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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 Data unknown, not to be published or not meaningful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

Signs of an economic improvement

The German economy appears to be overcoming the cyclical lull, which had begun in spring last year, more quickly than widely expected. One major reason for this is the decidedly positive consumer climate, which is based on a favourable employment and income outlook and supported by falling energy prices. Sentiment in the corporate sector continued to improve in December. This is in line with an increase in industrial output in October and November and companies reporting a marked rise in new orders.

Macroeconomic effects of the dramatic decline in crude oil prices

The decline in crude oil prices continued at the beginning of 2015. As this report went to press, they had dropped by more than 50% within the space of a year to US\$49. Calculated in domestic currency, the decrease was slightly smaller at around 46¾% due to the depreciation of the euro during that period. Such a dramatic fall in oil prices brings considerable relief for energy budgets. This usually has a positive effect on the economic decisions of households and enterprises. As most of the decline in crude oil prices has not yet been incorporated into the December forecast, there are distinct upside risks for its projections of economic growth in 2015 and 2016. By contrast, the inflation forecast is to be revised sharply downwards for 2015. If crude oil prices remain at the current level, consumer prices in Germany will probably rise only marginally this year, and the year-on-year rates might even be negative for a time.

National accounting results for 2014

Following weak growth of only 0.1% (0.2% after calendar adjustment) in 2013, real GDP increased by 1.5% (after calendar adjustment at the same rate) in 2014 according to the provisional calculations of the Federal Statistical Office. The stronger GDP growth came as exter-

nal demand was sparked by the economic recovery in the euro area and in other major industrial and emerging market economies. This brought about a greater willingness to invest in tangible fixed assets. In addition, private housing construction and private consumption provided stronger impetus. These average annual figures do, however, conceal the fact that the economy picked up pace in the course of 2013 and slowed down markedly during 2014, as reflected in important GDP components.

Industry

Industrial output in November exceeded the October level, which had been revised upwards slightly, by ¼% in seasonally adjusted terms. The average for October and November climbed on a similar scale compared with the third quarter average. In sectoral terms, output picked up for capital and consumer goods (+½% in each case) and stagnated in the intermediate goods sector.

Industrial output pointing moderately upwards

Seasonally adjusted new German industrial orders in November were a substantial 2½% down on the previous month, but the October figures had been very high. Average orders for October and November recorded a distinct rise of 1% on the average for the third quarter. A key factor here was the extremely strong demand for domestically produced motor vehicles (+7½%), from both Germany and abroad in equal measure. Demand for consumer goods also increased markedly (+1½%). By contrast, order volumes for capital goods excluding motor vehicles were much lower (-6½%), with demand contracting most substantially in non-euro-area countries, followed by euro-area countries and Germany. Demand for German industrial intermediate goods (+1½% in total) picked up mainly in non-euro-area countries, but there was also growth from the euro area. It remained subdued in Germany, however.

Distinct increase in industrial orders

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2014 Q1	108.8	104.7	112.1	115.2
Q2	108.5	103.8	112.4	109.5
Q3	108.8	101.7	114.5	106.9
Sep	108.0	99.6	114.9	104.5
Oct	111.1	105.5	115.6	105.1
Nov	108.4	100.5	114.8	...
2014 Q1	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
	Intermediate goods	Capital goods		
2014 Q1	110.4	107.1	116.8	112.6
Q2	109.6	106.1	116.2	107.7
Q3	109.3	105.2	116.4	106.8
Sep	109.0	104.7	116.6	105.7
Oct	109.5	105.3	116.6	106.7
Nov	109.8	105.2	117.2	106.1
2014 Q1	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
2014 Q1	279.12	230.71	48.41	51.62
Q2	280.55	228.19	52.36	51.20
Q3	288.51	230.33	58.18	58.86
Sep	97.68	79.07	18.61	19.81
Oct	97.24	76.44	20.80	21.79
Nov	95.23	77.56	17.67	16.06
2014 Q2	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q2	42,623	479	2,900	6.7
Q3	42,704	493	2,902	6.7
Q4	...	519	2,865	6.6
Oct	42,775	509	2,884	6.6
Nov	42,786	519	2,868	6.6
Dec	...	528	2,841	6.5
2014 Q2	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2014 Q2	103.8	105.9	109.5	106.7
Q3	103.6	105.7	110.0	106.9
Q4	...	...	110.1	106.6
Oct	103.8	105.5	.	106.8
Nov	103.0	105.6	.	106.8
Dec	...	...	.	106.3

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

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In November, industrial sales recorded a month-on-month decrease of ½% in seasonally adjusted terms, but on average both October and November were up slightly on the previous quarter (+¾%). The increase resulted from higher sales in non-euro-area countries (+2¼%) and in the euro area (+1%), while domestic sales barely changed (-¼%). Goods exports mainly maintained the high level of the third quarter, although there was a distinct decline from October to November (by a nominal and real -2%). Imports of goods rose markedly by 1½% in nominal terms and by as much as 2¼% in real terms on the month, but on average October and November were only marginally up on the previous quarter.

Sales in non-euro area and euro area higher, foreign trade largely unchanged

Construction

Construction output in November was ½% down on the month in seasonally adjusted terms. Taking the average of October and November, it remained virtually unchanged compared with the third quarter (-¼%). It should be noted that incorporating the total annual survey results in the main construction sector entailed substantial upward revisions for the second and third quarter, which were only partially offset by the downward revisions in the finishing trades. On an average of October and November, main construction output increased by ¾% on the third quarter, while declining distinctly in the finishing trades (-1¾%) according to initial estimates. New orders in the main construction sector decreased by a seasonally adjusted 1¾% in October – figures are available up to then – compared with the third quarter. This was primarily due to the weaker demand from the corporate and public sectors, which was not offset by the very steep rise in housing construction.

Construction output moving sideways, construction orders in decline

Labour market

The extremely rapid pace of employment growth seen in the past few months decelerated

Upward tendency in employment continues, albeit weakened

ated in November. After seasonal adjustment, employment rose by no more than a slight 11,000 persons in a month-on-month comparison. The year-on-year increase was 411,000, or 1.0%. According to estimates by the Federal Employment Agency, the number of employees subject to social security contributions in October was up on the year by as much as 524,000 or 1.7%. The latest leading indicators for the labour market suggest that the prospects for a continuation of the upward tendency have improved. According to the Ifo survey, enterprises' willingness to recruit new staff increased again in December in seasonally adjusted terms. The Federal Employment Agency's BA-X job index likewise advanced.

Further decline in unemployment

In seasonally adjusted terms, the number of persons officially registered as unemployed declined further in December, shrinking by a distinct 27,000 compared with the previous month. Underemployment (excluding short-time work), which includes persons taking part in labour market policy measures, likewise declined further. The unemployment rate decreased by 0.3 percentage point on the year to 6.5%. The labour market barometer of the Institute for Employment Research (IAB) rose again in December and points to a slight contraction in unemployment for the next few months.

Prices

Crude oil prices markedly lower again

The decline in crude oil prices intensified at the end of 2014. In December, the average US\$ price per barrel of Brent crude oil had fallen by just over one-fifth on the previous month. Taking the average of the first two weeks of January, prices fell by a further 20¼% to US\$50¾ per barrel. The premium on crude oil futures most recently was US\$5½ for deliveries six months ahead and US\$10 for purchases 12 months ahead.

Seasonally adjusted import prices in November decreased distinctly on the month. This was

chiefly driven by the marked decline in energy prices on the back of plummeting crude oil prices. By contrast, energy producer prices rose due to deviating domestic price tendencies for gas and electricity. As a result, industrial producer prices increased slightly overall. Prices for other goods declined slightly for both imports and at the producer level despite the euro showing depreciation tendencies. The negative year-on-year figures increased considerably to 2.1% overall in the case of import prices and decreased slightly to 0.9% in the case of industrial producer prices.

Significant fall in import prices but slight rise in producer prices

The steep reduction in energy prices diminished seasonally adjusted consumer prices in December by a marked 0.5% on the month. Food prices also fell somewhat in seasonally adjusted terms, but prices of industrial goods and of services rose slightly and housing rents continued their moderate upward trend. Annual inflation as measured by the national consumer price index (CPI) and the Harmonised Index of Consumer prices (HICP) showed a substantial decline to 0.2% and 0.1% respectively. On an average for 2014, CPI inflation was 0.9% and HICP inflation 0.8%.

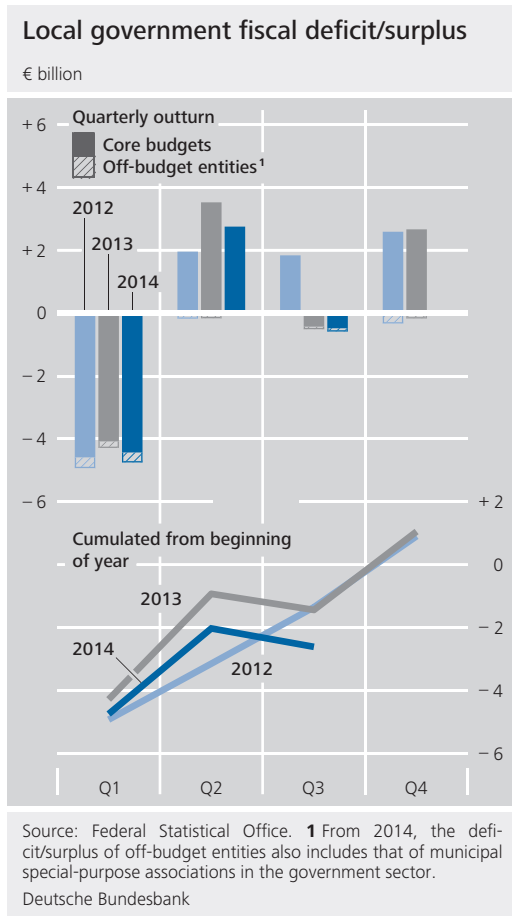
Energy drives decline in consumer prices

Public finances¹

Local government finances

The local government deficit in the third quarter of 2014 was up somewhat on the year at

¹ The short commentaries on public finances present outcomes that were not yet available at the time the quarterly editions of the Monthly Report (published in February, May, August and November) describing developments during the preceding quarter were written. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.



Somewhat higher deficit in 2014 Q3 due to weaker tax increase and strong growth in expenditure

€½ billion.² However, this marked a slowdown in the deterioration observed in preceding quarters. Total revenue grew by 3½% (or just under €2 billion) and was driven, not least, by the sharp rise in current transfers received (funds approved by central government and, in particular, a 7% increase in general grants from state government). By contrast, tax revenue rose only moderately by 1½% (or just under €½ billion) due to the sharp hike in shares of income tax being offset by diminishing revenue from property and local business taxes. Tax revenue developments varied considerably from state to state. While there was a slight dip in the strong growth in expenditure observed in the first half of the year, it still amounted to a rise of almost 4% (or €2 billion). Personnel expenditure was boosted even further by the implementation of the first stage of the pay agreement that was concluded in spring 2014 and, potentially, by increased staff numbers in areas such as childcare (+5%, or just over €½ billion). The annual growth rates for operating

expenditure (+4%, or €½ billion), social benefits (+4½%, or €½ billion, with significant rises in benefits for social assistance as well as assistance for young people and for asylum seekers, in particular) and especially expenditure on fixed asset formation (+2%) were down on the quarter. Interest expenditure continued to fall (-10%).

Local government recorded a deficit of €2½ billion for the first three quarters of 2014, reflecting a year-on-year increase of €1½ billion. Even factoring in the usual final-quarter surplus, the result for 2014 as a whole is likely to only be broadly balanced and thus fall short of the €1 billion surplus recorded in 2013. At its meeting in December, the Stability Council announced that it now expected local government core budgets to record only small surpluses of €½ billion each year until 2017, which would likely be eroded by slight deficits on the part of off-budget entities. On the one hand, local government will be granted €1 billion (€½ billion towards spending on accommodation for the long-term unemployed and €½ billion from a higher share of turnover tax) in relief *per annum* from 2015 to 2017 as set out in the Federal Government's coalition agreement. In addition to these measures, there are also plans in place to make additional central government grants available to expand childcare and cushion the impact of increased refugee numbers. On the other hand, however, the Council's forecast included a moderate downward revision of tax revenue and increased expenditure, not least for fixed asset formation. Budgets are expected to bounce back significantly from

Balanced result for 2014 as a whole, ...

... with little change anticipated in immediate future

² Core budgets and off-budget entities including special-purpose associations. The quarterly outturns were derived from the cumulated data for the reporting year. The reporting group for cash statistics was expanded to include special-purpose associations belonging to the government sector. As the Federal Statistical Office did not publish figures taking full account of the expanded reporting group for the previous year, only a limited year-on-year comparison of the fiscal deficit/surplus and individual expenditure and revenue items is possible. The ongoing revision of the reporting group for other off-budget entities could also lead to marked changes in individual sub-aggregates. Furthermore, the gradual introduction of double-entry bookkeeping is continuing to affect the quality of cash data.

2018 onwards thanks to plans announced by central government to provide additional relief for integration assistance (€5 billion *per annum*).

Renewed rise in cash advances

Debt attributable to local government core budgets and off-budget entities (including special-purpose associations) at the end of the third quarter of 2014 was only marginally up on the quarter and totalled €143½ billion, with credit market debt accounting for just over €88½ billion, cash advances for €50½ billion and debt to other government sectors for €4 billion. While credit market debt fell, cash advances – which are, in principle, only intended for bridging short-term liquidity shortfalls – continued their upward trend with an increase of almost €1 billion. According to Federal Statistical Office data, Saarland recorded the highest local government debt *per capita* (almost €3,700), closely followed by Hesse, Rhineland-Palatinate and North Rhine-Westphalia, where figures exceeded €3,000. By contrast, local government debt *per capita* was only roughly €700 in Baden-Württemberg. Of the four most heavily indebted federal states mentioned above, only the local governments in Hesse scaled back their outstanding cash advances, albeit following an increase in the preceding quarter. Local governments in Saarland, Rhineland-Palatinate and North Rhine-Westphalia, however, recorded further increases at a state-wide level. Previous – and to some extent considerable – efforts to ease their budget situation notwithstanding, many local governments in these states, in particular, are still faced with a considerable need for consolidation. Despite this, other local governments in these four states have balanced their budgets already.

gross terms (previous month: €124.8 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €2.2 billion. In addition, foreign debt securities worth €18.0 billion net were sold in the German market. As a result, funds raised from sales of domestic and foreign debt securities in the German market amounted to €20.2 billion.

Net redemptions on the German bond market

The public sector issued bonds totalling €7.0 billion net in the reporting month. This was attributable primarily to central government, which issued mainly two-year Federal Treasury notes (Schätze) worth €4.7 billion, five-year Federal notes (Bobl) worth €3.5 billion and ten-year Federal bonds (Bunds) worth €2.8 billion. This contrasted with net redemptions of Federal Treasury discount paper (Bubills) totalling €5.0 billion. The federal states redeemed debt securities worth €0.5 billion net.

Rise in the public sector's capital market debt

In November, domestic enterprises cut their capital market debt by €0.3 billion in net terms. On balance, these were chiefly bonds with a maturity of more than one year. The redemptions were solely attributable to other financial institutions (€2.0 billion), whereas non-financial corporations issued bonds to the tune of €1.8 billion net.

Net redemptions of corporate bonds

The outstanding amount of debt securities issued by domestic credit institutions also decreased in the reporting month, falling by €4.6 billion. There were net redemptions mainly of public Pfandbriefe (€3.1 billion) and other bank debt securities (€2.5 billion) but also, albeit to a lesser extent, of debt securities issued by specialised credit institutions (€0.2 billion). By contrast, mortgage Pfandbriefe worth €1.3 billion net were issued.

Fall in credit institutions' capital market debt

■ Securities markets

Bond market

In November 2014, the issue volume in the German bond market stood at €105.7 billion in

Domestic and foreign investors purchased debt securities in equal amounts in November. Foreign investors added domestic bonds worth €10.2 billion net to their portfolios. On balance, their interest was primarily focused on

Purchases of debt securities

Sales and purchases of debt securities

€ billion

Item	2013	2014	
	November	October	November
Sales	4.3	- 2.3	2.2
Domestic debt securities ¹ of which			
Bank debt securities	- 8.4	- 6.3	- 4.6
Public debt securities	14.0	5.6	7.0
Foreign debt securities ²	14.9	7.8	18.0
Purchases			
Residents	6.4	6.3	10.0
Credit institutions ³	7.7	- 5.7	8.4
Deutsche Bundesbank	- 0.2	- 1.0	- 0.7
Other sectors ⁴ of which	- 1.2	13.0	2.2
Domestic debt securities	- 10.4	3.3	- 5.6
Non-residents ²	12.8	- 0.8	10.2
Total sales/purchases	19.2	5.5	20.2

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

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securities issued by the public sector. Domestic investors purchased debt securities worth €10.0 billion. On balance, both domestic non-banks (€2.2 billion) and resident credit institutions (€8.4 billion), in particular, increased their holdings of bonds. Both investor groups purchased solely foreign debt securities on balance.

Equity market

In the reporting month, domestic enterprises placed €0.2 billion worth of new shares in the German equity market. The volume of foreign shares in the German market rose by €0.4 billion in the same period. Equities were purchased mainly by domestic credit institutions (€2.0 billion) and foreign investors (€1.9 billion). By contrast, domestic non-banks parted with equity instruments in the amount of €3.3 billion.

Muted net issuance in the German equity market

Mutual funds

In November, domestic mutual funds sold shares totalling €12.9 billion net in the German market (€7.2 billion in the previous month). On balance, fresh funds were injected solely into specialised funds reserved for institutional investors (€13.1 billion), while mutual funds open to the general public redeemed shares to the value of €0.3 billion. Of the asset classes, it was principally mixed funds (€3.5 billion), equity-based funds (€2.4 billion) and mixed securities-based funds (€2.3 billion) which recorded inflows. Foreign mutual funds sold shares worth €4.8 billion in the German market in the reporting month. On balance, domestic non-banks were the sole net purchasers, adding mutual fund shares worth €18.6 billion net to their portfolios. Resident credit institutions and non-resident investors sold mutual fund shares to the tune of €0.4 billion and €0.6 billion net respectively.

German mutual funds record inflows of funds

Balance of payments

The German current account recorded a surplus of €18.6 billion in November 2014. The result was €3.9 billion below the level of the previous month. This was caused by the fall in the goods account surplus which was greater than the upturn in the invisible current transactions balance comprising services as well as primary and secondary income.

Current account surplus down

The decreased surplus in the goods account was due primarily to the smaller foreign trade surplus which, according to the provisional calculations of the Federal Statistical Office, contracted by €4.3 billion to €17.9 billion. In this context, exports fell more sharply than imports. In addition, net exports of goods under merchandising halved to stand at €1.3 billion.

Decreased surplus in the goods account

Invisible current transactions recorded a €0.6 billion surplus in November, compared with a deficit of €1.1 billion in October. This turnaround was due mainly to the fact that the ser-

Improved situation in invisible current transactions

vices deficit narrowed by €3.0 billion to €2.5 billion, largely on account of the decline in travel expenditure which is typical for this time of year. By contrast, the deficit in secondary income grew by €1.2 billion to €3.6 billion, a development in which Germany's increased payments to the EU budget played a key role. Net receipts in the primary income balance remained broadly unchanged at €6.8 billion.

Portfolio investment sees continued outflows

In November, the financial markets were dominated by uncertainty about the outlook for the economy along with greater expectations of heightened monetary policy easing accompanied by declining bond yields. Against this background, German cross-border portfolio investment generated net capital exports of €12.2 billion. Domestic investors added foreign securities worth €23.8 billion to their portfolios, mainly focussing on debt securities issued by non-residents (€18.0 billion), with a particular emphasis on euro-denominated bonds (€13.7 billion). At the same time, they showed less interest in bonds denominated in other currencies (€3.0 billion). In addition to this, they purchased mutual fund shares to the tune of €4.8 billion parallel to which foreign investors stepped up their investment in Germany (€11.6 billion). The focus of their investment activity was on bonds (€20.3 billion), roughly two-thirds of which were German government bonds. On the other hand, they disposed of German money market instruments (€10.1 billion) while acquiring small quantities of German shares (€2.0 billion).

Direct investment dominated by activities of domestic enterprises

Direct investment likewise generated net capital exports in November (€6.2 billion). This was largely attributable to the activities of enterprises domiciled in Germany which expanded their investment abroad by €7.3 billion. This entailed raising their equity stakes by €8.9 billion, of which €4.4 billion constituted reinvested earnings. By contrast, internal credit transactions resulted in small-scale withdrawals of funds from foreign affiliates (€1.6 billion). The extent of foreign companies' investment in Germany was only modest (€1.1 billion), in

Major items of the balance of payments

€ billion

Item	2013		2014	
	Nov	Oct	Nov	P
I Current account	+ 21.1	+ 22.5	+ 18.6	
1 Goods¹	+ 18.5	+ 23.6	+ 18.0	
Exports (fob)	93.5	103.9	94.4	
Imports (fob)	75.0	80.2	76.5	
Memo item				
Foreign trade ²	+ 17.8	+ 22.1	+ 17.9	
Exports (fob)	94.5	103.9	95.8	
Imports (cif)	76.7	81.8	78.0	
2 Services³	- 2.0	- 5.6	- 2.5	
Receipts	16.6	17.4	16.6	
Expenditure	18.6	23.0	19.1	
3 Primary income	+ 6.8	+ 6.8	+ 6.8	
Receipts	16.7	16.4	16.1	
Expenditure	9.8	9.6	9.4	
4 Secondary income	- 2.2	- 2.4	- 3.6	
II Capital account	+ 0.2	- 0.1	+ 0.2	
III Financial account				
(increase: +)	+ 22.4	+ 17.3	+ 26.9	
1 Direct investment	+ 5.5	- 1.0	+ 6.2	
Domestic investment abroad	+ 3.4	- 2.1	+ 7.3	
Foreign investment in the reporting country	- 2.1	- 1.1	+ 1.1	
2 Portfolio investment	- 2.4	+ 8.6	+ 12.2	
Domestic investment in foreign securities	+ 16.1	+ 8.4	+ 23.8	
Shares ⁴	+ 0.3	- 1.7	+ 1.0	
Investment fund shares ⁵	+ 0.9	+ 2.4	+ 4.8	
Long-term debt securities ⁶	+ 13.1	+ 7.7	+ 16.7	
Short-term debt securities ⁷	+ 1.8	+ 0.1	+ 1.3	
Foreign investment in domestic securities	+ 18.5	- 0.2	+ 11.6	
Shares ⁴	+ 2.7	+ 2.3	+ 2.0	
Investment fund shares	+ 2.9	- 1.7	- 0.6	
Long-term debt securities ⁶	+ 22.3	+ 1.3	+ 20.3	
Short-term debt securities ⁷	- 9.5	- 2.1	- 10.1	
3 Financial derivatives⁸	+ 3.1	+ 2.2	+ 4.3	
4 Other investment⁹	+ 15.7	+ 7.2	+ 4.1	
Monetary financial institutions ¹⁰	+ 12.8	+ 19.7	+ 4.3	
of which				
Short-term	+ 16.5	+ 17.0	+ 5.1	
Enterprises and households ¹¹	- 3.8	- 0.9	+ 0.2	
General government	+ 8.4	+ 7.1	+ 2.8	
Bundesbank	- 1.7	- 18.7	- 3.2	
5 Reserve assets¹²	+ 0.4	+ 0.2	0.0	
IV Errors and omissions¹³	+ 1.1	- 5.1	+ 8.2	

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

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large part because of intra-group credit transactions.

Other investment also generates capital exports

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets produced net outflows of funds (€4.1 billion) in November. €2.8 billion of the net capital exports were accounted for by the activities of government bodies, which boosted their bank deposits abroad in particular. Meanwhile, unsecuritised cross-border transactions by enterprises and

households more or less offset each other in the reporting month (€0.2 billion). Similarly, the banking system saw only relatively moderate outflows of funds to the rest of the world (€1.1 billion). While credit institutions experienced net capital outflows (€4.3 billion), the Bundesbank recorded inflows (€3.2 billion in net terms).

The Bundesbank's reserve assets – at transaction values – remained virtually unchanged in November.

Reserve assets

The role of trade in goods in the development of global imbalances

Current account balances, which are an indicator of global imbalances, continue to run through analyses conducted by international organisations as a major theme. The focus is often on the determinants of macroeconomic saving and investment decisions, of which current account balances are the mirror image. Domestic and foreign demand developments specific to individual countries have recently been coming increasingly under the spotlight. In the past, however, not enough attention has been paid to the role played by the structure of external trade, even though international trade in goods is a key determinant in the movement and size of current account balances.

A closer look at trade in individual categories of goods initially reveals relatively stable surpluses and deficits relative to the respective trade value. Nonetheless, in the past few decades trade imbalances have increased owing, not least, to the advance of globalisation. In energy trade, moreover, price swings have played a major role. Although capital goods trade has recently assumed a relatively prominent position, the decline in current account balances in the past few years can be explained less by specific developments in individual categories of goods; rather, shifts between deficit countries and surplus countries have been the driving factor.

A breakdown of trade in goods by exports and imports clearly shows that current account deficits are typically accompanied by relative export weakness. Among the advanced economies, the latter could also be a response to the growing importance of the emerging market economies (EMEs), whose increasing integration into global trade may well have put added competitive pressure on some industrial countries. Other countries may have benefited on balance from the growth and shifting composition of global demand. The export structure of each individual country is likely to have determined which of the countervailing effects has dominated. Empirical findings suggest that such product range effects have also impacted on the movement of national current account balances, though not as much as other factors. In this context, however, it must also be noted that relevant characteristics, such as the quality of the exported products, are difficult to measure.

Despite the persistence of current account balances, which is also likely to be attributable to very slow change in export structures, experience over the past few years clearly shows that national positions are quite capable of switching over a long period. This has been demonstrated, for instance, by recent developments in some euro-area countries which, as a result of extensive adjustment processes, have not only reduced excessive domestic absorption but have also improved price and non-price competitiveness alike.

Development of global imbalances

Current account balance as a mirror of microeconomic decisions

An economy's current account balance reflects income flows with the rest of the world. Put simply, it is in deficit if a country's aggregate domestic demand exceeds output. This means more goods and services are being procured from abroad than provided to the country's partners. At the same time, the economy is a net importer of foreign capital, which is used to cover the nation's funding needs. Net borrowing is equivalent to the difference between aggregate investment and saving. Accordingly, a current account surplus, in which output is greater than demand or saving is greater than investment, is associated with net capital exports. The potential causes of current account surpluses or deficits are manifold, as they ultimately reflect myriad individual decisions at home and abroad. Macroeconomically, they may entail entirely desirable deficits (eg in an economic catching-up process) or surpluses (eg if population aging is looming). However, various forms of market failure and potentially distortionary government measures can also influence current account positions.

Analyses of national current account balances often focus on intertemporal determinants of macroeconomic saving and investment decisions.¹ Empirical studies on this basis look at the following factors as potential determinants of the current account balance: the net external position, indicators of income levels and their expected future growth, demographic metrics, metrics which measure the quality of social security systems and the state of development of the financial markets, and indicators of institutional and political risks.² However, for many countries this approach only goes part of the way towards explaining the actual extent of their current account position.³ An alternative, complementary perspective focuses more on the determinants of cross-border trade flows. In its October 2014 edition of the World Economic Outlook (WEO), the International Monetary Fund (IMF) shows that diverging

trends in real domestic and foreign demand, in particular, explain a large part of annual change in current account balances.⁴

Not only the determinants of current account balances but also aspects of their sustainability are significant. The question here of whether there exists such a thing as a critical level at which a current account balance may be classified as disproportionately large or even systemically risky is difficult to answer. The IMF monitors and assesses the path of current account balances at the global level.⁵ It uses the concept of "global imbalances", which is calculated as total surpluses or deficits of all countries over global gross domestic product (GDP). A country's contribution is thus given by the balance of its current account (in absolute terms) over global GDP. Therefore, the impact of an economy on global imbalances hinges decisively on its size. This is particularly true of the United States, which in 2013 accounted for just under one-quarter of nominal global GDP (aggregated using market exchange rates). The expansion of the US current account deficit from 1½% of national GDP in the mid-1990s to

The global significance of the USA as a deficit country

¹ For an overview of the intertemporal theory of the current account, see M Obstfeld and K Rogoff (1995), The intertemporal approach to the current account, *Handbook of International Economics*, Vol 3, pp 1731-1799. Current research developments in this area may be found in P Gourinchas and H Rey (2015), External adjustment, global imbalances, valuation effects, *Handbook of International Economics*, Vol 4, pp 585-645.

² See as an example IMF, External Balance Assessment (EBA) Methodology: Technical Background, Working Paper, June 2013.

³ This is particularly true of major surplus countries such as Germany, Sweden and Switzerland and the oil-exporting countries, but also applies to certain deficit countries. See IMF (2013), External Sector Report, p 26.

⁴ See IMF, Are global imbalances at a turning point?, WEO, October 2014, pp 115-154.

⁵ In its "Macroeconomic Imbalance Procedure", the European Commission relies on a series of scorecard indicators – including the current account balance – to make an early diagnosis of potential macroeconomic imbalances in the EU. It analyses the current account balance as a percentage of national GDP in greater detail if the three-year backward-moving average deficit of a member state has fallen below -4% or the surplus has risen above +6%. See *Macroeconomic Imbalance Procedure*, Regulation (EU) No 1176/2011 of 16 November 2011 and *European Commission (2012), Macroeconomic Imbalance Procedure, Scoreboard for the surveillance of macroeconomic imbalances*, European Economy, Occasional Papers 92.

5¾% immediately preceding the outbreak of the global financial crisis had a correspondingly strong impact.⁶ The associated sharp increase in global imbalances was regarded prior to the financial crisis as a considerable threat to the global economy; with high deficits, there is the danger that interrupting financial flows (also known as a “sudden stop”) could trigger an abrupt correction.⁷ The risk scenario of violent turmoil in the international foreign exchange and capital markets discussed frequently by the IMF and in the literature at the time, triggered by a sudden shift in foreign investors’ preferences away from US assets, failed to materialise even at the peak of the global financial crisis following the demise of Lehman Brothers.⁸

of the countries in the euro-area periphery, in particular, have succeeded in eliminating their deficit positions completely or for the most part. Moreover, the major importance of the oil-exporting countries, whose surpluses grew perceptibly in the aftermath of the rise in global energy prices at the time, is apparent; however, between 2006 and 2013 the contribution by this group of countries to global current account surpluses fell by one-third. On the whole, the latest figures show global imbalances accounting for only around 2% of global GDP, putting them back close to their level at the turn of the millennium.¹³

The IMF believes that global imbalances have reached a turning point. In a special chapter of the October 2014 edition of the WEO, the

IMF expecting sustained decline

Current account surpluses coming under growing scrutiny in past few years

In the past few years, the focus was placed not only on the major deficit countries but also on the significant surplus countries. One of the issues addressed was China’s high level of savings, which prior to the financial and economic crisis had played a major role in the expansion of global imbalances.⁹ Japan, too, occasionally stood under particular scrutiny.¹⁰ Since 2011, however, Japan’s surplus has fallen considerably, not least owing to increased energy imports following the shutdown of nearly all nuclear power plants. Among the major industrial countries, Germany’s current account surplus, at 6¾% in 2013, is at the top of the table (see box on pages 16 and 17).¹¹ Germany and China each contributed ¼ percentage point to the surplus side of the global imbalances in 2013, whereas the Japanese contribution, owing to the events described above, was recently virtually nil.

Different phases in the development of global imbalances

A look at current account balances relative to global GDP over a relatively long period of time shows different phases of development. After a period of continuous increase, global imbalances appear to have peaked in 2006-07. Since then, numerous countries have seen a perceptible reduction in their current account surpluses and deficits in absolute terms, which means that, on the whole, the dispersion of national positions has likewise diminished.¹² All

⁶ In terms of global GDP, this results in an expansion from -¼% to -1½% from 1995 to 2006.

⁷ See eg O Blanchard and G Milesi-Ferretti (2013), (Why) should current account balances be reduced?, reprinted in H Faruqee and K Srinivasan, Global rebalancing: a roadmap for economic recovery, IMF, pp 9-18, and G Calvo (1998), Capital flows and capital-market crises: the simple economics of sudden stops, Journal of Applied Economics, pp 35-54.

⁸ See eg IMF, How will global imbalances adjust? WEO, September 2005, pp 68-90, and M Obstfeld and K Rogoff (2007), The unsustainable U. S. current account position revisited, reprinted in R Clarida, G7 Current Account Imbalances: Sustainability and Adjustment, University of Chicago Press, pp 339-376.

⁹ In a 2005 speech which attracted a lot of attention, Federal Reserve chairman Ben Bernanke drew a link between the US deficit and the pronounced global savings at that time. See B Bernanke, The global saving glut and the US current account deficit, speech delivered on 10 March 2005.

¹⁰ However, the Chinese and Japanese current account balances went back down considerably between 2006 and 2013 (from 8¼% to 2% and from 4% to ¾% respectively of national GDP).

¹¹ For more on Germany’s current account surplus, see Deutsche Bundesbank, The German economy’s current account surplus, Annual Report 2013, pp 39-60, and Sachverständigenrat, Leistungsbilanz: Aktionismus nicht angebracht, Jahresgutachten 2014/15, pp 216-269.

¹² For instance, the standard deviation of national current account balances over national GDP contracted by one-ninth between 2006 and 2013.

¹³ The data refer to the sum total of the balances of all countries running a current account surplus. If, alternatively, global imbalances are measured on the deficit side, the result is much smaller, most recently amounting to a deficit of 1½% of global GDP. The difference between these two figures, known as the “statistical discrepancy”, is largely an expression of measurement error and recording problems. It has been positive every year since 2004. By contrast, however, aggregated current account deficits regularly exceeded global surpluses in earlier periods.

The German economy's current account and goods trade surplus

Germany ran a current account surplus of €189 billion in 2013, which equates to 6¾% of gross domestic product (GDP). In recent decades, Germany has predominantly recorded positive current account balances, one exception being the period following the country's reunification. Substantial domestic demand and high capital requirements at that time drove Germany into the red for several years. Only in 2002 did the country return to positive territory, the current account surplus then climbing sharply until 2007 and, after contracting briefly on account of the crisis, reaching its current level.¹

In regional terms, the growth in Germany's current account surplus was fuelled chiefly by relationships with euro-area countries and to a lesser extent by trade with emerging market economies. However, since the onset of the financial and sovereign debt crisis, the composition of Germany's surplus position has drifted more towards emerging market economies and advanced economies outside the euro area, whereas its positive balance vis-à-vis euro-area partner countries has steadily diminished as a result of the adjustment processes there.²

As in many other surplus countries, the balance of trade in goods is the key component of Germany's current account balance. However, the balance of primary income, which predominantly reflects investment income from net external assets (accumulated through current account surpluses), is becoming increasingly significant for Germany. By contrast, the country's current account surplus is being diminished by cross-border services (on account of the negative travel balance) and the persistent deficit in the secondary income item, which comprises *inter alia* government expenditure on contributions to the EU budget.

By international standards, Germany's manufacturing sector contributes a relatively high

share of value added to GDP. While developments such as the fiercer competitive pressure from abroad or the increasing tendency among firms to shift their production facilities to other countries have eroded other advanced economies' industrial base, substantially so in some cases, over the past two decades, the German manufacturing sector's contribution to total economic output has remained more or less constant. At the end of the day, an economy's specialisation in specific sectors and products reflects its factor endowment and comparative advantages, both of which are influenced by factors including path-dependent investment decisions by the private sector, government framework conditions and the skill structure of the working population. Furthermore, Germany's economic structure should be viewed in the context of domestic demand and the focus of domestic enterprises on exports. For example, German enterprises responded to the weak domestic demand in the late 1990s by stepping up their efforts in the export markets. The output of capital goods and motor vehicles in particular has since significantly outstripped domestic demand. Correspondingly, the structure of the German economy is also reflected in its export portfolio, which is clearly distinct from that of other industrial countries in that these two categories account for a relatively large proportion of total exports.

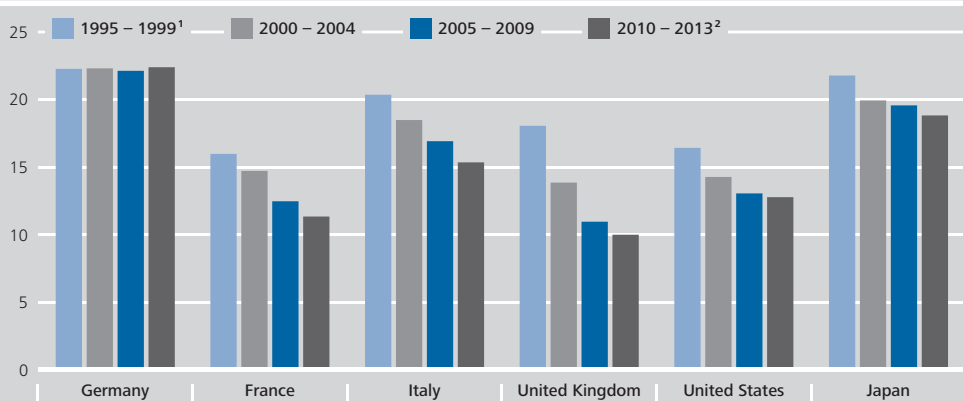
One of the likely reasons for the strong performance of German exporters is that their range of products dovetailed with the fast-growing demand in emerging market economies in recent decades. Another is that German enterprises knew how to seize the emerging opportunities offered by globalisation in the early 1990s with the fall of the

¹ See also Deutsche Bundesbank, The German economy's current account surplus, 2013 Annual Report, pp 39-60.

