127.2	3.1	127.9	3.0	128.3	3.0	116.2	2.9	124.3	3.0
2013 Q1	107.9	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.3
Q2	109.1	2.1	109.6	2.1	109.9	2.1	117.4	2.2	113.6	2.0
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.7	2.4	114.4	2.3
Q4	130.3	2.4	131.0	2.4	131.5	2.5	118.9	2.4	127.0	2.1
2014 Q1	111.4	3.3	112.0	3.3	111.9	2.8	120.3	2.8	111.8	2.5
2013 Nov	169.0	2.4	169.9	2.4	170.5	2.4	118.9	2.3	.	.
Dec	112.3	2.4	113.0	2.5	113.4	2.7	119.0	2.3	.	.
2014 Jan	112.4	4.3	113.0	4.3	111.6	2.6	120.0	2.6	.	.
Feb	110.7	2.6	111.3	2.7	111.7	2.7	120.1	2.6	.	.
Mar	111.3	3.1	111.9	3.1	112.3	3.2	120.8	3.2	.	.
Apr	112.7	3.1	113.3	3.1	113.6	3.3	121.0	3.2	.	.
May	113.3	3.5	113.9	3.5	114.2	3.4	121.6	3.6	.	.

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

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

## XI Economic conditions in Germany

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

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

	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
2009	1,626.3	1,005.4	315.7	436.0	194.5	620.8	150.9	146.3	124.8	449.9	1,176.3	643.3	354.8	533.0	148.0	129.8
2010	1,748.3	1,077.5	334.5	459.6	213.2	670.8	169.5	170.1	132.5	514.6	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.4	1,115.9	340.0	477.4	232.9	722.4	190.5	180.4	119.3	537.7	1,300.7	663.6	347.3	637.1	176.8	161.1
2012	1,904.4	1,178.0	380.2	490.5	240.8	726.3	189.8	179.0	126.0	561.4	1,342.9	719.5	380.8	623.5	179.5	160.6
2013 P	1,935.4	1,195.0	386.5	499.1	241.0	740.5	188.5	179.3	138.4	575.1	1,360.3	725.5	382.5	634.8	191.4	166.5
2013 Q1	1,944.9	1,187.9	383.6	491.9	252.4	757.0	192.6	196.7	127.8	555.8	1,389.0	745.1	388.7	643.9	192.1	157.4
Q2	1,945.9	1,195.7	394.6	493.8	247.7	750.2	195.6	194.9	118.0	552.2	1,393.7	743.3	385.3	650.4	203.9	160.0
Q3	1,932.4	1,197.2	392.3	495.5	250.5	735.2	196.2	183.8	130.3	566.3	1,366.1	730.1	375.3	636.0	200.7	161.4
Q4 P	1,935.4	1,195.0	386.5	499.1	241.0	740.5	188.5	179.3	138.4	575.1	1,360.3	725.5	382.5	634.8	191.4	166.5
<b>as a percentage of total assets</b>																
2009	100.0	61.8	19.4	26.8	12.0	38.2	9.3	9.0	7.7	27.7	72.3	39.6	21.8	32.8	9.1	8.0
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.7	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013 P	100.0	61.7	20.0	25.8	12.5	38.3	9.7	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q1	100.0	61.1	19.7	25.3	13.0	38.9	9.9	10.1	6.6	28.6	71.4	38.3	20.0	33.1	9.9	8.1
Q2	100.0	61.5	20.3	25.4	12.7	38.6	10.1	10.0	6.1	28.4	71.6	38.2	19.8	33.4	10.5	8.2
Q3	100.0	62.0	20.3	25.6	13.0	38.1	10.2	9.5	6.7	29.3	70.7	37.8	19.4	32.9	10.4	8.4
Q4 P	100.0	61.7	20.0	25.8	12.5	38.3	9.7	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2009	1,284.5	765.6	205.6	334.1	180.7	518.8	134.7	113.8	99.5	346.0	938.4	505.4	261.6	433.1	129.3	89.4
2010	1,382.9	814.2	213.9	355.8	189.5	568.7	152.1	135.1	105.4	400.6	982.4	515.3	258.2	467.0	125.4	108.1
2011	1,474.1	860.6	221.7	373.8	214.9	613.5	172.3	143.6	92.6	421.5	1,052.6	530.5	260.8	522.1	151.2	116.7
2012	1,540.5	921.1	258.9	387.9	222.1	619.4	172.4	140.3	98.1	443.7	1,096.8	581.7	286.6	515.1	161.0	116.5
2013 P	1,558.1	932.5	258.7	398.4	224.1	625.6	172.4	139.7	106.4	456.7	1,101.4	580.3	285.5	521.0	170.6	118.4
2013 Q1	1,577.0	929.7	260.6	389.7	235.8	647.4	176.0	155.9	100.1	442.4	1,134.7	603.1	297.4	531.6	170.7	116.8
Q2	1,574.7	932.0	265.1	391.8	231.7	642.7	179.6	152.8	92.3	437.9	1,136.8	600.8	292.9	536.0	180.9	117.1
Q3	1,564.7	935.7	263.1	395.0	234.4	629.0	180.6	143.0	104.1	450.3	1,114.4	593.2	287.5	521.2	174.6	118.1
Q4 P	1,558.1	932.5	258.7	398.4	224.1	625.6	172.4	139.7	106.4	456.7	1,101.4	580.3	285.5	521.0	170.6	118.4
<b>as a percentage of total assets</b>																
2009	100.0	59.6	16.0	26.0	14.1	40.4	10.5	8.9	7.8	26.9	73.1	39.3	20.4	33.7	10.1	7.0
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013 P	100.0	59.9	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	11.0	7.6
2013 Q1	100.0	59.0	16.5	24.7	15.0	41.1	11.2	9.9	6.4	28.1	72.0	38.2	18.9	33.7	10.8	7.4
Q2	100.0	59.2	16.8	24.9	14.7	40.8	11.4	9.7	5.9	27.8	72.2	38.2	18.6	34.0	11.5	7.4
Q3	100.0	59.8	16.8	25.3	15.0	40.2	11.5	9.1	6.7	28.8	71.2	37.9	18.4	33.3	11.2	7.6
Q4 P	100.0	59.9	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	11.0	7.6
<b>Groups with a focus on the services sector (€ billion) <sup>3</sup></b>																
2009	341.8	239.8	110.1	101.9	13.8	102.0	16.2	32.5	25.3	103.9	237.9	137.9	93.2	99.9	18.7	40.4
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.7	43.3
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013 P	377.3	262.5	127.8	100.6	16.8	114.8	16.1	39.6	32.0	118.4	259.0	145.2	97.0	113.8	20.8	48.1
2013 Q1	367.8	258.2	123.0	102.1	16.7	109.7	16.5	40.8	27.6	113.4	254.4	142.1	91.3	112.3	21.4	40.6
Q2	371.2	263.7	129.5	102.0	16.0	107.5	16.0	42.1	25.7	114.3	256.9	142.5	92.4	114.4	23.0	42.9
Q3	367.7	261.5	129.3	100.4	16.1	106.2	15.5	40.8	26.2	116.0	251.7	136.9	87.8	114.8	23.0	43.3
Q4 P	377.3	262.5	127.8	100.6	16.8	114.8	16.1	39.6	32.0	118.4	259.0	145.2	97.0	113.8	20.8	48.1
<b>as a percentage of total assets</b>																
2009	100.0	70.2	32.2	29.8	4.0	29.8	4.7	9.5	7.4	30.4	69.6	40.4	27.3	29.2	5.5	11.8
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	5.9	11.9
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013 P	100.0	69.6	33.9	26.7	4.5	30.4	4.3	10.5	8.5	31.4	68.6	38.5	25.7	30.2	5.5	12.8
2013 Q1	100.0	70.2	33.4	27.8	4.5	29.8	4.5	11.1	7.5	30.8	69.2	38.6	24.8	30.5	5.8	11.0
Q2	100.0	71.0	34.9	27.5	4.3	29.0	4.3	11.4	6.9	30.8	69.2	38.4	24.9	30.8	6.2	11.6
Q3	100.0	71.1	35.2	27.3	4.4	28.9	4.2	11.1	7.1	31.6	68.4	37.2	23.9	31.2	7.1	11.8
Q4 P	100.0	69.6	33.9	26.7	4.5	30.4	4.3	10.5	8.5	31.4	68.6	38.5	25.7	30.2	5.5	12.8