² See also Deutsche Bundesbank, German balance of payments in 2013, Monthly Report, March 2014, notably pp 36ff.

Value added in the manufacturing sector

As a percentage of GDP, average for each period



Source: World Bank. ¹ Data for the USA from 1997. ² Data for the USA and Japan until 2012.

Deutsche Bundesbank

Iron Curtain and how to harness cost advantages by creating international production networks.³ The outcome was that German exporters succeeded in holding their own in the foreign sales markets, notably so in real terms, whilst other advanced economies were increasingly forced to surrender shares of the global market to emerging market economies.⁴

The German economy's supply-side structure in recent decades has, in principle, helped the country to run up external surpluses. But the positive current account balance also needs to be viewed in terms of the saving and investment behaviour in the domestic sectors. One noteworthy factor in this respect – leaving aside the corporate sector's reluctance to invest, insofar as this reticence was motivated in recent years by uncertainties surrounding the euro-area crisis – is Germany's comparatively unfavourable demographics. General government deficits were pre-emptively pared back to allow for demographic trends, while retirement provision considerations during a period of very restrained income growth have caused households to adjust their consumption and savings behaviour in recent years. Non-financial corporations seized the upside potential which the favourable development in international demand has opened up in order to consolidate their capital base.⁵ Furthermore, the at times

mutated growth in domestic consumption, along with the prospect of the ageing population diminishing the labour force, is likely to have sharpened businesses' focus on the external sales markets and dampened their investment at home.

In all likelihood, Germany will continue to run a positive current account balance for the foreseeable future. Indeed, the ongoing decline in oil prices will even have the effect of driving the surplus higher still at the current juncture. Nevertheless, the surplus will probably shrink in size over the medium term as savings in Germany decline because an increasing proportion of the population reach stages of their life when they have a lower propensity to save. The surplus is also likely to diminish when the economic recovery gains pace, as expected, in key euro-area partner countries, which can be expected to be accompanied by lower uncertainty as well as a normalisation of domestic investment.

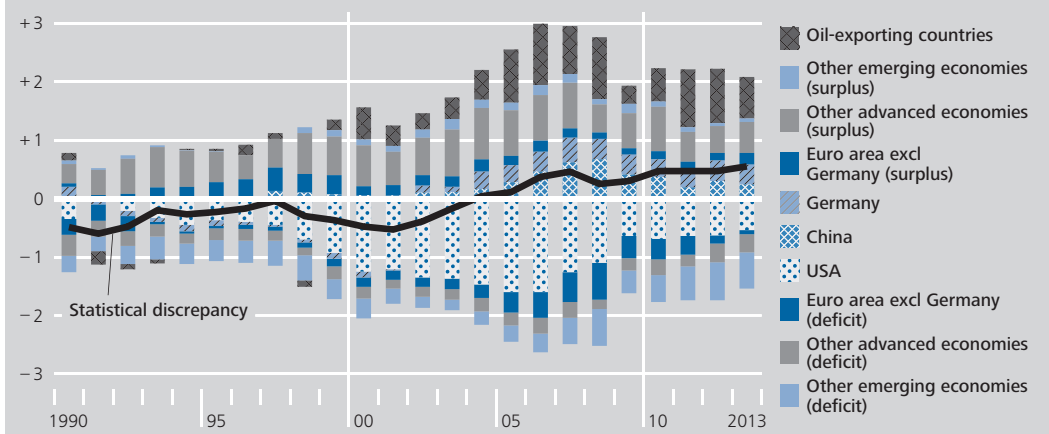
³ See also Deutsche Bundesbank, The German economy in the international division of labour: a look at value added flows, Monthly Report, October 2014, pp 27-42.

⁴ See also Deutsche Bundesbank, The German economy in the international division of labour: a look at value added flows, Monthly Report, October 2014, notably pp 29-30.

⁵ See Deutsche Bundesbank, Capital base of non-financial enterprises in Germany sustainably strengthened, Monthly Report, December 2013, pp 44-46.

Current account balances

as a percentage of global GDP



Source: IMF.
 Deutsche Bundesbank

Fund has identified a sustained decline, which it attributes largely to non-cyclical factors.¹⁴ The article states that national current account positions are increasingly in line with the fundamentals, and that the significance of policy-induced imbalances has tended to diminish. Therefore, by that reasoning, global imbalances are less likely to be a source of systemic risk.

2006, the total nominal balances in trade in goods of the deficit countries even exceeded those of current account balances.¹⁶ Movements in trade in goods also seem to have been determinants of the ups and downs over time.¹⁷ Trade in services, by contrast, tends to have had the effect of narrowing imbalances. China's rising deficits in trade in services are a particularly prominent factor (see box on pages 20 to 22). This is mirrored by net service ex-

Contribution of trade in goods to global imbalances

Decomposing imbalances into sub-accounts of the current account ...

Existing explanations cannot completely account for the trends and determinants of current account balances and thus of global imbalances. However, little attention has been paid thus far to the sectoral aspects of cross-border transactions. The sub-accounts of the current account, which distinguish between trade in goods, trade in services and international primary and secondary income, shed light on the structure of the transactions.¹⁵

... shows the dominant role of trade in goods

By aggregating national balances at this level separately for the countries running current account surpluses and deficits, global imbalances can be decomposed into sub-accounts. This calculation shows that international divergences are largely located in trade in goods; for instance, when global imbalances peaked in

¹⁴ See IMF, Are global imbalances at a turning point?, WEO, October 2014, pp 115-154.

¹⁵ According to the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), the current account is broken down into the following sub-accounts: trade in goods, trade in services, and primary and secondary income. In the fifth edition (BPM5), the two lattermost sub-accounts (merged here to form one) were still listed as the balance of income and the balance of current transfers. See Deutsche Bundesbank, Changes in the methodology and classifications of the balance of payments and the international investment position, Monthly Report, June 2014, pp 57-68.

¹⁶ For the group of surplus countries, net goods exports virtually matched the aggregated current account position. The causes for the differences between the two groups of countries are not economic in nature but go back instead to the statistical discrepancy in the current account statistics.

¹⁷ The interpretation of the contributions by each sub-account over time is impaired by a statistical break in 2010. From that year onwards, the analysis is based on data provided by national statistics offices or the IMF according to the BPM6 guidelines. Data for earlier years are based on the BPM5 structure, which is not identical. At least for 2010, for which the IMF Balance of Payment Statistics provides data according to both sets of definitions, the impact of the chosen accounting standard on the structure of global imbalances presented above is negligible, however.

ports of countries running a current account deficit – including the United States and United Kingdom. By contrast, the other transactions increased global imbalances slightly.¹⁸

Closer analysis of trade in goods ...

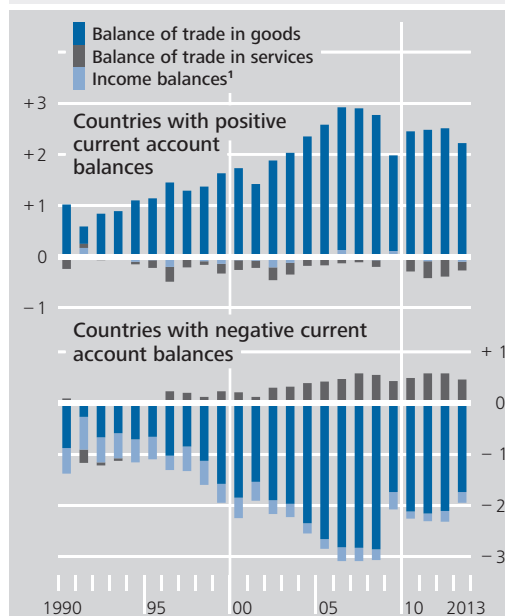
For a better understanding of global imbalances, it therefore makes sense to examine international trade in goods more closely. One particular question is whether individual categories of goods can be isolated as the main components of global current account gaps. The first step will be to analyse balances more closely at the level of individual categories of goods.¹⁹ They are an expression of the differences between output and demand in each respective category of goods across countries which, according to the theory of international trade, are the result of comparative advantages. These balances are then divided by global GDP to identify their potential impact on global current account balances. This is not the same, however, as the actual contribution by a category of goods to global imbalances, which is the sum total of the respective positions of countries with current account surpluses or deficits. Both approaches match only if all economies with positive or negative net exports in the respective goods categories also have an identical sign in their overall current account balance. This would be the case, for instance, with respect to the category of motor vehicles if all net importers of motor vehicles were running current account deficits and all net exporters were running surpluses. However, in actual fact, the sign of trade balances at the level of the individual category of goods will never always match the sign of a country's current account balance. That is why the actual contribution of a category of goods to global imbalances is generally considerably smaller than the potential contribution.

... points to relatively stable balances in major categories

At the level of individual categories of goods, the ratio between total (absolute) net exports and the respective total market value yields information about the unequal distribution of supply and demand. These ratios are found to vary strongly in the individual categories whose

Contributions of the sub-balances to the global current account balances*

as a percentage of global GDP



Sources: IMF and Haver Analytics. * Global balances show statistical discrepancies. Prior to 2010: classification based on Balance of Payments and International Investment Position Manual 5 (BPM5); from 2010, based on BPM6. 1 Primary and secondary income (BPM6) or income and current transfers (BPM5).

Deutsche Bundesbank

definitions follow the structure of the system of national accounts.²⁰ The degree of concentration thus defined is particularly high for energy,

18 In mathematical terms, the balances of primary and secondary income caused the deficits of the countries with negative current account balances to increase somewhat. For this relatively stable negative position, however, the countries with a positive current account balance do not have a correspondingly-sized surplus, on the aggregate; the primary and secondary income recorded here therefore have made, on the whole, only a minor contribution to the size and movement of global imbalances. The relatively large statistical discrepancy is attributable in part to the omission of the current account balances of international organisations, which run large surpluses particularly in the balance of secondary income.

19 Disaggregated data on trade (UN Comtrade) are compiled and published by the United Nations Statistics Division. Owing to major gaps in data availability, the analysis below is confined to the period between 1998 and 2012.

20 The breakdown is based on the classification of trade in goods in Broad Economic Categories (BEC), which in turn allows items to be assigned to the demand components of the national accounts. Motor vehicles are reported separately because they can be used as both consumer and capital goods. In addition, from now on trade in motor spirit, which does not fit into a unique category, will be recorded together with trade in other fuels and lubricants and crude oil as an independent category (energy). See United Nations (2002), Classification by Broad Economic Categories, Statistical Papers, Series M, No 53.

Driving forces behind the Chinese current account

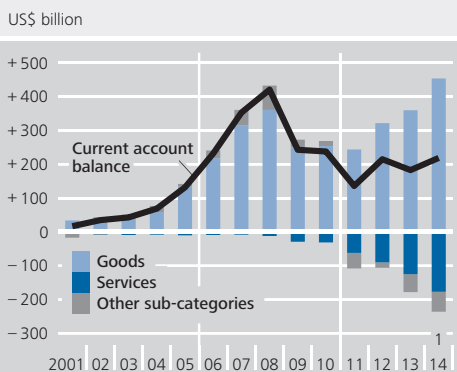
China was instrumental in contributing to the accumulation of global imbalances prior to the worldwide financial and economic crisis. Its current account surplus, which stood at just US\$17 billion in 2001, had ballooned to US\$421 billion by 2008, the year in which China accounted for almost one quarter of the world's total current account surplus. Relative to the country's gross domestic product (GDP), China's current account balance reached its zenith at 10% in 2007.

The sharp increase in this figure was mainly driven by expanded surpluses stemming from international trade in goods. These in turn were largely caused by the substantial jump in nominal goods exports between 2001 and 2008, which averaged an annual 27¼% (in US dollar terms).¹ This export growth had been given an important boost when China joined the World Trade Organization (WTO) in 2001 and in so doing signed up for the liberalisation measures this entailed. Moreover, up to the middle of the last decade, China's price competitiveness improved distinctly according to a

range of indicators.² This improvement was also facilitated by the strict pegging of the renminbi to the US dollar up to 2005 before the Chinese central bank allowed the currency to gradually appreciate. Overall, in the period up to 2008, China's exports grew at a much faster pace than did its export markets.³ This is also reflected in the fact that between 2001 and 2008 China more than doubled its (nominal) share of global goods exports from 4¼% to 9%.

In 2009, the high surplus on the Chinese goods account experienced a marked fall. This adjustment arose mainly from the fact that Chinese exports of goods dropped sharply in the wake of the global economic slump while its import figures remained more stable, not least owing to a very extensive government investment programme. Since 2012, however, the surplus on the goods account has been following a marked upward trajectory again and, at around US\$450 billion, it may well have recorded a new all-time high in 2014. Yet Chinese goods exports have expanded at a much slower pace over the past three years than before the crisis, namely by an average of "just" 7¼% *per annum*. This moderate

Chinese current account balance and components



Source: China State Administration of Foreign Exchange.
¹ Bundesbank calculation based on data from first three quarters of 2014.
 Deutsche Bundesbank

¹ During the same period, goods imports (in terms of value) grew at a less lively pace, averaging an annual rate of 24½%. The sharp increase in international commodity prices seen over the years in question also helped bring about the nominal growth in imports.

² See inter alia C Fischer and O Hossfeld (2014), A consistent set of multilateral productivity approach-based indicators of price competitiveness – Results for Pacific Rim economies, *Journal of International Money and Finance*, Vol 49 (PA), pp 152-169; as well as G Ma, R McCauley and L Lam (2013), The Role of Saving, Investment and the Renminbi in Rebalancing the Chinese Economy, *Review of International Economics* 21(1), pp 72-84.

³ The growth rate of China's export markets is calculated as the weighted average of the expansion rates of imports by China's trading partners. The weights applied reflect the importance of the individual buyer countries for China's exports.

growth rate resulted not just from the dampened (increase in) demand in major export markets, specifically in a number of advanced economies, but also from China's greatly reduced ability to boost its share of the market, compared with the period before the crisis. The fact that much higher labour costs have eroded the price advantages which Chinese products enjoy may have played a role in this.⁴

The renewed upturn in China's trade balance since 2012 was instead primarily driven by the fact that the country's nominal growth in goods imports decelerated even more substantially than its nominal growth in exports, by 4% *per annum* on average.⁵ This modest growth in imports contrasts somewhat with China's robustly expanded GDP, which increased at an annual rate of around 7½% in real terms over the same period. A breakdown of Chinese imports by Broad Economic Categories (BECs) reveals that import momentum has slackened most in the case of transport equipment and other capital goods. With respect to transport equipment, this would appear to be down to the fact that foreign car manufacturers – including German ones – are now making greater use of local production facilities to cater for the Chinese passenger car market.⁶ The slowed growth in other capital goods is less easy to explain. It might be that investment in machinery and equipment is now growing at a perceptibly flatter pace. However, gaps in the Chinese statistics ultimately make it impossible to confirm this suspicion.⁷

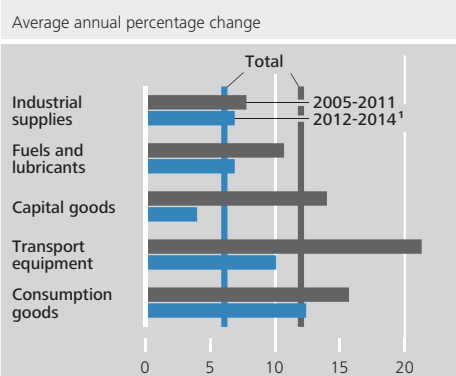
The surplus on trade in goods may have widened substantially since 2012, but its impact on the current account balance has been modest at best, with the effect that this figure has remained distinctly below its peak figure from 2008.⁸ This was mainly caused by a burgeoning deficit on the ser-

Chinese exports and export markets*



Source: OECD. * Referring to goods and services in real terms. Deutsche Bundesbank

Chinese imports by significant goods categories*



Source: China Customs Administration and Bundesbank calculations. * Price-adjusted (Quantum index). ¹ Data for 2014 based on monthly figures up to November. Deutsche Bundesbank

⁴ See Deutsche Bundesbank, The development of labour costs in China and their impact on consumer prices in the industrial countries, Monthly Report, May 2013, pp 13-15.

⁵ In real terms, the increase would appear to have been slightly higher, largely on account of the downward drift in commodity prices. Taking the official price measure for imports (which uses unit values) as the basis for calculations, prices for imported goods have fallen by 2% per annum in US dollar terms.

⁶ See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013, pp 47-49.

⁷ The national accounts presented by China's National Bureau of Statistics do not contain any figures on the country's investment in machinery and equipment, only aggregate data on nominal gross fixed capital formation.

⁸ At roughly 2% in 2014, the surplus as a share of GDP likewise remained far removed from its past all-time high.

vices sub-account which is likely to have risen to around US\$180 billion in 2014.⁹ By international standards, China has been the country with the highest services deficit since as far back as 2012. This deficit is driven by a marked increase in imported services which more than doubled to US\$331 billion between 2009 and 2013. The lion's share of this amount, ie two-fifths, is accounted for by services relating to travel. According to information provided by the United Nations World Tourism Organization (UNWTO), Chinese citizens are now the world's biggest spenders on tourist travel abroad. Their increasing interest in tourism is chiefly the result of a growing middle class and the removal of travel restrictions.

The upward trajectory of the Chinese current account surplus observed since 2012 will probably continue along the same path

in the course of the current year. The latest price movements in the commodity markets are also likely to play a key role here. Over the past few months, crude oil prices, but also the price demanded for iron ore (which is of major significance for China) have plummeted. According to our estimates, if these lower price levels persist, the amount China has to spend on imports could turn out to be around US\$80 billion less than in 2014.¹⁰ Even so, the deficit on the services account will doubtless rise once again in 2015 because of the expected further increase in foreign tourism.

⁹ When comparing recent figures with 2008, account should also be taken of the fall in the primary and secondary income balance (summarised here) that has arisen in the intervening period. This dip reflects inter alia a larger deficit on income from direct investment.

¹⁰ This rests on the assumption that China will continue to import the same quantities of crude oil and iron ore as in 2014.

of which trade in crude oil and refined petroleum products is the most important component, and in the motor vehicles segment. Compared to the high level of trade, net exports in the cross-border exchange of intermediate products and in trade in consumer and capital goods are, in nominal terms, much smaller.²¹ What is also striking is that the ratios move relatively smoothly in all categories over time. Since the turn of the millennium, the degree of concentration has been declining slightly for energy and increasing for capital goods. Only negligible shifts can be seen for the other categories of goods.

Not only the degree of concentration but also the value of trade is important for the above-explained potential contributions by individual categories of goods to global imbalances. Dividing the aggregated balances by global GDP shows clearly that the importance of the motor vehicle segment is comparatively minor, whereas the potentially most important imbal-

ance over the past few years is to be found in trade in energy. It must be taken into account that, in this case, variables in nominal terms are being compared with one another. Therefore, the movements of relative prices are important, specifically as regards energy. The sharp fluctuations of the potential contributions relative to global GDP are likely to be attributable, in particular, to swings in crude oil prices. Looking at the other categories of goods, it is notable that, in the years prior to the international financial and economic crisis, increasing globalisation was causing aggregated foreign trade balances to grow faster than global GDP. In the capital goods segment, the percentage rise was particularly pronounced. Even in 2009, there was only a relatively small correction, and a temporary one at that. At last report, the aggregated category-specific trade balances

²¹ The varying degrees of homogeneity within each respective category of goods represent one of the problems with this approach. For instance, capital goods are probably more heterogeneous than energy.

appear to have stabilised back at their high levels of 2008.

Composition effects important for actual contributions

Actually, all categories of goods made relatively similar contributions to aggregated current account balances. For instance, in the period between 1998 and 2012 those countries which had positive current account balances nearly every year also, on the whole, were running surpluses in trade in motor vehicles, energy, capital and consumer goods and intermediate products. It must be emphasised that energy's actual contribution to current account surpluses is relatively small compared to its potential significance. One factor is that the group of countries with current account surpluses also includes many countries which are recording large deficits in this particular category of goods.²² Over time, the contributions by the individual categories of goods followed the same pattern that has emerged at the category level, especially during the phase in which the global imbalances were built up, which ended in 2006-07. The rise in global imbalances was sustained through all categories of goods, though the growing significance of energy trading is particularly striking. Since then, however, especially in the areas of intermediate goods and motor vehicles, the contributions to the level of global imbalances shrank more markedly than was to be expected on the basis of the potential contributions.²³ On the other hand, it is notable that, in the past few years, the actual contribution by capital goods was rather high in relation to its potential impact. Surpluses in trade in capital goods are apparently a characteristic feature of countries with significantly positive current account balances, while deficits in this category are typical of countries with negative current account balances.

Heterogeneous developments in imports and exports

The increase in imbalances in the international trade in goods prior to the global recession may, in principle, have been a reflection of di-

Global external trade balances* in major categories of goods



Sources: UN Comtrade and Haver Analytics. * Measured as the sum of the balances in the trade of goods in absolute terms divided by two. Owing to the statistical discrepancy, a distinction between deficit and surplus positions would otherwise be necessary. ¹ Average of imports and exports within each category.

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verging developments on the import and export sides. In actual fact, those countries which had a current account deficit when global imbalances were at their height in 2006 were distinguished by comparatively muted growth in exports from the second half of the 1990s onwards. In the period from 1998 to 2006, this

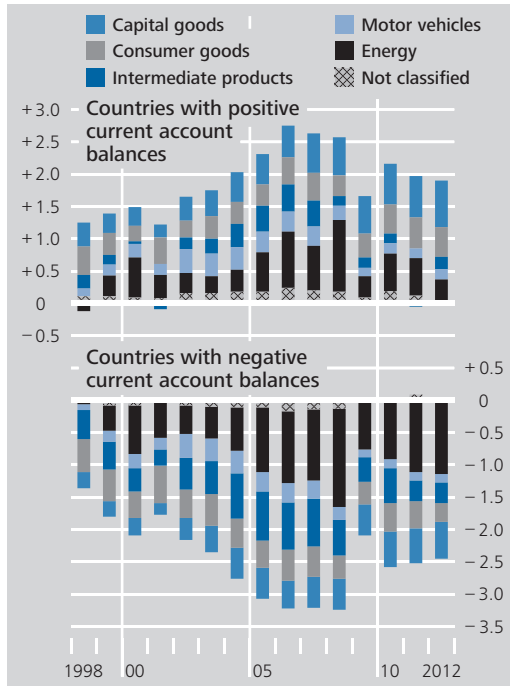
Deficit countries with relatively weak export growth

²² In the other categories of goods, too, totalling across deficit and surplus countries masks at times major differences within the respective groups. For instance, in 2006, the ten deficit countries which made the greatest contribution to the level of global imbalances include significant net exporters of consumer goods (Turkey, Italy, Poland), motor vehicles (Turkey, Poland), capital goods (United Kingdom, Italy) and intermediate goods (Australia). Only three countries (United States, Portugal and Greece) reported deficits in all categories.

²³ The background to this observation is that in 2006, for example, China – a country with a positive current account balance – ran the highest deficit of all countries relative to global GDP in intermediate goods, and that this deficit has increased further since then. By contrast, over the same period the United States, among other countries, reduced both its current account deficit and the negative gap between exports and imports of intermediate goods. The upshot of these developments is that, although imbalances at category level remained virtually unchanged, the contributions to the level of current account imbalances fell considerably.

Contributions made by trade in various categories of goods to global current account balances

as a percentage of global GDP



Sources: UN Comtrade and Haver Analytics.
 Deutsche Bundesbank

group of countries increased its exports in relation to global GDP only from just under 7¼% to 8¼%, while the surplus countries' ratio of exports to global GDP went up by more than 4½ percentage points to 14¾%.²⁴ By contrast, growth in imports in relation to global GDP was developing in a quite similar way for both groups of countries up to 2006. Starting from 1998, it grew by 2¾ percentage points in the group of deficit countries and by 3 percentage points in the group of surplus countries. From 2007, however, the decline in imports was sharper and more sustained in those countries which had previously shown current account deficits.

Sharp decline in imports, especially in group of advanced economies

The recent sharp fall in imports in the countries with a negative current account balance likewise becomes obvious if the analysis is confined to advanced economies. Adjustment of the excessive absorption in the economies of the European periphery countries is likely to have played a part in this. Moreover, the fact

that growth in the exports of the deficit countries is lagging behind that of the surplus countries is likewise apparent for this more homogeneous group of countries; when the global imbalances were at their height, they comprised at least half of the ten countries with the largest contributions on both the deficit and surplus sides. Thus, it was not just the EMEs that were responsible for the differences.

The discrepancies in export performance raise the question of whether they are not merely a reflection but also possibly a cause of the observed increase in imbalances. Against this backdrop, the surge in globalisation that occurred almost simultaneously with the expansion of current account balances is of significance. This led to a shift of supply and demand on the international goods markets, resulting in the steadily increasing importance of oil exporters and EMEs in worldwide trade relationships. While this group of countries accounted for no more than 22¼% of global trade in 1998, their share had gone up to 30½% by 2006 and continued on an upward trend thereafter. The growing importance of these groups of countries manifested itself in different ways, however. While emerging markets benefited to a greater extent from the expansion of manufacturing, the accompanying global increase in demand for raw materials led, especially in the oil-exporting countries, to higher exports (and consequently to rising imports of finished products).²⁵ The ongoing economic catching-up process of the emerging market economies has also been reflected in a markedly different structure of global growth. Worldwide real

Increasing importance of emerging market economies in world trade ...

²⁴ This is due to the fact that the percentage annual increase in exports in the group of surplus countries (+11¼%), which consists of somewhat more open economies, was significantly higher than that in the reference group (+8¼%). It should nevertheless also be borne in mind that, measured in terms of GDP, the export level of the surplus countries in the starting year was already significantly higher than in the deficit countries.

²⁵ For an overview of developments in world trade, see also N Riad, L Errico, C Henn, C Saborowski, M Saito and J Turunen (2012), Changing Patterns of Global Trade, IMF Strategy, Policy, and Review Department, Departmental Paper No 12/1.

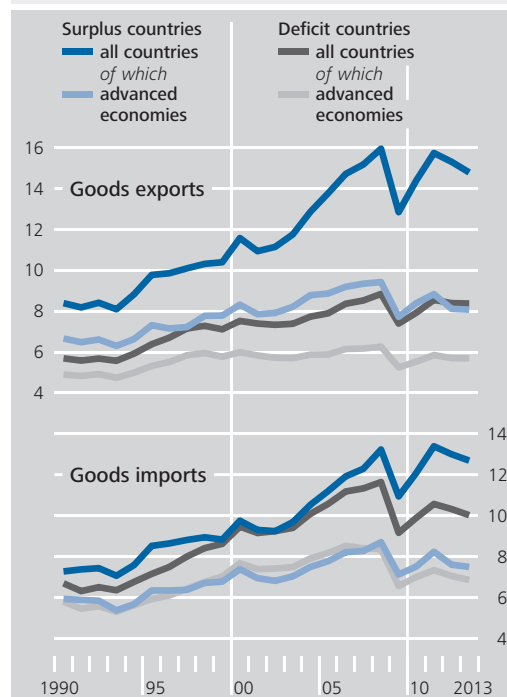
gross fixed capital formation increased by no less than 4% per year in the period from 1998 to 2006, compared with only 2½% in the eight years before. In comparison, growth in real private consumption accelerated less strongly from just 2¾% to 3¼%.²⁶ The increasing influence of the emerging market economies might also be one key reason for the change in relative growth between world trade and global economic activity over the past few years (see box on pages 27 to 29).

... with differing implications for advanced economies

In 1998, the oil-exporting countries and emerging market economies still had a slightly negative current account balance in relation to global GDP.²⁷ The steady process of their integration into the world economy led to the build-up of a surplus position of 1¼% of global GDP in 2006.²⁸ This was admittedly accompanied by increasing deficits in the aggregate of the other economies. Within this group, however, individual countries were affected to widely differing degrees. This is particularly true with regard to the exports of advanced economies. Although stronger competition on the global markets from emerging markets shifted market shares to the detriment of the industrial countries, competitive pressure is unlikely to have increased to the same extent for all the advanced economies. The increase is likely to have been considerably more noticeable for economies with a comparatively large share of less technology-intensive consumer goods exports. By contrast, countries that were able to respond to the rise in global demand with a complementary pattern of export goods appear in some cases to have gained considerably from the emerging markets' growth in importance.²⁹ Particularly economies which have specialised in the manufacture of high-quality capital goods or which have a large export share of highly tradable industrial goods appear to have been in a better position to service the rapidly growing demand.³⁰ Heightened demand from EMEs is also likely to have been of importance for the trade balances of the oil-exporting countries, not only because of the increase in the volume of demand, but also

Trade in goods by countries with current account surpluses and deficits*

as a percentage of global GDP



Sources: IMF and Haver Analytics. * Sorted according to the sign of their current account balance in 2006.
 Deutsche Bundesbank

owing to the associated increase in the price of oil. To the extent that the oil-producing countries used rising export revenues to buy products from third countries, they also influenced their trade balances.³¹

²⁶ The aggregates were calculated by the World Bank on the basis of 2005 market exchange rates.
²⁷ The underlying trade deficit was, in turn, divided into a marked surplus of the emerging market economies against the advanced economies and a perceptible deficit against the oil-exporting countries, which, in turn, showed a slight bilateral trade surplus with the other two groups.
²⁸ The distribution of trade balances in terms of surplus or deficit positions compared with the individual groups of countries remained the same, however.
²⁹ See R Chen, G Milesi-Ferretti and T Tressel (2013), External imbalances in the eurozone, *Economic Policy*, 28 (73), pp 101-142.
³⁰ See M Grömling (2014), A supply-side explanation for the current account imbalances, *Intereconomics*, 49 (1), pp 30-35.
³¹ See Deutsche Bundesbank, Has the recycling of oil revenues to the consumer countries accelerated?, *Monthly Report*, May 2005, pp 12-13; and Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, *Monthly Report*, June 2012, pp 27-49.

The possible role of the export structure

Rough classification shows no obvious differences in the export structure

The described differences in the effects of globalisation on the advanced economies' exports are predicated, among other things, on differences in the pattern of exported goods. A categorisation of exports based on the BEC classification reveals hardly any deviations between the industrial countries under focus here, however. Although a strong dispersion of (normalised) measures of comparative advantage can be observed at national level, no obvious differences between later surplus and deficit countries are to be discerned.³² At the height of the global imbalances in 2006, for example, countries with a comparative advantage in the production of motor vehicles can be found in both groups. In the case of the surplus countries, this was mainly Germany and Japan, and, on the deficit side, Spain and Portugal. A similar picture is presented by capital goods, in which the deficit countries Poland and Greece show a comparative disadvantage, as do the surplus countries Singapore and Norway. Over time it nevertheless becomes apparent that – starting with quite similar shares of exports in 1998 – the group of deficit countries shows a markedly weaker growth in exports in nearly all categories.

Calculation of detailed indicators ...

The rather rough classification used hitherto possibly masks a greater heterogeneity within the individual categories, which may be one factor that is responsible for export growth deviating over time. At this point, therefore, use is made of trade data that provide a more detailed breakdown in line with the Harmonized Commodity Description and Coding System (HS).³³ With the help of these data, information-aggregating indices can be calculated; specifically, the Export Similarity Index (ESI), which is a measure for determining how similar two countries' exports are, and the Trade Complementarity Index (TCI), which captures the extent to which a given country's exports complement the import demand of its trading partners.³⁴ Below, the advanced economies are

compared with the rest of the world consisting of the oil-exporting countries and EMEs.³⁵ For example, Italy having a higher ESI value than Japan in 2006 implies that Italian exporters were put under greater pressure by rising exports from the latter group of countries than Japanese enterprises were. As the TCI index figure for Japan was, at the same time, higher than the figure for Italy, this signifies that, according to this indicator, the pattern of Japanese exports was better matched to the increased import demand of the oil-exporting countries and EMEs.

³² The revealed comparative advantage (RCA) is the measure calculated. This places a country's share of exports in one sector j in relation to this sector's share of global exports. The normalised real comparative advantage (NRCA) limits the lower and upper bounds to [-1, +1]. An NRCA greater than 0 implies a revealed comparative advantage of the country in sector j , ie the share of exports j in the country's total exports is larger than the corresponding global share.

³³ HS data are available for international comparison up to the six-digit level (HS6), which allows a distinction to be made between more than 5,000 different product categories. For example, cars are broken down at this level according to four cylinder capacity classes as well as type of engine (petrol or diesel). The data were also taken from UN Comtrade.

³⁴ The ESI and the TCI between two countries a and b are calculated applying the formulas:

$$ESI(a, b) = \left[\sum_i \min \left[X_i(a)/X(a), X_i(b)/X(b) \right] \right] * 100$$

and

$$TCI(a, b) = \left[1 - \sum_i \left[M_i(b)/M(b) - X_i(a)/X(a) \right] / 2 \right] * 100$$

with $X_i(z)$ and $M_i(z)$ in the relevant nominators, respectively, standing for the exports and imports of country z in product category i . The figures in the denominator $X(z)$ and $M(z)$, in turn, denote the total exports and imports, respectively, of country z . Accordingly, the quotient represents the respective shares of exports and imports of a product category i in a country's total exports and imports. Both the ESI and the TCI lie in the interval [0,100] and higher index values in both cases indicate that a country has a greater export similarity and a more complementary export pattern compared with the country used as a reference. See J Finger and M Kreinin (1979), "Export Similarity" and its possible uses, *The Economic Journal*, 89 (356), pp 905-912, as well as M Michaely (1996), Trade preferential agreements in Latin America: an ex-ante assessment, World Bank, Policy Research Working Paper No 1583.

³⁵ To do this, both the ESI and the TCI are calculated individually for each of the advanced economies in comparison with each country in the reference group, and a weighted average is formed from this. The individual country weights are, in turn, given by the respective countries' export shares (ESI) and import shares (TCI) respectively in the total exports and imports of the oil-exporting countries and EMEs.

The decline in the elasticity of global trade to global economic activity

Economists once assumed that, over an extended period, the volume of global trade grew approximately twice as fast as economic activity.¹ The elasticity of global trade to global real gross domestic product (GDP) was therefore taken to be around two.² It should be noted, however, that this figure was no more than a long-term observation, not a correlation derived from theory. Based on data published by the International Monetary Fund (IMF) in its World Economic Outlook (WEO) dated October 2014, the volume of global imports (goods and services) expanded by an annual average of 6% between 1980 and 2007. Over the same period, global economic activity, aggregated using exchange rates based on estimated purchasing power parities (PPPs), increased by 3½% per year, with the result that elasticity, measured by mean growth rates, came in at 1.7. Between 2008 and 2014, PPP-weighted real GDP grew by 3¼%, which was just short of the average observed in the previous period. Global trade momentum, by contrast, decreased quite substantially, such that the annual increase of 2¾% even turned out to be weaker than the rise in global economic activity; elasticity measured using the mean growth rates almost halved to 0.9.

A large number of economists find this conspicuous slowdown in global trade growth relative to the pace of global economic activity a cause for concern. The debate centres on whether the observed decrease

in elasticity is of a cyclical, and hence temporary, nature or whether its causes are structural. Various explanations for a permanent shift have been posited, first and foremost a flattening of the pace at which international production chains are expanding, the growing importance of trade in services or increased protectionism.³

However, it should be borne in mind that global GDP in PPP terms, which is the IMF's preferred indicator of global economic activity, is not the best benchmark for global trade because PPP exchange rates are not relevant on international markets, nor are they used to measure trade variables. Using official or market exchange rates to aggregate national data, however, attaches a smaller weighting to emerging market economies which have grown rapidly over the past few years. Consequently, this

Average growth of economic activity and import volume

% or unit-free

Item	Period	
	1980-2007	2008-2014
Real GDP growth		
World at purchasing power parities	3.6	3.2
Advanced economies	2.9	0.8
Emerging market and developing economies	4.4	5.3
World at market exchange rates	3.0	2.0
Import volume growth ¹		
World	6.0	2.8
Advanced economies	5.8	1.4
Emerging market and developing economies	6.2	5.6
Import/GDP growth ratio		
World at purchasing power parities	1.7	0.9
Advanced economies	2.0	1.7
Emerging market and developing economies	1.4	1.1
World at market exchange rates	2.0	1.4

Sources: IMF WEO (October 2014) and Bundesbank calculations. IMF country groupings. Data for 2014 are IMF projections. ¹ Goods and services. Aggregated using market exchange rates.

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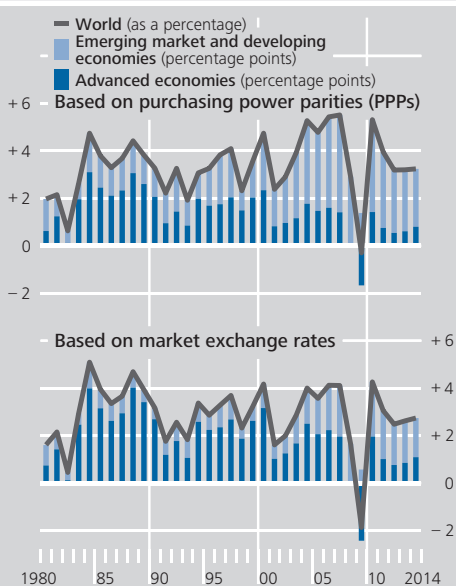
¹ See C Freund, The Trade Response to Global Downturns, in R Baldwin (ed), The Great Trade Collapse: Causes, Consequences and Prospects, Center for Economic Policy Research, 2009, London, pp 59-70.

² In economics, elasticity indicates the relative change of a variable in relation to the relative change in another variable.

³ See C Constantinescu, A Dennis, A Mattoo and M Ruta, What Lies Behind the Global Trade Slowdown?, World Bank, Global Economic Prospects, January 2015, pp 169-177; and C Constantinescu, A Mattoo and M Ruta, Slow Trade, IMF, Finance & Development, December 2014, pp 39-41.

Global economic growth and contributions of groups of countries

Year-on-year change in real GDP



Source: Bundesbank calculations based on International Monetary Fund (IMF) data from the World Economic Outlook (October 2014). Values for 2014 based on IMF projections. Countries grouped according to IMF definitions. Aggregate growth rates may vary from the corresponding IMF data.

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measure would suggest that growth in global output slowed more significantly, namely from an average of 3% between 1980 and 2007 to 2% in recent years. As a result, the elasticity of global trade based on these rates has fallen from 2.0 to 1.4. Thus the decline turns out to be noticeably smaller than it is when purchasing power parities are factored into the equation, but is nonetheless significant.⁴

To date, little attention has been paid to the considerable differences between the elasticity of imports of the advanced economies on the one hand and the emerging market and developing economies on the other. WEO data can be used to derive an elasticity of 2.0 for the industrial countries from the mean growth rates from 1980 to 2007, but of no more than 1.4 for the emerging market economies. For the period since the global recession, these figures are 1.7 and 1.1 respectively. The -0.3 decrease in import elasticities in terms of groups of countries, then, is significantly smaller still than the

figure of -0.6 resulting from global aggregation using market exchange rates.⁵ Furthermore, the elasticity of global trade to global GDP at PPPs – at a figure of just 0.9 – is lower than the separate elasticities of imports in both groups of countries (1.7 and 1.1 respectively). How can these observations be explained?

The rate of growth in real global GDP is calculated by adding the growth contributions of the individual countries or groups of countries. In turn, these contributions are derived from the growth rates at the subordinate level, weighted according to the corresponding shares of nominal global GDP. The rate of change in the global volume of imports is calculated using a similar method. Given the lower elasticity of imports in the emerging market and developing economies, these countries' growing share of the global aggregates could be one of the reasons why global trade elasticity has fallen over the past few years. However, these shares only shift slowly over time, so they are likely to have played little more than a minor role in the observed weakening of elasticity.

In fact, the shift in growth rates between the groups of countries has been far more substantial than it has for their respective shares. Between 1980 and 2007, real GDP in the advanced economies grew by just under 3% a year on average, while output in the emerging market and developing economies advanced by 4½%. Weighted by market exchange rates, it was the industrial countries which made the substantially

⁴ See Deutsche Bundesbank, The empirical relationship between world trade and global economic output, Monthly Report, November 2013, pp 13-17.

⁵ What must also be considered is that the IMF's data on groups of countries are themselves aggregates that may contain composition effects. Above all, the IMF staff aggregated GDP growth for the groups of countries using PPP exchange rates. According to Bundesbank calculations, applying an alternative weighting based on market exchange rates for the advanced economies results in a smaller decrease in elasticity. The decline for the emerging market and developing economies is confirmed, meanwhile.

more sizeable contributions to global economic growth during that time. In the later period, however, growth in the advanced economies decelerated to a mean figure of just $\frac{3}{4}\%$ *per annum*, while output in the rest of the world even pipped its earlier performance with growth of $\frac{5}{4}\%$. Thus, from 2008 to 2014, emerging market and developing economies made a far greater contribution to global economic growth than in the past. Given the comparatively low elasticity of imports to real GDP in this group of countries, it comes as no surprise that, at the global level, the elasticity of trade has fallen noticeably as a result.

A rough calculation reveals that half of the decline in the ratio of global trade growth to global GDP growth (based on market exchange rates) from 2.0 to 1.4 is explained by a decrease in the elasticity of imports in the individual groups of countries. Of the other half, a third is attributable to the shift in the share of global aggregates towards emerging market and developing economies, while two-thirds is due to the shift in the focus of international growth. Looking at global activity in terms of purchasing power parities, the impact of the steeper drop in growth is more considerable still. This is due mainly to the interplay with the discrepancy between the groups of countries' shares of world trade and aggregate economic output. For instance, the emerging market and developing economies' share of global GDP in PPP terms has exceeded their share of global trade by far in recent years. The contributions of these groups of countries to global economic growth were correspondingly large, which dampens the elasticity of global trade. This means that it is also possible, statistically speaking, for global elasticity to be lower than the elasticity of imports in the individual groups of countries.

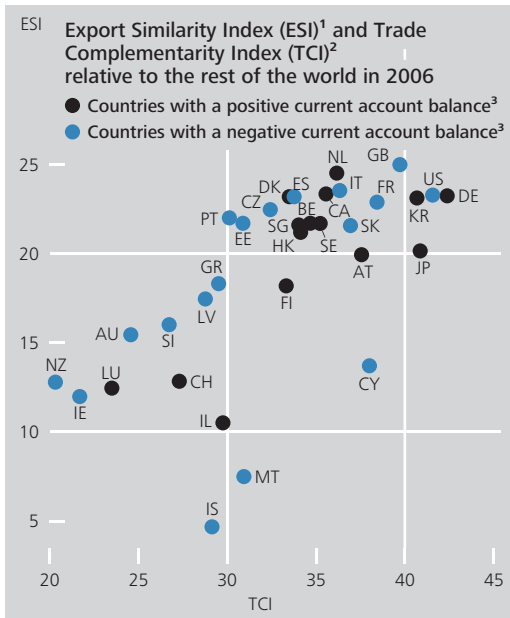
Furthermore, the ratio of the average growth in imports to mean GDP growth provides only a rough measure of elasticity. Simple regressions of log levels suggest that

the elasticity of imports might not have weakened in the advanced economies, but might have done so in the emerging market and developing economies. This is consistent with the observation that import growth has been relatively muted recently, especially in China (see the box on pages 20 to 22). Nonetheless, it should be remembered that there are often deficits in the availability and quality of data for emerging market and developing economies, particularly for periods further back in time. But even in the United States, it is noticeable that imports have been relatively weak in recent years.⁶ Given the previously large trade deficit, however, some may regard this as a welcome correction to the external imbalance.

So it is not a law of economics that the elasticity of global trade to global economic activity must remain the same. Marked deviations from a long-term value are also possible without any shift in the underlying correlations. One reason for this is the comparatively low sensitivity of imports in the emerging market and developing economies. The growing importance of these countries, but, above all, the shift in focus of international growth towards the emerging market economies, are likely to have distinctly dampened the elasticity of global trade in recent years. How long this easing will persist depends, then, on the durability of the current growth ratios. Nonetheless, it remains to be seen how far, and how sustainably, the correlation between external trade and income has shifted in terms of groups of countries and individual economies.

⁶ Constantinescu et al (2014, 2015) underline that import elasticity in China and the USA has decreased, while the correlation between external trade and income in the European Union has proven to be relatively stable.

Indicators for the export patterns of advanced economies



Sources: UN Comtrade and Bundesbank calculations. **1** The ESI, as an indicator of export competition, measures the similarity of two countries' export patterns. **2** The TCI measures the similarity between one country's export pattern and another country's import pattern. **3** Sorted according to the sign of the current account balance in 2006.
 Deutsche Bundesbank

... highlights differences between surplus and deficit countries

All things considered, the two indicators at the height of the global imbalances in 2006 do not seem, at first sight, to present a good correlation with the status of the respective countries' current account balances. For example, Germany and the United States show quite similar ESI and TCI values despite having very different current account positions. Moreover, in the group of advanced economies posting a deficit there are countries which, according to the ESI, compete strongly with the rest of the world as well as countries with export structures that display little overlap. On an average of all the deficit countries, however, this indicator is higher than that of the surplus countries throughout the period from 1999 to 2012 under consideration. A mixed picture is also presented when looking at the complementarity of the industrial countries' export structure with regard to the import demand of the oil-exporting countries and EMEs. The major surplus and deficit countries, in particular, are very close together in this respect. What is striking,

however, is that, in comparison with the average of all the advanced economies, only seven of the 18 deficit countries achieve a TCI that is higher than the average, whereas, in the group of 15 surplus countries, 12 economies display an above-average complementarity in their export structure. Germany's positioning is noteworthy, too: among all the advanced economies, it shows the highest match between its exports and import demand from the rest of the world.

The impact of export similarity and complementarity on a country's exports and/or balance of trade and the current account is likely to be masked by other factors as well. An econometric estimate taking account of these factors should provide deeper insights. The starting point for this is the aforementioned October 2014 IMF study which uses a panel model to analyse the determinants of changes in current account balances (in relation to national GDP). On the basis of this model, the two variables ESI and TCI are incorporated in addition to indicators of real external and domestic demand as well as indicators of relative prices.³⁶ The sample comprises 30 countries in the period from 1999 to 2012.³⁷ The similarity between the export structures of the advanced economies and the rest of the world (measured by the ESI) has a negative significant impact on

Significant impact of export similarity ...

³⁶ The dependent variable of the panel estimate with fixed country effects (u) is the change in the current account balance in relation to nominal GDP (CA). Explanatory variables (X) are a country's domestic demand (DD), the weighted domestic demand in a country's trading partners (DD^*), the real exchange rate ($REER$), the terms of trade (ToT) as well as one year-lagged values of these variables ($L.X$) and an error term (ε). All explanatory variables are defined as percentage changes, with the exception of ESI and TCI, which are incorporated as level variables. The change in the current account balance is measured in percentage points. Overall, the following equation is estimated: $CA_{z,t} = \beta_0 + \beta_1 DD_{z,t} + \beta_2 DD^*_{z,t} + \beta_3 REER_{z,t} + \beta_4 ToT_{z,t} + \beta_5 ESI_{z,t} + \beta_6 TCI_{z,t} + \gamma L.X + u_z + \varepsilon_{z,t}$, where the notation z stands for the individual countries among the advanced economies and t for the respective year. See IMF, Are global imbalances at a turning point?, WEO, October 2014, p 140.

³⁷ Among the advanced economies, a lack of data in some cases meant that it was not possible to include Taiwan, Luxembourg, Malta and Cyprus.

the current account. An increase in the ESI by one point is associated, two years later, with a deterioration of 0.2 percentage point in the current account balance relative to national GDP.³⁸ The indicator of import complementarity (approximated by the TCI) also shows the expected positive sign, but the statistical significance is low. Very similar results to those reported by the IMF are produced for the other variables. An increase in the growth rate of domestic final demand amounting to 1 percentage point in one year is reflected in a lower current account surplus (or a higher deficit) relative to GDP of 0.5 percentage point within two years. Similarly, an increase in external final demand leads to an improvement in the current account balance.

... but conceptual limitations

All in all, the analyses show that a country's range of exports and its bilateral trading relationships can have an impact on the current account balance. When interpreting the results, certain conceptual difficulties nevertheless have to be taken into account. For instance, a country's export structure, as reflected in the ESI and TCI indices, should not be regarded over an extended period of time as an independent variable.³⁹ Furthermore, in calculating these measures, it was not possible to capture differences in quality within a single product category – despite the very high level of disaggregation in the trade data.⁴⁰ How important this aspect is can be demonstrated by a comparison of mass-produced goods and high-quality versions of the same product. For example, Switzerland still occupies an outstanding position globally in the production of luxury watches, while the manufacture of standard watches has in most cases long since migrated from Switzerland to lower-wage countries.⁴¹ One reason for this is that the promise of quality associated with luxury goods can often be communicated credibly to the customer only if the product has been manufactured in certain countries – Switzerland in the case of watches (or, in the case of premium-segment cars, for example, in Japan and Germany).

Regression analysis on the determinants of international current account balances over time*

Item	Basic model	Augmented model
Contemporary variables		
Domestic demand	-0.51*** (-8.21)	-0.53*** (-7.52)
Domestic demand, trading partners	0.21* (2.03)	0.20* (1.97)
Real effective exchange rate	0.04 (0.88)	0.05 (0.88)
Terms of trade	0.10** (2.57)	0.10** (2.48)
Export Similarity Index	.	-0.28** (-2.41)
Trade Complementarity Index	.	0.11* (1.89)
Lagged variables		
Domestic demand	0.06 (1.31)	0.06 (1.25)
Domestic demand, trading partners	-0.05 (-0.52)	-0.05 (-0.45)
Real effective exchange rate	-0.07 (-1.06)	-0.07 (-1.11)
Terms of trade	0.02 (0.56)	0.01 (0.35)
Export Similarity Index	.	0.10 (0.63)
Trade Complementarity Index	.	-0.09 (-1.41)
Observations	390	390
R ² (within)	0.42	0.43
R ² (overall)	0.39	0.35
Number of countries	30	30

* Absolute changes as a percentage of nominal GDP. t-values in brackets; robust standard errors. ***, **, *: significant at the 1%, 5% and 10% level respectively.

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³⁸ In this calculation, the estimated coefficients of the lagged variables are also taken at face value. Leaving aside non-significant factors, the aggregate effect amounts to just under 0.3 percentage point.

³⁹ The ESI and TCI also merely model whether two countries, with regard to their export goods, are potentially in competition with each other or whether they are natural trading partners, since transport costs, tariff and non-tariff barriers to trade likewise have an impact on actual trading relationships.

⁴⁰ With regard to the difficulties of determining product quality in the case of disaggregated data and possible solutions, see H Vandenbussche (2014), Quality in exports, European Commission, Economic Papers No 528.

⁴¹ See P Feubli, E Gachet, P Hänggi and D Künzi, Schweizer Uhrenindustrie – Perspektiven und Herausforderungen, Credit Suisse Branchen Report, October 2013.

■ Outlook and summary

According to the IMF's medium-term forecast, global imbalances could continue to recede over the next few years.⁴² The decline in the surpluses of the oil-exporting countries, which was projected in the autumn, is playing a key part in this. In all probability, this process will become even stronger if the steep fall in oil prices since the IMF's October forecast continues for a long period.⁴³

International goods flows determine to a large extent dynamics and level of global imbalances

Despite their persistence, developments in current account balances over an extended period highlight the fact that widening deficits and surpluses are not a reflection of irreversible processes and that national positions do indeed change. The dynamics and level of current account balances are essentially determined by international flows of goods. In this context, trade in crude oil and refined petroleum products occupies a somewhat special position, as short-term fluctuations in prices have a strong influence on imports and exports in terms of their value. Imbalances in international trade in other goods are less prone to fluctuations and are characterised more by longer-term trends, although, recently, these have not been standing in the way of a reduction in global current account balances. Moreover, it is apparent that there has been a relative increase in the importance of imbalances in trade in capital goods.

National supply structures relevant for current account position

Taking a closer look, it is possible to confirm the hypothesis that global developments in conjunction with national supply structures have played a part in the industrial countries showing diverging current account positions. However, the additional explanatory power of the econometric model tends to be modest. This should be qualified by taking into account the fact that individual countries' specific structural features (above all, with regard to product quality) can be captured only inadequately in the statistics. Above and beyond that, enterprises are likely to pursue quite different inter-

nationalisation strategies. They can, for example, step up domestic production as a response to a rise in global demand. Alternatively, they can expand their production capacities abroad.⁴⁴

The advanced economies have experienced varying degrees of success in terms of maintaining their position in global markets in the wake of heightened competitive pressure from the EMEs. In this connection, it is striking that the deficit countries, in particular, display weaker growth in their exports than the surplus countries. In the period under review, this contributed to an expansion of global imbalances. However, the adjustment process in a number of euro-area periphery countries illustrates that, along with a reduction of excessive absorption, primarily improvements in price and non-price competitiveness can achieve a turnaround in the current account within a relatively short space of time. In global terms, enhancing competitiveness remains on the agenda not only for countries that are still posting high – and, in the long term, unsustainable – current account deficits, but also for those countries that have been able to improve their position over the past few years. With waning enthusiasm for reform, there does indeed exist the danger for some countries that pronounced deficit positions – believed to be a thing of the past – will re-emerge.

Maintaining international competitiveness of key importance

⁴² See IMF, Recent developments, prospects and policy priorities, WEO, October 2014, pp 11-13.

⁴³ According to the Bundesbank's studies, this effect might be quite minor, however. The outcome should be a considerable decline in the current account surpluses of the oil-exporting countries. On the whole, the oil-importing countries will benefit from the lower import value. Nevertheless, these also include some surplus countries that will expand their current account positions and this will run counter to a major reduction in global imbalances. Added to this are the effects of adjustments to exchange rates and real demand in the individual groups of countries due to the fall in oil prices.

⁴⁴ With regard to the increased use of international value added chains from a German perspective, see also Deutsche Bundesbank, The German economy in the international division of labour: a look at value added flows, Monthly Report, October 2014, pp 27-42.

The Common Credit Assessment System for assessing the eligibility of enterprises

Under the Eurosystem's decentralised monetary policy framework, national central banks (NCBs) grant liquidity-providing refinancing and intraday credit to resident credit institutions. Sufficient eligible assets must be submitted as collateral for all Eurosystem lending operations. In order to protect the Eurosystem from financial risk, this collateral has to meet high credit quality standards. Eligible collateral for refinancing includes not only securities but also credit claims against non-financial corporations. This broad collateral framework promotes the equal treatment of counterparties throughout the euro area.

In order to establish whether credit claims meet the required high standard of credit quality, the Eurosystem relies, amongst other things, on NCBs' internal credit assessment systems (ICASs). The Bundesbank also operates a credit assessment system to measure enterprises' default risk, thereby expanding and simplifying the potential uses of corporate loans as collateral for monetary policy operations. Small and medium-sized institutions without an approved internal ratings-based (IRB) approach, in particular, can thus access central bank lending more easily. They can also submit credit claims against small and medium-sized enterprises (SMEs) as collateral, even when the enterprises concerned do not have an external rating.

The Bundesbank's use of credit claims as collateral at the beginning of the European monetary union (EMU) is rooted in the long tradition of rediscount business. With the introduction of the "single list" of collateral for monetary policy operations, corporate loans became eligible collateral throughout the euro area from 2007 onwards. During the financial crisis, banks' funding requirements rose, as did their interest in using credit claims as collateral. In order to assess the credit quality of SMEs as well, some of the Eurosystem's NCBs have built up new internal credit assessment systems.

The Bundesbank has recently redesigned its credit assessment system and transferred the model-based rating functionality to the Common Credit Assessment System (CoCAS) developed jointly by the Oesterreichische Nationalbank and the Bundesbank. CoCAS can also be used by other Eurosystem NCBs for their credit assessment procedures and thus forms a basis for harmonising the procedures for assessing credit risk in the Eurosystem. In addition, the Bundesbank has modernised the underlying mathematical models. Whereas at the beginning of EMU a distinction was made only between eligible and ineligible enterprises, a master scale similar in granularity to those used by external credit assessment institutions (ECAIs) is now in use.

Motivation for the Bundesbank's credit assessment system

Purpose of the credit assessment system

The Bundesbank uses its credit assessment system to estimate non-financial corporations' default risk.¹ Each bucket of the rating scale corresponds to an expected one-year probability of default. On the one hand, this credit assessment dictates whether credit institutions can pledge credit claims against these enterprises as collateral for monetary policy operations with the Bundesbank. On the other hand, in the case of eligible credit claims, the size of the haircut is based on the credit rating.

Added benefit

As an added benefit, the data collected for credit assessments also have a statistical use and are entered into the Bundesbank's financial statement data pool.² Macro and micro-economic studies are often based on the data collected in this way, including, for example, studies on monetary policy transmission³ as well as the regular article in the Bundesbank's Monthly Report entitled "German enterprises' profitability and financing".

Credit claims used as collateral have a long tradition in central bank refinancing ...

In some European countries, there is a long tradition of using credit claims as collateral in central bank refinancing operations. At the beginning of EMU, the Bundesbank's use of tier two assets, the eligibility of which it established itself, for monetary policy operations⁴ represented a continuation of its rediscount business, in which credit institutions could use trade bills as collateral for monetary policy operations.⁵ With the transition to the single list of collateral, credit claims replaced trade bills as eligible collateral.

... and provide a greater collateral buffer for credit institutions as well as more operational flexibility

Allowing credit claims to be submitted to the central bank as collateral widens the pool of eligible collateral for credit institutions. From the central bank's perspective, accepting credit claims can also have a positive effect if it means that, in total, banks are able to submit more – and more diversified – collateral as a counterweight to the volume of refinancing granted.

Compared with marketable assets, credit claims are less liquid⁶ and, as a rule, are not accepted between commercial banks as collateral for secured money market transactions. From the institutions' point of view, the opportunity costs of using credit claims as collateral for monetary policy refinancing operations are therefore low. On the other hand, it is easier to trade marketable assets on securities trading platforms or convert them into liquidity in the repo market, which is why their use as collateral for refinancing operations with the central bank is associated with higher opportunity costs for credit institutions than credit claims. This is particularly the case when the Eurosystem's monetary policy refinancing operations are conducted with full allotment, which leads to excess liquidity in the banking system and in the interbank money market.⁷

Between the start of 2007 and end of 2009, the collateral value of the credit claims submitted to the Bundesbank increased approximately sevenfold. The creation of the Bundesbank's electronic platform "Credit claims – submission and administration" (*Kreditforderungen – Einreichung und Verwaltung*, or KEV) in 2007 boosted this growth. The increase is likely to

¹ As a rule, credit claims against financial institutions are ineligible and no credit assessment is conducted by the Bundesbank.

² Besides data from the Bundesbank's credit assessment system, the financial statement data pool also comprises data from other suppliers.

³ See, for example, U von Kalckreuth, Monetary Transmission in Germany: New Perspectives on Financial Constraints and Investment Spending, Deutsche Bundesbank Discussion Paper, No 19/2001.

⁴ See footnote 4 in the box on p 35.

⁵ The basic idea behind this was to mobilise capital for corporate financing and to anchor the monetary policy transmission mechanism in the real economy by monetary policy stimuli being passed on directly to enterprises through the refinancing channel.

⁶ Since central banks also find it more difficult to convert credit claims into liquidity in the event of insolvency, they are subject to larger haircuts than marketable assets.

⁷ Interest rates in the repo market are often lower than the key interest rate applied to the Eurosystem's refinancing operations. The repo market gained significance in the financial crisis, while the scale of unsecured money market transactions between banks is still very much smaller than was previously normal because of increased risk perception. See Deutsche Bundesbank, The financial system in transition: the new importance of repo markets, Monthly Report, December 2013, pp 57-71.

The Eurosystem collateral framework

Equal treatment of counterparties

In the context of monetary policy operations in the Eurosystem, national central banks (NCBs) grant liquidity-providing refinancing and intraday credit to domestic credit institutions. Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank (ESCB Statute), all Eurosystem credit operations must be based on adequate eligible collateral. This is especially designed to ensure that the Eurosystem is protected against losses. As a rule, eligible monetary policy counterparties have access to Eurosystem monetary policy operations on equal terms if they have sufficient eligible collateral. In this respect, the Eurosystem remains competitively neutral towards banks when implementing monetary policy operations.

Neutrality with regard to institutions' business models

The Eurosystem accepts a wide range of marketable (interest-bearing securities) and non-marketable assets (eg credit claims). Together with the broad group of counterparties, the extensive collateral framework promotes the equal treatment of counterparties throughout the euro area. The fundamental neutrality of the Eurosystem with regard to the type of collateral accepted enables banks with different business models to participate in monetary policy operations – without the banks having to acquire or hold certain eligible assets in order to do this.

“High credit standards” for eligible collateral

The monetary policy framework¹ describes the acceptance criteria for eligible collateral in detail. One of the most important requirements is that the collateral must meet “high credit standards”. These are determined using the expected probability of default (over a one-year horizon) of the credit claim obligor, issuer of a security or, where rele-

vant, a guarantor. Currently, the probability of default must not exceed 40 basis points, which is equivalent to a long-term rating of at least BBB– by Fitch or Standard & Poor's, Baa3 by Moody's or BBBL by DBRS (investment grade). The definition of default in the monetary policy framework encompasses all defaults pursuant to Article 178 of the Capital Requirements Regulation (CRR).² The Eurosystem's credit quality steps (CQS) are broken down into eight different grades. Eligible collateral is usually graded in the first three CQSs, with these being subject to various haircuts.³

Single list

Since 2007, the eligibility criteria for collateral submitted for monetary policy operations and intraday credit have been harmonised across the Eurosystem in a single framework for eligible assets known as the “single list”. The single list replaced the former two-tier system which had been in place since the start of Economic and Monetary Union.⁴

Expansion of collateral framework

The collateral framework experienced several – sometimes far-reaching – changes

¹ See ECB (2011), The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures, valid from 1 January 2012, Chapter 6, available online at www.ecb.eu.

² See Official Journal of the European Union L 176/112 of 27 June 2013, available online at eur-lex.europa.eu.

³ The size of the current haircuts according to risk category and residual maturity is published on the ECB's website (www.ecb.europa.eu/mopo/assets/risk/liquidity/html/index.en.html).

⁴ Collateral was previously divided into two tiers. Tier one consisted of collateral that fulfilled euro-area-wide eligibility criteria. Tier two comprised collateral deemed to be of particular importance for national financial markets, which could only be submitted to the respective NCB. At the start of monetary union, tier two encompassed trade bills, credit claims and commercial paper, amongst others. See Deutsche Bundesbank, The creation of a single list of eligible collateral throughout the euro area, Monthly Report, April 2006, pp 29-38.

in the course of the financial crisis and subsequent sovereign debt crisis. In particular, the Governing Council cut the general credit quality threshold for eligible collateral at the beginning of the financial crisis, initially temporarily but later permanently, from A- to BBB-. As the sovereign debt crisis progressed, the Governing Council also approved specific national eligibility criteria for credit claims enabling the NCBs in question, at their own risk, to temporarily accept additional credit claims which do not have to meet the general eligibility criteria and which may also have a higher probability of default.⁵ Not least for this reason, the significance of credit claims as collateral for Eurosystem refinancing operations has grown markedly compared with that of marketable assets since the beginning of the crisis.

Credit claims currently account for around one-fifth of the total collateral volume of the assets submitted to the Eurosystem NCBs. The share of credit claims in the collateral volume of assets pledged to the Bundesbank is currently 13%, with loans to public debtors accounting for around half of this figure. These are not classified using the Bundesbank's credit assessment system but by credit rating agencies. The credit-worthiness of business enterprises is primarily determined using the Bundesbank's credit assessment system.

Framework for credit assessments

Together with the single list, a new framework for credit assessments (Eurosystem credit assessment framework: ECAF) entered into force in 2007. It defines the procedures, rules and techniques which ensure that the Eurosystem requirement of high credit standards for all eligible assets is met.

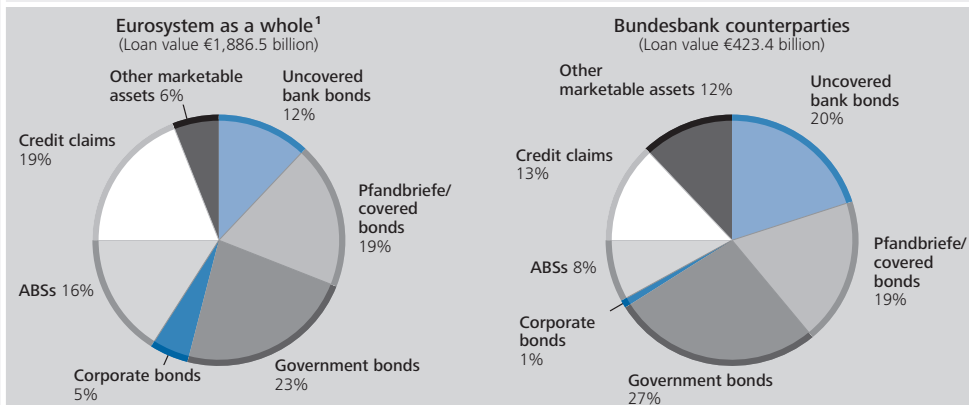
The ECAF is rooted in the principles of accuracy, consistency and comparability between the eligible credit assessment sources in the Eurosystem. It envisages four possible credit assessment sources for the evaluation of the credit standard of eligible assets. These are external credit assessment institutions (ECAIs), credit institutions' internal ratings-based (IRB) systems, third-party providers' rating tools and NCBs' in-house credit assessment systems (ICASs).⁶ Besides the Bundesbank and the Oesterreichische Nationalbank, the NCBs of Belgium, Spain, France, Italy and Slovenia also have an accepted ICAS to assess non-financial corporations.

⁵ The Bundesbank is not making use of this option. See the ECB's press release of 9 February 2012.

⁶ The monetary policy framework contains a detailed description of all ECAF rating sources, their respective eligibility criteria and characteristics. See also Deutsche Bundesbank, The creation of a single list of eligible collateral throughout the euro area, Monthly Report, April 2006, pp 29-38.

Use of collateral*

As at the third quarter of 2014



* Excluding term deposits.¹ Source: ECB. Deutsche Bundesbank

also be linked to institutions' growing liquidity needs during the liquidity and financial crisis and the higher quality requirements for collateral in the repo market. The subsequent slight decline in the collateral value of credit claims submitted to the Bundesbank is probably particularly attributable to the fact that the Bundesbank's counterparties then used monetary policy refinancing operations on a far smaller scale than at the height of the financial crisis. The share of credit claims in the collateral submitted to the Bundesbank by German counterparties rose continuously, however, from 5% in 2007 to 12% in 2010 and 13% in 2014 (see the chart on page 38).

NCBs' internal credit assessment systems increase the availability of assessment sources in the Eurosystem, ...

The NCBs' in-house credit assessment systems increase the availability of assessment sources in the Eurosystem and allow benchmarking of rating results. The growing number of internal credit assessment systems employed by NCBs shows that the Eurosystem is striving to expand capacity for internal ratings.⁸ The increasing diversification of credit assessment systems authorised by the Eurosystem is pushing up the volume of potentially eligible collateral.

... which benefits smaller credit institutions

The Bundesbank's credit assessment system makes it easier for small and medium-sized credit institutions in Germany which do not use IRB approaches or external rating tools to also submit their loans to small and medium-sized non-financial corporations as collateral for refinancing operations with the Bundesbank. Since all enterprises can have themselves assessed by the Bundesbank, SMEs also have access to an assessment system, whereas typically only large enterprises can afford to be rated by an ECAI or need such a rating for capital market purposes. In fact, 54% of the enterprises assessed by the Bundesbank are small or micro-enterprises.⁹ Just 0.3% of the enterprises undergoing a credit assessment have a rating from an ECAI authorised within the Eurosystem credit assessment framework (ECAAF).

Unlike ECAIs, the Bundesbank does not publish the results of its credit assessments because

they only serve internal Eurosystem purposes; the corporate data used in the process are treated as strictly confidential. Only the enterprise involved is informed of the results. The Bundesbank's monetary policy counterparties can find out which enterprises are eligible. The Bundesbank remains neutral and has no direct influence on the market for corporate loans.¹⁰

Bundesbank has no direct influence on the market for corporate loans

■ Credit assessment procedure

The Bundesbank's credit assessment procedure consists of two stages. The first stage is based on the annual accounts of the enterprises concerned. After financial ratios have been calculated from the annual accounts, statistical models derive a proposal for the enterprise's credit rating from these ratios. The second stage comprises expert analysis; Bundesbank analysts identify and examine additional quantitative and qualitative information that can have a material impact on the credit rating but that cannot be analysed sufficiently, or at all, in the first stage. Only after this is the final credit rating (notch) specified, which may correspond to the model proposal but which can also differ from it. The scope for deviating from the model proposal in favour of a better credit rating is limited, however.

Structure of the credit assessment

Operational credit assessments are conducted at the Bundesbank's Regional Offices, while Central Office is responsible for conceptual issues and manages the mathematical model and the technical system in particular. The decentralised structure of the credit risk assessment procedure facilitates closer contact with the enterprises, which may be intensified by

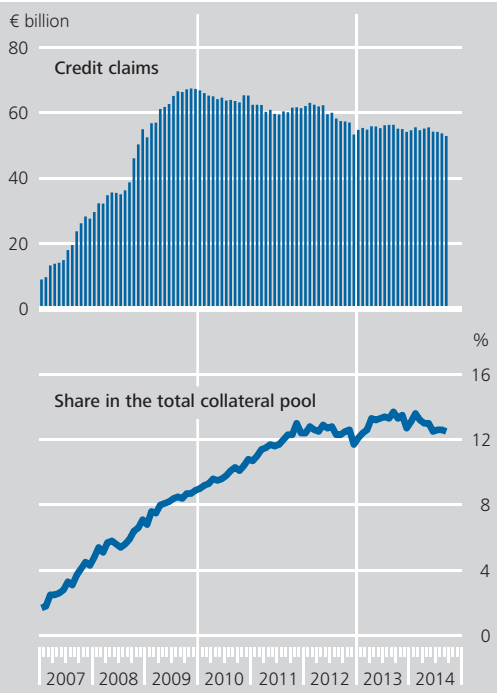
⁸ See the ECB's press release of 8 December 2011. In the last three years, three Eurosystem NCBs – the Italian, Slovenian and Belgian central banks – have set up their own internal credit assessment systems. At the same time, the number of IRB approaches approved for Eurosystem purposes has approximately tripled.

⁹ Within the meaning of the size definition for incorporated enterprises contained in sections 267 and 267a of the German Commercial Code (*Handelsgesetzbuch*).

¹⁰ Enterprises and credit institutions are not charged a fee for the credit assessment.

Collateral value of credit claims and share in the Bundesbank's total collateral pool

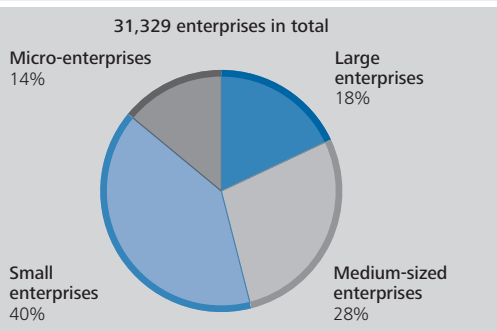
As at September 2014



Deutsche Bundesbank

Distribution of enterprise sizes* for enterprises evaluated in the last five years using the Bundesbank's credit assessment system

As at October 2014



* The definition is based on the size definition for incorporated enterprises contained in sections 267 and 267a of the German Commercial Code and stipulates the following.

Micro-enterprises are enterprises that do not meet at least two of the following conditions: employees > 10, total assets > €0.35 million, turnover > €0.70 million.

Small enterprises are enterprises that are not micro-enterprises and that do not meet at least two of the following conditions: employees > 50, total assets > €4.84 million, turnover > €9.68 million.

Medium-sized enterprises are enterprises that are not micro or small enterprises and that do not meet at least two of the following conditions: employees > 250, total assets > €19.25 million, turnover > €38.5 million.

Large enterprises are enterprises that meet at least two of the following three conditions: employees > 250, total assets > €19.25 million, turnover > €38.5 million.

Deutsche Bundesbank

conducting an on-site interview with the management of the relevant enterprise.

If a credit institution wishes to submit credit claims against an enterprise to the Bundesbank as collateral, it can do so using the Bundesbank's KEV platform. If the Bundesbank does not have a current, valid rating for the enterprise from its credit assessment system, the responsible Regional Office contacts the enterprise concerned. By submitting its annual accounts for the last two years as well as additional information, the enterprise agrees both to the credit assessment being conducted and to the required data being used.¹¹ An enterprise can also approach the Bundesbank itself and request to receive a credit assessment.¹²

Procedure

Once the annual accounts have been received, the analysts at the Bundesbank's Regional Offices enter the individual items into the data management system of the Bundesbank's credit assessment platform. Around 30,000 sets of annual accounts are captured in this process each year. In addition, the enterprise's or group's master data, such as address, legal form, group affiliation and type of economic activity, are kept up to date.¹³ After the annual accounts data have been recorded, they are transferred to the Common Credit Assessment System, where the actual rating is assigned.

Data capture

11 To update the credit rating, the Bundesbank writes to enterprises that have already been rated in the following years and asks them to submit their new annual accounts (if they have not already done so).

12 The initiative for a credit assessment can come from either the submitting bank or the enterprise. It is irrelevant whether the enterprise meets high credit quality standards and its loan can potentially be submitted as collateral. The Bundesbank endeavours to broaden the group of assessed companies beyond the circle of eligible enterprises. This permits robust calibration of the credit assessment systems.

13 The Bundesbank analysts classify the type of economic activity using the "Classification of Economic Activities – with notes – 2008 edition" issued by the Federal Statistical Office.

The Common Credit Assessment System

The CoCAS project

Since 2011, the Bundesbank and the Oesterreichische Nationalbank (OeNB) have jointly operated a single platform called the Common Credit Assessment System (CoCAS) for conducting credit assessments of enterprises that apply the International Financial Reporting Standards (IFRSs) to their accounts. The OeNB and the Bundesbank created CoCAS between 2008 and 2011 as a joint project.¹⁴ The idea behind CoCAS was to develop a harmonised tool for model-based credit assessments on the basis of the uniform accounting rules in the IFRSs which may also be used by other Eurosystem NCBs as part of their respective credit assessment systems.