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

in Germany. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> Excluding groups in real estate activities.

## XI Economic conditions in Germany

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

	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	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
<b>Total</b>																
2005	1,083.3	.	150.5	.	13.9	.	6.1	12.0	16.6	73.2	.	6.8	.	3.1	6.6	11.6
2006	1,209.3	10.6	154.8	3.3	12.8	-0.9	7.1	11.0	17.1	75.7	3.4	6.3	-0.4	3.8	7.5	11.2
2007	1,234.0	4.4	177.0	14.9	14.4	1.3	9.0	15.0	21.7	95.5	27.5	7.7	1.4	4.2	8.3	12.9
2008	1,307.5	6.4	168.9	-5.4	12.9	-1.6	7.6	14.0	20.2	80.9	-16.6	6.2	-1.7	2.4	6.6	12.0
2009	1,175.3	-10.5	143.1	-15.7	12.2	-0.8	5.7	13.0	18.9	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.1	13.2	189.3	29.4	14.1	1.8	7.3	14.0	22.1	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,444.7	8.4	184.7	-0.3	12.8	-1.2	6.9	13.0	21.0	96.9	-5.4	6.7	-1.0	2.7	6.6	11.7
2012	1,550.6	6.6	197.1	1.3	12.7	-0.7	6.9	13.0	20.0	98.1	-7.1	6.3	-0.9	1.9	6.1	10.9
2013	1,559.1	-0.5	191.9	-0.6	12.3	-0.0	6.5	13.0	20.4	99.6	6.0	6.4	0.4	1.8	5.9	10.6
2011 Q1	346.2	12.5	47.0	12.3	13.6	-0.0	4.3	9.8	17.7	29.7	21.2	8.6	0.6	0.7	6.2	12.2
Q2	356.2	7.9	43.0	-5.5	12.1	-1.8	5.2	12.0	19.5	24.1	-10.2	6.8	-1.4	1.4	6.0	12.3
Q3	357.2	6.9	45.2	-3.0	12.7	-1.3	7.2	13.8	22.1	24.1	2.7	6.7	-0.3	2.5	7.2	12.7
Q4	397.4	6.9	50.5	-3.9	12.7	-1.4	7.0	15.4	25.3	19.7	-32.8	5.0	-2.7	1.7	6.8	11.3
2012 Q1	379.9	9.0	47.7	-0.3	12.6	-1.2	3.2	9.5	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0
Q2	382.4	7.2	48.0	8.8	12.6	0.2	4.6	11.4	18.5	27.7	10.6	7.2	0.2	1.2	6.4	11.4
Q3	383.2	7.1	50.0	-3.5	13.1	-1.3	6.2	13.6	21.7	17.8	-49.8	4.6	-3.9	1.7	6.3	11.9
Q4	406.2	3.3	51.4	0.7	12.6	-0.3	7.7	16.7	27.6	23.5	24.1	5.8	1.0	0.1	6.4	12.3
2013 Q1	376.2	-1.0	45.6	-5.8	12.1	-0.7	2.2	8.1	15.5	26.4	-11.1	7.0	-0.8	-1.4	4.5	9.9
Q2	393.4	1.3	49.0	-1.0	12.5	-0.3	4.4	10.8	19.4	27.2	-4.7	6.9	-0.4	0.9	4.8	10.2
Q3	389.4	-1.6	49.3	6.9	12.7	1.1	7.3	14.7	21.7	25.5	99.8	6.6	-3.5	1.3	5.8	11.5
Q4	405.7	-0.6	48.5	-1.9	11.9	-0.2	5.3	12.5	22.9	20.5	-12.8	5.1	-0.7	0.9	6.8	12.5
<b>Groups with a focus on the production sector 4</b>																
2005	813.6	.	109.5	.	13.5	.	6.9	12.0	16.9	52.7	.	6.5	.	2.9	8.0	11.3
2006	898.6	9.8	114.7	6.3	12.8	-0.4	7.7	11.0	17.5	55.8	7.2	6.2	-0.2	4.1	8.0	11.2
2007	900.5	3.8	131.0	16.9	14.6	1.6	9.2	15.0	20.9	73.7	33.0	8.2	1.8	5.0	9.0	12.4
2008	966.0	7.2	124.6	-5.9	12.9	-1.8	7.8	14.0	18.9	62.0	-17.1	6.4	-1.9	2.4	7.0	11.3
2009	854.0	-11.5	99.8	-19.3	11.7	-1.2	5.7	12.0	17.7	41.9	-31.0	4.9	-1.4	-1.3	5.0	8.7
2010	998.2	15.7	141.3	36.9	14.2	2.2	7.8	14.0	20.4	77.6	70.0	7.8	2.5	2.9	7.0	11.7
2011	1,098.8	10.6	134.1	-2.5	12.2	-1.7	6.7	14.0	19.0	74.8	-6.5	6.8	-1.3	2.1	7.0	11.1
2012	1,192.8	7.6	146.1	2.7	12.3	-0.6	7.3	13.0	18.4	84.2	2.9	7.1	-0.3	1.8	6.0	9.8
2013	1,199.3	-0.5	142.4	0.3	11.9	0.1	6.5	13.0	18.2	74.9	-5.2	6.3	-0.3	1.2	6.0	9.8
2011 Q1	269.7	15.4	38.0	13.2	14.1	-0.3	5.0	10.2	16.3	26.2	24.2	9.7	0.7	1.2	6.8	12.1
Q2	274.7	9.8	33.1	-5.3	12.1	-2.1	6.2	12.2	18.3	19.5	-11.3	7.1	-1.7	1.8	6.7	12.1
Q3	271.9	8.8	32.3	-4.0	11.9	-1.7	7.4	13.5	20.6	16.9	0.1	6.2	-0.6	2.1	7.4	11.4
Q4	294.8	8.7	31.7	-12.7	10.8	-2.8	6.6	14.2	22.5	12.9	-37.4	4.4	-3.3	0.4	6.1	9.8
2012 Q1	297.1	10.6	38.9	2.5	13.1	-1.1	3.5	9.8	15.3	25.8	-0.9	8.7	-1.0	0.8	5.8	10.7
Q2	293.9	8.2	36.1	9.1	12.3	0.1	5.1	11.4	17.2	22.0	12.5	7.5	0.3	1.5	6.5	10.2
Q3	291.3	8.3	35.7	-5.9	12.3	-1.7	6.2	13.4	20.2	20.4	-11.0	7.0	-1.2	1.7	5.8	10.6
Q4	311.4	3.7	35.4	5.1	11.4	0.2	7.7	16.3	23.7	16.0	14.5	5.1	0.5	-1.2	5.2	10.7
2013 Q1	292.2	-1.1	36.3	-7.0	12.4	-0.8	2.4	8.4	14.7	22.6	-13.8	7.7	-1.1	-1.4	4.6	9.4
Q2	303.2	1.7	36.4	-1.7	12.0	-0.4	4.1	10.6	18.0	20.6	-8.3	6.8	-0.7	0.4	4.8	9.1
Q3	295.8	-2.2	34.8	10.6	11.8	1.5	7.4	13.5	20.5	17.5	15.2	5.9	-1.0	0.8	5.6	10.0
Q4	311.0	-0.5	35.1	1.4	11.3	0.2	5.1	12.3	19.8	14.2	-7.6	4.6	-0.4	-0.4	6.1	10.4
<b>Groups with a focus on the services sector 5</b>																
2005	269.7	.	41.0	.	15.2	.	5.6	10.7	16.2	20.4	.	7.6	.	3.1	5.3	12.1
2006	310.7	12.9	40.0	-4.8	12.9	-2.5	5.4	11.1	15.8	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	46.0	8.9	13.8	0.3	8.6	14.1	26.1	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	44.3	-3.5	13.0	-1.0	7.1	14.2	27.5	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	43.3	-4.6	13.5	0.4	5.8	13.5	27.8	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	341.9	5.8	48.0	8.4	14.1	0.3	6.6	13.7	25.2	22.8	46.7	6.7	1.7	3.3	5.9	12.4
2011	345.9	1.5	50.5	7.5	14.6	0.8	7.0	13.4	24.8	22.0	-0.8	6.4	-0.1	3.2	6.5	13.8
2012	357.8	3.0	50.9	-3.3	14.2	-0.9	6.5	11.3	29.3	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	359.7	-0.3	49.6	-3.8	13.8	-0.5	6.3	12.0	26.6	24.7	90.9	6.9	3.0	2.7	5.9	12.8
2011 Q1	76.5	3.0	9.0	8.3	11.8	0.6	3.6	9.4	20.4	3.6	1.3	4.7	-0.1	0.5	4.8	12.7
Q2	81.5	1.6	9.9	-6.3	12.1	-1.0	4.1	12.0	21.6	4.6	-5.2	5.6	-0.4	0.8	4.9	13.3
Q3	85.3	0.9	12.9	-0.1	15.1	-0.2	7.2	14.5	27.7	7.2	9.3	8.4	0.7	3.3	7.1	15.2
Q4	102.6	0.9	18.8	27.7	18.3	3.5	8.0	19.0	33.9	6.7	-11.8	6.6	-0.7	4.2	7.9	15.3
2012 Q1	82.8	3.1	8.8	-13.1	10.6	-1.9	2.5	8.2	18.8	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9
Q2	88.4	3.8	11.8	7.7	13.4	0.5	4.3	11.7	21.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
Q3	91.9	3.1	14.3	3.3	15.6	0.0	6.1	14.1	25.5	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
Q4	94.8	1.9	16.0	-10.1	16.9	-2.0	8.0	18.3	34.4	7.6	55.9	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.5	9.3	0.2	11.0	0.1	1.7	7.7	19.9	3.8	15.0	4.5	0.6	-1.6	4.4	12.3
Q2	90.3	-0.3	12.6	1.4	13.9	0.2	4.6	11.4	25.5	6.7	12.1	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	14.5	-2.8	15.5	-0.5	6.8	15.9	26.9	8.1	307.8	8.6	12.5	2.0	6.2	13.1
Q4	94.7	-1.0	13.4	-11.7	14.1	-1.6	6.4	15.8	28.5	6.2	-25.6	6.6	-1.9	2.0	7.9	16.1

\* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added in Germany. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Adjusted for sub-

stantial changes in the basis of consolidation of large groups (see notes in the Statistical Supplement Seasonally adjusted business statistics). 4 Including groups in agriculture and forestry. 5 Excluding groups in real estate activities.

## XII External sector

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

€ million

Item	2011	2012	2013	2013		2014			
				Q3	Q4	Q1	Feb	Mar	Apr P
A Current account	+ 12,059	+ 133,091	+ 227,675	+ 51,420	+ 87,577	+ 42,387	+ 13,761	+ 21,637	+ 18,706
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,935,783	479,571	495,962	476,854	157,129	167,082	161,615
Imports (fob)	1,792,075	1,832,463	1,770,587	441,505	447,981	441,294	141,623	147,772	145,952
Balance	+ 874	+ 89,048	+ 165,198	+ 38,066	+ 47,981	+ 35,559	+ 15,505	+ 19,310	+ 15,663
2 Services									
Receipts	590,798	633,551	662,929	176,763	173,217	155,711	49,747	52,962	53,440
Expenditure	512,900	538,515	549,686	143,283	142,711	130,488	40,698	45,539	44,034
Balance	+ 77,897	+ 95,037	+ 113,242	+ 33,480	+ 30,507	+ 25,224	+ 9,050	+ 7,423	+ 9,406
3 Income	+ 39,571	+ 56,262	+ 70,296	+ 13,990	+ 24,004	+ 21,576	+ 6,521	+ 7,552	+ 4,422
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,740	17,610	34,607	28,604	11,557	6,518	5,882
Transfers to non-residents	202,112	205,881	220,799	51,725	49,522	68,576	28,873	19,165	16,667
Balance	- 106,284	- 107,257	- 121,059	- 34,115	- 14,915	- 39,972	- 17,315	- 12,648	- 10,786
B Capital account	+ 10,687	+ 6,477	+ 20,129	+ 4,554	+ 7,913	+ 5,557	+ 2,693	+ 1,889	+ 1,208
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 246,926	- 55,863	- 95,643	- 40,055	- 12,188	- 23,187	- 20,848
1 Direct investment	- 101,719	- 71,566	- 24,922	- 12,654	- 9,063	- 877	+ 30,839	- 22,663	- 18,580
By resident units abroad	- 500,864	- 410,125	- 324,169	- 50,361	- 151,875	+ 21,212	+ 46,537	- 305	- 15,303
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 299,246	+ 37,707	+ 142,812	- 22,090	- 15,699	- 22,357	- 3,277
2 Portfolio investment	+ 238,594	+ 95,440	+ 105,833	+ 4,920	+ 54,558	+ 45,343	+ 26,553	- 519	- 88,382
By resident units abroad	+ 53,663	- 194,261	- 250,188	- 69,144	- 50,351	- 45,864	- 14,633	- 13,595	- 74,904
Equity	+ 66,257	- 57,983	- 163,421	- 45,940	- 39,380	- 8,793	+ 4,086	- 6,052	- 33,066
Bonds and notes	+ 21,785	- 133,895	- 78,869	- 21,027	- 12,628	- 26,161	- 9,699	- 13,586	- 29,817
Money market instruments	- 34,379	- 2,384	- 7,897	- 2,177	+ 1,657	- 10,910	- 9,020	+ 6,043	- 12,021
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 356,019	+ 74,065	+ 104,908	+ 91,207	+ 41,186	+ 13,076	- 13,478
Equity	+ 64,393	+ 164,940	+ 236,623	+ 44,426	+ 58,372	+ 61,692	+ 9,292	+ 37,583	+ 22,762
Bonds and notes	+ 165,290	+ 128,769	+ 80,597	- 14,157	+ 90,370	+ 30,543	+ 52,102	- 17,021	- 1,517
Money market instruments	- 44,752	- 4,009	+ 38,800	+ 43,796	- 43,834	- 1,029	- 20,208	- 7,486	- 34,723
3 Financial derivatives	- 5,552	+ 5,294	+ 18,226	+ 7,593	+ 4,296	+ 1,250	+ 2,697	- 1,324	+ 2,911
4 Other investment	- 171,998	- 179,260	- 341,652	- 52,862	- 145,126	- 83,554	- 73,113	+ 1,653	+ 83,533
Eurosysteem	+ 137,861	+ 13,179	- 58,988	- 16,362	- 9,354	- 23,480	- 13,374	- 6,890	- 3,872
General government	+ 69,918	- 3,712	+ 6,293	+ 6,910	- 14,848	+ 1,486	- 242	- 1,011	+ 1,648
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 268,528	- 36,496	- 113,678	- 66,586	- 48,130	+ 2,964	+ 44,865
Long-term	- 16,768	+ 6,476	+ 43,213	+ 5,264	+ 19,622	- 8,400	- 1,146	- 11,464	+ 306
Short-term	- 324,842	- 118,337	- 311,743	- 41,761	- 133,300	- 58,185	- 46,984	+ 14,428	+ 44,559
Other sectors	- 38,172	- 76,872	- 20,433	- 6,915	- 7,248	+ 5,027	- 11,367	+ 6,591	+ 40,891
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 2,861	- 308	- 2,217	+ 837	- 335	- 329
D Errors and omissions	+ 28,197	+ 25,477	- 878	- 111	+ 154	- 7,889	- 4,266	- 339	+ 934

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

XII External sector

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

€ million

Period	Current account								Financial account		
	Total	Goods (fob/fob) 1	of which Supple- mentary trade items 2	Services (fob/fob) 3	Primary income	Secondary income	Balance of capital account 4	Total	of which Reserve assets	Errors and omissions 5	