CoCAS contributes to harmonisation in the Eurosystem

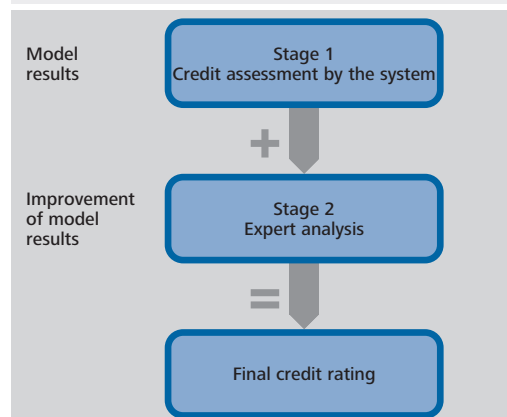
CoCAS thus opens up a path towards harmonisation for the internal credit assessment systems of different central banks in the Eurosystem, at least as far as the statistical analysis in the first stage is concerned. At present, CoCAS is used by its two providers, the OeNB and the Bundesbank, as well as by the central banks of Spain and Belgium, and from 2015, by the Portuguese central bank.

Since CoCAS can be configured very flexibly, it can be used for different mathematical models which can also be based on national generally accepted accounting principles (GAAP). Since 2014, the OeNB and the Bundesbank have also shared models in CoCAS for enterprises that use the accounting standards of the Austrian Commercial Code (*Unternehmensgesetzbuch*) and the German Commercial Code (*Handelsgesetzbuch*) respectively.¹⁵

The CoCAS model

The OeNB developed the methodology for the CoCAS mathematical models in cooperation with the Vienna University of Economics and Business.¹⁶ Originally, this methodology was intended to produce credit ratings for the IFRS annual accounts of German and Austrian groups of companies. These are large, capital-market oriented groups with low default

The Bundesbank's credit assessment procedure



Deutsche Bundesbank

rates.¹⁷ The idea behind the approach is to consider internal and external ratings (from credit institutions and ECAs) in addition to the default data and balance sheet ratios used in binary classification methods, as this allows for a more precise forecast of the probability of default.

The CoCAS model design is based on a three-step estimation procedure. The first step considers available internal and external ratings to determine a "consensus rating" for the relevant enterprise in the form of a score. This score expresses the average market perception of the enterprise, ie the mean of assessments carried out by credit institutions and ECAs. The internal ratings captured by the model are taken

Model design

¹⁴ The Bundesbank is mainly tasked with developing and operating the IT infrastructure, while the OeNB's chief responsibility is for model development processes.

¹⁵ This was only possible because the accounting rules contained in the Austrian and German Commercial Codes are very similar. The OeNB had already been transferring the ratings of enterprises that use the Austrian Commercial Code accounting standards to CoCAS since 2012.

¹⁶ With regard to the methodology, see K Hornik, R Jankowitsch, C Leitner, M Lingo, S Pichler and G Winkler (2010), A latent variable approach to validate credit rating systems, in: D Rösch and H Scheule (eds), *Model Risk in Financial Crises*, pp 277-296.

¹⁷ For this reason, the traditional rating procedures based on logit/probit models, discriminant analyses, neural networks or support vector machines are unsuitable for these data, as they require a sufficient number of defaults for precise calibration.

The CoCAS model

The Common Credit Assessment System (CoCAS) classifies an enterprise by forecasting the consensus rating. This forecast is based on a linear equation of the score with typical ratios from the analysis of annual accounts.¹

For groups using the International Financial Reporting Standards (IFRS), a model with six ratios is applied. The forecast of the score for enterprise i takes the following form.

$$\hat{S}_i = \hat{\alpha}_0 + \hat{\alpha}_1 X_{i1} + \hat{\alpha}_2 X_{i2} + \hat{\alpha}_3 X_{i3} + \hat{\alpha}_4 X_{i4} + \hat{\alpha}_5 X_{i5} + \hat{\alpha}_6 X_{i6}.$$

By contrast, for enterprises using German Commercial Code accounting standards, a complex methodology comprising one basic model and several sector models is applied. The basic model with four ratios is identical for all enterprises and similar in terms of structure to the IFRS model. Subsequently, each enterprise is assigned to exactly one of 11 sectors according to its classification of economic activities; different models are applied to the different sectors. Accounts consolidated according to the German Commercial Code are assigned to a specific group model, which means that there is a total of 12 sector models ($j(i) \in \{1, \dots, 12\}$). The forecast from the basic model

$$\hat{G}_i = \hat{\alpha}_{0,G} + \hat{\alpha}_{1,G} Y_{i1} + \hat{\alpha}_{2,G} Y_{i2} + \hat{\alpha}_{3,G} Y_{i3} + \hat{\alpha}_{4,G} Y_{i4}$$

is an input variable of the forecast of the respective sector model, which comprises three additional sector-specific ratios.

$$\hat{S}_i = \hat{\alpha}_{0,j(i)} + \hat{\alpha}_{1,j(i)} X_{i1,j(i)} + \hat{\alpha}_{2,j(i)} X_{i2,j(i)} + \hat{\alpha}_{3,j(i)} X_{i3,j(i)} + \hat{\alpha}_{4,j(i)} \hat{G}_i.$$

$X_{i1,j(i)}$ represents the value of the first sector ratio for enterprise i in sector j , while $\hat{\alpha}_{1,j(i)}$ denotes the coefficient of this ratio. The sector model j used for the forecast depends on the classification of economic activities of enterprise i .

The advantage of this construction is that the uniform basic model enables comparisons between enterprises from different sectors and that classification changes resulting from an enterprise being assigned to a different sector are kept to a minimum. In addition, the breakdown into basic and sector models reduces the maximum total number of model ratios to be used. The table below provides an overview of the combination of ratios in the basic and sector models using wholesale trade as an example.²

An example of the models currently used for enterprises and groups using German Commercial Code accounting standards

Model	Ratio	Category
Basic model	Earnings before interest, taxes and depreciation	Size
	Total indebtedness ratio (adjusted)	Capital structure
	Capital interest burden	Expense structure
Wholesale trade	Liquidity ratio 1	Liquidity
	Short-term capital commitment	Liquidity
	Cash flow as a percentage of total assets	Cash flow
	Return on sales before extraordinary effects	Profitability

Deutsche Bundesbank

¹ The score is a continuous variable which represents the consensus rating and is determined in the first step of model development. Risk classifications by banks are taken from the central credit register to estimate the consensus rating.

² The ratios used in the models are listed in the following documents, which can be found on the Bundesbank's website at www.bundesbank.de under Tasks => Monetary policy => Collateral => Downloads. These comprise "The Bundesbank's credit assessment process" for the basic model ratios and "Bonitätsanalyse der Deutschen Bundesbank für Konzerne, die nach International Financial Reporting Standards (IFRS) bilanzieren" (available in German only) for all IFRS models.

from the prudential reports of IRB-approach credit institutions submitted to the national credit registers of the central banks participating in CoCAS.¹⁸ The model therefore captures prudential data on each company from a variety of different sources. In terms of German banks using the IRB approach, approximately 24,500 reports are currently used per quarter. With regard to enterprises that apply IFRS accounting standards, the model additionally considers external ratings from ECAs accepted by the Eurosystem.¹⁹ Although the model uses ratings from institutions applying the IRB approach and ECAs, it also takes account of the specific deviation of each rating entity from the market view (bias) and makes adjustments for this in the “consensus rating”.

In the second step of the estimation procedure the consensus rating is linked to ratios from the enterprises’ annual accounts via a linear regression. The ratios serve to explain the consensus rating and the process behind it.

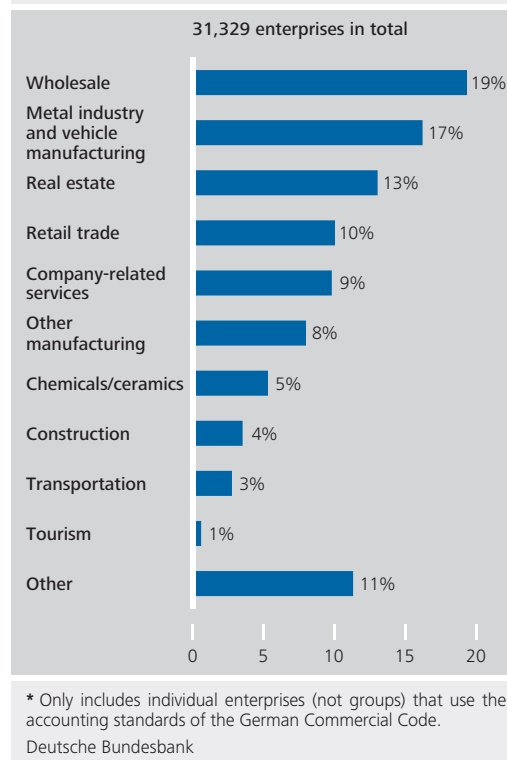
The first step in selecting the ratios is to establish a comprehensive catalogue of potentially suitable ratios. The decisive criteria in this respect are plausibility, interpretability and informative value from a business perspective. Statistical techniques are then used to identify the most relevant ratios for predicting the consensus rating. Significance, accuracy, robustness and data availability play an important role in this regard.

Care is also taken to ensure that traditional ratios covering profitability, balance sheet structure and liquidity as well as the ability to generate cash flow are taken into account. The catalogue of ratios and the selected ratios are reviewed on an annual basis using current annual accounts data.

The third step involves a comparison of the average probability of default expected by the model and the empirically observed default rate. If the empirical default rate is significantly

Sector distribution of enterprises evaluated in the last five years using the Bundesbank’s credit assessment system*

As at October 2014



greater than that suggested by the model, the model is recalibrated to be more conservative.

The model design results in a linear equation that has fixed parameters and is based on the selected ratios. This equation forecasts a score²⁰ for the given ratios which is then assigned to a notch on the Bundesbank’s rating scale.

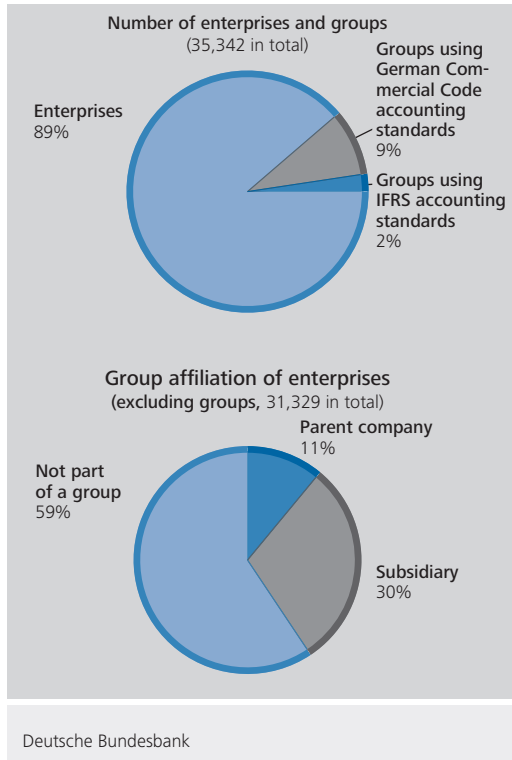
¹⁸ The credit register in Germany is administered by the Central Credit Register for Large Exposures and Loans of €1.5 Million or More (*Groß- und Millionenkreditevidenzzentrale*). The relevant rules on the reporting procedure are set out in the Regulation governing large exposures and loans of €1.5 million or more (*Großkredit- und Millionenkreditverordnung*) and the Audit Report Regulation (*Prüfungsberichtsverordnung*) – available at www.bafin.de – as well as section 14 of the German Banking Act (*Kreditwesengesetz*).

¹⁹ For enterprises using national accounting standards, only the respective prudential reports of German and Austrian credit institutions applying the IRB approach are used. This is because this data set contains a large number of small and medium-sized enterprises, for which the number of ratings from ECAs is insufficient.

²⁰ This score can correspond to the consensus rating, but may also differ from it.

Group structure of enterprises evaluated in the last five years using the Bundesbank's credit assessment system

As at October 2014



Advantages of CoCAS methodology

The innovation of the CoCAS methodology vis-à-vis traditional rating models is that it is not directly dependent on the availability of a minimum number of default events to provide robust estimates. In addition to capturing binary default events, the model design also takes into account enterprises' quantitative credit ratings, which are condensed in the first step of the model.

In the second step, the condensed prudential reports of the banks replace default events as the endogenous variable used to estimate model parameters. This second step marks a return to the original level of analysis involving annual financial ratios, irrespective of whether a rating exists for the enterprise in question. The credit assessment model – and thus also the credit rating calculated via CoCAS – therefore always departs in the details from the banks' assessments. Nevertheless, the model is able to provide a better explanation of market perception than conventional models based on

default data because it is based on more diverse information.

Actual defaults are only taken into account in the third step. Should credit institutions and ECAs have been mistaken on aggregate in their assessment of the enterprises' creditworthiness, the third step of the calibration allows for a conservative correction to be made to the forecast.

Supplementary qualitative and quantitative expert analysis

The model-based credit risk assignment performed by the system in the first step of the rating procedure is essentially based on the balance sheet and the profit and loss account as well as the resulting ratios for the respective enterprise. However, this is insufficient for a reliable credit rating. First, there is a large amount of additional information not contained in annual accounts data that can be relevant for a credit rating but which cannot be sufficiently captured by a statistical model. Second, the delay between the reporting date/the compilation of the annual accounts and submission to the Bundesbank is unavoidable. It is therefore not possible for the relevant annual accounts data to be completely up to date. Third, the data can be distorted by special factors and one-off effects, meaning that the informative value of the ratios used in the first step, and thus the statistical model's proposal, may need to be revised in individual cases. This is why the model-based first step needs to be supplemented with an expert analysis carried out by analysts.

In principle, all relevant qualitative and quantitative information not already evaluated in the first step can be taken into account in the second step, provided this information is available to the Bundesbank's internal credit assessment system or can be procured at reasonable expense.

Necessity of the second step of the credit assessment system

Factors taken into account in the second step of the credit assessment system

Credit ratings of the Deutsche Bundesbank and of external rating agencies accepted by the Eurosystem

Item		Deutsche Bundesbank (notches)	S&P long-term	FITCH long-term	Moody's long-term	DBRS long-term	
Investment grade	Eligible PD ≤ 0.1% CQS 1-2	1	AAA	AAA	Aaa	AAA	
		2+	AA+	AA+	Aa1	AA (high)	
		2	AA	AA	Aa2	AA	
		2-	AA-	AA-	Aa3	AA (low)	
		3+	A+	A+	A1	A (high)	
	Eligible 0.1% < PD ≤ 0.4% CQS 3	3	A	A	A2	A	
		3-	A-	A-	A3	A (low)	
		4+	BBB+	BBB+	Baa1	BBB (high)	
		4	BBB	BBB	Baa2	BBB	
		4-	BBB-	BBB-	Baa3	BBB (low)	
Non-Investment grade	Non-eligible PD > 0.4% CQS ≥ 4	5+	BB+	BB+	Ba1	BB (high)	
		5	BB	BB	Ba2	BB	
		5-	BB-	BB-	Ba3	BB (low)	
	6+	6	B+	B+	B1	B (high)	
		6	B	B	B2	B	
		6-	B-	B-	B3	B (low)	
		7	7	CCC+	CCC+	Caa1	CCC
			7	CCC	CCC	Caa2	CC
			7	CCC-	CCC-	Caa3	C
		7	7	CC	CC	Ca	
	7		C	C	C		
	8	SD/D	RD/D		D		

Deutsche Bundesbank

Cash flow statement

In order to ensure that the classification of cash flow ratios for all enterprises/groups is as standardised as possible, the OeNB and the Bundesbank have produced their own type of cash flow statement, which is based on conventional approaches to cash flow analysis, using the annual accounts data of enterprises that apply national accounting standards. The aim is to provide analysts with as uniform a view as possible of enterprises' and groups' liquidity flows (inflows and outflows), as not all enterprises using national accounting standards are required to produce a cash flow statement.

Treatment of groups

When determining credit ratings, groups are subject to a special set of rules that take into account dependencies within the group. This applies in particular if a company belonging to the group is in default. Approximately 40% of enterprises assessed by the Bundesbank are part of a group.²¹ For this reason, the Bundesbank's provisions governing groups stipulate, among other things, that as a rule no company

belonging to a group can be given a better rating than the group as a whole. The group is given its own rating by the Bundesbank based on the consolidated annual accounts.

Risk classifications from credit institutions and default events reported in the credit register are available to analysts on a quarterly basis. Furthermore, the Bundesbank also takes into account all court insolvency proceedings registered in the portal of the justice authorities of the federal and state governments.²² Default events pursuant to Article 178 of the Capital Requirements Regulation (CRR) result in the enterprise in question being assigned to the lowest rating, provided these default events are material pur-

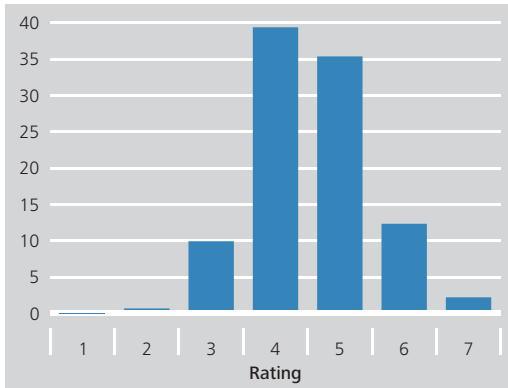
Reports from credit institutions

²¹ See chart on p 42 concerning group structure. Enterprises in a group can either be categorised as a parent company or a subsidiary. Depending on their capital market orientation, groups publish their consolidated annual accounts either using IFRS accounting standards or the accounting standards of the German Commercial Code.

²² www.insolvenzbeamtungen.de.

Distribution of rating classes for enterprises not currently in default and with a valid credit rating

%, as at 14 November 2014



Deutsche Bundesbank

suant to the CRR and not temporary in nature. Materiality is determined on the basis of the credit volume and is considered to exist if the defaulted credit volume is equal to or exceeds 2.5% of the enterprise's total credit amount.²³

Other important aspects

Moreover, the analyst can take other important aspects into account. These include the market and sector environment, the current market and business developments, the competitive situation, relationships with customers and suppliers, information about the management and external credit ratings from ECAs. Important sources of information in this respect include, in particular, quarterly bulletins, business evaluations, press reports and notices from the respective enterprise, but also information gained from direct contact with the enterprise. Overall, therefore, the second step of the credit assessment system provides a far more comprehensive and up-to-date picture of an enterprise's creditworthiness than is possible with the first step alone.

Final credit rating

Based on the aforementioned comprehensive analysis of all information, the enterprise is given a final credit rating class of between 1 and 8 on a scale containing a total of 18 notches. The notches 1 to 4- cover eligible companies (corresponding to the Eurosystem's Credit Quality Steps (CQS) 1 to 3) and 5+ to 8

cover non-eligible companies (CQS 4 to 8). Rating 8 is for enterprises in default (see the table on page 43). The rating is generally valid for one year, but can be changed at any time on the basis of current information. The master scale used by the Bundesbank draws on the rating scales of ECAs accepted by the Eurosystem. The status "eligible" is comparable to investment grade. Of the roughly 21,500 evaluated non-financial corporations with a valid rating,²⁴ approximately 12,000 are classified as eligible and roughly 9,500 have a rating of 4, which includes the notches 4+, 4 and 4-.²⁵

The Bundesbank informs the enterprises of the result of the eligibility assessment in writing. This includes an independent assessment of their financial structure in comparison with peers in the same sector and over time. Documents provided in this context include a fact sheet and a balance sheet evaluation. The fact sheet contains the credit rating as well as multi-year and sectoral reference data for relevant ratios. These benchmark data relate to a peer group from the same sector and turnover size category as the enterprise. The balance sheet evaluation additionally draws on a multi-year comparison of key data from the cash flow statement.

Fact sheet and balance sheet evaluation

■ Outlook

The in-house credit assessment systems of national central banks enlarge and diversify the available pool of eligible collateral for monetary policy refinancing operations and make an important contribution to the efficient implementation of monetary policy in the Eurosystem.

²³ With regard to the problem of aggregating divergent default reports from credit institutions see M Bingmer and L Auria (2013), The Implementation of the Basel II Default Definition by Credit Risk Assessment Systems: An Analysis of Possible Aggregation Procedures, in Global Credit Review, Vol 3, World Scientific Publishing Company and Risk Management Institute, NUS, pp 43-55.

²⁴ This figure refers to a specific reporting date and depends on the term of validity of the individual credit ratings.

²⁵ In the last five years, actual default rates in the rating categories classified as eligible were always lower than the official thresholds for the expected probability of default.

By modernising credit analysis procedures via CoCAS, the OeNB and the Bundesbank have laid solid groundwork for future developments. The flexible configurability of CoCAS makes it possible to quickly take into account new accounting rules and different national GAAP. An increasing number of the Eurosystem's central banks are participating in CoCAS as users. The system is therefore facilitating the harmonisation of statistical model-based credit analysis within the Eurosystem.

In addition, it is important to ensure that the various procedures are further improved and that current developments such as the modernisation of accounting law, the electronic submission of annual accounts, the definition of default and the modernisation of credit registers are taken into account. Finally, the OeNB and the Bundesbank also strive to draw on current developments in theoretical model research on an ongoing basis.

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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			
2013 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	2.5	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.1	4.1	2.1	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.2	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.2	0.20	0.29	2.8	
Feb	6.1	2.4	1.3	1.2	- 1.9	- 2.4	- 1.3	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.1	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.7	0.08	0.24	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.2	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	2.7	- 1.3	- 1.6	- 1.7	0.00	0.08	1.6	
Nov	6.9	3.3	3.1	...	- 1.0	- 1.4	- 1.9	- 0.01	0.08	1.5	
Dec	...	...	...	...	...	...	...	- 0.03	0.08	1.3

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. 4 Longer-term liabilities to euro-area non-MFIs. 5 Euro

OverNight Index Average. 6 Euro Interbank Offered Rate. 7 See also footnotes to Table VI.4, p 43* 8 GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								1 EUR = ... USD	Q1 1999 = 100	
2013 Mar	+ 29,551	+ 28,693	+ 30,006	+ 16,366	+ 27,151	+ 4,913	- 16,167	- 2,257	1.2964	100.2	97.9
Apr	+ 14,296	+ 20,795	+ 3,074	+ 20,659	- 16,641	+ 6,887	- 7,878	+ 46	1.3026	100.5	97.9
May	+ 8,420	+ 20,673	+ 5,018	- 45,447	- 39,723	+ 7,794	+ 81,787	+ 606	1.2982	100.5	98.1
June	+ 25,132	+ 21,312	+ 132,228	- 10,501	+ 47,010	- 913	+ 95,964	+ 668	1.3189	101.6	99.0
July	+ 23,846	+ 22,035	+ 23,528	- 6,799	+ 20,207	+ 3,279	+ 7,043	- 201	1.3080	101.5	98.9
Aug	+ 10,998	+ 12,284	+ 38,369	+ 3,702	- 1,043	- 4,704	+ 38,404	+ 2,010	1.3310	102.2	99.5
Sep	+ 16,803	+ 15,576	+ 32,234	+ 14,049	+ 7,437	+ 1,893	+ 7,714	+ 1,141	1.3348	102.0	99.1
Oct	+ 23,308	+ 21,531	+ 38,790	- 6,326	+ 464	+ 4,549	+ 40,914	- 810	1.3635	102.8	99.8
Nov	+ 26,593	+ 22,201	+ 32,310	+ 18,454	- 51,113	+ 4,415	+ 60,744	- 189	1.3493	102.6	99.5
Dec	+ 34,275	+ 16,344	+ 98,607	+ 17,391	+ 17,856	+ 3,455	+ 58,520	+ 1,383	1.3704	103.9	100.7
2014 Jan	+ 1,204	+ 3,736	- 27,457	- 3,858	- 58,438	+ 66	+ 32,134	+ 2,640	1.3610	103.4	100.3
Feb	+ 9,270	+ 19,108	+ 5,928	+ 11,956	- 66,617	+ 2,559	+ 58,470	- 442	1.3659	103.6	100.4
Mar	+ 24,590	+ 21,649	+ 93,552	+ 17,965	+ 71,763	+ 3,207	+ 576	+ 41	1.3823	104.6	101.3
Apr	+ 16,680	+ 18,995	- 8,496	+ 16,612	+ 27,070	+ 5,484	- 58,096	+ 434	1.3813	104.5	101.0
May	+ 8,268	+ 21,068	+ 4,319	- 4,857	- 74,424	+ 9,713	+ 73,588	+ 298	1.3732	103.8	100.1
June	+ 20,290	+ 21,005	+ 82,346	- 14,748	+ 9,909	+ 458	+ 87,199	- 471	1.3592	103.0	99.3
July	+ 29,338	+ 23,479	+ 24,524	+ 9,236	- 2,478	+ 219	+ 18,216	- 670	1.3539	102.6	98.8
Aug	+ 15,009	+ 9,772	+ 29,790	- 560	+ 38,542	- 3,163	- 6,249	+ 1,220	1.3316	101.9	98.2
Sep	+ 32,916	+ 21,393	+ 32,259	+ 29,937	+ 32,642	+ 6,739	- 35,109	- 1,950	1.2901	100.4	96.7
Oct	+ 30,551	+ 26,346	+ 34,462	+ 1,765	+ 51,269	+ 243	- 19,819	+ 1,004	1.2673	99.6	p 95.8
Nov	...	...	...	...	...	...	...	...	1.2472	99.5	p 95.7
Dec	...	...	...	...	...	...	...	...	1.2331	99.6	p 95.6

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund. 1 See also Tables

XII.10 and 12, pp 81-82* 2 Including employee stock options. 3 Vis-à-vis the currencies of The-EER-20 group. 4 Based on consumer price indices.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product^{1,2,3}										
2012	- 0.7	0.1	0.4	4.7	- 1.5	0.3	- 6.6	- 0.3	- 2.3	4.8
2013	- 0.5	0.3	0.1	1.6	- 1.2	0.3	- 3.9	0.2	- 1.9	4.2
2014	...	...	1.5	...	...	...	...	...	...	...
2013 Q2	- 0.6	0.3	0.5	0.8	- 1.1	0.5	- 4.2	- 0.2	- 2.3	4.6
Q3	- 0.3	0.6	0.8	0.3	- 0.2	0.7	- 2.6	1.8	- 1.4	4.6
Q4	0.4	0.6	1.0	1.7	0.0	0.6	- 3.1	- 1.1	- 1.3	4.4
2014 Q1	1.1	1.2	2.6	0.3	0.0	0.6	- 0.4	4.0	- 0.3	2.8
Q2	0.8	1.0	1.0	2.0	- 0.5	0.1	0.4	7.3	- 0.6	2.3
Q3	0.8	0.9	1.2	2.2	...	0.2	1.9	3.5	- 0.5	2.3
Industrial production^{1,4}										
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 5.8	- 0.4	1.2	8.8
2012	- 2.5	- 3.3	- 0.3	1.5	- 1.6	- 2.7	- 2.1	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.2	- 2.2	- 3.1	- 0.4
2013 Q2	- 1.0	1.3	- 0.3	3.8	- 6.4	0.3	- 0.4	- 1.3	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.6	- 2.4	- 1.5	- 5.4	- 1.6	- 3.6	0.2
Q4	1.5	4.5	3.0	1.4	- 2.0	0.6	- 4.8	- 1.3	- 0.2	- 0.6
2014 Q1	1.3	4.0	3.0	- 1.4	- 5.6	- 0.7	- 2.5	11.9	0.4	- 2.8
Q2	0.9	4.0	1.1	2.5	- 3.0	- 1.8	- 3.2	21.0	0.0	- 0.2
Q3	0.5	0.6	0.8	3.0	- 2.3	0.0	- 4.1	20.1	- 1.8	- 0.2
Capacity utilisation in industry⁵										
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
2014	79.9	79.3	83.9	73.0	79.0	81.9	67.7	-	72.2	72.2
2013 Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	81.3	67.7	-	71.7	72.0
Q3	79.9	79.2	84.0	74.0	78.9	82.5	70.4	-	72.5	71.5
Q4	80.0	79.4	84.4	73.2	77.9	82.0	66.7	-	72.0	73.3
Standardised unemployment rate^{6,7}										
2011	10.1	7.2	5.8	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.4	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.2	11.9
2014 June	11.5	8.4	4.9	7.3	8.6	10.4	26.7	11.5	12.5	10.8
July	11.6	8.6	4.6	7.5	8.6	10.5	26.3	11.3	12.8	10.7
Aug	11.5	8.6	5.1	7.6	8.7	10.5	26.3	11.2	12.7	10.7
Sep	11.5	8.6	5.1	7.4	8.8	10.5	26.0	11.1	12.9	10.7
Oct	11.5	8.6	5.0	6.9	8.9	...	25.8	10.9	13.3	...
Nov	11.5	8.5	5.2	...	8.9	...	...	10.7	13.4	...
Harmonised Index of Consumer Prices¹										
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	e 0.4	0.5	e 0.8	0.5	1.2	0.6	- 1.4	p 0.3	0.2	0.7
2014 July	0.4	0.6	0.8	0.0	1.0	0.6	- 0.8	0.5	0.0	0.6
Aug	0.4	0.4	0.8	- 0.2	1.2	0.5	- 0.2	0.6	- 0.2	0.8
Sep	0.3	0.2	0.8	0.2	1.5	0.4	- 1.1	0.5	- 0.1	1.2
Oct	0.4	0.3	0.7	0.5	1.2	0.5	- 1.8	0.4	0.2	0.7
Nov	0.3	0.1	0.5	0.0	1.1	0.4	- 1.2	0.2	0.3	0.9
Dec	e - 0.2	- 0.4	e 0.1	0.1	0.6	0.1	- 2.5	p - 0.3	- 0.1	0.3
General government financial balance⁸										
2011	- 4.1	- 3.9	- 0.9	1.0	- 1.0	- 5.1	- 10.1	- 12.6	- 3.5	- 3.4
2012	- 3.6	- 4.1	0.1	- 0.3	- 2.1	- 4.9	- 8.6	- 8.0	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.5	- 2.4	- 4.1	- 12.2	- 5.7	- 2.8	- 0.9
General government debt⁸										
2011	85.5	102.1	77.6	6.0	48.5	85.0	171.3	111.1	116.4	42.7
2012	88.7	104.0	79.0	9.7	53.0	89.2	156.9	121.7	122.2	40.9
2013	90.7	104.5	76.9	10.1	56.0	92.2	174.9	123.3	127.9	38.2

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data.

3 ESA 2010. **4** Manufacturing, mining and energy; adjusted for working-day variations. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage of the civilian labour force; seasonally

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2,3}									
- 0.2	2.5	- 1.6	0.9	- 3.3	1.6	- 2.6	- 2.1	- 2.4	2012
2.0	2.5	- 0.7	0.2	- 1.4	1.4	- 1.0	- 1.2	- 5.4	2013
...	...	...	...	...	...	...	...	...	2014
2.4	3.6	- 1.5	0.0	- 1.4	1.3	- 1.3	- 1.6	- 6.1	2013 Q2
2.7	2.1	- 0.6	0.4	- 1.2	1.5	- 0.3	- 0.5	- 5.0	Q3
1.0	2.1	1.0	0.9	0.9	2.0	2.1	- 0.2	- 4.9	Q4
2.5	3.7	0.0	0.6	0.3	2.3	2.1	0.5	- 3.6	2014 Q1
1.3	3.4	1.1	0.7	0.6	2.6	2.9	1.1	- 1.9	Q2
4.0	3.8	1.0	- 0.1	1.0	2.4	3.2	1.6	- 1.7	Q3
Industrial production^{1,4}									
- 2.0	-	- 0.7	6.8	- 1.0	5.4	2.1	- 1.7	- 7.7	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.6	2012
- 3.4	-	0.6	0.8	0.5	5.3	- 1.4	- 1.7	- 12.7	2013
- 7.3	-	0.2	0.7	1.1	3.0	- 2.3	- 2.6	- 13.5	2013 Q2
- 2.7	-	0.4	0.5	- 1.5	4.5	- 2.3	- 0.9	- 11.3	Q3
5.1	-	0.3	0.6	3.8	10.9	1.3	1.0	- 10.2	Q4
7.6	-	7.1	2.1	2.3	6.0	0.1	1.6	- 2.1	2014 Q1
8.7	-	1.9	0.9	1.9	5.3	2.0	2.3	- 0.8	Q2
5.5	-	0.0	- 0.2	1.5	2.6	3.0	0.8	0.3	Q3
Capacity utilisation in industry⁵									
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
66.2	78.1	80.2	84.3	75.6	54.6	80.3	75.8	53.9	2014
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	2013 Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
66.9	78.1	80.3	83.7	75.5	57.3	81.2	76.9	54.5	Q4
Standardised unemployment rate^{6,7}									
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
6.0	6.0	6.8	5.1	14.1	13.3	9.5	24.5	16.1	2014 June
6.0	6.1	6.7	5.0	13.9	13.2	9.6	24.3	16.2	July
6.0	6.0	6.6	5.0	13.9	13.1	9.7	24.2	16.3	Aug
6.0	5.9	6.5	5.1	13.6	12.9	9.7	24.1	16.3	Sep
5.9	5.8	6.5	5.0	...	12.8	9.7	24.0	16.5	Oct
5.9	5.8	6.5	4.9	...	12.6	9.6	23.9	16.8	Nov
Harmonised Index of Consumer Prices¹									
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.7	0.8	0.3	...	- 0.2	- 0.1	0.4	- 0.2	0.3	2014
1.2	0.6	0.3	1.7	- 0.7	- 0.2	0.3	- 0.4	0.9	2014 July
0.7	0.8	0.4	1.5	- 0.1	- 0.2	0.0	- 0.5	0.8	Aug
0.3	0.6	0.2	1.4	0.0	- 0.1	- 0.1	- 0.3	0.0	Sep
0.4	0.7	0.4	1.4	0.1	0.0	0.1	- 0.2	0.3	Oct
0.2	0.6	0.3	1.5	0.1	0.0	0.1	- 0.5	0.0	Nov
- 0.9	0.4	- 0.1	...	- 0.3	- 0.1	- 0.1	- 1.1	- 1.0	Dec
General government financial balance⁸									
0.3	- 2.6	- 4.3	- 2.6	- 7.4	- 4.1	- 6.2	- 9.4	- 5.8	2011
0.1	- 3.7	- 4.0	- 2.3	- 5.5	- 4.2	- 3.7	- 10.3	- 5.8	2012
0.6	- 2.7	- 2.3	- 1.5	- 4.9	- 2.6	- 14.6	- 6.8	- 4.9	2013
General government debt⁸									
18.5	69.8	61.3	82.1	111.1	43.5	46.2	69.2	66.0	2011
21.4	67.9	66.5	81.7	124.8	52.1	53.4	84.4	79.5	2012
23.6	69.8	68.6	81.2	128.0	54.6	70.4	92.1	102.2	2013

adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **8** As a percentage of GDP (based

on ESA 2010); Euro-area aggregate: European Central Bank, member states (Maastricht Treaty definition): European Commission.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.1	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.2	19.3	- 0.6	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.6	- 4.2	- 1.3	- 2.0	- 1.0
Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 182.0	-107.0	- 38.6	- 75.0	- 73.1	78.0	- 86.3	- 164.4	- 12.0	- 8.9	- 0.5	- 9.8	7.2
2014 Jan	43.5	- 18.9	9.5	62.4	42.6	9.0	125.0	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.1	- 9.2	- 16.4	4.1	12.3	32.5	16.1	- 16.4	- 11.9	- 5.9	0.1	- 11.3	5.2
Mar	7.7	6.1	- 3.2	1.6	3.9	12.6	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.4
Apr	- 6.2	- 6.2	- 17.1	0.1	- 0.1	- 9.4	64.8	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 25.7	- 36.4	23.8	10.7	9.1	51.6	37.0	- 14.6	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	9.3	23.6	- 12.9	- 14.3	- 6.4	69.3	- 34.0	- 103.4	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 25.9	- 15.7	6.4	- 10.2	- 17.8	27.2	61.1	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 45.9	- 51.2	- 15.6	5.3	15.9	- 1.8	- 7.1	- 5.2	0.1	- 5.0	1.3	- 5.9	9.7
Sep	35.2	26.6	- 14.5	8.6	9.2	- 24.4	- 16.4	8.1	- 5.9	- 16.5	0.3	- 12.0	22.2
Oct	5.0	- 24.0	- 8.9	29.0	23.0	10.5	- 4.0	- 14.5	- 36.4	- 13.1	- 0.2	- 26.7	3.6
Nov	35.0	26.0	5.8	9.1	6.3	59.4	75.9	16.5	- 12.8	0.5	- 0.5	- 13.6	0.7