1999	- 29,220	+ 68,017	+ 983	- 53,298	- 17,237	- 26,702	- 937	+ 4,590	- 12,535	+ 34,747	
2000	- 36,958	+ 64,061	+ 1,645	- 58,346	- 12,747	- 29,927	+ 5,091	- 42,531	- 5,844	- 10,664	
2001	- 7,907	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,151	- 3,258	+ 947	- 6,032	+ 12,112	
2002	+ 41,656	+ 142,103	+ 6,008	- 45,440	- 25,600	- 29,408	- 4,010	+ 25,935	- 2,065	- 11,710	
2003	+ 31,725	+ 130,021	- 2,105	- 48,695	- 18,513	- 31,088	+ 5,920	+ 63,349	- 445	+ 25,703	
2004	+ 102,057	+ 153,166	- 6,859	- 38,748	+ 17,657	- 30,018	- 119	+ 127,106	- 1,470	+ 25,167	
2005	+ 107,399	+ 157,010	- 6,068	- 40,660	+ 22,173	- 31,124	- 2,334	+ 118,364	- 2,182	+ 13,299	
2006	+ 138,066	+ 161,447	- 4,205	- 34,759	+ 43,627	- 32,249	- 1,328	+ 178,011	- 2,934	+ 41,273	
2007	+ 173,132	+ 201,989	- 922	- 36,958	+ 41,835	- 33,733	- 1,597	+ 213,938	+ 953	+ 42,402	
2008	+ 147,821	+ 184,521	- 3,586	- 32,026	+ 29,675	- 34,349	- 893	+ 168,457	+ 2,008	+ 21,530	
2009	+ 143,173	+ 141,167	- 6,064	- 21,430	+ 58,365	- 34,930	- 1,858	+ 136,851	- 3,200	- 4,464	
2010	+ 146,652	+ 161,146	- 5,892	- 28,892	+ 54,049	- 39,651	+ 1,219	+ 112,031	+ 1,613	- 35,839	
2011	+ 163,970	+ 163,241	- 9,043	- 33,661	+ 69,204	- 34,815	+ 1,690	+ 161,039	+ 2,836	- 4,621	
2012	+ 196,242	+ 197,116	- 10,086	- 36,849	+ 74,668	- 38,692	+ 1,298	+ 213,430	+ 1,297	+ 15,890	
2013	+ 191,946	+ 210,499	- 4,513	- 47,957	+ 72,747	- 43,342	+ 2,013	+ 248,856	+ 838	+ 54,897	
2011 Q2	+ 32,886	+ 39,591	- 2,165	- 8,778	+ 5,833	- 3,760	- 51	+ 51,793	+ 438	+ 18,958	
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	+ 42,804	+ 86	- 3,542	
Q2	+ 46,837	+ 56,031	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 68,969	+ 72	+ 21,285	
Q3	+ 39,400	+ 49,649	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 59,671	- 785	+ 19,902	
Q4	+ 60,119	+ 52,072	- 1,644	- 7,164	+ 26,371	- 11,160	+ 41	+ 77,412	+ 1,464	+ 17,252	
2014 Q1	+ 49,409	+ 53,107	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 67,145	- 565	+ 16,070	
2011 Dec	+ 22,432	+ 12,145	- 1,388	+ 1,389	+ 12,196	- 3,298	- 171	+ 9,926	+ 684	- 12,335	
2012 Jan	+ 12,485	+ 14,140	- 679	- 3,296	+ 5,520	- 3,879	- 676	+ 9,349	+ 140	- 2,461	
Feb	+ 14,462	+ 16,871	- 382	- 2,304	+ 6,850	- 6,956	+ 295	+ 6,520	+ 547	- 8,237	
Mar	+ 19,942	+ 18,308	- 646	- 2,314	+ 7,065	- 3,116	+ 121	+ 17,848	+ 276	- 2,214	
Apr	+ 13,082	+ 14,818	- 634	- 1,458	+ 2,043	- 2,320	+ 282	+ 15,061	+ 581	+ 1,697	
May	+ 11,515	+ 16,307	- 1,312	- 3,592	- 19	- 1,181	+ 363	+ 20,504	+ 207	+ 8,626	
June	+ 19,886	+ 18,772	- 1,029	- 3,253	+ 6,305	- 1,938	- 13	+ 10,889	- 19	- 8,983	
July	+ 17,010	+ 17,659	- 752	- 4,906	+ 6,453	- 2,197	- 35	+ 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	- 8,951	+ 493	- 20,112	
Feb	+ 12,721	+ 16,586	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 18,119	- 321	+ 5,306	
Mar	+ 21,758	+ 21,411	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 33,636	- 86	+ 11,264	
Apr	+ 16,846	+ 20,262	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,893	+ 56	+ 5,738	
May	+ 12,818	+ 16,744	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 14,436	- 22	+ 1,372	
June	+ 17,174	+ 19,025	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,641	+ 38	+ 14,176	
July	+ 12,264	+ 16,271	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,236	- 654	- 2,169	
Aug	+ 7,931	+ 12,769	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 31,644	+ 425	+ 23,592	
Sep	+ 19,205	+ 20,609	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 17,791	- 556	- 1,521	
Oct	+ 17,102	+ 19,457	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 20,170	- 212	+ 2,590	
Nov	+ 21,518	+ 18,893	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,028	+ 407	+ 334	
Dec	+ 21,499	+ 13,722	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 35,213	+ 1,269	+ 14,329	
2014 Jan	+ 13,562	+ 16,096	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 5,103	- 375	- 9,326	
Feb	+ 14,228	+ 17,455	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 23,772	- 898	+ 9,089	
Mar	+ 21,620	+ 19,556	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,270	+ 708	+ 16,306	
Apr	+ 16,892	+ 18,513	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,371	+ 151	+ 13,334	
May p)	+ 13,204	+ 19,159	- 295	- 2,641	- 2,010	- 1,304	+ 41	+ 17,755	- 631	+ 4,510	

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	2013		2014				
					Dec r	Jan r	Feb r	Mar r	Apr r	May P	
All countries <sup>1</sup>	Exports	1,061,225	1,095,766	1,093,811	82,103	90,747	92,361	95,986	93,735	92,037	
	Imports	902,523	905,925	896,157	68,233	75,703	76,152	79,384	76,523	74,275	
	Balance	+ 158,702	+ 189,841	+ 197,654	+ 13,870	+ 15,045	+ 16,209	+ 16,603	+ 17,212	+ 17,762	
I European countries	Exports	752,295	751,071	748,833	54,880	63,586	64,024	65,813	64,392	...	
	Imports	622,870	629,305	633,568	48,903	53,071	55,366	57,318	55,413	...	
	Balance	+ 129,425	+ 121,766	+ 115,265	+ 5,977	+ 10,516	+ 8,658	+ 8,495	+ 8,979	...	
1 EU member states (28)	Exports	629,953	622,674	623,113	46,377	54,498	54,693	55,512	54,637	...	
	Imports	506,211	504,494	514,514	39,929	42,570	45,010	46,924	45,226	...	
	Balance	+ 123,742	+ 118,180	+ 108,600	+ 6,448	+ 11,928	+ 9,683	+ 8,588	+ 9,410	...	
Euro-area (18) countries	Exports	421,845	407,666	403,365	30,242	35,071	34,882	35,242	35,101	...	
	Imports	338,988	339,072	343,520	26,768	28,525	29,762	31,181	29,876	...	
	Balance	+ 82,857	+ 68,593	+ 59,845	+ 3,473	+ 6,546	+ 5,120	+ 4,061	+ 5,225	...	
of which											
Austria	Exports	57,671	56,591	56,204	4,157	4,601	4,628	4,865	4,803	...	
	Imports	37,028	36,419	36,777	2,891	2,873	3,023	3,188	3,087	...	
	Balance	+ 20,643	+ 20,172	+ 19,427	+ 1,266	+ 1,727	+ 1,605	+ 1,677	+ 1,715	...	
Belgium and Luxembourg	Exports	53,161	49,424	47,794	3,643	4,066	3,880	4,200	4,107	...	
	Imports	41,302	40,528	42,052	3,201	3,397	3,571	3,647	3,719	...	
	Balance	+ 11,859	+ 8,896	+ 5,742	+ 442	+ 669	+ 310	+ 553	+ 388	...	
France	Exports	101,444	102,911	100,202	7,386	8,667	8,895	8,454	8,580	...	
	Imports	65,948	64,035	64,070	4,996	5,384	5,773	7,061	5,774	...	
	Balance	+ 35,496	+ 38,875	+ 36,132	+ 2,390	+ 3,283	+ 3,122	+ 1,393	+ 2,806	...	
Italy	Exports	62,044	55,529	53,203	3,710	4,723	4,564	4,682	4,536	...	
	Imports	47,844	47,957	47,134	3,600	3,897	4,234	4,170	4,088	...	
	Balance	+ 14,200	+ 7,572	+ 6,068	+ 110	+ 825	+ 330	+ 511	+ 448	...	
Netherlands	Exports	69,423	70,381	70,960	5,665	6,259	6,078	6,304	6,364	...	
	Imports	81,804	85,738	89,229	7,117	7,683	7,433	7,328	7,592	...	
	Balance	- 12,382	- 15,357	- 18,269	- 1,451	- 1,425	- 1,354	- 1,024	- 1,227	...	
Spain	Exports	34,811	31,047	31,331	2,308	2,933	2,981	2,897	2,793	...	
	Imports	22,491	23,206	23,667	1,863	1,879	2,167	2,120	2,147	...	
	Balance	+ 12,320	+ 7,841	+ 7,665	+ 445	+ 1,054	+ 814	+ 778	+ 646	...	
Other EU member states	Exports	208,108	215,008	219,748	16,135	19,427	19,811	20,270	19,536	...	
	Imports	167,223	165,421	170,994	13,161	14,045	15,248	15,743	15,350	...	
	Balance	+ 40,885	+ 49,587	+ 48,755	+ 2,974	+ 5,382	+ 4,563	+ 4,527	+ 4,186	...	
of which											
United Kingdom	Exports	65,570	73,283	75,659	5,859	6,841	7,327	7,145	6,600	...	
	Imports	44,741	42,820	42,510	3,512	3,125	3,761	4,069	3,524	...	
	Balance	+ 20,829	+ 30,462	+ 33,149	+ 2,347	+ 3,716	+ 3,565	+ 3,076	+ 3,077	...	
2 Other European countries	Exports	122,342	128,398	125,720	8,503	9,088	9,331	10,301	9,755	...	
	Imports	116,660	124,811	119,055	8,974	10,500	10,357	10,394	10,187	...	
	Balance	+ 5,683	+ 3,586	+ 6,666	- 471	- 1,412	- 1,026	- 93	- 431	...	
of which											
Switzerland	Exports	47,875	48,933	47,323	3,257	3,875	3,773	4,089	3,936	...	
	Imports	36,996	37,775	38,235	2,610	3,175	3,409	3,696	3,455	...	
	Balance	+ 10,879	+ 11,158	+ 9,088	+ 647	+ 700	+ 365	+ 393	+ 481	...	
II Non-European countries	Exports	308,193	340,980	342,492	26,979	26,868	28,102	29,917	29,068	...	
	Imports	279,653	276,620	262,589	19,330	22,632	20,786	22,066	21,110	...	
	Balance	+ 28,541	+ 64,360	+ 79,903	+ 7,649	+ 4,236	+ 7,317	+ 7,851	+ 7,958	...	
1 Africa	Exports	20,717	21,920	22,047	1,758	1,582	1,850	1,849	1,891	...	
	Imports	21,944	24,145	22,886	1,540	1,791	1,650	1,796	1,437	...	
	Balance	- 1,227	- 2,224	- 839	+ 218	- 209	+ 200	+ 53	+ 454	...	
2 America	Exports	110,424	128,703	130,924	9,323	10,286	10,989	11,283	10,984	...	
	Imports	80,568	80,549	74,972	5,572	5,791	5,989	6,404	6,651	...	
	Balance	+ 29,856	+ 48,154	+ 55,951	+ 3,752	+ 4,495	+ 5,000	+ 4,879	+ 4,334	...	
of which											
United States	Exports	73,776	86,971	88,375	6,431	7,223	7,634	7,928	7,714	...	
	Imports	48,531	51,070	48,451	3,473	3,762	4,136	4,334	4,501	...	
	Balance	+ 25,244	+ 35,901	+ 39,924	+ 2,958	+ 3,461	+ 3,497	+ 3,594	+ 3,213	...	
3 Asia	Exports	167,574	179,630	179,539	15,190	14,313	14,466	15,931	15,457	...	
	Imports	173,115	167,873	161,368	12,004	14,749	12,935	13,639	12,778	...	
	Balance	- 5,541	+ 11,757	+ 18,170	+ 3,187	- 436	+ 1,531	+ 2,292	+ 2,679	...	
of which											
Middle East	Exports	28,711	32,503	32,854	3,214	2,276	2,835	3,091	2,726	...	
	Imports	8,874	8,134	8,657	759	662	667	631	598	...	
	Balance	+ 19,837	+ 24,369	+ 24,197	+ 2,455	+ 1,614	+ 2,168	+ 2,460	+ 2,128	...	
Japan	Exports	15,115	17,138	17,125	1,440	1,608	1,368	1,372	1,298	...	
	Imports	23,595	21,910	19,498	1,422	1,621	1,486	1,714	1,611	...	
	Balance	- 8,480	- 4,772	- 2,373	+ 18	- 13	- 118	- 342	- 313	...	
People's Republic of China <sup>2</sup>	Exports	64,863	66,746	67,025	5,371	5,644	5,401	6,058	6,279	...	
	Imports	79,528	78,529	73,635	5,592	6,947	6,037	5,842	5,516	...	
	Balance	- 14,665	- 11,783	- 6,610	- 221	- 1,303	- 637	+ 216	+ 762	...	
Emerging markets in South-East Asia <sup>3</sup>	Exports	41,569	45,651	46,042	3,719	3,597	3,517	4,102	4,000	...	
	Imports	39,546	37,428	36,610	2,625	3,334	2,814	3,315	3,157	...	
	Balance	+ 2,023	+ 8,223	+ 9,432	+ 1,093	+ 263	+ 703	+ 787	+ 843	...	
4 Oceania and polar regions	Exports	9,479	10,727	9,982	707	687	797	855	735	...	
	Imports	4,026	4,054	3,361	214	301	212	227	244	...	
	Balance	+ 5,453	+ 6,672	+ 6,620	+ 493	+ 386	+ 586	+ 628	+ 491	...	