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.3	- 4.2	- 4.5	9.5	2.4	16.5	10.9	- 5.6	- 1.7	- 2.8	- 0.2	1.2	0.1
Nov	13.8	15.0	5.6	- 1.2	1.9	12.6	30.9	18.3	- 0.5	- 3.0	- 0.4	1.1	1.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 50.6	26.1	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 8.8	- 0.4	1.4	2013 Apr	
- 62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	13.2	- 3.4	7.4	May	
30.3	- 8.6	-	6.7	25.7	45.1	6.2	38.9	- 19.2	- 0.2	21.8	- 19.6	2.1	June	
- 26.1	- 55.1	-	6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 48.9	- 1.1	- 6.7	July	
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	1.1	Aug	
11.2	58.1	-	33.8	- 1.3	23.6	- 0.2	23.8	- 19.2	- 5.6	- 8.0	- 26.4	6.5	Sep	
- 28.0	- 5.3	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 5.5	1.3	- 12.4	Oct	
18.4	- 11.9	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	3.7	- 1.1	- 4.0	Nov	
- 49.3	- 26.3	-	16.4	15.7	14.2	17.9	- 3.6	- 0.2	1.7	- 15.5	- 12.8	- 12.9	Dec	
20.4	37.7	-	4.5	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 6.9	25.3	- 0.9	2014 Jan	
36.9	- 13.6	-	16.0	14.4	12.2	1.9	10.2	2.3	- 0.0	19.1	- 0.8	- 4.9	Feb	
- 5.3	3.0	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 12.8	- 17.6	3.2	Mar	
- 10.7	- 6.9	-	26.9	28.0	38.2	5.3	32.9	- 7.9	- 2.4	- 8.9	5.4	- 11.9	Apr	
33.1	- 50.1	-	63.8	57.8	54.9	7.1	47.8	1.0	1.9	- 13.9	- 4.1	8.6	May	
26.4	51.1	-	16.5	23.0	44.4	6.4	38.0	- 19.4	- 1.9	28.1	- 12.9	2.4	June	
- 23.1	2.3	-	28.9	15.1	10.3	9.4	0.9	6.4	- 1.6	2.7	16.9	- 7.3	July	
- 46.4	- 48.9	-	47.4	40.6	34.8	2.0	32.8	3.4	2.4	2.9	3.7	2.4	Aug	
- 6.1	23.6	-	0.8	14.7	33.4	0.3	33.1	- 12.8	- 5.8	- 18.3	- 11.6	6.0	Sep	
- 6.5	33.9	-	24.5	7.9	38.3	3.5	34.7	- 21.5	- 8.9	25.6	14.8	- 4.3	Oct	
25.9	- 11.6	-	92.9	90.6	99.8	6.2	93.6	- 13.7	4.4	- 2.7	5.9	0.4	Nov	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock						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					
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	0.6	2.2	2013 Apr		
5.0	1.0	2.9	0.7	4.0	5.4	- 0.1	- 0.4	- 0.9	- 0.0	- 0.9	0.9	May		
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	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	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	0.6	Sep			
- 1.3	6.5	3.2	0.8	18.2	25.6	- 9.3	- 0.3	1.8	- 0.0	0.4	Oct			
- 0.3	1.1	2.5	1.2	26.0	26.6	0.3	- 0.4	0.4	- 0.0	1.0	Nov			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³		
Euro area (€ billion) ¹											
2012 Oct	26,635.7	16,703.7	13,308.5	11,176.6	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,703.9	16,727.0	13,301.5	11,169.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3
Dec	26,251.1	16,610.8	13,245.1	11,044.3	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,647.4	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,486.8	3,999.1
2014 Jan	25,041.1	16,241.9	12,803.5	10,640.4	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,679.9	4,119.3
Feb	24,985.1	16,222.0	12,771.6	10,635.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,670.9	4,092.2
Mar	24,905.1	16,233.6	12,772.9	10,638.7	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.1	4,033.4
Apr	25,042.2	16,233.3	12,767.4	10,647.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,696.6	4,112.3
May	25,173.3	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.2	4,186.0
June	25,130.7	16,209.3	12,730.5	10,606.7	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,750.5	4,170.9
July	25,303.0	16,176.1	12,701.1	10,574.2	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,852.4	4,274.6
Aug	25,536.4	16,140.9	12,650.1	10,537.3	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,875.3	4,520.2
Sep	25,682.2	16,184.8	12,682.5	10,580.6	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,988.0	4,509.3
Oct	25,676.8	16,174.0	12,646.9	10,556.0	1,290.3	800.5	3,527.1	1,106.5	2,420.7	4,968.4	4,534.4
Nov	26,013.5	16,221.6	12,676.5	10,573.1	1,297.3	806.2	3,545.1	1,109.6	2,435.4	5,039.1	4,752.8
German contribution (€ billion)											
2012 Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
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	1,101.7	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.6	2,922.0	2,528.3	141.7	251.9	773.6	366.9	406.8	1,192.8	976.5
Nov	5,959.6	3,710.8	2,938.1	2,537.3	145.1	255.7	772.7	363.9	408.7	1,225.3	1,023.4

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro ⁵	Enterprises and households							up to 3 months	over 3 months	End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶				
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
Euro area (€ billion) ¹												
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	2012 Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr		
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June		
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July		
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug		
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep		
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct		
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov		
921.2	10,901.0	10,352.4	10,401.9	4,311.2	1,153.6	431.3	2,334.9	2,084.5	86.4	Dec		
908.3	10,919.6	10,349.2	10,400.0	4,305.2	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan		
910.2	10,949.7	10,339.1	10,383.4	4,308.3	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb		
916.5	10,967.2	10,356.2	10,399.6	4,333.2	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar		
921.8	10,948.7	10,351.3	10,394.8	4,365.3	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr		
928.9	11,021.2	10,387.7	10,426.4	4,415.3	1,121.4	439.4	2,266.3	2,098.4	85.6	May		
935.3	11,051.2	10,388.1	10,424.7	4,448.1	1,104.3	434.9	2,255.8	2,097.2	84.4	June		
944.7	11,023.4	10,378.7	10,420.6	4,449.5	1,115.3	430.6	2,244.8	2,095.2	85.0	July		
946.8	11,015.6	10,414.9	10,455.0	4,478.7	1,124.0	427.2	2,241.3	2,097.5	86.3	Aug		
947.0	11,018.0	10,418.2	10,466.5	4,523.1	1,115.0	422.6	2,227.3	2,091.9	86.7	Sep		
950.6	11,005.3	10,403.0	10,466.1	4,558.4	1,106.6	417.2	2,212.9	2,084.5	86.5	Oct		
956.8	11,110.9	10,481.7	10,533.8	4,638.1	1,099.7	407.7	2,213.5	2,088.8	86.1	Nov		
German contribution (€ billion)												
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	2012 Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb		
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar		
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr		
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May		
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June		
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July		
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug		
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep		
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct		
224.8	3,222.4	3,157.3	3,038.4	1,531.2	186.7	33.4	682.0	527.4	77.7	Nov		

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹															
2012 Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	414.8	411.2	497.3	2,914.4	2,226.2		
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	421.2	417.4	495.5	2,889.4	2,206.6		
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	376.4	372.4	467.9	2,853.2	2,183.1		
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.6	2,172.3		
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,806.9	2,151.4		
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.5	2,122.0		
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0		
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4		
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8		
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2		
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9		
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7		
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1		
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9		
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1		
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7		
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5		
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4		
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7		
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
July	292.8	310.0	132.6	101.8	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5		
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.6	2,521.4	1,888.8		
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0		
Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	429.1	2,488.7	1,839.7		
Nov	262.2	314.9	142.1	97.0	10.1	44.9	15.8	5.1	310.4	301.4	434.9	2,474.5	1,824.7		
German contribution (€ billion)															
2012 Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7		
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4		
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1		
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5		
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5		
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5		
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6		
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7		
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.3	287.7		
Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	549.9	285.3		

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

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

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issued (net) ³											Memo item				End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²		Monetary capital formation ¹³			
													Euro area (€ billion) ¹		
113.6	93.5	2,707.3	4,020.9	2,394.4	- 73.0	4,857.2	-	5,056.5	8,930.4	9,756.9	7,621.4	112.1	2012 Oct		
96.1	91.2	2,702.1	3,940.0	2,408.9	- 67.4	4,944.8	-	5,091.6	8,957.5	9,761.1	7,627.4	114.6	Nov		
87.4	93.8	2,672.1	3,793.4	2,396.4	- 52.1	4,729.6	-	5,168.7	9,045.7	9,809.1	7,578.1	120.0	Dec		
70.1	92.3	2,645.3	3,774.6	2,387.7	- 32.6	4,932.3	-	5,109.7	9,002.2	9,749.0	7,536.2	112.0	2013 Jan		
61.7	88.1	2,657.0	3,812.7	2,378.2	- 38.3	4,982.2	-	5,119.4	9,018.5	9,757.0	7,529.6	111.1	Feb		
59.2	84.1	2,632.1	3,798.4	2,414.3	- 58.9	4,955.7	-	5,170.4	9,081.9	9,805.9	7,557.1	110.9	Mar		
62.5	81.6	2,603.3	3,832.7	2,390.1	- 43.1	5,122.2	-	5,239.7	9,128.2	9,855.0	7,495.4	111.2	Apr		
62.9	74.4	2,584.0	3,755.3	2,377.8	- 54.6	4,825.3	-	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May		
66.1	68.4	2,561.4	3,651.9	2,335.9	- 63.2	4,507.1	-	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June		
62.1	66.7	2,527.8	3,599.3	2,365.2	- 59.0	4,411.0	-	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July		
66.1	63.1	2,517.0	3,572.1	2,391.4	- 61.5	4,310.0	-	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug		
76.0	58.3	2,508.5	3,500.7	2,372.9	- 45.1	4,381.9	-	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep		
63.7	58.1	2,516.1	3,511.7	2,376.8	- 45.1	4,436.5	-	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct		
63.7	53.4	2,514.0	3,474.2	2,357.7	- 51.9	4,421.8	-	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov		
38.5	49.1	2,498.9	3,308.9	2,339.4	- 62.6	3,953.9	-	5,445.1	9,250.0	9,852.8	7,309.8	114.1	Dec		
42.3	43.9	2,495.6	3,473.8	2,384.0	- 44.8	4,108.0	-	5,419.2	9,224.8	9,855.2	7,354.0	107.7	2014 Jan		
42.1	39.1	2,475.3	3,428.0	2,404.6	- 31.4	4,039.0	-	5,428.4	9,235.6	9,867.3	7,337.0	105.3	Feb		
49.1	35.4	2,474.4	3,391.9	2,421.4	- 30.0	3,981.3	-	5,461.6	9,274.3	9,879.7	7,344.1	106.1	Mar		
37.8	32.6	2,474.0	3,462.9	2,432.9	- 23.1	4,060.2	-	5,499.4	9,301.6	9,903.7	7,323.8	104.5	Apr		
43.7	35.1	2,484.3	3,476.8	2,426.3	- 35.6	4,116.1	-	5,557.1	9,363.3	9,971.4	7,313.2	105.4	May		
44.4	35.9	2,452.8	3,374.6	2,456.4	- 50.3	4,138.9	-	5,601.4	9,386.5	9,987.2	7,299.9	106.7	June		
37.6	35.2	2,451.4	3,437.8	2,468.4	- 46.1	4,239.4	-	5,612.0	9,403.0	10,017.4	7,299.8	107.8	July		
41.0	34.2	2,446.2	3,449.8	2,493.0	- 59.9	4,451.8	-	5,648.8	9,446.4	10,067.7	7,317.0	108.3	Aug		
38.7	33.1	2,455.2	3,577.2	2,507.9	- 67.6	4,470.9	-	5,688.7	9,469.5	10,079.7	7,327.3	109.4	Sep		
30.8	36.9	2,421.0	3,562.7	2,490.6	- 83.4	4,520.1	-	5,727.5	9,477.9	10,104.7	7,261.3	107.8	Oct		
29.6	38.8	2,406.1	3,573.2	2,504.2	- 67.4	4,715.9	-	5,827.0	9,568.1	10,197.5	7,259.9	112.1	Nov		
German contribution (€ billion)															
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	2012 Oct		
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov		
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec		
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan		
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb		
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar		
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr		
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May		
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June		
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July		
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug		
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep		
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct		
12.5	6.3	542.9	679.5	495.3	- 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	Nov		
8.9	5.9	535.1	610.6	490.2	- 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	-	Dec		
8.4	4.3	532.3	658.5	498.1	- 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	-	2014 Jan		
9.1	5.1	528.9	634.6	502.7	- 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	-	Feb		
8.0	4.0	526.2	615.1	501.1	- 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	-	Mar		
7.5	4.6	513.8	622.3	500.8	- 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	-	Apr		
7.3	5.7	527.8	636.4	504.7	- 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	-	May		
9.1	6.6	524.6	613.8	521.8	- 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	-	June		
9.2	6.4	527.7	619.9	526.1	- 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	-	July		
10.3	7.4	523.5	628.4	531.3	- 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	-	Aug		
11.3	7.4	527.4	641.5	532.3	- 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	-	Sep		
11.3	7.8	530.2	636.4	529.7	- 620.1	1,557.6	261.8	1,548.6	2,384.5	2,416.2	1,862.2	-	Oct		
10.2	7.9	531.8	654.4	532.9	- 621.1	1,608.0	264.4	1,575.2	2,411.1	2,442.1	1,863.8	-	Nov		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2012 July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
2014 Jan	532.7	129.3	592.1	0.3	236.8	60.1	149.3	947.9	61.2	24.7	248.1	1 256.0
Feb	510.3	105.4	576.4	0.3	232.5	42.1	164.4	931.8	83.4	- 12.9	216.0	1 190.0
Mar	510.4	91.8	570.4	0.3	229.5	29.5	175.5	932.1	81.8	- 17.6	201.1	1 162.8
Apr	518.9	105.4	534.6	0.7	227.5	29.2	175.5	938.4	73.8	- 25.0	195.2	1 162.8
May	536.4	128.1	519.6	0.2	222.6	29.7	152.4	947.9	87.7	- 2.1	191.2	1 168.8
June	536.8	148.1	507.8	0.1	215.9	28.3	126.0	951.0	111.6	- 0.5	192.3	1 171.6
July	540.0	111.7	460.1	0.1	209.0	23.9	27.2	958.1	110.0	- 12.5	214.3	1 196.3
Aug	547.6	106.6	414.7	0.3	202.2	24.6	0.0	967.6	92.4	- 23.6	210.2	1 202.5
Sep	547.8	114.7	387.4	0.2	196.3	25.2	0.0	971.8	66.2	- 27.0	210.1	1 207.1
Oct	552.0	98.9	398.2	0.2	194.7	24.3	0.0	971.3	78.4	- 22.6	192.6	1 188.2
Nov	562.0	95.2	412.5	0.3	193.3	31.0	0.0	973.6	76.1	- 5.7	188.3	1 192.8
Dec	564.3	103.3	396.1	0.2	202.0	27.3	0.0	979.8	71.7	1.8	185.4	1 192.5
Deutsche Bundesbank												
2012 July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0
2014 Jan	136.4	18.3	13.2	0.1	56.0	11.0	60.2	231.1	1.9	- 155.2	75.1	317.1
Feb	128.8	13.5	10.7	0.0	54.7	9.5	58.7	219.4	1.3	- 145.3	64.1	293.0
Mar	128.5	4.5	11.0	0.1	53.8	9.1	52.5	221.0	1.4	- 147.1	61.0	291.1
Apr	130.9	5.5	11.6	0.1	53.2	8.2	49.0	222.6	1.4	- 138.4	58.6	289.4
May	136.2	19.3	13.8	0.1	52.0	7.9	46.8	225.0	1.4	- 115.6	55.8	288.7
June	136.2	28.4	18.1	0.0	50.7	7.7	41.9	226.0	1.4	- 99.0	55.5	289.2
July	136.9	10.0	16.1	0.1	48.9	8.4	9.0	228.1	1.6	- 99.6	64.6	301.0
Aug	138.8	6.2	11.3	0.0	47.4	6.8	0.0	230.5	0.9	- 96.7	62.3	299.5
Sep	138.7	4.1	10.0	0.1	45.9	8.7	0.0	231.1	1.0	- 103.5	61.5	301.2
Oct	139.4	5.6	12.2	0.0	45.5	9.0	0.0	231.7	1.2	- 102.2	63.1	303.8
Nov	141.0	8.0	14.9	0.1	45.5	9.0	0.0	231.4	0.9	- 89.5	57.6	298.0
Dec	140.8	6.6	16.6	0.0	47.3	9.3	0.0	232.4	0.9	- 86.7	55.5	297.2

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	2012 July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	+ 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
+ 0.1	- 13.6	- 6.0	+ 0.0	- 3.0	- 12.6	+ 11.1	+ 0.3	- 1.6	- 4.7	- 14.9	- 27.2	Mar
+ 8.5	+ 13.6	- 35.8	+ 0.4	- 2.0	- 0.3	± 0.0	+ 6.3	- 8.0	- 7.4	- 5.9	+ 0.0	Apr
+ 17.5	+ 22.7	- 15.0	- 0.5	- 4.9	+ 0.5	- 23.1	+ 9.5	+ 13.9	+ 22.9	- 4.0	+ 6.0	May
+ 0.4	+ 20.0	- 11.8	- 0.1	- 6.7	- 1.4	- 26.4	+ 3.1	+ 23.9	+ 1.6	+ 1.1	+ 2.8	June
+ 3.2	- 36.4	- 47.7	+ 0.0	- 6.9	- 4.4	- 98.8	+ 7.1	- 1.6	- 12.0	+ 22.0	+ 24.7	July
+ 7.6	- 5.1	- 45.4	+ 0.2	- 6.8	+ 0.7	- 27.2	+ 9.5	- 17.6	- 11.1	- 4.1	+ 6.2	Aug
+ 0.2	+ 8.1	- 27.3	- 0.1	- 5.9	+ 0.6	± 0.0	+ 4.2	- 26.2	- 3.4	- 0.1	+ 4.6	Sep
+ 4.2	- 15.8	+ 10.8	± 0.0	- 1.6	- 0.9	± 0.0	- 0.5	+ 12.2	+ 4.4	- 17.5	- 18.9	Oct
+ 10.0	- 3.7	+ 14.3	+ 0.1	- 1.4	+ 6.7	± 0.0	+ 2.3	- 2.3	+ 16.9	- 4.3	+ 4.6	Nov
+ 2.3	+ 8.1	- 16.4	- 0.1	+ 8.7	- 3.7	± 0.0	+ 6.2	- 4.4	+ 7.5	- 2.9	- 0.3	Dec
Deutsche Bundesbank												
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	2012 July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec
- 5.9	+ 17.9	+ 4.7	+ 0.0	- 1.0	- 1.9	- 6.5	+ 1.1	+ 0.5	+ 14.8	+ 7.9	+ 7.1	2014 Jan
- 7.6	- 4.7	- 2.5	- 0.0	- 1.3	- 1.5	- 1.4	- 11.6	- 0.5	+ 9.9	- 11.0	- 24.1	Feb
- 0.3	- 9.1	+ 0.3	+ 0.0	- 0.9	- 0.4	- 6.3	+ 1.6	+ 0.0	- 1.8	- 3.1	- 1.9	Mar
+ 2.4	+ 1.1	+ 0.7	+ 0.0	- 0.6	- 0.9	- 3.5	+ 1.6	+ 0.1	+ 8.7	- 2.4	- 1.7	Apr
+ 5.3	+ 13.7	+ 2.2	- 0.0	- 1.2	- 0.3	- 2.2	+ 2.4	- 0.0	+ 22.8	- 2.8	- 0.7	May
+ 0.0	+ 9.1	+ 4.3	- 0.0	- 1.4	- 0.2	- 5.0	+ 1.0	- 0.0	+ 16.6	- 0.3	+ 0.5	June
+ 0.7	- 18.4	- 2.0	+ 0.1	- 1.7	+ 0.7	- 32.9	+ 2.1	+ 0.2	- 0.6	+ 9.1	+ 11.9	July
+ 1.9	- 3.8	- 4.8	- 0.1	- 1.5	- 1.6	- 9.0	+ 2.4	- 0.6	+ 2.9	- 2.3	- 1.5	Aug
- 0.2	- 2.0	- 1.3	+ 0.1	- 1.6	+ 1.9	± 0.0	+ 0.6	+ 0.1	- 6.8	- 0.7	+ 1.7	Sep
+ 0.8	+ 1.5	+ 2.2	- 0.0	- 0.4	+ 0.4	± 0.0	+ 0.6	+ 0.2	+ 1.3	+ 1.6	+ 2.5	Oct
+ 1.5	+ 2.4	+ 2.7	+ 0.1	- 0.1	+ 0.0	± 0.0	- 0.3	+ 0.3	+ 12.7	- 5.5	+ 5.8	Nov
- 0.1	- 1.4	+ 1.7	- 0.1	+ 1.8	+ 0.3	± 0.0	+ 1.0	- 0.0	+ 2.8	- 2.0	- 0.8	Dec

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
2014 May	2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
	9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	–
	16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	–
	23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	–
	30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	–
June	6	2,172.3	326.5	248.3	81.7	166.6	22.9	19.9	19.9	–
	13	2,124.3	326.5	247.5	81.6	165.9	23.4	18.8	18.8	–
	20	2,080.0	326.5	244.4	81.0	163.5	25.5	18.4	18.4	–
	27	2,088.1	326.5	244.4	80.6	163.8	24.4	18.6	18.6	–
July	4	2,070.3	334.4	249.6	81.7	167.9	23.3	18.2	18.2	–
	11	2,057.1	334.4	249.2	81.6	167.6	22.9	18.5	18.5	–
	18	2,062.5	334.4	248.2	81.6	166.5	24.5	19.5	19.5	–
	25	2,044.3	334.4	248.1	81.6	166.5	25.2	18.6	18.6	–
Aug	1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	–
	8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	–
	15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	–
	22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	–
	29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	–
Sep	5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	–
	12	2,003.8	334.4	250.1	81.4	168.7	25.7	21.1	21.1	–
	19	1,988.2	334.4	247.3	81.1	166.1	26.9	19.9	19.9	–
	26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	–
2014 Oct	3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	–
	10	2,042.7	334.5	263.0	84.3	178.7	28.7	21.1	21.1	–
	17	2,029.7	334.5	262.4	84.3	178.1	27.2	20.7	20.7	–
	24	2,032.8	334.5	263.6	84.3	179.3	26.9	21.2	21.2	–
	31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	–
Nov	7	2,029.7	334.5	261.4	83.9	177.5	28.1	22.1	22.1	–
	14	2,028.2	334.5	263.2	83.8	179.4	28.0	22.6	22.6	–
	21	2,033.2	334.5	264.4	83.6	180.8	28.1	19.7	19.7	–
	28	2,053.9	334.5	264.3	83.6	180.6	28.8	18.7	18.7	–
Dec	5	2,038.1	334.5	267.5	83.7	183.8	27.5	18.2	18.2	–
	12	2,034.7	334.5	266.3	81.2	185.1	27.1	19.4	19.4	–
	19	2,134.8	334.5	265.9	80.3	185.6	27.8	19.3	19.3	–
	26	2,150.2	334.5	266.1	80.3	185.8	28.7	19.4	19.4	–
2015 Jan	2	2,216.0	343.8	273.5	81.5	192.0	28.7	19.7	19.7	–
Deutsche Bundesbank										
2013 Feb		934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar		906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr		916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May		891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June		839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July		838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug		832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep		835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct		823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov		806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec		800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan		768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb		752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar		737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr		770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May		764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June		725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July		697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug		712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep		738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct		736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov		734.0	104.6	52.0	21.6	30.3	–	–	–	–
Dec		771.0	107.5	51.3	20.6	30.6	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	2014 May	2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7		9
651.5	137.3	514.2	–	–	0.0	–	68.4	583.6	219.6	364.1	27.3	239.4		16
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0		23
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2		30
653.3	149.4	503.9	–	–	0.0	–	61.1	570.9	212.8	358.0	27.3	242.3	June	6
607.6	136.8	470.8	–	–	0.0	–	63.8	570.0	212.5	357.4	27.3	239.4		13
565.0	97.9	467.1	–	–	0.0	–	62.9	569.4	209.9	359.5	27.3	240.6		20
568.4	115.0	453.3	–	–	0.1	–	65.2	570.6	209.9	360.7	27.3	242.8		27
545.9	97.1	448.8	–	–	–	–	61.6	566.9	205.2	361.7	26.7	243.6	July	4
529.2	94.2	434.8	–	–	0.2	–	60.9	568.8	204.8	364.0	26.7	246.5		11
531.7	99.9	431.1	–	–	0.7	0.0	68.3	565.8	204.1	361.7	26.7	243.4		18
507.8	97.9	409.6	–	–	0.4	–	74.2	566.3	203.5	362.8	26.7	242.8		25
533.5	133.3	400.2	–	–	–	0.0	74.2	556.8	199.0	357.8	26.7	242.1	Aug	1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1		8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5		15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1		22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9		29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	Sep	5
483.1	110.7	372.3	–	–	0.2	–	63.5	561.6	195.1	366.5	26.7	237.5		12
472.3	105.7	366.3	–	–	0.3	–	63.3	561.4	194.5	366.9	26.7	236.0		19
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3		26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	2014 Oct	3
506.8	84.2	422.4	–	–	0.1	–	65.7	561.1	194.0	367.0	26.7	235.1		10
499.2	82.5	416.6	–	–	0.1	–	65.6	559.1	191.2	367.9	26.7	234.3		17
503.9	92.9	410.8	–	–	0.2	0.0	60.8	561.2	192.4	368.8	26.7	234.0		24
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1		31
502.8	98.2	404.6	–	–	0.0	–	57.7	560.5	195.6	365.0	26.7	235.8	Nov	7
496.7	98.4	398.2	–	–	0.1	–	56.0	563.0	198.0	365.0	26.7	237.3		14
499.0	102.6	396.2	–	–	0.0	0.1	61.0	563.4	199.0	364.5	26.7	236.3		21
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8		28
491.1	98.0	392.9	–	–	0.1	–	58.2	574.8	207.5	367.2	26.7	239.7	Dec	5
484.2	105.2	378.9	–	–	0.1	–	54.6	579.9	211.5	368.4	26.7	241.9		12
579.4	99.0	480.4	–	–	0.0	–	58.0	585.9	215.5	370.4	26.7	237.2		19
592.5	119.2	473.3	–	–	0.0	–	58.7	587.5	216.9	370.6	26.7	236.1		26
629.7	156.1	473.3	–	–	0.3	0.0	60.4	592.4	217.2	375.2	26.7	241.0	2015 Jan	2
Deutsche Bundesbank														
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	2013 Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July	
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug	
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep	
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct	
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov	
65.6	32.5	32.9	–	–	0.1	–	2.0	50.2	50.2	–	4.4	490.0	Dec	

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

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2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2014 May 2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4
9	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2
16	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8
23	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5
30	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3
June 6	2,172.3	957.8	343.7	187.1	37.3	119.2	–	0.1	1.8	–	141.6	100.3	41.3
13	2,124.3	956.5	325.8	199.8	17.2	108.7	–	0.2	2.7	–	124.1	89.2	34.9
20	2,080.0	955.9	237.8	211.2	26.5	–	–	0.0	8.0	–	168.3	130.1	38.2
27	2,088.1	958.3	243.2	217.7	25.4	–	–	0.0	8.6	–	171.6	131.9	39.7
July 4	2,070.3	963.9	241.5	214.2	27.3	–	–	0.0	3.7	–	141.1	100.3	40.9
11	2,057.1	965.2	226.3	206.2	20.2	–	–	0.0	4.2	–	144.1	107.2	36.8
18	2,062.5	965.6	233.9	211.1	22.7	–	–	0.1	5.0	–	140.9	103.2	37.7
25	2,044.3	965.5	217.7	196.4	21.3	–	–	0.0	4.8	–	139.9	107.1	32.8
Aug 1	2,059.7	971.4	263.9	219.7	44.1	–	–	0.0	4.8	–	105.8	70.9	34.9
8	2,025.3	973.4	235.9	214.5	21.1	–	–	0.3	5.0	–	96.7	66.6	30.2
15	2,023.2	975.6	241.5	221.6	19.8	–	–	0.0	4.8	–	86.3	57.7	28.6
22	2,013.0	970.3	230.9	205.2	25.6	–	–	0.0	4.8	–	95.1	66.4	28.7
29	2,038.7	971.3	253.7	222.8	30.9	–	–	0.0	4.9	–	93.1	63.8	29.3
Sep 5	2,012.1	972.6	220.4	193.7	26.7	–	–	0.0	4.9	–	98.5	70.7	27.8
12	2,003.8	971.9	200.3	179.2	21.1	–	–	0.0	4.8	–	111.4	80.0	31.4
19	1,988.2	970.4	185.5	162.4	23.1	–	–	0.0	4.9	–	115.8	86.0	29.8
26	2,038.2	970.0	234.1	209.4	24.7	–	–	0.0	4.8	–	116.6	87.1	29.5
2014 Oct 3	2,053.7	975.1	237.1	206.8	30.4	–	–	0.0	4.8	–	100.0	69.5	30.5
10	2,042.7	974.3	227.8	204.6	23.1	–	–	0.1	4.8	–	103.2	72.6	30.7
17	2,029.7	972.9	213.9	184.8	29.0	–	–	0.0	4.7	–	108.5	75.6	32.9
24	2,032.8	971.1	197.2	170.0	27.1	–	–	0.0	4.8	–	134.0	102.2	31.8
31	2,052.1	975.2	250.0	211.6	38.4	–	–	0.0	4.8	–	93.1	56.8	36.2
Nov 7	2,029.7	977.2	225.2	183.1	42.0	–	–	0.0	4.4	–	93.7	58.2	35.5
14	2,028.2	976.9	212.7	187.0	25.6	–	–	0.0	4.5	–	103.4	67.5	35.9
21	2,033.2	975.1	197.6	175.5	22.0	–	–	0.0	4.8	–	120.8	84.7	36.1
28	2,053.9	981.0	244.1	208.3	35.8	–	–	0.0	4.7	–	92.3	56.1	36.2
Dec 5	2,038.1	988.9	205.8	177.8	28.0	–	–	0.0	4.8	–	107.7	71.0	36.8
12	2,034.7	992.6	215.2	188.7	26.5	–	–	0.0	4.8	–	92.3	64.8	27.5
19	2,134.8	1,003.8	284.0	245.1	38.9	–	–	–	4.9	–	106.8	80.6	26.3
26	2,150.2	1,017.2	300.0	256.4	43.5	–	–	–	4.9	–	93.0	66.4	26.6
2015 Jan 2	2,216.0	1,017.1	364.5	302.8	61.7	–	–	0.0	6.2	–	71.9	43.9	28.0
Deutsche Bundesbank													
2013 Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9
Dec	771.0	240.5	90.2	81.2	9.0	–	–	–	–	–	9.9	1.9	7.9

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

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

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Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	2014 May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
78.3	1.0	6.6	6.6	–	52.8	206.3	–	288.9	93.4	June 6
67.1	1.0	6.6	6.6	–	52.8	205.3	–	288.9	93.4	13
61.6	1.1	6.2	6.2	–	52.8	204.0	–	288.9	95.3	20
59.7	0.8	5.5	5.5	–	52.8	203.4	–	288.9	95.3	27
56.9	1.0	5.4	5.4	–	53.4	206.6	–	301.4	95.3	July 4
53.2	1.1	4.8	4.8	–	53.4	208.1	–	301.4	95.3	11
52.2	1.3	5.0	5.0	–	53.4	208.5	–	301.4	95.3	18
48.5	1.1	5.6	5.6	–	53.4	211.1	–	301.4	95.3	25
44.2	1.3	5.4	5.4	–	53.4	212.8	–	301.4	95.3	Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	Sep 5
40.6	0.9	7.6	7.6	–	53.4	216.2	–	301.4	95.3	12
40.9	1.0	6.2	6.2	–	53.4	213.4	–	301.4	95.3	19
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	2014 Oct 3
39.1	1.2	7.5	7.5	–	55.5	218.4	–	315.5	95.3	10
36.8	1.1	5.7	5.7	–	55.5	219.7	–	315.5	95.3	17
36.2	1.1	6.4	6.4	–	55.5	215.7	–	315.5	95.3	24
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	31
40.5	1.3	5.3	5.3	–	55.5	215.8	–	315.5	95.3	Nov 7
39.7	1.1	6.7	6.7	–	55.5	216.9	–	315.5	95.3	14
41.1	1.1	6.9	6.9	–	55.5	219.5	–	315.5	95.3	21
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	28
39.7	1.5	6.1	6.1	–	55.5	218.5	–	315.5	94.0	Dec 5
40.5	1.1	6.3	6.3	–	55.5	216.9	–	315.5	94.0	12
46.9	1.3	7.0	7.0	–	55.5	214.9	–	315.5	94.0	19
47.2	1.3	6.8	6.8	–	55.5	214.8	–	315.5	94.0	26
46.9	1.3	5.5	5.5	–	56.4	220.9	–	330.9	94.4	2015 Jan 2
Deutsche Bundesbank										
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	2013 Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov
12.3	0.0	0.8	0.8	–	14.4	25.5	267.9	104.5	5.0	Dec

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

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Enterprises and house- holds		Loans
												Total	Loans	
End of year or month														
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2013 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	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.1	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,237.5	2,653.9	2,380.5	
Oct	7,755.6	15.4	2,084.1	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,653.0	3,241.6	2,649.8	2,378.9	
Nov	7,840.0	15.6	2,074.5	1,563.2	1,174.4	388.8	511.3	351.4	160.0	3,668.3	3,251.5	2,662.4	2,389.2	
Changes ³														
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	37.7	- 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	
2013 Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	- 1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8	
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4	
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4	
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	8.0	0.1	- 12.3	- 13.9	- 9.8	- 4.0	1.6	2.6	- 1.0	6.5	5.3	- 3.0	- 0.6	
Nov	84.3	0.2	- 8.5	- 16.0	- 14.4	- 1.6	7.5	7.2	0.3	14.0	9.7	12.5	10.8	

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans		
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
End of year or month													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
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	2013 Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep
270.9	591.9	333.3	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.6	964.8	Oct
273.1	589.1	330.8	258.3	416.8	275.6	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.5	Nov
Changes ³													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 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
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	2013 Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep
- 2.4	8.3	6.4	1.9	1.2	- 1.3	0.9	2.4	0.7	1.7	10.8	14.3	2.8	Oct
1.7	- 2.8	- 2.4	- 0.3	4.3	2.5	- 1.5	1.8	- 0.6	2.4	31.4	28.3	47.3	Nov

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night	
											of which up to 2 years		of which up to 3 months	
End of year or month														
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6	
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2013 Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7	
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3	
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4	
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7	
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1	
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9	
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.6	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Nov	7,840.0	1,348.4	1,116.3	232.1	3,197.8	3,105.1	1,514.5	985.3	290.7	605.3	527.6	81.0	36.6	
Changes ⁴														
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4	
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1	
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1	
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2013 Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5	
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1	
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2	
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5	
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1	
Aug	- 87.5	- 12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0	
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	8.0	2.9	5.6	- 2.7	5.0	5.9	20.5	- 14.1	- 9.7	- 0.4	- 0.3	- 0.0	- 2.0	
Nov	84.3	- 4.5	- 6.7	2.1	20.1	19.5	23.8	- 3.5	- 0.2	- 0.7	- 0.4	0.9	- 0.0	

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
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	2013 Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,083.0	41.9	536.9	545.3	1,047.1	Oct
41.1	15.0	3.3	2.6	11.7	10.6	9.6	3.6	1,084.6	41.1	562.0	540.3	1,093.7	Nov
Changes ⁴													
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	- 20.9	- 49.3	- 48.7	- 42.3	- 68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	- 17.0	- 16.5	6.2	- 1.6	-106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	2013 Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	- 1.9	- 0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	- 1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	- 1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 2.1	- 0.2	- 0.9	- 4.9	6.3	Oct
0.9	0.5	- 0.0	- 0.0	- 0.3	- 0.6	0.4	- 0.0	1.5	- 0.9	- 25.2	- 4.9	46.6	Nov