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

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

## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <sup>1</sup>	Transport	Travel <sup>2</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>3</sup>		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2012 Q3	- 15,357	+ 13	- 2,550	- 14,963	+ 2,386	+ 553	+ 111	- 2,360	+ 778	- 186	+ 20,880
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
2013 July	- 6,783	- 49	- 1,012	- 5,172	+ 360	+ 229	- 149	- 958	+ 261	- 182	+ 6,485
Aug	- 7,130	- 44	- 695	- 6,713	+ 614	+ 460	- 199	- 447	+ 230	- 132	+ 6,290
Sep	- 3,966	+ 56	- 900	- 4,982	+ 1,120	+ 105	+ 605	+ 53	+ 268	- 160	+ 5,808
Oct	- 6,140	+ 44	- 1,289	- 4,506	+ 307	+ 323	+ 32	- 1,181	+ 259	+ 101	+ 6,710
Nov	- 1,961	+ 122	- 1,338	- 1,778	+ 531	+ 520	+ 27	- 81	+ 265	+ 116	+ 7,099
Dec	+ 937	- 6	- 991	- 738	+ 1,010	+ 453	+ 1,000	+ 11	+ 198	+ 134	+ 8,275
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May p)	- 2,641	+ 21	- 1,023	- 2,407	+ 612	+ 451	- 82	- 519	+ 239	- 46	+ 1,708