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2014 June	1,836	7,640.7	90.1	2,583.6	1,966.6	605.9	3,874.3	387.8	2,731.8	0.5	742.5	132.6	960.1
July	1,834	7,707.7	79.2	2,617.4	2,003.7	603.1	3,893.6	388.4	2,742.7	0.5	750.7	132.2	985.3
Aug	1,831	7,801.6	90.5	2,616.1	2,003.5	601.4	3,888.8	376.8	2,752.9	0.5	748.0	132.1	1,074.1
Sep	1,822	7,797.7	113.5	2,587.4	1,973.0	603.3	3,906.0	380.2	2,756.6	0.5	760.4	132.8	1,058.0
Oct	1,812	7,807.4	91.3	2,613.3	2,004.9	597.3	3,907.4	374.2	2,767.3	0.5	756.5	133.0	1,062.5
Nov	1,807	7,891.9	82.5	2,637.8	2,029.0	597.8	3,928.8	377.9	2,775.5	0.5	765.7	132.7	1,110.1
Commercial banks ⁶													
2014 Oct	276	2,996.5	44.8	1,021.4	925.4	92.7	1,100.0	191.3	677.8	0.2	224.8	67.7	762.7
Nov	276	3,059.2	38.3	1,040.3	944.2	92.7	1,109.5	196.5	679.7	0.2	227.1	67.4	803.7
Big banks ⁷													
2014 Oct	4	1,897.8	9.7	628.3	576.8	48.6	472.4	103.6	252.4	0.1	112.3	59.7	727.6
Nov	4	1,965.0	9.1	651.5	599.8	48.7	477.0	106.0	253.9	0.1	112.7	59.4	768.0
Regional banks and other commercial banks													
2014 Oct	163	850.9	21.2	231.5	188.7	42.4	562.8	68.2	390.6	0.1	103.5	6.7	28.8
Nov	163	849.0	16.1	229.4	186.6	42.3	567.2	70.5	391.0	0.1	105.2	6.7	29.7
Branches of foreign banks													
2014 Oct	109	247.7	13.9	161.6	159.9	1.7	64.7	19.5	34.9	-	9.0	1.3	6.2
Nov	109	245.2	13.1	159.5	157.8	1.7	65.4	20.1	34.8	-	9.2	1.3	6.0
Landesbanken													
2014 Oct	9	1,075.2	4.9	360.0	253.0	104.5	554.1	63.4	377.1	0.1	111.8	12.6	143.6
Nov	9	1,082.4	2.9	360.1	252.6	104.9	557.1	63.1	379.3	0.1	112.7	12.6	149.7
Savings banks													
2014 Oct	416	1,116.2	14.5	216.4	83.2	132.4	853.1	54.3	664.5	0.1	134.1	15.5	16.7
Nov	416	1,122.6	14.9	219.1	86.4	132.0	856.2	53.1	667.1	0.1	135.9	15.5	16.9
Regional institutions of credit cooperatives													
2014 Oct	2	278.6	1.2	157.9	126.3	31.5	62.0	10.9	22.6	0.0	28.2	14.3	43.3
Nov	2	280.1	0.2	158.6	125.6	33.0	62.5	9.9	22.5	0.0	30.0	14.3	44.4
Credit cooperatives													
2014 Oct	1,052	780.5	10.6	173.2	55.6	117.3	563.3	32.4	445.9	0.1	84.9	14.2	19.2
Nov	1,047	786.2	10.9	174.9	57.1	117.4	566.7	32.2	448.0	0.1	86.4	14.3	19.4
Mortgage banks													
2014 Oct	17	401.4	0.3	97.9	61.2	33.7	287.8	5.5	213.3	-	69.0	0.6	14.9
Nov	17	400.7	0.6	96.8	61.6	32.2	287.8	5.5	212.7	-	69.5	0.6	15.0
Building and loan associations													
2014 Oct	21	209.9	0.0	61.2	44.7	16.5	143.0	1.6	121.1	.	20.3	0.3	5.4
Nov	21	210.8	0.1	61.6	45.1	16.5	143.3	1.6	121.3	.	20.5	0.3	5.4
Special purpose banks													
2014 Oct	19	949.0	14.9	525.4	455.5	68.7	344.2	14.9	245.0	-	83.4	7.7	56.8
Nov	19	949.7	14.6	526.3	456.4	69.0	345.6	15.9	245.0	-	83.6	7.7	55.5
Memo item: Foreign banks ⁸													
2014 Oct	145	904.1	30.4	346.2	303.8	39.5	422.2	66.6	242.7	0.1	109.6	5.8	99.5
Nov	145	896.1	24.4	337.4	294.9	39.5	426.2	67.6	242.8	0.1	112.6	5.8	102.3
of which: Banks majority-owned by foreign banks ⁹													
2014 Oct	36	656.4	16.5	184.6	143.9	37.8	357.5	47.1	207.8	0.1	100.6	4.5	93.3
Nov	36	650.9	11.3	177.9	137.1	37.9	360.9	47.5	208.0	0.1	103.4	4.5	96.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,700.6	438.8	1,261.8	3,322.7	1,587.1	309.0	728.5	79.8	614.1	536.1	84.1	1,159.5	456.5	1,001.4	2014 June
1,722.0	454.7	1,267.2	3,343.0	1,602.3	319.4	724.7	92.4	613.8	535.1	82.8	1,160.1	460.1	1,022.5	July
1,716.7	418.4	1,298.3	3,349.9	1,599.8	328.5	724.3	85.8	615.3	535.7	82.0	1,164.6	463.8	1,106.5	Aug
1,715.5	448.3	1,267.1	3,352.8	1,609.9	319.4	724.5	80.6	615.8	535.7	83.2	1,168.4	464.9	1,096.2	Sep
1,720.2	438.0	1,282.2	3,357.3	1,632.0	307.2	720.3	83.1	615.3	535.4	82.4	1,162.0	465.0	1,102.9	Oct
1,743.6	457.1	1,286.5	3,375.0	1,650.0	308.8	721.4	76.4	614.6	535.1	80.2	1,157.0	466.6	1,149.7	Nov
Commercial banks 6														
709.3	287.6	421.6	1,246.5	734.5	168.9	203.3	59.8	114.3	99.3	25.5	144.7	157.2	738.8	2014 Oct
730.1	292.0	438.0	1,246.3	732.4	170.0	204.2	53.6	114.3	99.1	25.5	144.8	158.6	779.5	Nov
Big banks 7														
472.4	209.9	262.6	542.6	302.2	86.3	73.9	59.5	71.0	68.5	9.2	106.4	93.9	682.5	2014 Oct
499.8	217.3	282.5	541.9	298.2	89.8	73.8	53.4	70.8	68.4	9.2	105.7	95.1	722.6	Nov
Regional banks and other commercial banks														
136.1	43.7	92.3	573.9	350.4	62.3	102.9	0.3	43.1	30.6	15.1	37.7	54.2	49.0	2014 Oct
134.3	40.0	94.3	572.3	350.1	60.1	103.8	0.2	43.2	30.5	15.1	38.5	54.4	49.4	Nov
Branches of foreign banks														
100.8	34.0	66.7	130.0	81.8	20.3	26.5	–	0.2	0.2	1.2	0.6	9.1	7.3	2014 Oct
96.0	34.8	61.2	132.1	84.1	20.1	26.6	–	0.2	0.2	1.2	0.6	9.1	7.5	Nov
Landesbanken														
313.5	49.1	264.4	301.8	111.0	54.9	121.3	20.5	14.5	10.9	0.1	251.8	59.7	148.5	2014 Oct
313.4	56.6	256.8	305.4	113.3	56.4	121.1	19.9	14.5	10.9	0.1	251.6	59.7	152.4	Nov
Savings banks														
147.9	12.1	135.8	819.2	439.0	26.8	13.6	–	297.6	257.0	42.3	14.0	90.0	45.1	2014 Oct
146.9	12.2	134.7	826.8	448.8	25.6	15.0	–	297.2	256.8	40.3	14.3	90.0	44.6	Nov
Regional institutions of credit cooperatives														
136.5	33.1	103.4	29.3	9.1	7.7	10.2	2.0	–	–	2.2	56.1	15.6	41.2	2014 Oct
137.0	36.2	100.8	30.2	8.9	8.9	10.3	1.5	–	–	2.2	54.7	15.6	42.6	Nov
Credit cooperatives														
102.0	5.3	96.7	576.6	319.6	36.3	21.1	–	188.4	167.8	11.3	9.3	60.0	32.7	2014 Oct
102.6	5.2	97.3	581.9	325.8	36.0	20.9	–	188.1	167.8	11.1	9.1	60.0	32.6	Nov
Mortgage banks														
96.2	7.4	88.8	149.9	8.0	8.4	133.3	–	0.2	0.2	–	120.0	16.6	18.7	2014 Oct
98.0	8.2	89.9	148.4	8.3	7.8	132.1	–	0.2	0.2	–	118.4	16.6	19.3	Nov
Building and loan associations														
23.2	2.6	20.6	158.8	0.5	0.6	156.4	–	0.3	0.3	1.0	2.9	9.1	15.8	2014 Oct
23.5	2.8	20.7	159.2	0.5	0.6	156.8	–	0.3	0.3	1.0	2.9	9.1	16.0	Nov
Special purpose banks														
191.6	40.7	150.8	75.3	10.5	3.7	61.1	0.8	–	–	–	563.2	56.8	62.1	2014 Oct
192.2	43.9	148.3	76.9	12.2	3.7	61.0	1.4	–	–	–	561.2	56.8	62.7	Nov
Memo item: Foreign banks 8														
233.9	84.3	149.6	488.4	317.1	61.8	77.2	11.7	21.6	21.2	10.6	25.5	48.8	107.5	2014 Oct
226.0	82.0	144.0	485.3	314.7	61.2	77.0	9.4	21.6	21.2	10.7	25.7	49.0	110.2	Nov
of which: Banks majority-owned by foreign banks 9														
133.2	50.2	82.9	358.4	235.3	41.5	50.7	11.7	21.4	21.1	9.5	24.9	39.7	100.2	2014 Oct
130.1	47.3	82.8	353.1	230.6	41.2	50.5	9.4	21.4	21.0	9.5	25.1	39.9	102.7	Nov

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

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 de-posits 6	Time deposits 6	Savings de-posits 7	Bank savings bonds 8		Memo item Fiduciary loans	
End of year or month *															
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013	
-	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	2013 June	
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July	
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug	
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep	
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct	
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec	
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan	
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb	
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar	
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr	
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May	
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June	
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July	
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug	
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep	
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.1	606.1	68.6	31.1	Oct	
-	26.5	95.1	1,116.1	155.8	960.2	0.0	11.5	3,116.4	1,517.9	926.7	605.3	66.5	31.1	Nov	
Changes *															
-	1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 1.2	2005	
-	-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	2013 June
-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep
-	-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.8	- 0.4	- 0.7	- 0.1	Oct
-	-	- 0.1	- 0.1	- 6.6	+ 6.8	- 13.4	-	- 0.0	+ 19.2	+ 23.4	- 1.4	- 0.7	- 2.1	+ 0.0	Nov

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1	
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9	
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6	
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3	
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3	
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2013 June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8	
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3	
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9	
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8	
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5	
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4	
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6	
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6	
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8	
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2	
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3	
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3	
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4	
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2	
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7	
Oct	0.2	1,119.6	878.5	628.7	249.8	8.6	232.5	1.1	738.3	429.8	110.3	319.5	7.7	300.8	
Nov	0.2	1,151.0	907.8	658.2	249.7	8.7	234.5	1.1	749.8	433.9	113.5	320.4	8.3	307.6	
Changes *															
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0	
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5	
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3	
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3	
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7	
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0	
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6	
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5	
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6	
2013 June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1	
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1	
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6	
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4	
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6	
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8	
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0	
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9	
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3	
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9	
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2	
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5	
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0	
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4	
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6	
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0	
Oct	- 0.0	+ 23.9	+ 24.7	+ 23.5	+ 1.2	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2	
Nov	+ 0.0	+ 32.4	+ 29.3	+ 30.4	- 1.1	+ 0.0	+ 3.0	+ 0.0	+ 10.4	+ 3.8	+ 3.0	+ 0.8	+ 0.6	+ 6.0	

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

IV Banks

Memo item	Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
			Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item	
					Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
32.1	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	2013 June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
14.7	37.6	627.5	301.3	326.3	238.4	87.8	0.1	258.6	132.1	126.5	65.7	60.8	1.3	Nov	
Changes *															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
- 0.4	- 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	2013 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	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	-	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	
+ 0.0	- 0.2	+ 30.0	+ 12.2	+ 17.8	+ 18.1	- 0.3	-	- 1.4	- 5.4	+ 4.1	+ 3.2	+ 0.9	- 0.1	Nov	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2013 June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7
Oct	3,169.0	2,712.1	265.6	212.6	211.8	0.8	53.0	52.5	0.5	2,903.4	2,364.9
Nov	3,178.9	2,720.0	265.7	214.6	214.1	0.4	51.1	50.7	0.4	2,913.3	2,375.5
Changes *											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2013 June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3
Oct	+ 4.1	+ 4.7	- 4.7	- 8.3	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1
Nov	+ 9.9	+ 7.9	+ 0.1	+ 2.0	+ 2.3	- 0.3	+ 1.9	+ 1.8	- 0.1	+ 9.8	+ 10.7

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	2013 June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug	
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct	
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec	
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan	
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	Feb	
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	-	2.3	Mar	
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	-	2.2	Apr	
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	-	2.2	May	
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	-	2.2	June	
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	-	2.1	July	
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	-	2.1	Aug	
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	-	2.1	Sep	
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	-	2.1	Oct	
2,175.1	252.6	1,922.5	200.5	24.3	537.7	280.1	33.8	246.3	257.6	-	2.1	Nov	
Changes *													
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013	
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	2013 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	
- 4.0	- 1.2	- 2.8	- 3.1	- 0.1	- 1.0	- 2.5	- 0.7	- 1.7	+ 1.4	-	- 0.0	June	
+ 7.4	+ 0.6	+ 6.8	+ 2.8	- 0.4	+ 3.3	- 0.0	- 0.1	+ 0.0	+ 3.3	-	- 0.0	July	
+ 8.5	+ 1.0	+ 7.5	- 2.1	- 0.1	+ 0.3	- 1.3	- 0.7	- 0.7	+ 1.6	-	- 0.0	Aug	
- 0.4	- 0.3	- 0.1	+ 1.7	- 0.2	- 0.9	- 2.2	- 0.5	- 1.6	+ 1.2	-	- 0.0	Sep	
+ 6.8	+ 1.5	+ 5.3	- 2.7	- 0.4	+ 4.6	+ 2.9	- 0.0	+ 3.0	+ 1.7	-	- 0.0	Oct	
+ 8.1	+ 0.8	+ 7.2	+ 2.6	- 0.1	- 0.9	- 0.6	- 0.7	+ 0.1	- 0.2	-	+ 0.0	Nov	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9
2014 Mar	2,356.3	1,179.3	1,160.3	936.4	223.8	1,283.4	320.0	129.1	97.0	59.5	124.2	46.0	68.9	107.1
June	2,367.1	1,181.3	1,166.6	940.0	226.7	1,288.3	320.9	129.1	98.1	59.9	124.3	47.0	68.7	104.7
Sep	2,380.6	1,187.9	1,177.1	945.6	231.5	1,293.2	322.9	127.1	98.7	60.3	125.9	47.8	69.4	110.2
Short-term lending														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Sep	225.3	–	8.1	–	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Dec	217.1	–	8.3	–	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8
2014 Mar	219.9	–	8.6	–	8.6	183.5	4.4	35.4	5.9	12.7	41.5	3.6	6.4	23.8
June	222.6	–	8.6	–	8.6	186.1	4.3	36.3	6.2	12.8	41.5	4.0	6.6	22.3
Sep	220.3	–	8.5	–	8.5	184.2	4.3	34.5	5.6	12.7	42.9	4.0	6.3	25.6
Medium-term lending														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Sep	247.6	–	35.7	–	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Dec	248.0	–	35.6	–	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3
2014 Mar	249.1	–	35.0	–	35.0	175.0	12.3	25.3	5.9	9.3	16.5	4.0	11.4	35.8
June	248.9	–	35.3	–	35.3	176.2	12.8	24.7	5.4	9.3	16.9	4.1	11.5	35.5
Sep	250.3	–	35.3	–	35.3	176.7	12.7	24.5	5.6	9.7	16.9	4.2	11.7	35.9
Long-term lending														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8
2014 Mar	1,887.3	1,179.3	1,116.7	936.4	180.3	924.9	303.3	68.4	85.2	37.5	66.1	38.5	51.1	47.5
June	1,895.6	1,181.3	1,122.8	940.0	182.9	926.1	303.8	68.1	86.5	37.8	66.0	38.9	50.7	46.9
Sep	1,910.0	1,187.9	1,133.4	945.6	187.8	932.4	305.8	68.2	87.5	38.0	66.0	39.6	51.4	48.8
Lending, total														
Change during quarter *														
2013 Q3	– 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	– 26.5	+ 2.4	– 1.5	+ 1.1	– 0.1	+ 0.0	+ 0.6	– 2.0	– 22.6
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	– 1.5	+ 2.1	– 2.4	+ 1.5	– 1.2	– 1.0	– 0.5	– 1.3	+ 0.6
2014 Q1	+ 2.3	– 0.2	+ 0.9	+ 1.0	– 0.1	+ 2.2	+ 0.6	+ 1.2	– 0.2	+ 0.6	+ 0.2	+ 0.3	– 1.1	+ 2.3
Q2	+ 11.2	+ 1.3	+ 6.3	+ 2.5	+ 3.8	+ 5.7	+ 1.0	+ 0.0	+ 0.5	+ 0.3	+ 0.2	+ 1.0	– 0.2	– 1.4
Q3	+ 13.3	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 4.6	+ 2.0	– 2.0	+ 0.6	+ 0.4	+ 1.6	+ 0.8	+ 0.6	+ 3.7
Short-term lending														
2013 Q3	– 23.0	–	+ 0.1	–	+ 0.1	– 23.7	+ 0.0	– 1.4	– 0.2	+ 0.1	+ 0.4	– 0.1	– 0.1	– 21.4
Q4	– 6.0	–	+ 0.2	–	+ 0.2	– 5.9	+ 0.2	– 1.8	– 0.2	– 1.0	– 1.3	– 0.7	+ 0.2	– 0.9
2014 Q1	+ 2.6	–	+ 0.3	–	+ 0.3	+ 3.0	+ 0.2	+ 1.5	– 0.4	+ 0.7	+ 0.6	+ 0.2	– 0.0	+ 1.1
Q2	+ 2.7	–	– 0.0	–	– 0.0	+ 2.6	+ 0.1	+ 0.8	+ 0.3	+ 0.1	– 0.1	+ 0.4	+ 0.2	– 1.6
Q3	– 2.2	–	+ 0.1	–	+ 0.1	– 1.8	+ 0.0	– 1.8	– 0.6	– 0.1	+ 1.5	+ 0.0	– 0.1	+ 3.3
Medium-term lending														
2013 Q3	– 0.2	–	– 0.1	–	– 0.1	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.0	– 0.4	+ 0.1	+ 0.1	– 0.1
Q4	+ 0.1	–	– 0.1	–	– 0.1	+ 0.2	+ 0.2	– 0.2	– 0.6	– 0.0	+ 0.4	– 0.0	+ 0.2	+ 0.8
2014 Q1	+ 1.3	–	– 0.7	–	– 0.7	+ 1.7	– 0.2	+ 0.5	– 0.1	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.5
Q2	+ 1.3	–	+ 0.3	–	+ 0.3	+ 1.6	+ 0.4	– 0.6	– 0.5	+ 0.0	+ 0.4	+ 0.1	+ 0.1	– 0.3
Q3	+ 1.3	–	+ 0.1	–	+ 0.1	+ 0.4	+ 0.1	– 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2	– 0.3
Long-term lending														
2013 Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	– 2.3	+ 2.5	– 0.3	+ 1.3	– 0.2	+ 0.0	+ 0.6	– 2.0	– 1.0
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	– 0.4	+ 2.3	– 0.2	– 0.1	+ 0.2	– 1.7	+ 0.7
2014 Q1	– 1.6	– 0.2	+ 1.3	+ 1.0	+ 0.3	– 2.5	+ 0.6	– 0.8	+ 0.3	– 0.1	– 0.2	+ 0.1	– 1.0	+ 0.7
Q2	+ 7.1	+ 1.3	+ 6.0	+ 2.5	+ 3.6	+ 1.5	+ 0.6	– 0.2	+ 0.7	+ 0.3	– 0.1	+ 0.4	– 0.4	+ 0.4
Q3	+ 14.2	+ 6.6	+ 9.9	+ 5.6	+ 4.3	+ 5.9	+ 2.0	+ 0.1	+ 1.0	+ 0.1	+ 0.0	+ 0.7	+ 0.6	+ 0.7

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans	
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans ³							
End of year or quarter *													Lending, total	
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	
649.1	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	2013 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	2013 Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	2014 Jun	
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	2014 Sep	
													Short-term lending	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
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	2013 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	2013 Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	2014 Jun	
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	2014 Sep	
													Medium-term lending	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	2013 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	2013 Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	2014 Jun	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	2014 Sep	
													Long-term lending	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	2013 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	2013 Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	2014 Jun	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	2014 Sep	
Change during quarter *													Lending, total	
- 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	2013 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	2013 Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	2014 Q2	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	2014 Q3	
													Short-term lending	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	2013 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	2013 Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	+ 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	2014 Q2	
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	2014 Q3	
													Medium-term lending	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	2013 Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	2013 Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	2014 Q2	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	2014 Q3	
													Long-term lending	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	2013 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	2013 Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	2014 Q2	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	2014 Q3	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9		
June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7		
Aug	3,091.6	1,472.1	945.3	265.6	679.7	28.2	651.5	605.9	68.4	31.3	27.6	2.3		
Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8		
Oct	3,097.3	1,494.5	928.1	252.2	676.0	28.1	647.8	606.1	68.6	31.1	27.2	1.9		
Nov	3,116.4	1,517.9	926.7	250.6	676.1	29.2	646.9	605.3	66.5	31.1	26.6	1.7		
Changes*														
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4		
June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8		
July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.2	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0		
Aug	+ 17.7	+ 17.1	- 0.1	+ 1.3	- 1.4	+ 0.2	- 1.6	+ 1.5	- 0.8	- 0.0	- 0.3	- 0.4		
Sep	+ 0.9	+ 2.7	- 3.4	- 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4		
Oct	+ 4.7	+ 19.7	- 13.8	- 9.8	- 3.9	- 0.1	- 3.9	- 0.4	- 0.7	- 0.1	- 0.2	- 0.8		
Nov	+ 19.2	+ 23.4	- 1.4	- 1.6	+ 0.1	+ 1.1	- 1.0	- 0.7	- 2.1	+ 0.0	- 0.6	- 0.2		
Domestic government													End of year or month*	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0		
June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7		
Aug	189.7	51.1	133.4	85.3	48.1	5.9	42.1	3.4	1.8	29.5	4.7	1.1		
Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6		
Oct	178.4	44.6	128.4	80.6	47.9	5.8	42.1	3.4	1.9	29.3	4.6	0.8		
Nov	182.6	46.6	130.7	82.3	48.3	6.4	42.0	3.5	1.9	29.3	4.6	0.5		
Changes*														
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		
May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		
June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		
July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.8		
Aug	+ 2.6	+ 3.7	- 1.2	- 1.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.6		
Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5		
Oct	- 10.7	- 3.1	- 7.7	- 7.7	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.8		
Nov	+ 4.1	+ 2.0	+ 2.2	+ 1.7	+ 0.4	+ 0.6	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 0.3		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	610.9	600.9	67.5	1.9	23.2	1.0		
Aug	2,901.9	1,421.0	811.9	180.3	631.6	22.3	609.4	602.4	66.6	1.8	22.9	1.3		
Sep	2,903.4	1,427.1	805.8	173.7	632.1	22.4	609.6	603.1	67.5	1.8	22.7	1.2		
Oct	2,918.9	1,449.9	799.7	171.6	628.1	22.3	605.8	602.6	66.7	1.8	22.6	1.1		
Nov	2,933.8	1,471.3	796.0	168.3	627.7	22.8	604.9	601.8	64.6	1.8	22.0	1.2		
Changes*														
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 0.1	- 1.7	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.7	- 3.2	- 0.2	- 3.0	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
Aug	+ 15.1	+ 13.4	+ 1.0	+ 2.5	- 1.5	+ 0.1	- 1.6	+ 1.5	- 0.9	- 0.0	- 0.2	+ 0.3		
Sep	+ 1.6	+ 6.1	- 6.1	- 6.6	+ 0.4	+ 0.2	+ 0.2	+ 0.7	+ 0.9	- 0.0	- 0.2	- 0.1		
Oct	+ 15.5	+ 22.8	- 6.1	- 2.1	- 4.0	- 0.1	- 3.9	- 0.5	- 0.8	- 0.0	- 0.1	- 0.1		
Nov	+ 15.0	+ 21.5	- 3.6	- 3.3	- 0.3	+ 0.5	- 0.8	- 0.8	- 2.1	- 0.0	- 0.6	+ 0.1		
of which: Domestic enterprises													End of year or month*	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	432.0	554.7	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.6	7.5	14.5	1.8	17.2	1.0		
Aug	1,004.8	438.0	544.5	111.5	433.0	9.5	423.5	7.5	14.8	1.8	17.1	1.3		
Sep	1,011.6	449.5	538.4	105.8	432.6	9.3	423.3	7.5	16.2	1.8	17.1	1.2		
Oct	1,014.9	458.3	532.8	104.2	428.6	9.5	419.1	7.6	16.2	1.8	17.1	1.1		
Nov	1,008.1	456.6	529.2	100.9	428.2	10.6	417.7	7.4	14.9	1.8	16.7	1.2		
Changes*														
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.3	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		
Aug	+ 4.7	+ 3.5	+ 0.9	+ 2.8	- 1.9	+ 0.1	- 2.1	+ 0.0	+ 0.3	- 0.0	- 0.1	+ 0.3		
Sep	+ 6.8	+ 11.5	- 6.1	- 5.7	- 0.4	- 0.2	- 0.2	+ 0.0	+ 1.4	- 0.0	- 0.0	- 0.1		
Oct	+ 3.3	+ 8.9	- 5.6	- 1.6	- 4.0	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.1		
Nov	- 6.8	- 1.7	- 3.7	- 3.3	- 0.3	+ 1.1	- 1.4	- 0.1	- 1.3	+ 0.0	- 0.4	+ 0.1		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group					
		Domestic households						Domestic non-profit institutions	Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Total			Self-employed persons	Employees	Other individuals		
End of year or month*													
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3	
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6	
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6	
2014 June	1,879.6	964.9	934.5	162.9	639.7	132.0	30.3	266.9	251.0	16.8	219.0	15.2	
July	1,886.7	973.1	942.7	168.0	642.3	132.5	30.4	267.2	251.1	17.2	218.9	15.0	
Aug	1,897.1	983.0	952.2	170.6	648.9	132.8	30.7	267.4	251.1	17.1	219.2	14.9	
Sep	1,891.9	977.6	946.5	166.7	647.4	132.4	31.1	267.4	251.4	17.0	219.6	14.7	
Oct	1,904.0	991.5	958.8	172.9	652.7	133.2	32.8	266.9	251.1	17.0	219.5	14.7	
Nov	1,925.8	1,014.8	983.0	174.0	673.1	135.9	31.8	266.9	251.1	16.8	219.5	14.8	
Changes*													
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5	
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6	
2014 June	- 0.4	- 0.1	- 0.9	- 3.4	+ 2.0	+ 0.5	+ 0.8	+ 1.7	+ 1.5	+ 0.1	+ 1.2	+ 0.3	
July	+ 7.1	+ 8.2	+ 8.2	+ 5.1	+ 2.6	+ 0.5	+ 0.0	+ 0.3	+ 0.1	+ 0.4	- 0.1	- 0.2	
Aug	+ 10.4	+ 9.9	+ 9.5	+ 2.6	+ 6.6	+ 0.4	+ 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.2	- 0.1	
Sep	- 5.3	- 5.4	- 5.8	- 3.8	- 1.5	- 0.4	+ 0.4	- 0.1	+ 0.2	- 0.0	+ 0.4	- 0.1	
Oct	+ 12.1	+ 14.0	+ 12.3	+ 5.9	+ 5.4	+ 1.0	+ 1.6	- 0.5	- 0.2	- 0.1	- 0.1	- 0.0	
Nov	+ 21.8	+ 23.2	+ 24.2	+ 1.0	+ 20.4	+ 2.8	- 1.0	+ 0.1	- 0.0	- 0.1	+ 0.0	+ 0.1	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014 June	190.1	12.8	3.5	4.3	4.9	0.1	14.8	49.7	12.5	13.8	23.1	0.2	14.3
July	187.1	11.8	3.3	3.5	4.9	0.1	14.8	51.0	13.2	15.0	22.7	0.2	14.3
Aug	189.7	10.6	2.3	3.4	4.9	0.1	14.9	49.9	12.2	14.9	22.7	0.2	14.2
Sep	189.2	11.5	2.7	3.8	4.9	0.1	14.9	54.3	11.6	20.0	22.6	0.2	14.2
Oct	178.4	11.2	2.6	3.6	4.9	0.1	14.8	48.7	11.2	14.8	22.5	0.2	14.1
Nov	182.6	10.6	2.3	3.3	5.0	0.1	14.8	44.0	10.8	10.3	22.7	0.2	14.1
Changes*													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014 June	+ 7.0	+ 1.9	+ 0.8	+ 1.1	- 0.0	- 0.0	- 0.3	+ 5.6	+ 1.5	+ 4.0	+ 0.2	- 0.0	- 0.1
July	- 2.8	- 1.0	- 0.1	- 0.9	- 0.0	+ 0.0	+ 0.0	+ 1.5	+ 0.7	+ 1.2	- 0.4	- 0.0	- 0.0
Aug	+ 2.6	- 1.1	- 1.0	- 0.1	- 0.0	+ 0.0	+ 0.0	- 1.2	- 1.0	- 0.1	- 0.0	- 0.0	- 0.0
Sep	- 0.6	+ 0.8	+ 0.4	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 4.4	- 0.6	+ 5.1	- 0.1	+ 0.0	- 0.1
Oct	- 10.7	- 0.3	- 0.1	- 0.2	+ 0.0	+ 0.0	- 0.1	- 5.7	- 0.5	- 5.2	- 0.0	+ 0.0	- 0.0
Nov	+ 4.1	- 0.6	- 0.3	- 0.3	+ 0.0	+ 0.0	+ 0.0	- 4.7	- 0.4	- 4.5	+ 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

IV Banks

					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
15.9	69.0	197.9	12.9	185.0	593.6	584.1	9.5	54.2	0.0	6.2	–	2014 June	
16.1	69.1	198.1	12.8	185.3	593.4	584.0	9.5	52.9	0.0	6.0	–	July	
16.3	68.8	198.6	12.8	185.9	594.9	585.5	9.5	51.8	0.0	5.9	–	Aug	
16.0	67.9	199.5	13.1	186.4	595.6	586.1	9.5	51.3	0.0	5.7	–	Sep	
15.7	67.4	199.5	12.8	186.6	595.0	585.6	9.5	50.5	0.0	5.4	–	Oct	
15.8	67.4	199.5	12.3	187.2	594.4	585.1	9.3	49.7	0.0	5.3	–	Nov	
Changes*													
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012	
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013	
+ 0.1	+ 0.9	+ 0.8	+ 0.1	+ 0.6	– 1.4	– 1.3	– 0.1	– 0.6	+ 0.0	– 0.1	–	2014 June	
+ 0.2	+ 0.1	+ 0.2	– 0.1	+ 0.3	– 0.2	– 0.2	+ 0.0	– 1.2	+ 0.0	– 0.2	–	July	
+ 0.1	– 0.3	+ 0.5	– 0.0	+ 0.5	+ 1.5	+ 1.5	– 0.0	– 1.1	– 0.0	– 0.1	–	Aug	
– 0.3	– 0.9	+ 0.8	+ 0.4	+ 0.5	+ 0.6	+ 0.6	– 0.0	– 0.5	– 0.0	– 0.2	–	Sep	
– 0.3	– 0.5	– 0.0	– 0.3	+ 0.3	– 0.5	– 0.6	+ 0.0	– 0.8	–	– 0.2	–	Oct	
+ 0.1	+ 0.0	+ 0.1	– 0.5	+ 0.6	– 0.6	– 0.4	– 0.2	– 0.8	– 0.0	– 0.2	–	Nov	

securities. ² Including deposits under savings and loan contracts (see 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. ⁵ Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
43.3	21.1	11.5	6.5	4.1	0.4	84.4	12.9	56.9	13.8	0.7	0.0	2014 June
40.5	18.5	11.3	6.5	4.2	0.4	83.8	12.4	56.8	13.9	0.8	0.0	July
46.2	22.9	12.4	6.6	4.3	0.4	83.0	13.7	54.8	13.9	0.7	0.0	Aug
43.5	20.7	11.9	6.6	4.3	0.4	79.8	12.7	52.6	13.8	0.8	0.0	Sep
41.9	19.7	11.2	6.7	4.3	0.4	76.7	11.1	51.0	13.7	0.8	0.0	Oct
44.2	21.8	11.4	6.7	4.3	0.4	83.8	11.7	57.2	14.1	0.8	–	Nov
Changes*												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
– 1.8	– 1.1	– 0.7	– 0.1	– 0.0	–	+ 1.3	– 0.4	+ 1.8	– 0.0	– 0.0	–	2014 June
– 2.7	– 2.7	– 0.2	+ 0.0	+ 0.1	–	– 0.5	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	July
+ 5.7	+ 4.4	+ 1.0	+ 0.1	+ 0.1	– 0.0	– 0.8	+ 1.3	– 2.0	– 0.0	– 0.0	–	Aug
– 2.7	– 2.1	– 0.5	– 0.1	+ 0.0	–	– 3.2	– 1.0	– 2.1	– 0.1	+ 0.0	–	Sep
– 1.6	– 1.0	– 0.7	+ 0.1	+ 0.0	–	– 3.1	– 1.5	– 1.6	+ 0.0	+ 0.1	–	Oct
+ 2.4	+ 2.1	+ 0.3	– 0.0	– 0.0	–	+ 7.0	+ 0.5	+ 6.2	+ 0.3	+ 0.0	– 0.0	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	9.8	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 July	613.8	604.4	527.6	402.7	76.7	63.9	9.4	7.5	0.2	82.8	69.2	53.8	13.7
Aug	615.3	605.9	528.2	402.7	77.7	64.7	9.4	7.5	0.2	82.0	68.4	53.5	13.7
Sep	615.8	606.5	528.3	402.3	78.2	65.2	9.3	7.5	0.2	83.2	69.4	54.6	13.8
Oct	615.3	606.1	528.0	400.6	78.0	65.0	9.3	7.4	0.3	82.4	68.6	53.9	13.7
Nov	614.6	605.3	527.7	399.6	77.7	64.5	9.2	7.4	0.3	80.2	66.5	51.8	13.7
Changes*													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014 July	- 0.3	- 0.2	- 0.8	- 1.5	+ 0.7	+ 0.6	- 0.1	- 0.1	.	- 1.3	- 1.3	- 0.9	+ 0.1
Aug	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.9	+ 0.9	- 0.1	- 0.0	.	- 0.8	- 0.8	- 0.4	- 0.0
Sep	+ 0.6	+ 0.6	+ 0.1	- 0.4	+ 0.5	+ 0.4	- 0.0	- 0.0	.	+ 1.1	+ 1.0	+ 1.1	+ 0.1
Oct	- 0.5	- 0.4	- 0.3	- 1.7	- 0.2	- 0.2	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.6	- 0.1
Nov	- 0.8	- 0.7	- 0.4	- 1.0	- 0.4	- 0.5	- 0.0	- 0.0	.	- 2.1	- 2.1	- 2.1	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵	more than 2 years				
End of year or month*														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 July	1,122.1	303.9	26.2	343.5	71.9	87.2	2.7	28.1	5.2	1,006.9	1.3	0.2	38.0	1.1
Aug	1,129.9	302.4	28.6	353.6	80.2	96.8	2.6	29.3	5.2	1,003.8	1.3	0.2	34.7	1.1
Sep	1,135.5	299.4	29.0	362.3	78.7	96.2	2.5	29.7	5.2	1,009.5	1.3	0.2	32.9	1.1
Oct	1,129.1	292.8	28.0	358.6	77.4	92.1	2.5	28.9	5.2	1,008.0	1.1	0.2	33.0	1.1
Nov	1,123.8	290.1	25.9	355.2	73.3	86.5	2.3	27.1	5.2	1,010.2	1.1	0.2	33.2	1.1
Changes*														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014 July	+ 0.7	- 0.6	+ 2.3	+ 8.4	+ 0.2	+ 2.0	+ 0.3	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.0	- 0.1	-
Aug	+ 7.8	- 1.5	+ 2.4	+ 10.1	+ 8.3	+ 9.7	+ 0.1	+ 1.2	+ 0.0	- 3.0	+ 0.0	+ 0.0	+ 0.2	-
Sep	+ 5.3	- 2.9	+ 0.4	+ 8.5	- 1.5	- 0.6	- 0.1	+ 0.4	- 0.1	+ 5.5	+ 0.0	+ 0.0	- 1.7	-
Oct	- 6.4	- 6.7	- 1.0	- 3.7	- 1.3	- 4.1	+ 0.0	- 0.8	+ 0.1	- 1.5	- 0.2	- 0.0	+ 0.0	+ 0.1
Nov	- 5.2	- 2.7	- 2.1	- 3.4	- 4.1	- 5.6	- 0.2	- 1.8	+ 0.0	+ 2.2	+ 0.0	+ 0.0	+ 0.2	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 Sep	21	210.1	45.4	0.0	16.5	19.5	85.8	17.2	19.9	1.7	22.1	153.3	5.2	3.0	9.1	7.7
Oct	21	209.9	44.7	0.0	16.5	19.3	86.2	17.2	20.3	1.8	21.5	153.6	5.1	2.9	9.1	7.8
Nov	21	210.8	45.2	0.0	16.5	19.1	86.6	17.2	20.5	1.8	21.7	154.1	5.1	2.9	9.1	7.8
Private building and loan associations																
2014 Sep	12	146.9	27.9	–	9.5	13.7	67.4	14.7	8.8	1.1	18.2	101.1	5.1	3.0	6.1	4.9
Oct	12	146.5	27.3	–	9.5	13.6	67.6	14.7	9.0	1.1	17.7	101.3	5.0	2.9	6.1	4.9
Nov	12	146.9	27.8	–	9.5	13.5	67.8	14.7	8.9	1.2	17.9	101.6	4.9	2.9	6.1	4.9
Public building and loan associations																
2014 Sep	9	63.2	17.4	0.0	7.0	5.8	18.5	2.4	11.1	0.6	3.8	52.2	0.1	–	3.0	2.9
Oct	9	63.4	17.4	0.0	7.0	5.7	18.6	2.5	11.3	0.6	3.7	52.3	0.1	–	3.0	2.9
Nov	9	63.8	17.4	0.0	7.1	5.6	18.7	2.5	11.6	0.6	3.9	52.5	0.1	–	3.0	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 Sep	2.4	0.0	0.5	3.6	2.0	3.2	1.2	0.3	0.5	0.3	1.6	14.6	8.1	0.9	2.1	0.0
Oct	2.9	0.0	0.6	3.9	2.3	3.3	1.4	0.4	0.5	0.3	1.5	14.7	8.1	0.8	2.1	0.0
Nov	2.3	0.0	0.5	3.6	2.2	3.1	1.3	0.3	0.4	0.3	1.4	14.9	8.2	0.8	2.1	0.0
Private building and loan associations																
2014 Sep	1.6	0.0	0.3	2.7	1.4	2.4	0.9	0.2	0.3	0.2	1.2	10.1	4.7	0.6	1.4	0.0
Oct	1.5	0.0	0.3	2.9	1.7	2.6	1.0	0.3	0.4	0.2	1.2	10.2	4.8	0.6	1.4	0.0
Nov	1.5	0.0	0.2	2.6	1.4	2.4	1.0	0.3	0.3	0.2	1.1	10.3	4.8	0.6	1.4	0.0
Public building and loan associations																
2014 Sep	0.8	0.0	0.3	0.9	0.6	0.8	0.4	0.1	0.1	0.1	0.3	4.5	3.4	0.2	0.7	0.0
Oct	1.4	0.0	0.3	1.0	0.7	0.7	0.4	0.1	0.1	0.1	0.3	4.4	3.3	0.2	0.7	0.0
Nov	0.8	0.0	0.3	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.5	3.4	0.2	0.7	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries 1		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks				
Foreign branches																
End of year or month *																
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	
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6	
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8	
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2	
Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7	
May	56	207	1,766.9	478.5	465.8	154.9	310.9	12.7	570.9	454.3	9.3	445.0	116.6	717.6	443.0	
June	56	206	1,741.9	483.2	469.0	148.3	320.7	14.3	584.6	469.5	9.0	460.5	115.1	674.1	430.4	
July	56	206	1,828.9	511.1	496.3	137.7	358.6	14.8	603.0	484.9	13.0	471.9	118.1	714.8	428.6	
Aug	56	206	1,876.9	539.9	525.2	170.6	354.5	14.7	564.0	454.2	14.1	440.1	109.8	773.0	468.6	
Sep	56	206	1,826.4	503.6	488.5	154.1	334.4	15.2	615.9	500.5	13.7	486.8	115.4	706.9	487.0	
Oct	56	205	1,910.0	525.1	509.5	154.7	354.9	15.6	609.9	494.0	13.5	480.5	115.9	775.0	509.7	
Changes *																
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2	
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2014 Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	+ 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8	
Mar	-	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6	
Apr	-	-	+ 37.7	+ 4.7	+ 5.0	- 1.6	+ 6.5	- 0.3	+ 11.4	+ 8.5	+ 0.1	+ 8.4	+ 2.9	+ 21.7	+ 6.5	
May	-	- 2	+ 23.7	+ 0.2	+ 1.6	- 2.5	+ 4.1	- 1.4	- 3.7	- 8.5	- 0.4	- 8.1	+ 4.8	+ 27.3	+ 11.3	
June	-	- 1	- 24.4	+ 5.5	+ 3.9	- 6.6	+ 10.5	+ 1.6	+ 13.5	+ 15.0	- 0.3	+ 15.3	- 1.5	- 43.4	- 12.6	
July	-	-	+ 74.4	+ 21.9	+ 21.5	- 10.6	+ 32.0	+ 0.4	+ 12.5	+ 10.3	+ 4.0	+ 6.4	+ 2.1	+ 40.1	- 1.8	
Aug	-	-	+ 38.9	+ 23.9	+ 24.0	+ 32.9	- 8.9	- 0.1	- 42.7	- 33.7	+ 1.1	- 34.8	- 8.9	+ 57.6	+ 40.0	
Sep	-	-	- 80.5	- 51.9	- 52.1	- 16.5	- 35.5	+ 0.2	+ 39.6	+ 35.9	- 0.4	+ 36.2	+ 3.7	- 68.2	+ 18.4	
Oct	-	- 1	+ 82.2	+ 20.6	+ 20.1	+ 0.6	+ 19.6	+ 0.4	- 6.3	- 6.7	- 0.2	- 6.6	+ 0.4	+ 67.9	+ 22.7	
Foreign subsidiaries																
End of year or month *																
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-	
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-	
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-	
Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-	
May	32	72	404.9	166.4	141.9	77.5	64.4	24.5	177.2	140.9	24.7	116.1	36.3	61.3	-	
June	32	71	410.4	169.0	145.5	84.8	60.7	23.5	181.7	145.9	24.7	121.2	35.8	59.7	-	
July	31	70	403.1	167.3	146.0	86.6	59.4	21.2	172.2	137.5	21.4	116.1	34.7	63.7	-	
Aug	31	70	407.3	169.4	148.8	89.7	59.1	20.5	170.8	136.6	21.5	115.1	34.2	67.1	-	
Sep	30	66	399.3	166.3	146.7	90.3	56.4	19.6	169.1	136.1	21.5	114.6	33.1	63.9	-	
Oct	29	64	393.2	160.0	143.0	88.7	54.3	17.0	173.6	139.5	21.5	118.0	34.0	59.6	-	
Changes *																
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-	
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2014 Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-	
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	- 0.6	+ 1.4	- 0.8	- 2.2	-	
Apr	-	-	- 5.6	- 2.7	- 2.3	- 0.8	- 1.4	- 0.4	- 3.2	- 3.3	+ 0.1	- 3.4	+ 0.1	+ 0.3	-	
May	-	- 1	+ 2.0	- 2.9	- 2.1	- 1.6	- 0.5	- 0.7	- 1.5	- 2.7	- 0.4	- 2.3	+ 1.2	+ 6.3	-	
June	-	- 1	+ 5.7	+ 2.7	+ 3.7	+ 7.3	- 3.7	- 1.0	+ 4.5	+ 5.0	- 0.0	+ 5.0	- 0.5	- 1.5	-	
July	- 1	- 1	- 9.1	- 2.8	- 0.4	+ 1.8	- 2.2	- 2.4	- 10.2	- 9.1	- 3.3	- 5.8	- 1.1	+ 3.9	-	
Aug	-	-	+ 2.9	+ 1.4	+ 2.1	+ 3.1	- 1.0	- 0.8	- 1.8	- 1.3	+ 0.1	- 1.4	- 0.5	+ 3.4	-	
Sep	- 1	- 4	- 11.8	- 5.5	- 4.2	+ 0.6	- 4.8	- 1.3	- 3.0	- 1.9	+ 0.0	- 1.9	- 1.2	- 3.2	-	
Oct	- 1	- 2	- 6.4	- 6.5	- 3.8	- 1.6	- 2.2	- 2.7	+ 4.3	+ 3.3	+ 0.0	+ 3.3	+ 1.0	- 4.3	-	