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	of which		Total
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances	
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	- 1,858
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 1,690
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,298
2013	- 43,342	- 28,978	- 4,332	+ 6,825	- 14,364	- 3,250	- 3,229	+ 2,013
2012 Q3	- 8,426	- 5,061	- 582	+ 481	- 3,365	- 770	- 770	+ 846
Q4	- 10,876	- 6,817	- 1,337	+ 84	- 4,060	- 770	- 770	+ 79
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 756
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	+ 847
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,346	- 820	- 807	+ 369
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	+ 41
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 1,667
2013 July	- 3,250	- 2,150	- 166	+ 196	- 1,100	- 274	- 269	+ 141
Aug	- 3,560	- 2,499	- 481	+ 84	- 1,060	- 274	- 269	+ 121
Sep	- 2,747	- 1,561	- 177	+ 884	- 1,186	- 272	- 269	+ 107
Oct	- 2,643	- 1,622	- 230	+ 219	- 1,021	- 273	- 269	+ 479
Nov	- 2,244	- 1,424	- 156	+ 99	- 820	- 271	- 269	+ 176
Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	- 614
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 867
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 445
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 355
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 145
May p)	- 1,304	- 75	- 318	+ 2,665	- 1,229	- 290	- 288	+ 41

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

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

### 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 Q3	+ 846	+ 786	+ 59
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
2013 July	+ 141	+ 167	- 26
Aug	+ 121	+ 264	- 143
Sep	+ 107	+ 236	- 129
Oct	+ 479	+ 225	+ 254
Nov	+ 176	+ 218	- 42
Dec	- 614	+ 23	- 637
2014 Jan	+ 867	+ 26	+ 841
Feb	+ 445	+ 185	+ 270
Mar	+ 345	+ 156	+ 189
Apr	+ 145	+ 125	+ 19
May p)	+ 41	+ 451	- 410

## XII External sector

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

€ million

Item	2011	2012	2013	2013			2014			
				Q2	Q3	Q4	Q1	Mar	Apr	May p)
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 40,009	+ 62,784	- 17,785	- 35,456	+ 91,798	+ 17,739	+ 55,191	+ 40,950
1 Direct investment	+ 78,164	+ 89,900	+ 61,371	+ 30,678	+ 8,218	+ 946	+ 27,315	+ 12,164	+ 13,452	+ 5,829
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 10,976	+ 10,980	+ 4,072	+ 19,992	+ 4,464	+ 4,822	+ 11,158
Reinvestment of earnings 1	+ 31,349	+ 31,692	+ 30,054	+ 5,107	+ 8,668	+ 6,126	+ 11,349	+ 3,149	+ 3,758	+ 1,739
Debt instruments	+ 14,951	+ 21,685	+ 18,307	+ 19,702	- 2,762	- 3,126	+ 7,323	+ 7,700	+ 8,629	- 5,329
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 39,131	+ 32,644	+ 23,661	+ 40,511	+ 27,632	+ 19,538	+ 5,786
Shares 2	- 2,713	+ 11,736	+ 19,206	+ 3,263	+ 8,667	- 2,861	+ 3,443	+ 4,810	+ 259	+ 1,641
Investment fund shares 3	+ 1,277	+ 21,696	+ 31,321	+ 4,099	+ 7,696	+ 8,340	+ 9,686	+ 2,939	+ 2,504	+ 672
Long-term debt securities 4	+ 18,272	+ 76,487	+ 86,676	+ 32,007	+ 16,610	+ 17,704	+ 22,487	+ 19,436	+ 14,031	+ 6,664
Short-term debt securities 5	+ 4,791	- 105	+ 3,754	- 237	- 329	+ 478	+ 4,895	+ 447	+ 2,744	- 3,191
3. Financial derivatives and employee stock options 6	+ 26,709	+ 25,619	+ 18,146	+ 4,710	+ 1,620	+ 6,043	+ 5,030	+ 300	+ 3,749	+ 5,522
4. Other investment 7	+ 133,749	+ 161,862	- 181,301	- 11,806	- 59,481	- 67,570	+ 19,506	- 23,066	+ 18,302	+ 24,444
Monetary financial institutions 8	- 50,275	- 66,082	- 55,573	- 806	- 49,488	- 5,692	+ 31,806	- 18,846	+ 17,813	+ 18,786
Long-term	+ 12,977	- 47,913	- 49,420	- 13,328	- 13,134	- 11,449	+ 3,327	+ 5,052	- 2,133	+ 4,641
Short-term	- 63,252	- 18,169	- 6,152	+ 12,522	- 36,354	+ 5,757	+ 28,479	- 23,898	+ 19,946	+ 14,145
Enterprises and households 9	+ 24,890	- 14,332	+ 11,331	- 661	- 8,050	- 7,770	+ 27,370	+ 22,316	- 11,598	+ 16,492
Long-term	- 311	+ 401	+ 897	+ 1,386	- 583	+ 1,410	- 673	+ 349	- 25	+ 278
Short-term	+ 25,201	- 14,734	+ 10,434	- 2,047	- 7,467	- 9,180	+ 28,043	+ 21,967	- 11,573	+ 16,214
General government	+ 21,061	+ 49,597	+ 8,459	+ 2,906	+ 3,210	+ 6,059	+ 981	+ 2,621	+ 4,473	- 7
Long-term	+ 2,232	+ 49,608	+ 15,927	+ 8,927	+ 3,057	+ 3,947	- 4,425	- 1,371	+ 5,870	- 356
Short-term	+ 18,829	- 10	- 7,468	- 6,021	+ 153	+ 2,112	+ 5,406	+ 3,992	- 1,397	+ 349
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 13,246	- 5,153	- 60,167	- 40,651	- 29,157	+ 7,614	- 10,826
5. Reserve assets	+ 2,836	+ 1,297	+ 838	+ 72	- 785	+ 1,464	- 565	+ 708	+ 151	- 631
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 208,846	- 6,185	- 77,455	- 112,868	+ 24,652	- 20,532	+ 24,820	+ 23,195
1 Direct investment	+ 63,624	+ 39,053	+ 37,584	+ 15,580	+ 5,788	+ 9,721	+ 1,708	+ 3,688	+ 497	+ 3,295
Equity of which	+ 15,527	+ 11,109	+ 5,918	- 3,436	+ 1,394	+ 5,757	+ 3,222	+ 229	+ 1,448	+ 419
Reinvestment of earnings 1	- 701	+ 6,039	+ 3,580	- 1,203	+ 688	+ 188	+ 3,601	+ 785	+ 1,070	+ 395
Debt instruments	+ 48,097	+ 27,944	+ 31,666	+ 19,016	+ 4,394	+ 3,964	- 1,514	+ 3,459	- 951	+ 2,876
2 Portfolio investment	+ 49,581	+ 45,076	- 24,691	- 13,130	- 6,272	- 10,245	+ 8,624	- 15,752	- 27,831	+ 35,848
Shares 2)	- 11,325	+ 1,094	+ 5,328	+ 2,533	+ 3,975	+ 4,180	- 5,315	- 3,634	- 9,775	+ 6,164
Investment fund shares 3	+ 7,095	- 3,799	+ 6,001	- 789	+ 1,223	+ 5,351	- 80	- 798	- 3,439	+ 2,845
Long-term debt securities 4	+ 51,088	+ 52,220	- 12,980	- 18,451	- 5,825	+ 11,025	+ 7,195	- 3,685	- 10,651	+ 23,197
Short-term debt securities 5	+ 2,723	- 4,438	- 23,040	+ 3,577	- 5,645	- 30,801	+ 6,825	- 7,635	- 3,966	+ 3,643
3. Other investment 7	- 11,160	+ 90,934	- 221,740	- 8,636	- 76,971	- 112,344	+ 14,320	- 8,468	+ 52,154	- 15,947
Monetary financial institutions 8	- 96,708	+ 51,508	- 158,453	- 14,206	- 65,025	- 70,382	+ 32,528	- 4,199	+ 17,475	- 1,442
Long-term	- 18,368	- 10,250	- 16,955	- 2,544	- 2,678	- 1,586	- 3,213	+ 3,194	+ 226	- 1,574
Short-term	- 78,340	+ 61,758	- 141,498	- 11,662	- 62,347	- 68,796	+ 35,741	- 7,393	+ 17,249	+ 132
Enterprises and households 9	+ 35,056	+ 10,264	- 11,914	+ 7,864	- 1,162	- 29,747	+ 8,497	+ 5,552	+ 1,947	- 1,601
Long-term	- 840	+ 1,711	- 16,867	- 4,005	- 3,462	- 7,707	- 3,282	- 2,770	- 825	+ 1,241
Short-term	+ 35,896	+ 8,553	+ 4,953	+ 11,869	+ 2,301	- 22,040	+ 11,779	+ 8,322	+ 2,772	- 2,842
General government	+ 18,539	- 30,775	- 2,097	+ 8,893	- 7,599	- 3,495	- 3,940	- 464	+ 14,126	- 12,595
Long-term	+ 5,104	+ 36,230	+ 9,450	+ 6,122	+ 1,896	+ 665	- 1,783	- 71	+ 1,652	- 137
Short-term	+ 13,436	- 67,005	- 11,547	+ 2,771	- 9,495	- 4,161	- 2,157	- 392	+ 12,473	- 12,459
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 11,187	- 3,185	- 8,720	- 22,766	- 9,358	+ 18,607	- 309
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 248,856	+ 68,969	+ 59,671	+ 77,412	+ 67,145	+ 38,270	+ 30,371	+ 17,755

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets				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 <sup>5</sup>	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 Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902	
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528	
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123	
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916	
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	

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

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

## XII External sector

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

€ million

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

\* 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. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2011

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

## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY <sup>1</sup>	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2013 Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
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

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

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

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

## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro					Indicators of the German economy's price competitiveness								
	EER-20 <sup>1</sup>				EER-39 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	25 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	25 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6	
2000	87.0	86.6	86.1	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.3	89.6	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7	
2003	100.6	101.4	100.6	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.4	111.4	105.2	95.5	92.9	99.6	94.9	98.4	97.9	98.2	
2005	102.9	103.7	101.4	100.4	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.3	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7	
2007	106.2	106.4	102.7	101.0	112.8	104.0	94.2	89.2	102.4	91.5	100.8	97.8	96.9	
2008	109.3	108.5	103.9	103.8	117.0	106.0	94.3	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.1	104.8	106.1	119.8	106.9	94.0	88.0	104.0	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	91.5	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	92.5	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	98.0	86.2	98.3	92.1	90.8	
2011 Jan	101.4	99.0			109.4	95.6					97.8	92.4	90.7	
Feb	102.4	99.9	94.7	96.9	110.7	96.6	91.6	87.9	97.3	86.8	98.1	92.8	91.2	
Mar	104.1	101.6			112.4	98.2					98.6	93.5	92.0	
Apr	105.8	103.4			114.1	99.7					99.5	94.3	92.8	
May	104.8	102.2	96.9	99.4	113.3	98.7	92.5	87.8	100.0	87.6	99.0	93.7	92.1	
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
July	104.0	101.1			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	92.7	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	83.5	95.0	89.0	87.5	
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6	
Nov	97.2	94.9	89.7	90.2	106.7	92.3	89.9	87.7	93.0	84.4	95.8	89.8	88.4	
Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.5	89.9	
Feb	101.6	99.1	92.6	94.6	111.1	95.8	91.2	87.7	96.7	85.7	98.1	92.0	90.4	
Mar	100.2	97.9			109.5	94.5					97.7	91.5	89.7	
Apr	100.5	97.9			109.8	94.4					97.5	91.3	89.5	
May	100.5	98.1	93.1	94.5	110.0	94.6	91.8	88.1	97.7	86.1	98.1	91.7	89.9	
June	101.6	98.9			112.0	96.1					98.2	92.1	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	86.2	98.5	92.4	91.3	
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
Oct	102.8	99.7			114.2	97.4					98.8	92.6	91.5	
Nov	102.6	99.5	94.3	91.0	114.2	97.3	92.7	88.4	99.5	86.9	99.0	92.8	91.8	
Dec	103.9	100.7			115.8	98.6					99.2	93.1	92.3	
2014 Jan	103.4	100.3			115.9	98.6					99.1	93.0	92.3	
Feb	103.6	100.4	95.5	93.3	116.3	98.9	92.7	88.3	99.8	87.3	99.0	93.1	92.4	
Mar	104.6	101.3			117.5	99.6					99.3	93.5	92.8	
Apr	104.5	101.0			117.0	99.0					99.0	93.0	92.4	
May	103.8	100.1	...	...	116.1	97.8	...	...	...	...	98.6	92.9	91.9	
June	103.0	99.1			115.1	96.8					98.3	92.5	91.4	

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and

wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-20 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-39 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### August 2013

- The current economic situation in Germany

#### September 2013

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

#### October 2013

- The determinants and regional dependencies of house price increases since 2010
- Macroeconomic approaches to assessing price competitiveness
- International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

#### November 2013

- The current economic situation in Germany

#### December 2013

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

#### January 2014

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

#### February 2014

- The current economic situation in Germany

#### 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

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

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

## ■ Discussion Papers\*

- 06/2014  
 Lucas paradox and allocation puzzle – is the euro area different?
- 07/2014  
 Wealth shocks, credit-supply shocks, and asset allocation: evidence from household and firm portfolios
- 08/2014  
 The financial accelerator and market-based debt instruments: a role for maturities
- 09/2014  
 Market transparency and the marking precision of bond mutual fund managers
- 10/2014  
 A consistent set of multilateral productivity approach-based indicators of price competitiveness
- 11/2014  
 Analyzing business and financial cycles using multi-level factor models
- 12/2014  
 How do households allocate their assets? – Stylized facts from the Eurosystem Household Finance and Consumption Survey
- 13/2014  
 Consumer cash usage: a cross-country comparison with payment diary survey data

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

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

For footnotes, see p 84\*.

## ■ Banking legislation

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

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

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- 1** Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2** Available on the website only.
- 3** Available in German only.
- 4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.