* 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. 1 Several branches in a given

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,179.6	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	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	Apr	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	May	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	June	
1,103.3	732.0	371.2	360.8	371.4	22.8	18.3	4.5	348.6	133.6	41.6	550.4	434.8	July	
1,093.1	727.8	370.2	357.6	365.3	23.7	19.3	4.4	341.6	139.0	41.7	603.0	473.2	Aug	
1,027.4	691.8	364.7	327.1	335.6	22.5	18.1	4.4	313.1	139.3	42.1	617.7	493.4	Sep	
1,077.6	733.8	390.9	342.8	343.9	22.1	17.7	4.5	321.7	133.3	41.9	657.2	517.3	Oct	
Changes *													Foreign subsidiaries	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 142.1	- 118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
+ 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	2014 Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 38.8	+ 29.0	+ 0.2	+ 28.7	+ 9.9	- 1.6	- 1.6	- 0.0	+ 11.5	+ 1.8	- 0.1	- 2.8	+ 0.9	Apr	
+ 1.9	+ 5.2	+ 8.0	- 2.8	- 3.3	- 1.5	- 1.5	- 0.0	- 1.8	+ 7.0	- 0.1	+ 14.9	+ 16.3	May	
- 7.3	+ 5.6	+ 2.0	+ 3.6	- 12.9	- 2.7	- 2.2	- 0.5	- 10.2	+ 0.3	+ 0.7	- 18.1	- 15.6	June	
+ 91.5	+ 59.2	+ 20.1	+ 39.0	+ 32.4	- 0.4	- 0.4	+ 0.0	+ 32.8	- 0.8	+ 0.7	- 17.0	- 1.9	July	
- 16.4	- 7.7	- 1.0	- 6.7	- 8.7	+ 0.9	+ 1.0	- 0.0	- 9.6	+ 5.5	+ 0.1	+ 49.7	+ 38.4	Aug	
- 87.0	- 48.1	- 5.6	- 42.5	- 39.0	- 1.2	- 1.2	+ 0.0	- 37.8	+ 0.2	+ 0.5	+ 5.9	+ 20.2	Sep	
+ 49.4	+ 41.4	+ 26.2	+ 15.1	+ 8.0	- 0.4	- 0.4	+ 0.0	+ 8.4	- 5.9	- 0.3	+ 39.0	+ 23.9	Oct	
End of year or month *													Foreign subsidiaries	
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	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	Apr	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	May	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	June	
315.1	184.0	97.8	86.3	131.1	20.4	15.4	5.0	110.7	20.4	26.8	40.9	-	July	
311.3	178.6	98.5	80.1	132.7	19.9	14.8	5.1	112.8	20.3	28.2	47.5	-	Aug	
304.5	173.6	99.1	74.6	130.9	20.5	15.2	5.3	110.4	19.4	27.6	47.8	-	Sep	
302.4	175.5	99.4	76.1	126.9	19.7	14.3	5.5	107.2	16.1	26.4	48.2	-	Oct	
Changes *													Foreign subsidiaries	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	2014 Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 6.6	- 5.0	- 0.5	- 4.5	- 1.6	- 0.4	- 0.4	- 0.0	- 1.2	+ 0.5	+ 0.1	+ 0.3	-	Apr	
+ 2.6	+ 4.8	+ 1.1	+ 3.7	- 2.2	- 0.4	- 0.5	+ 0.1	- 1.8	- 0.4	- 0.7	+ 0.4	-	May	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	June	
- 9.1	- 6.5	- 8.7	+ 2.2	- 2.6	+ 1.8	+ 0.2	+ 1.6	- 4.4	- 0.0	- 0.6	+ 0.6	-	July	
- 4.8	- 6.0	+ 0.7	- 6.7	+ 1.2	- 0.5	- 0.6	+ 0.1	+ 1.7	- 0.1	+ 1.4	+ 6.4	-	Aug	
- 9.7	- 6.7	+ 0.6	- 7.3	- 3.1	+ 0.5	+ 0.3	+ 0.2	- 3.6	- 0.9	- 0.6	- 0.5	-	Sep	
- 2.3	+ 1.7	+ 0.3	+ 1.4	- 4.0	- 0.7	- 0.9	+ 0.2	- 3.3	- 3.3	- 1.2	+ 0.4	-	Oct	

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 maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2009 Dec	10,530.2	210.6	210.1	211.3	1.2	0.0
2010 Dec	10,559.5	211.2	210.7	212.4	1.7	0.0
2011 Dec	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 Dec ⁸	10,648.6	106.5	106.0	489.0	383.0	0.0
2013 Dec	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 Dec ^P	10,677.4	106.8	106.2	...	...	...
2014 Oct	10,616.9	106.2	105.7	188.3	82.6	0.0
Nov	10,691.3	106.9	106.5	185.4	79.0	0.0
Dec ^P	10,677.4	106.8	106.2	...	...	...
2015 Jan ^P	...	...	...	...	...	...

2 Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2009 Dec	2,507,906	23.8	50,158	49,971	50,297	326	0
2010 Dec	2,530,997	24.0	50,620	50,435	51,336	901	0
2011 Dec	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 Dec ⁸	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013 Dec	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014 Dec ^P	2,876,975	26.9	28,770	28,595	...	...	...
2014 Oct	2,843,205	26.8	28,432	28,257	57,557	29,300	0
Nov	2,868,958	26.8	28,690	28,515	55,526	27,011	0
Dec ^P	2,876,975	26.9	28,770	28,595	...	...	...
2015 Jan ^P	...	...	...	...	...	...	...

(a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2009 Dec	11,165	7,885	1,461	18,040	9,400	652	1,368
2010 Dec	10,633	7,949	1,845	18,128	9,914	556	1,409
2011 Dec	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 Dec ⁸	5,388	4,696	2,477	9,626	5,262	248	871
2013 Dec	5,189	4,705	1,437	9,306	5,479	239	906
2014 Dec ^P	5,593	4,966	1,507	9,626	5,753	216	934
2014 Oct	5,322	4,882	1,469	9,642	5,758	222	961
Nov	5,520	4,921	1,495	9,647	5,735	219	977
Dec ^P	5,593	4,966	1,507	9,626	5,753	216	934
2015 Jan ^P	5,907	4,940	1,519	9,741	5,819	212	905

(b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2009 Dec	1,473,296	6,814	309,908	572,127	145,759
2010 Dec	1,484,334	2,376	344,440	594,119	105,728
2011 Dec	1,609,904	3,298	354,235	596,833	102,153
2012 Dec ⁸	1,734,716	2,451	440,306	602,834	94,453
2013 Dec	1,795,844	2,213	255,006	600,702	90,159
2014 Dec ^P	1,904,200	1,795	282,843	601,390	86,740
2014 Oct	1,889,325	1,389	260,917	601,106	90,475
Nov	1,896,808	3,282	276,688	601,782	90,393
Dec ^P	1,904,200	1,795	282,843	601,390	86,740
2015 Jan ^P	1,932,264	1,264	305,908	600,771	81,428

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled.
² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years is 1%.

⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%.

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	2011 Apr 13	0.50	1.25	–	2.00
2006 Mar 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov 9	0.50	1.25	–	2.00
Aug 9	2.00	–	3.00	4.00	Dez 14	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar 14	2.75	–	3.75	4.75	Nov 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep 10	–0.20	0.05	–	0.30
Oct 8	2.75	–	3.75	4.75					
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					
2009 Jan 21	1.00	2.00	–	3.00					
Mar 11	0.50	1.50	–	2.50					
Apr 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

1 Pursuant to section 247 of the Civil Code.

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2009 Jan 1	1.62
July 1	2.47	July 1	0.12
2003 Jan 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan 1	0.12
2004 Jan 1	1.14	2013 Jan 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan 1	1.21	2014 Jan 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan 1	1.37	2015 Jan 1	–0.83
July 1	1.95		
2007 Jan 1	2.70		
July 1	3.19		
2008 Jan 1	3.32		
July 1	3.19		

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	
Main refinancing operations								
2014 Dec 3	98,046	98,046	0.05	–	–	–	7	
Dec 10	105,221	105,221	0.05	–	–	–	7	
Dec 17	99,027	99,027	0.05	–	–	–	6	
Dec 23	119,162	119,162	0.05	–	–	–	7	
Dec 30	156,129	156,129	0.05	–	–	–	7	
2015 Jan 6	112,335	112,335	0.05	–	–	–	8	
Jan 14	113,986	113,986	0.05	–	–	–	7	
Long-term refinancing operations								
2014 Oct 30	10,161	10,161	2 ...	–	–	–	91	
Nov 27	18,348	18,348	2 ...	–	–	–	91	
Dec 17	129,840	129,840	0.15	–	–	–	1,379	
Dec 18	22,349	22,349	2 ...	–	–	–	98	

* 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	EURIBOR 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2014 June	0.08	0.11	0.15	0.24	0.33	0.42	0.51
July	0.04	0.05	0.10	0.21	0.30	0.40	0.49
Aug	0.02	0.04	0.09	0.19	0.29	0.38	0.47
Sep	0.01	–0.01	0.02	0.10	0.20	0.27	0.36
Oct	0.00	–0.01	0.01	0.08	0.18	0.26	0.34
Nov	–0.01	–0.01	0.01	0.08	0.18	0.26	0.33
Dec	–0.03	–0.01	0.02	0.08	0.18	0.25	0.33

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA rate and the EURIBOR 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 Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674
Aug	0.84	94,384	1.84	225,881	0.39	86,373	2.83	19,536
Sep	0.81	93,703	1.82	225,992	0.39	83,870	2.81	19,601
Oct	0.79	92,778	1.81	225,657	0.37	83,587	2.78	19,663
Nov	0.76	92,016	1.80	225,554	0.37	83,312	2.73	19,584

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,148	3.83	989,997	7.51	56,579	4.89	76,766	4.94	309,761
Aug	3.09	5,667	2.94	28,220	3.82	994,510	7.36	55,731	4.86	77,128	4.91	309,772
Sep	3.09	5,630	2.91	28,295	3.80	997,116	7.54	58,107	4.83	77,166	4.89	308,303
Oct	3.05	5,766	2.87	28,278	3.77	1,000,934	7.36	56,716	4.79	77,707	4.87	308,423
Nov	2.98	5,631	2.84	28,396	3.75	1,004,378	7.25	54,676	4.77	77,140	4.84	308,879

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,446	2.72	129,959	3.15	583,339
Aug	2.96	131,893	2.71	130,271	3.14	585,897
Sep	2.98	132,902	2.65	129,887	3.11	584,473
Oct	2.90	130,017	2.60	131,515	3.07	586,281
Nov	2.88	132,058	2.57	131,532	3.05	588,938

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2013 Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712
Aug	0.30	982,182	0.54	6,962	0.96	600	1.11	1,293	0.61	527,851	0.83	77,648
Sep	0.29	976,579	0.52	7,217	0.87	611	1.16	1,224	0.60	527,990	0.81	78,170
Oct	0.27	990,310	0.51	7,406	0.98	560	1.04	1,104	0.56	527,680	0.79	77,990
Nov	0.26	1,013,535	0.52	7,410	0.90	616	1.18	1,098	0.54	527,234	0.77	77,625

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2013 Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436
Aug	0.12	326,545	0.16	15,252	0.48	188	0.82	186
Sep	0.11	336,903	0.16	12,441	0.34	279	1.13	281
Oct	0.10	345,504	0.17	13,388	0.48	608	0.74	292
Nov	0.09	343,396	0.14	12,311	0.52	1,448	0.52	486

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2013 Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470
Aug	2.14	3,449	3.51	799	2.59	1,996	2.24	2,089	3.66	622	2.57	1,314
Sep	1.93	4,709	3.48	859	2.51	2,586	2.02	2,858	3.61	632	2.42	1,400
Oct	1.80	4,726	3.26	972	2.58	2,521	1.94	2,869	3.50	694	2.47	1,437
Nov	1.98	3,301	3.21	847	2.46	2,215	1.99	2,175	3.42	619	2.35	1,221

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2013 Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429	
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185	
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420	
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612	
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648	
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727	
July	6.31	6.23	5,983	5.28	414	4.96	2,704	7.57	2,865	
Aug	6.21	6.14	6,277	5.21	486	4.86	2,782	7.47	3,009	
Sep	6.08	5.98	6,207	5.02	543	4.77	2,836	7.37	2,828	
Oct	6.07	6.03	6,460	5.03	392	4.71	2,962	7.41	3,106	
Nov	5.97	5.88	5,730	5.02	472	4.71	2,657	7.23	2,601	
<i>of which: collateralised loans 12</i>										
2013 Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62	
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65	
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70	
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63	
May	.	4.32	220	3.57	22	4.64	129	3.97	69	
June	.	4.21	215	3.43	28	4.64	121	3.76	66	
July	.	3.85	299	2.68	102	4.79	128	3.82	69	
Aug	.	4.42	193	3.33	20	4.74	120	4.11	53	
Sep	.	4.12	203	2.79	27	4.66	116	3.65	60	
Oct	.	3.96	1,018	2.72	86	4.52	454	3.66	478	
Nov	.	4.07	791	3.23	26	4.57	381	3.62	384	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2013 Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33
<i>of which: collateralised loans 12</i>										
2013 Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38
Nov	.	2.13	7,782	2.32	889	1.81	1,310	2.06	2,959	2.29

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million
2013 Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		
Aug	9.08	41,864	9.14	35,283	15.34	3,721	4.13	65,743	4.14	65,562		
Sep	9.16	44,311	9.23	37,656	15.31	3,783	4.17	66,516	4.18	66,287		
Oct	9.06	42,611	9.09	36,051	15.32	3,770	4.14	62,839	4.16	62,600		
Nov	9.00	40,795	8.92	34,391	15.32	3,787	4.03	64,435	4.05	64,185		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans												
2013 Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
Aug	2.77	6,172	3.26	1,080	2.47	1,156	1.46	36,472	2.22	1,864	2.40	4,379
Sep	2.77	7,503	3.24	1,178	2.35	1,248	1.57	44,139	2.37	1,608	2.22	5,639
Oct	2.70	8,199	3.21	1,286	2.29	1,260	1.53	45,100	2.59	2,975	2.18	6,336
Nov	2.82	7,996	3.14	1,057	2.16	1,117	1.52	33,405	2.42	1,520	2.02	5,095
<i>of which: collateralised loans 12</i>												
2013 Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477
Aug	2.79	776	2.46	127	2.32	326	1.90	4,212	2.61	854	2.41	815
Sep	2.68	920	2.52	129	2.23	361	1.97	6,190	3.13	488	2.09	1,535
Oct	2.52	1,188	2.42	139	2.22	369	1.81	9,300	3.58	803	2.38	1,697
Nov	2.64	794	2.36	93	2.00	341	1.69	4,649	2.24	618	2.12	1,049

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds 4										
2005	1,696.0	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 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	2,289.8	2,216.5	541.6	339.1	286.2	227.2	694.7	64.2	63.5	73.3
Q2	2,337.1	2,263.2	538.7	355.5	288.1	228.0	723.8	65.5	63.7	73.9
Q3	2,370.9	2,295.8	530.5	372.9	288.2	228.7	745.8	65.4	64.3	75.1
Insurance corporations										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2012 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	1,788.4	1,741.3	381.6	289.1	259.1	212.2	488.4	59.7	51.2	47.0
Q2	1,823.4	1,776.1	378.3	302.9	260.9	212.9	509.0	61.0	51.2	47.4
Q3	1,849.6	1,801.2	371.8	316.4	261.1	213.3	526.0	60.8	51.7	48.4
Pension funds 4										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 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	501.5	475.2	159.9	50.0	27.2	15.0	206.4	4.5	12.4	26.3
Q2	513.6	487.1	160.5	52.6	27.2	15.1	214.8	4.5	12.5	26.5
Q3	521.3	494.6	158.7	56.4	27.1	15.4	219.9	4.5	12.6	26.7

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

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2012 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	2,289.8	16.3	83.1	191.3	1,819.9	1,537.9	282.0	71.7	107.5
Q2	2,337.1	16.2	83.9	184.1	1,842.5	1,556.4	286.1	72.3	138.1
Q3	2,370.9	17.6	83.6	188.0	1,853.6	1,569.6	284.0	72.3	155.9
Insurance corporations									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2012 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	1,788.4	16.3	78.8	182.7	1,361.1	1,079.5	281.5	69.8	79.8
Q2	1,823.4	16.2	79.5	175.8	1,376.7	1,091.1	285.6	70.4	104.8
Q3	1,849.6	17.6	79.1	179.5	1,383.5	1,099.9	283.5	70.3	119.6
Pension funds ⁵									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2012 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	501.5	–	4.3	8.6	458.8	458.3	0.5	2.0	27.8
Q2	513.6	–	4.4	8.2	465.8	465.3	0.5	1.9	33.3
Q3	521.3	–	4.4	8.5	470.1	469.6	0.5	1.9	36.3

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. Quarterly data and data as from 2013 are partially estimated. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference between total assets and the re-

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Foreign debt secur- ities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,186	101,616	117,187	153	15,415	90,429	24,256	25,778	12,708	62,744	35,442
2014 Jan	6,624	2,476	3,705	3,516	4,744	4,147	4,478	4,149	1,511	1,182	11,102
Feb	4,043	691	8,978	409	9,260	3,352	9,935	1,895	560	7,480	13,978
Mar	5,306	14,577	12,262	1,890	425	19,883	15,646	641	203	15,208	10,340
Apr	6,811	23,586	12,132	635	12,088	16,775	7,854	1,680	1,786	7,960	14,665
May	32,039	28,566	11,336	1,127	18,357	3,473	5,235	1,764	966	4,437	26,804
June	1,737	5,765	9,400	4,686	8,321	7,502	3,553	2,240	1,632	7,425	1,816
July	3	2,955	2,229	5,062	5,788	2,958	6,192	32	1,640	7,800	6,188
Aug	9,038	14,890	4,695	1,327	11,523	5,853	6,643	2,744	1,666	2,233	15,680
Sep	9,738	7,661	4,017	218	3,426	17,398	17,557	7,579	373	10,351	7,819
Oct	5,469	2,321	6,304	1,626	5,609	7,790	6,297	5,699	981	12,977	827
Nov	20,173	2,177	4,561	305	7,044	17,995	9,973	8,392	660	2,241	10,199

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares ⁹	Foreign shares ¹⁰	Non- residents ¹³	Residents		
					Total ¹¹	Credit in- stitutions ⁶	Other sectors ¹²
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	23,718	21,713	2,005	38,558	670	37,888	14,838
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142
2013	30,015	10,106	19,910	24,993	11,991	13,002	5,022
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595
Feb	4,284	599	4,883	9,985	11,608	1,623	5,701
Mar	5,095	111	4,984	9,181	10,246	1,065	4,086
Apr	2,250	136	2,114	12,035	9,932	2,103	9,785
May	9,679	868	8,811	3,517	7,328	10,845	6,162
June	11,395	9,015	2,380	117	168	51	11,278
July	3,313	1,770	1,543	6,650	3,182	3,468	3,337
Aug	1,493	291	1,784	2,884	2,003	881	1,391
Sep	4,725	4,218	507	3,088	1,111	4,199	7,813
Oct	2,000	1,221	3,221	4,430	4,565	135	2,430
Nov	666	245	421	1,241	2,047	3,288	1,907

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹					Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates								
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities											
Gross sales ⁴																	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313								
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850								
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344								
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600								
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69								
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-								
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-								
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	-								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	-								
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	-								
2014 Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	-								
May	126,094	76,179	147	1,356	58,774	15,902	5,531	44,384	-								
June	97,623	59,724	2,532	816	42,949	13,427	3,509	34,390	-								
July	116,843	61,883	2,752	1,431	43,306	14,394	9,710	45,250	-								
Aug	109,326	75,365	932	940	54,900	18,594	2,172	31,789	-								
Sep	101,795	60,749	4,805	1,218	37,935	16,792	8,843	32,204	-								
Oct	123,390	69,634	2,072	1,771	54,826	10,965	6,850	46,907	-								
Nov	105,190	67,032	2,191	315	50,578	13,948	6,956	31,202	-								
of which: Debt securities with maturities of more than four years ⁵																	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213								
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850								
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320								
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400								
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69								
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-								
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-								
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-								
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	-								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	-								
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	-								
2014 Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	-								
May	35,993	12,714	147	856	3,161	8,551	3,794	19,485	-								
June	34,521	11,498	2,122	632	5,037	3,707	2,280	20,743	-								
July	39,896	13,217	2,585	1,280	4,513	4,839	7,835	18,845	-								
Aug	21,235	8,481	717	410	1,715	5,639	463	12,291	-								
Sep	39,315	16,184	2,937	952	3,856	8,439	7,704	15,427	-								
Oct	35,987	9,295	1,419	609	4,042	3,225	4,826	21,865	-								
Nov	32,395	15,177	1,117	212	8,119	5,728	3,878	13,340	-								
Net sales ⁶																	
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	65,819	-	35,963					
2006	129,423	58,336	-	12,811	-	20,150	44,890	46,410	15,605	55,482	-	19,208					
2007	86,579	58,168	-	10,896	-	46,629	42,567	73,127	-	3,683	32,093	-	29,750				
2008	119,472	8,517	-	15,052	-	65,773	25,165	34,074	82,653	28,302	-	31,607					
2009	76,441	-	75,554	858	-	80,646	25,579	-	21,345	48,508	103,482	-	21,037				
2010	21,566	-	87,646	-	3,754	-	63,368	28,296	-	48,822	23,748	-	10,904				
2011	22,518	-	54,582	-	1,657	-	44,290	32,904	-	44,852	3,189	-	5,989				
2012	-	85,298	-	100,198	-	4,177	-	41,660	-	3,259	-	6,401	21,298	-	2,605		
2013	-	140,017	-	125,932	-	17,364	-	37,778	-	4,027	-	66,760	1,394	-	3,057		
2014 Apr	-	17,187	-	12,316	-	18	-	1,898	-	10,837	438	-	5,177	-	10,048	-	2,500
May	-	31,808	-	12,395	-	1,996	-	614	-	11,034	3,971	-	257	-	19,671	-	-
June	-	5,487	-	5,439	-	544	-	5,692	-	6,003	-	5,206	-	3,862	3,813	-	-
July	-	7,850	-	7,611	-	1,612	-	992	-	3,445	-	1,562	-	5,283	-	5,522	-
Aug	-	16,022	-	4,579	-	1,287	-	437	-	595	-	4,834	-	1,109	12,552	-	-
Sep	-	3,467	-	2,745	-	493	-	1,208	-	1,082	-	949	-	1,166	1,888	-	-
Oct	-	4,570	-	7,639	-	281	-	1,069	-	35	-	6,325	-	1,655	4,724	-	-
Nov	-	5,589	-	3,094	-	1,248	-	3,078	-	444	-	818	-	312	8,372	-	-

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	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 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919
June	3,133,444	1,260,119	123,501	92,967	577,765	465,886	227,829	1,645,496	7,919
July	3,125,595	1,252,508	121,889	91,975	574,320	464,324	233,112	1,639,975	7,919
Aug	3,141,617	1,257,088	120,602	92,412	574,915	469,158	232,002	1,652,527	7,919
Sep	3,138,149	1,254,343	121,095	91,204	573,834	468,209	233,168	1,650,639	7,919
Oct	3,133,579	1,246,703	120,815	90,135	573,869	461,885	231,513	1,655,363	7,919
Nov	3,139,168	1,243,609	122,062	87,057	573,424	461,066	231,825	1,663,734	7,919

Breakdown by remaining period to maturity ³

Position at end-November 2014

less than 2	1,191,845	571,791	47,360	41,789	243,858	238,784	44,054	576,000	2,898
2 to less than 4	630,701	281,128	33,605	22,895	143,381	81,249	34,385	315,188	1,567
4 to less than 6	465,629	172,841	24,634	10,620	88,356	49,231	43,461	249,328	274
6 to less than 8	275,097	88,503	9,345	5,934	45,816	27,411	21,349	165,245	291
8 to less than 10	225,069	45,388	5,570	3,360	18,026	18,431	12,662	167,019	1,340
10 to less than 15	82,459	28,995	1,390	2,057	15,692	9,856	8,933	44,532	571
15 to less than 20	70,645	11,619	30	216	5,264	6,109	6,398	52,626	10
20 and more	197,723	43,342	128	186	13,032	29,997	60,584	93,797	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	–	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	–	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	–	1,432	619	8,992	1,432,658
2014 May	171,398	13	52	153	4	–	5	81	120	1,455,934
June	172,946	1,548	1,434	20	233	–	7	24	108	1,445,714
July	173,470	524	668	255	31	–	48	219	164	1,409,428
Aug	173,650	180	189	474	–	–	145	115	223	1,389,822
Sep	175,138	1,488	1,621	125	23	–	29	125	127	1,401,240
Oct	176,375	1,237	563	–	780	–	15	27	63	1,389,691
Nov	176,551	176	235	–	–	–	35	17	111	1,483,086

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
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	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2014 July	1.0	1.0	1.0	1.1	0.8	1.6	2.8	136.83	110.37	447.74	9,407.48
Aug	0.9	0.9	0.9	1.0	0.7	1.5	2.7	138.12	112.28	450.83	9,470.17
Sep	0.8	0.8	0.8	0.9	0.7	1.4	2.7	137.92	111.89	449.76	9,474.30
Oct	0.7	0.7	0.7	0.8	0.6	1.3	2.6	138.01	112.37	444.13	9,326.87
Nov	0.7	0.7	0.7	0.7	0.6	1.1	2.5	138.40	113.23	474.80	9,980.85
Dec	0.6	0.6	0.6	0.6	0.5	1.0	2.4	139.68	114.37	468.39	9,805.55

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Total			of which			Specialised funds	Total			of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
	Money market funds	Securities-based funds	Open-end real estate funds											
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799
2013	122,658	91,337	9,184	574	5,596	3,376	82,153	31,321	116,657	771	100	115,886	31,220	6,001
2014 May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845
June	10,089	4,615	766	80	224	290	3,849	5,473	8,840	849	1,001	7,991	4,472	1,249
July	13,042	8,609	1,430	33	1,069	86	7,179	4,433	13,417	504	4	12,913	4,437	375
Aug	11,586	9,452	2,328	61	1,965	88	7,124	2,134	11,442	278	325	11,720	2,459	144
Sep	9,307	3,068	3,343	22	3,578	156	6,411	6,239	12,248	1,450	1,110	10,798	5,129	2,941
Oct	9,540	7,187	1,264	76	71	1,403	8,452	2,353	11,270	861	200	10,409	2,153	1,729
Nov	17,663	12,854	290	40	826	287	13,145	4,808	18,231	357	1,202	18,588	6,010	569

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

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

IX Financial accounts

1 Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	0.89	- 1.80	1.59	- 34.18	- 18.88	41.18	13.48	- 10.58	- 6.18
Debt securities	4.86	- 2.65	0.28	1.16	- 2.02	1.70	- 0.56	1.33	0.28
short-term debt securities	2.15	- 2.61	1.56	1.79	- 0.63	0.78	- 0.38	1.79	- 0.13
long-term debt securities	2.71	- 0.03	- 1.28	- 0.62	- 1.39	0.92	- 0.18	- 0.46	0.41
Memo item									
Debt securities of domestic sectors	1.55	- 4.87	- 1.27	0.68	- 1.55	0.70	- 1.10	- 0.26	1.05
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	- 2.14	- 0.16	- 1.65	- 0.09	- 0.25	- 0.37	0.05
General government	.	.	0.07	- 0.22	0.21	0.38	- 0.31	0.08	0.66
Debt securities of the rest of the world	3.32	2.22	1.55	0.48	- 0.47	0.99	0.54	1.59	- 0.77
Loans	10.84	21.03	-15.70	2.10	- 0.50	4.23	- 21.53	10.71	1.18
short-term loans	18.09	13.84	7.07	7.40	- 0.80	2.81	- 2.34	12.22	3.86
long-term loans	- 7.26	7.19	-22.77	- 5.30	0.30	1.42	- 19.19	- 1.52	- 2.68
Memo item									
to domestic sectors	6.74	19.82	-22.78	- 3.81	- 8.20	2.93	- 13.70	8.24	4.69
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	5.27	10.38	- 6.44	- 2.87	- 0.62	0.55	- 3.51	4.32	3.40
General government	0.67	0.50	0.21	0.05	0.05	0.05	0.05	0.00	0.00
to the rest of the world	4.09	1.21	7.09	5.91	7.71	1.30	- 7.83	2.47	- 3.51
Equity and investment fund shares	58.21	42.07	29.06	16.88	- 6.74	9.65	9.27	11.44	3.45
Equity	49.96	42.26	21.41	13.22	- 6.93	8.20	6.92	10.27	5.63
Listed shares of domestic sectors	.	.	8.70	4.07	0.58	2.99	1.05	- 0.93	- 0.69
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 0.95	- 0.32	- 0.53	- 0.04	- 0.06	0.02	0.10
Listed shares of the rest of the world	.	.	13.01	0.30	7.63	2.33	2.75	2.47	6.22
Other equity ¹	47.99	43.76	- 0.30	8.85	- 15.14	2.87	3.13	8.73	0.10
Investment fund shares	8.25	- 0.20	7.65	3.66	0.19	1.45	2.35	1.17	- 2.18
Money market fund shares	0.29	0.03	- 0.15	- 0.03	- 0.07	0.22	- 0.27	0.48	- 0.16
Non-MMF investment fund shares	7.96	- 0.22	7.80	3.69	0.26	1.23	2.62	0.68	- 2.02
Insurance technical reserves	- 0.24	- 0.30	- 0.34	- 0.08	- 0.08	- 0.09	- 0.09	- 0.10	- 0.09
Financial derivatives	-13.58	0.72	6.49	1.93	2.39	1.56	0.62	- 2.62	- 0.20
Other accounts receivable	63.59	102.25	129.23	31.16	16.40	65.75	15.93	- 0.81	- 20.51
Total	124.56	161.32	150.61	18.95	- 9.43	123.97	17.12	9.37	- 22.06
External financing									
Debt securities	7.57	18.72	12.78	9.11	3.22	- 0.49	0.94	1.18	- 6.30
short-term securities	4.89	- 1.58	- 1.12	5.28	- 1.03	- 1.24	- 4.13	- 2.75	- 6.35
long-term securities	2.68	20.30	13.90	3.84	4.24	0.75	5.07	3.93	0.05
Memo item									
Debt securities of domestic sectors	.	.	5.29	3.35	0.49	1.24	0.21	2.47	1.78
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	3.04	1.66	0.57	0.06	0.75	2.34	1.12
General government	.	.	- 0.05	0.00	- 0.02	- 0.04	0.00	- 0.01	0.00
Households	.	.	1.50	0.63	0.05	0.81	0.01	0.11	0.32
Debt securities of the rest of the world	.	.	7.48	5.76	2.72	- 1.73	0.73	- 1.29	- 8.08
Loans	26.76	12.90	0.51	11.79	11.66	- 15.44	- 7.52	15.87	26.86
short-term loans	19.58	12.67	8.30	15.03	4.31	- 0.48	- 10.56	14.00	12.48
long-term loans	7.18	0.23	- 7.80	- 3.24	7.36	- 14.96	3.04	1.87	14.37
Memo item									
from domestic sectors	9.08	- 8.86	-31.24	7.14	- 4.16	- 12.29	- 21.93	19.39	20.10
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	8.41	- 1.94	6.54	10.17	4.80	2.37	- 10.79	15.62	7.72
General government	- 0.14	-15.86	-21.23	- 2.03	- 1.32	- 16.98	- 0.90	- 0.16	11.09
from the rest of the world	17.68	21.77	31.74	4.65	15.83	- 3.16	14.42	- 3.52	6.76
Equity	26.77	12.29	11.99	1.63	2.19	1.35	6.81	2.31	2.88
Listed shares of domestic sectors	.	.	4.57	5.32	- 4.98	2.09	- 7.00	3.32	- 0.33
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 5.02	2.50	- 5.57	2.03	- 3.98	4.41	- 0.01
General government	.	.	- 0.98	0.01	- 0.93	- 0.07	0.01	0.00	0.00
Households	.	.	- 8.21	- 1.58	0.40	- 2.90	- 4.13	- 0.15	0.47
Quoted shares of the rest of the world	.	.	7.90	- 4.69	6.48	- 2.27	8.38	- 2.70	2.20
Other equity ¹	18.46	8.99	8.65	1.01	0.69	1.52	5.43	1.69	1.01
Insurance technical reserves	6.38	7.69	6.00	1.50	1.50	1.50	1.50	1.50	1.50
Financial derivatives and employee stock options	14.83	8.09	3.72	- 8.90	14.96	1.68	- 4.03	2.28	2.46
Other accounts payable	46.66	28.22	-12.49	- 1.20	- 16.92	16.90	- 11.27	- 2.48	- 0.92
Total	128.97	87.90	22.50	13.94	16.61	5.50	- 13.56	20.65	26.48

¹ Including unlisted shares.

IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	380.3	414.3	412.2	369.2	357.0	395.2	412.2	373.3	359.5
Debt securities	52.6	51.9	48.2	50.0	47.4	48.9	48.2	49.7	50.2
short-term debt securities	6.3	3.6	5.1	5.4	4.7	5.5	5.1	6.9	6.8
long-term debt securities	46.4	48.3	43.0	44.6	42.7	43.4	43.0	42.8	43.4
Memo item	.	.	.	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	24.6	27.0	25.2	25.8	24.6	24.4	25.5
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	13.8	16.0	14.3	14.1	13.8	13.5	13.6
General government	.	.	6.1	6.0	6.1	6.5	6.1	6.2	6.9
Debt securities of the rest of the world	.	.	23.6	23.0	22.2	23.1	23.6	25.3	24.7
Loans	386.4	400.7	388.6	402.6	399.7	405.8	388.6	402.0	403.3
short-term loans	271.2	281.5	291.7	288.5	287.9	292.4	291.7	304.0	307.9
long-term loans	115.2	119.2	96.9	114.1	111.8	113.4	96.9	98.1	95.4
Memo item	.	.	.	.	.	.	.	.	.
to domestic sectors	252.5	272.4	249.6	268.5	260.3	263.3	249.6	257.8	262.5
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	55.9	66.3	59.9	63.4	62.8	63.4	59.9	64.2	67.6
General government	5.8	6.3	6.5	6.3	6.4	6.5	6.5	6.5	6.5
to the rest of the world	133.9	128.4	139.0	134.0	139.3	142.6	139.0	144.2	140.8
Equity and investment fund shares	1,436.5	1,597.7	1,756.9	1,647.6	1,607.8	1,669.7	1,756.9	1,761.7	1,781.4
Equity	1,313.3	1,468.8	1,618.8	1,513.4	1,475.9	1,534.1	1,618.8	1,620.8	1,639.5
Listed shares of domestic sectors	.	.	275.4	226.2	235.2	251.9	275.4	266.3	266.0
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	5.7	5.0	5.1	5.2	5.7	5.7	5.5
Listed shares of the rest of the world	.	.	63.8	50.6	57.8	60.8	63.8	66.9	73.3
Other equity ¹	1,084.2	1,199.8	1,279.6	1,236.7	1,182.9	1,221.5	1,279.6	1,287.7	1,300.2
Investment fund shares	123.1	129.0	138.1	134.1	131.9	135.6	138.1	140.9	141.9
Money market fund shares	–	–	1.1	1.1	1.1	1.4	1.1	1.6	1.5
Non-MMF investment fund shares	123.1	129.0	137.0	133.1	130.8	134.2	137.0	139.3	140.4
Insurance technical reserves	41.9	43.3	46.1	43.9	44.6	45.4	46.1	46.5	46.9
Financial derivatives	17.1	18.0	16.8	17.5	17.6	17.6	16.8	14.1	13.9
Other accounts receivable	790.4	829.1	861.0	861.8	839.8	850.1	861.0	839.5	822.8
Total	3,105.2	3,354.9	3,529.8	3,392.6	3,313.9	3,432.7	3,529.8	3,487.0	3,478.2
Liabilities									
Debt securities	110.7	130.9	138.9	139.6	141.3	137.5	138.9	142.5	138.0
short-term securities	16.1	14.6	13.4	19.8	18.8	17.6	13.4	10.7	4.4
long-term securities	94.6	116.3	125.4	119.8	122.4	119.9	125.4	131.8	133.6
Memo item	.	.	.	.	.	.	.	.	.
Debt securities of domestic sectors	.	.	51.6	50.2	50.2	51.4	51.6	55.3	58.0
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	31.3	29.6	30.4	30.4	31.3	34.9	36.7
General government	.	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	.	15.6	15.5	14.9	15.7	15.6	15.7	16.2
Debt securities of the rest of the world	.	.	87.3	89.4	91.1	86.1	87.3	87.2	80.0
Loans	1,339.9	1,359.2	1,380.1	1,374.4	1,385.7	1,380.2	1,380.1	1,392.3	1,417.3
short-term loans	420.1	429.4	449.2	444.6	447.2	460.5	449.2	462.3	473.9
long-term loans	919.8	929.8	930.9	929.8	938.5	919.6	930.9	930.0	943.4
Memo item	.	.	.	.	.	.	.	.	.
from domestic sectors	1,083.6	1,081.0	1,070.4	1,093.3	1,089.0	1,086.3	1,070.4	1,087.2	1,104.3
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	845.9	835.5	824.2	846.1	850.0	836.2	824.2	837.8	846.6
General government	46.9	45.7	63.0	48.4	47.9	56.7	63.0	62.3	69.4
from the rest of the world	256.3	278.2	309.7	281.1	296.7	293.8	309.7	305.1	313.0
Equity	1,851.9	2,124.3	2,426.0	2,182.7	2,143.5	2,259.1	2,426.0	2,435.8	2,458.1
Listed shares of domestic sectors	.	.	567.9	484.6	486.0	525.0	567.9	565.0	569.4
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	120.3	107.5	101.6	113.0	120.3	124.4	125.6
General government	.	.	31.2	24.4	24.4	28.0	31.2	30.5	32.0
Households	.	.	146.6	131.6	129.8	137.3	146.6	149.6	151.2
Quoted shares of the rest of the world	.	.	674.8	543.8	552.5	594.2	674.8	684.2	696.5
Other equity ¹	1,048.6	1,129.3	1,183.4	1,154.3	1,105.0	1,139.9	1,183.4	1,186.7	1,192.2
Insurance technical reserves	229.8	237.5	243.5	239.0	240.5	242.0	243.5	245.0	246.5
Financial derivatives and employee stock options	31.9	40.2	37.3	26.0	47.5	45.1	37.3	39.5	42.0
Other accounts payable	882.1	898.2	890.6	915.8	878.0	884.9	890.6	868.0	868.4
Total	4,446.3	4,790.3	5,116.3	4,877.4	4,836.5	4,948.8	5,116.3	5,123.1	5,170.3

¹ Including unlisted shares.

IX Financial accounts

3 Acquisition of financial assets and external financing of households (non-consolidated)

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	57.45	74.42	66.60	8.81	18.50	10.20	29.08	13.04	19.19
Currency	- 2.53	- 0.05	10.81	2.62	4.30	3.81	0.07	5.27	3.52
Deposits	59.98	74.47	55.79	6.19	14.20	6.39	29.01	7.77	15.67
Transferable deposits	33.64	90.08	89.41	18.45	25.65	16.37	28.95	8.42	19.91
Time deposits	17.75	- 5.21	- 9.78	- 3.97	- 2.34	- 4.94	1.47	2.37	1.31
Savings deposits (including savings certificates)	8.60	-10.39	-23.85	- 8.28	- 9.12	- 5.04	- 1.40	- 3.03	- 5.56
Debt securities	- 3.03	-17.39	-17.81	- 6.74	- 6.21	- 2.39	- 2.47	- 2.12	- 2.52
short-term debt securities	0.07	- 0.26	- 0.36	0.10	0.01	- 0.28	- 0.20	0.11	- 0.08
long-term debt securities	- 3.10	-17.13	-17.45	- 6.84	- 6.22	- 2.11	- 2.28	- 2.24	- 2.44
Memo item									
Debt securities of domestic sectors			-14.86	- 4.47	- 5.26	- 2.61	- 2.53	- 2.27	- 2.64
Non-financial corporations			1.24	0.55	0.00	0.75	- 0.07	0.09	0.27
Financial corporations			-12.46	- 4.10	- 4.26	- 2.31	- 1.79	- 1.77	- 2.25
General government			- 3.64	- 0.92	- 1.00	- 1.05	- 0.67	- 0.60	- 0.65
Debt securities of the rest of the world			- 2.94	- 2.27	- 0.95	0.22	0.06	0.15	0.12
Equity and investment fund shares	6.79	- 3.51	9.63	9.33	6.34	- 2.15	- 3.89	8.19	10.69
Equity	19.41	- 0.08	- 0.41	4.07	2.94	- 3.05	- 4.36	3.44	3.79
Listed Shares of domestic sectors			- 5.63	1.65	1.10	- 3.49	- 4.89	0.51	2.07
Non-financial corporations			- 5.29	1.41	0.32	- 2.88	- 4.13	- 0.15	0.44
Financial corporations			- 0.35	0.25	0.77	- 0.61	- 0.76	0.66	1.63
Quoted shares of the rest of the world			2.99	1.60	0.71	0.18	0.50	1.91	0.65
Other equity ¹	5.63	2.58	2.24	0.81	1.13	0.26	0.03	1.02	1.06
Investment fund shares	-12.63	- 3.42	10.04	5.27	3.40	0.90	0.47	4.75	6.91
Money market fund shares	- 0.37	0.65	- 0.30	- 0.26	- 0.16	- 0.02	0.14	- 0.20	- 0.16
Non-MMF investment fund shares	-12.26	- 4.07	10.34	5.53	3.56	0.92	0.33	4.95	7.07
Non-life insurance technical reserves and provision for calls under standardised guarantees	13.12	19.87	20.46	5.18	5.08	5.04	5.17	4.33	4.26
Life insurance and annuity entitlements	13.05	29.66	35.06	8.84	8.76	8.74	8.73	13.39	5.99
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.09	27.37	22.57	12.65	5.04	0.70	4.19	8.75	6.68
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	26.13	16.99	9.46	7.88	- 1.20	11.19	- 8.40	0.28	- 8.28
Total	143.59	147.41	145.97	45.95	36.30	31.33	32.40	45.86	36.02
External financing									
Loans	11.57	15.65	11.30	- 3.67	5.72	8.74	0.50	0.37	5.93
short-term loans	- 2.13	- 1.16	- 3.27	- 1.52	- 0.36	0.04	- 1.43	0.83	0.50
long-term loans	13.70	16.81	14.57	- 2.15	6.08	8.70	1.94	- 0.46	5.43
Memo item									
Mortgage loans	11.24	18.02	18.27	0.93	5.26	8.40	3.68	0.86	5.75
Consumer loans	5.22	- 0.99	- 0.30	- 2.65	1.85	1.69	- 1.19	1.46	0.13
Entrepreneurial loans	- 4.90	- 1.95	- 6.59	- 1.95	- 1.41	- 1.28	- 1.95	- 1.84	0.04
Memo item									
Loans from monetary financial institutions	9.10	15.17	12.60	- 3.04	5.26	8.31	2.07	- 0.99	6.10
Loans from other financial institutions	2.47	0.48	- 1.30	- 0.63	0.46	0.43	- 1.57	1.35	- 0.17
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	1.60	1.36	- 0.34	0.17	0.06	0.02	- 0.59	0.22	- 0.02
Total	13.16	17.01	10.96	- 3.50	5.78	8.76	- 0.08	0.59	5.91

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

IX Financial accounts

4 Financial assets and liabilities of households (non-consolidated)

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	1,772.2	1,847.6	1,914.0	1,856.3	1,874.8	1,884.9	1,914.0	1,926.8	1,945.9
Currency	104.5	104.4	115.2	107.1	111.4	115.2	115.2	120.5	124.0
Deposits	1,667.7	1,743.2	1,798.8	1,749.2	1,763.4	1,769.8	1,798.8	1,806.3	1,821.9
Transferable deposits	727.1	818.3	907.8	836.8	862.5	878.8	907.8	916.0	935.9
Time deposits	261.2	255.9	245.9	251.7	249.4	244.4	245.9	248.2	249.5
Savings deposits (including savings certificates)	679.4	669.0	645.1	660.7	651.6	646.5	645.1	642.1	636.5
Debt securities	211.0	200.1	179.0	193.1	184.1	182.0	179.0	177.7	176.4
short-term debt securities	3.1	3.1	2.7	3.1	3.1	2.8	2.7	2.8	2.8
long-term debt securities	208.0	197.0	176.3	190.0	181.0	179.2	176.3	174.9	173.6
Memo item									
Debt securities of domestic sectors			116.9	129.2	122.3	119.8	116.9	115.1	112.9
Non-financial corporations			14.2	14.2	13.6	14.4	14.2	14.2	14.7
Financial corporations			90.7	99.9	94.7	92.5	90.7	89.4	87.4
General government			12.0	15.1	13.9	12.9	12.0	11.5	10.9
Debt securities of the rest of the world			62.0	63.9	61.8	62.2	62.0	62.7	63.4
Equity and investment fund shares	759.3	820.2	885.9	845.5	835.6	857.2	885.9	901.6	923.4
Equity	403.8	446.8	487.6	458.8	453.6	467.8	487.6	496.3	502.8
Listed Shares of domestic sectors			167.4	149.4	148.4	156.5	167.4	170.5	171.5
Non-financial corporations			140.4	125.9	124.5	131.7	140.4	143.3	144.9
Financial corporations			26.9	23.5	23.9	24.8	26.9	27.1	26.6
Quoted shares of the rest of the world			55.8	51.0	49.4	52.7	55.8	57.9	60.6
Other equity ¹	237.4	255.7	264.4	258.4	255.7	258.7	264.4	267.9	270.7
Investment fund shares	355.5	373.4	398.3	386.7	382.0	389.4	398.3	405.3	420.6
Money market fund shares	23.5	23.9	4.4	3.0	4.3	4.3	4.4	4.2	4.1
Non-MMF investment fund shares	332.0	349.5	393.8	383.7	377.7	385.1	393.8	401.0	416.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	266.2	283.1	301.1	287.6	292.1	296.6	301.1	305.5	309.7
Life insurance and annuity entitlements	774.3	809.1	847.3	818.8	828.3	837.8	847.3	861.5	868.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	641.4	677.0	707.1	684.3	690.3	696.2	707.1	715.9	722.6
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	38.4	37.1	36.7	37.1	37.0	36.8	36.7	36.7	36.7
Total	4,462.8	4,674.2	4,871.2	4,722.6	4,742.2	4,791.5	4,871.2	4,925.7	4,982.9
Liabilities									
Loans	1,523.9	1,538.4	1,548.9	1,534.8	1,540.5	1,548.5	1,548.9	1,549.3	1,555.2
short-term loans	72.8	71.5	66.4	69.1	68.8	68.7	66.4	67.2	67.7
long-term loans	1,451.0	1,467.0	1,482.5	1,465.7	1,471.7	1,479.9	1,482.5	1,482.0	1,487.5
Memo item									
Mortgage loans	1,053.4	1,072.2	1,091.7	1,073.7	1,079.4	1,087.9	1,091.7	1,092.6	1,098.4
Consumer loans	200.4	194.3	188.7	190.7	191.9	190.2	188.7	190.1	189.9
Entrepreneurial loans	270.1	271.4	268.0	269.8	268.6	270.0	268.0	266.2	266.5
Memo item									
Loans from monetary financial institutions	1,432.5	1,446.6	1,458.4	1,443.6	1,448.8	1,456.4	1,458.4	1,457.4	1,463.5
Loans from other financial institutions	91.3	91.8	90.5	91.2	91.7	92.1	90.5	91.9	91.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	13.1	14.9	14.9	17.1	16.1	16.2	14.9	16.1	15.9
Total	1,536.9	1,553.4	1,563.7	1,551.9	1,556.6	1,564.8	1,563.7	1,565.4	1,571.0

¹ Including unlisted shares. ² 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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6
2010 ²	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 P	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 P	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 P	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2012 H1 P	+ 9.4	- 6.1	- 0.5	+ 4.2	+ 11.8	+ 0.7	- 0.5	- 0.0	+ 0.3	+ 0.9
H2 P	- 6.8	- 8.6	- 5.2	+ 0.5	+ 6.4	- 0.5	- 0.6	- 0.4	+ 0.0	+ 0.5
2013 H1 P	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 P	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 pe	+ 17.3	+ 3.3	+ 1.5	+ 6.0	+ 6.6	+ 1.2	+ 0.2	+ 0.1	+ 0.4	+ 0.5
Debt level³										
2008	1,660.2	1,010.8	539.1	125.6	1.5	64.9	39.5	21.1	4.9	0.1
2009	1,778.5	1,079.7	581.3	132.0	1.3	72.4	43.9	23.7	5.4	0.1
2010 P	2,067.4	1,318.4	628.0	137.4	1.3	80.3	51.2	24.4	5.3	0.1
2011 P	2,095.6	1,327.4	642.8	141.8	1.3	77.6	49.2	23.8	5.3	0.0
2012 P	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0
2013 pe	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2012 Q1 P	2,125.8	1,348.2	649.8	145.1	1.3	78.2	49.6	23.9	5.3	0.0
Q2 P	2,172.0	1,377.1	669.1	144.4	1.3	79.6	50.5	24.5	5.3	0.0
Q3 P	2,166.7	1,360.7	678.9	143.8	1.3	79.1	49.7	24.8	5.2	0.0
Q4 P	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0
2013 Q1 pe	2,162.1	1,372.5	663.3	147.0	1.2	78.6	49.9	24.1	5.3	0.0
Q2 pe	2,162.6	1,380.3	653.1	146.7	1.1	78.1	49.8	23.6	5.3	0.0
Q3 pe	2,143.9	1,365.8	646.1	147.4	1.1	76.9	49.0	23.2	5.3	0.0
Q4 pe	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2014 Q1 pe	2,147.4	1,373.0	642.4	147.5	1.2	75.6	48.3	22.6	5.2	0.0
Q2 pe	2,154.7	1,381.4	640.2	148.3	1.1	75.3	48.3	22.4	5.2	0.0
Q3 pe	2,155.2	1,377.4	644.2	148.7	1.1	74.8	47.8	22.3	5.2	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Including

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

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

Period	Revenue			Expenditure					Deficit/surplus	Memo item Total tax burden ¹		
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2008	1,111.8	585.9	412.4	113.4	1,112.3	592.5	189.1	68.5	51.4	210.8	- 0.5	1,003.1
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	² 1,215.3	634.7	203.5	63.3	58.9	² 254.8	² - 104.8	986.5
2011 P	1,179.5	598.9	442.2	138.3	1,202.7	634.6	208.2	67.1	61.2	231.7	- 23.3	1,045.8
2012 P	1,217.8	624.1	454.3	139.5	1,215.2	645.6	212.7	63.2	62.1	231.7	+ 2.6	1,082.9
2013 P	1,249.4	642.5	465.4	141.6	1,245.3	666.8	217.6	56.3	62.8	241.8	+ 4.2	1,112.2
as a percentage of GDP												
2008	43.5	22.9	16.1	4.4	43.5	23.2	7.4	2.7	2.0	8.2	- 0.0	39.2
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	² 47.2	24.6	7.9	2.5	2.3	² 9.9	² - 4.1	38.3
2011 P	43.7	22.2	16.4	5.1	44.6	23.5	7.7	2.5	2.3	8.6	- 0.9	38.7
2012 P	44.3	22.7	16.5	5.1	44.2	23.5	7.7	2.3	2.3	8.4	+ 0.1	39.4
2013 P	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
Percentage growth rates												
2008	+ 2.9	+ 3.3	+ 2.0	+ 3.8	+ 3.7	+ 1.8	+ 2.7	+ 2.0	+ 7.9	+ 9.8	.	+ 2.8
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.3	+ 1.5	+ 2.9	- 2.4	+ 4.8	+ 15.1	.	+ 1.3
2011 P	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 P	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7

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

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	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 P	744.1	600.0	14.6	765.4	217.8	285.1	69.9	41.0	25.5	- 21.3	536.1	518.8	+ 17.3	1,170.0	1,174.0	- 4.0
2013 P	761.6	619.7	14.7	771.0	224.3	286.6	66.2	42.4	23.8	- 9.4	537.4	531.7	+ 5.7	1,198.5	1,202.2	- 3.7
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	66.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.5	285.6	- 3.0
Q4 P	199.1	159.4	4.9	209.3	58.7	73.4	6.8	14.2	14.8	- 10.2	143.4	133.3	+ 10.1	313.3	313.4	- 0.1
2013 Q1 P	177.8	148.6	2.6	187.2	53.5	74.8	22.5	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.3	4.8	184.2	54.4	68.6	14.2	8.4	8.0	+ 9.3	133.1	132.6	+ 0.5	301.7	291.9	+ 9.9
Q3 P	183.4	151.8	2.4	191.4	54.9	70.8	20.1	11.4	3.2	- 8.1	131.6	132.6	- 1.0	290.0	299.1	- 9.1
Q4 P	204.4	164.2	4.6	206.4	60.5	70.9	9.9	15.4	8.3	- 2.0	142.7	134.2	+ 8.5	321.6	315.1	+ 6.5
2014 Q1 P	186.8	153.6	2.0	192.3	56.0	77.7	20.1	7.6	2.3	- 5.5	132.8	136.1	- 3.3	294.6	303.4	- 8.8
Q2 P	191.9	157.4	2.2	186.3	56.2	71.8	9.8	9.5	8.2	+ 5.6	136.4	135.8	+ 0.6	303.3	297.1	+ 6.2

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	324.2	+ 0.1	207.6	206.3	+ 1.3
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	82.1	86.4	- 4.3	58.9	56.5	+ 2.4
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	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.5	- 10.7	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 1.0	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7
Q3 P	82.5	85.3	- 2.8	82.7	80.4	+ 2.3	53.9	54.5	- 0.6

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,934	-	246	6,914
Q3	151,383	130,589	71,238	52,601	6,750	20,948	-	155	7,554
Q4	163,882	144,230	80,343	57,181	6,706	26,341	-	6,690	6,813
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+	7,698	6,638
Q2	158,118	135,358	72,082	56,178	7,098	23,160	-	400	6,803
Q3	...	135,698	75,711	55,194	4,794	...	...	...	7,577
2013 Oct	..	36,898	20,588	14,779	1,531	..	..	..	2,271
Nov	..	37,350	21,676	14,312	1,362	..	..	..	2,271
2014 Oct	..	38,001	21,180	15,346	1,475	..	..	..	2,251
Nov	..	40,044	22,153	15,602	2,289	..	..	..	2,251

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

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

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

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548	
2014 Q1	140,035	62,941	39,035	11,808	5,610	6,487	50,533	38,904	11,629	134	20,893	4,481	1,053	9,049	
Q2	144,418	65,233	40,767	11,963	5,068	7,435	49,166	37,194	11,972	1,785	22,874	4,318	1,042	9,059	
Q3	144,482	60,838	40,538	10,022	4,314	5,965	51,148	38,733	12,415	1,911	24,945	4,395	1,244	8,783	
2013 Oct	39,051	11,898	12,095	- 284	- 1,100	1,187	16,123	12,034	4,089	1,471	7,780	1,383	397	2,153	
Nov	39,479	12,264	12,046	- 602	- 351	1,171	17,135	12,778	4,357	216	8,199	1,288	377	2,129	
2014 Oct	40,258	13,067	12,876	- 323	- 1,203	1,717	16,083	11,710	4,372	1,476	7,754	1,448	431	2,257	
Nov	42,368	13,123	12,916	- 368	- 489	1,064	19,002	14,453	4,549	245	8,198	1,390	410	2,323	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	...	...	...
2013 Oct	3,423	1,318	757	519	688	558	158	360	.	735	425	224	.	.	.
Nov	3,415	1,349	748	787	594	614	170	523	.	722	358	208	.	.	.
2014 Oct	3,319	1,342	826	535	676	578	148	331	.	815	417	216	.	.	.
Nov	3,447	1,357	788	827	663	577	170	371	.	765	426	199	.	.	.

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

after relate to the booking of cash flows. ³ Notably betting, lottery and beer tax. ⁴ Including revenue from offshore wind farms.

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate		
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴								
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819	
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645	
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525	
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464	
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379	
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315	
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250	
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366	
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356	
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328	
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336	
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292	
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294	
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291	
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290	
2014 Q1	64,138	44,355	19,534	64,615	55,266	3,897	- 477	32,669	28,668	3,781	121	99	4,251	
Q2	66,857	47,145	19,453	64,697	55,085	3,891	+ 2,160	35,181	31,167	3,791	126	97	4,260	
Q3	66,129	45,992	19,865	66,801	56,909	3,991	- 672	33,678	30,264	3,191	129	94	4,256	

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

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Admin- trative expend- iture ⁶		
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Admin- trative expend- iture ⁵	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 ⁶	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043

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

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

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11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389
2014 Q1	+ 43,862	- 3,551	- 9,267	- 9,556
Q2	+ 58,444	+ 9,500	+ 6,281	+ 10,589
Q3	+ 47,215	- 8,035	- 2,111	- 10,817

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	399,900	21	382,670	945,500
2011	1,752,476	4,440	356,600	102	408,934	982,400
2012	1,790,284	4,440	425,700	70	284,374	1,075,700
2013 ^p	1,816,536	4,440	439,600	46	262,550	1,109,900
2012 Q1	1,765,630	4,440	398,100	91	347,999	1,015,000
Q2	1,779,703	4,440	409,900	92	317,771	1,047,500
Q3	1,771,856	4,440	429,400	92	277,624	1,060,300
Q4	1,790,284	4,440	425,700	70	284,374	1,075,700
2013 Q1 ^p	1,801,947	4,440	430,200	20	259,087	1,108,200
Q2 ^p	1,806,017	4,440	424,900	23	283,254	1,093,400
Q3 ^p	1,794,367	4,440	423,700	28	270,699	1,095,500
Q4 ^p	1,816,536	4,440	439,600	46	262,550	1,109,900
2014 Q1 ^p	1,809,142	4,440	437,500	21	235,781	1,131,400
Q2 ^p	1,821,390	4,440	439,300	16	249,334	1,128,300
Q3 ^p	1,817,786	4,440	443,200	16	267,430	1,102,700

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q2	1,779,703	55,392	410,186	224,607	7,518	663,695	2,137	295,204	92	116,431	4,440	2
Q3	1,771,856	53,325	409,957	237,746	7,110	654,513	1,893	286,106	92	116,673	4,440	2
Q4	1,790,284	57,172	417,469	234,355	6,818	667,198	1,725	287,836	70	113,198	4,440	2
2013 Q1 P	1,801,947	56,911	416,586	248,589	6,354	666,922	1,580	289,193	20	111,350	4,440	2
Q2 P	1,806,017	57,919	415,548	234,612	5,890	679,494	1,516	295,105	23	111,469	4,440	2
Q3 P	1,794,367	54,808	417,120	247,942	4,970	672,215	1,464	279,657	28	111,721	4,440	2
Q4 P	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1 P	1,809,142	41,870	417,260	259,344	4,130	688,047	1,314	282,238	21	110,476	4,440	2
Q2 P	1,821,390	39,049	419,662	253,524	3,773	703,513	1,262	285,290	16	110,859	4,440	2
Q3 P	1,817,786	34,149	427,125	265,789	3,068	691,607	1,219	280,225	16	110,147	4,440	2
Central government^{7,8,9,10}												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 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
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
Q3	1,130,420	33,293	104,763	265,789	3,068	690,561	1,219	18,745	-	8,541	4,440	2
State government												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011	537,491	1,975	283,601	-	-	-	-	154,465	62	97,387	-	1
2012 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	541,400	1,949	302,720	-	-	-	-	137,220	2	99,510	-	1
Q2 P	538,458	1,425	303,722	-	-	-	-	133,435	5	99,871	-	1
Q3 P	538,070	270	307,046	-	-	-	-	130,755	10	99,989	-	1
Q4 P	546,334	125	313,412	-	-	-	-	134,418	35	98,343	-	1
2014 Q1 P	540,545	261	309,346	-	-	-	-	132,432	10	98,495	-	1
Q2 P	542,959	1,098	314,024	-	-	-	-	128,920	5	98,913	-	1
Q3 P	546,951	856	322,362	-	-	-	-	125,452	5	98,276	-	1
Local government¹¹												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	375	-	121,695	20	6,407	-	-
2011	133,681	-	-	-	-	381	-	128,331	40	4,929	-	-
2012 Q2	135,898	-	-	-	-	381	-	130,547	40	4,930	-	-
Q3	135,205	-	-	-	-	381	-	129,854	40	4,930	-	-
Q4	136,430	-	-	-	-	423	-	132,960	18	3,029	-	-
2013 Q1 P	137,976	-	-	-	-	423	-	134,505	18	3,030	-	-
Q2 P	136,506	-	-	-	-	523	-	132,935	18	3,030	-	-
Q3 P	137,227	-	-	-	-	523	-	133,656	18	3,030	-	-
Q4 P	137,697	-	-	-	-	646	-	133,712	11	3,328	-	-
2014 Q1 P	139,643	-	-	-	-	1,046	-	135,256	11	3,330	-	-
Q2 P	139,977	-	-	-	-	1,046	-	135,590	11	3,330	-	-
Q3 P	140,414	-	-	-	-	1,046	-	136,027	11	3,330	-	-

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

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

XI Economic conditions in Germany

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

Item	2012			2013			2013				2014		
	2012	2013	2014	2012	2013	2014	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	107.3	107.5	108.7	1.4	0.2	1.1	- 3.5	0.9	1.1	2.5	3.2	- 0.1	0.9
Construction	104.1	103.8	106.6	0.1	- 0.3	2.7	- 6.9	- 0.4	1.8	2.7	11.6	- 1.7	1.7
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	101.6	103.7	- 2.3	0.0	2.1	- 2.5	0.3	1.3	0.8	3.0	1.6	2.0
Information and communication	116.8	118.2	120.6	5.3	1.2	2.0	1.1	1.2	1.1	1.2	2.1	1.9	1.9
Financial and insurance activities	102.8	101.3	100.8	2.0	- 1.5	- 0.5	1.3	- 2.8	- 2.4	- 2.0	0.2	- 0.2	- 1.5
Real estate activities	101.3	101.9	102.9	- 2.0	0.5	1.0	0.7	0.3	0.4	0.7	1.0	1.1	1.4
Business services ¹	102.8	103.8	105.9	0.6	0.9	2.0	- 0.9	1.4	1.5	1.8	2.8	1.6	2.4
Public services, education and health	102.2	102.1	103.2	1.0	- 0.1	1.1	- 0.5	- 0.0	- 0.0	0.3	1.6	0.9	0.8
Other services	100.7	99.1	99.5	0.1	- 1.6	0.4	- 2.8	- 1.2	- 1.1	- 1.3	0.8	- 0.1	0.6
Gross value added	104.0	104.1	105.6	0.5	0.1	1.4	- 1.7	0.3	0.7	1.2	2.6	0.9	1.3
Gross domestic product ²	104.0	104.1	105.7	0.4	0.1	1.5	- 1.8	0.5	0.8	1.0	2.6	1.0	1.2
II Use of domestic product													
Private consumption ³	103.0	103.8	104.9	0.7	0.8	1.1	- 0.4	1.0	2.0	0.7	0.9	0.8	1.2
Government consumption	101.9	102.7	103.7	1.2	0.7	1.0	1.1	0.3	1.0	0.4	0.7	1.1	1.3
Machinery and equipment	102.9	100.5	104.2	- 3.0	- 2.4	3.7	- 10.0	- 0.2	0.1	0.1	7.4	3.0	2.6
Premises	109.1	109.0	112.7	0.6	- 0.1	3.4	- 6.7	0.7	2.6	2.2	12.8	1.0	0.5
Other investment ⁴	106.9	108.2	109.5	0.1	1.3	1.2	2.0	1.3	0.7	1.1	1.2	1.2	1.2
Changes in inventories ^{5, 6}	.	.	.	- 1.4	0.2	- 0.3	- 0.2	0.1	0.5	0.2	0.2	0.0	- 0.7
Domestic demand	102.1	102.7	104.0	- 0.9	0.7	1.2	- 1.4	0.9	2.3	1.0	2.4	1.1	0.5
Net exports ⁶	.	.	.	1.3	- 0.5	0.4	- 0.4	- 0.4	- 1.4	0.0	0.4	0.0	0.7
Exports	111.1	112.8	117.0	2.8	1.6	3.7	- 1.5	1.9	1.6	4.3	4.1	2.6	4.8
Imports	107.1	110.5	114.2	- 0.0	3.1	3.3	- 0.7	3.1	5.2	4.9	3.9	3.1	3.6
Gross domestic product ²	104.0	104.1	105.7	0.4	0.1	1.5	- 1.8	0.5	0.8	1.0	2.6	1.0	1.2
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,539.5	1,571.5	1,603.9	2.2	2.1	2.1	0.8	2.4	3.3	1.8	2.0	1.9	2.3
Government consumption	521.3	541.2	561.5	3.1	3.8	3.7	4.2	3.3	4.6	3.2	3.7	4.0	4.0
Machinery and equipment	181.7	177.9	184.4	- 2.2	- 2.1	3.7	- 9.6	0.1	0.2	0.3	7.4	2.9	2.5
Premises	273.9	279.2	292.9	3.4	1.9	4.9	- 4.9	2.7	4.6	4.2	14.7	2.5	2.1
Other investment ⁴	95.6	98.8	102.1	2.1	3.3	3.3	4.1	3.2	2.7	3.3	3.0	3.3	3.3
Changes in inventories ⁵	- 23.9	- 22.3	- 30.8	.	.	.	.	.	.	.	.	.	.
Domestic use	2,588.2	2,646.2	2,714.0	0.8	2.2	2.6	0.3	2.6	3.7	2.3	4.0	2.6	1.8
Net exports	161.7	163.3	189.2	.	.	.	.	.	.	.	.	.	.
Exports	1,262.9	1,280.1	1,325.6	4.4	1.4	3.6	- 1.2	1.9	1.0	3.8	3.7	2.1	4.8
Imports	1,101.1	1,116.9	1,136.4	2.1	1.4	1.7	- 1.3	1.3	3.1	2.6	1.9	1.2	2.1
Gross domestic product ²	2,749.9	2,809.5	2,903.2	1.9	2.2	3.3	0.3	2.8	2.7	2.9	4.6	2.9	3.0
IV Prices (2010=100)													
Private consumption	103.4	104.7	105.7	1.5	1.2	1.0	1.2	1.3	1.3	1.1	1.1	1.1	1.1
Gross domestic product	102.7	104.8	106.7	1.5	2.1	1.8	2.1	2.3	1.9	1.9	2.0	1.9	1.7
Terms of trade	97.1	98.5	99.9	- 0.5	1.5	1.4	1.0	1.8	1.5	1.7	1.5	1.4	1.3
V Distribution of national income													
Compensation of employees	1,389.7	1,428.3	1,481.7	3.8	2.8	3.7	2.9	2.6	2.8	2.8	3.8	3.8	3.7
Entrepreneurial and property income	665.7	671.6	694.2	- 3.3	0.9	3.4	- 5.5	4.7	1.3	4.5	7.2	- 0.3	3.3
National income	2,055.3	2,099.9	2,175.8	1.4	2.2	3.6	- 0.1	3.2	2.3	3.3	5.0	2.5	3.5
<i>Memo item:</i> Gross national income	2,822.2	2,881.9	2,974.8	1.9	2.1	3.2	0.2	3.0	2.3	2.8	4.3	2.4	3.0

Source: Federal Statistical Office; figures computed in November 2014. Initial annual results for 2014; figures computed in January 2015. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

	Production sector, total	Construc-tion	Energy ¹	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total ²	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2010	99.5	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2
2011	106.7	107.0	95.7	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8
2013 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	r 105.2	r 88.0	r 98.9	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1
Q2	r 107.3	r 110.5	r 85.7	r 109.6	r 107.4	115.8	98.1	100.4	112.8	106.7	112.2	122.5
Q3	x,r 108.0	116.5	86.3	109.5	106.9	115.0	97.0	103.2	111.7	110.6	114.9	114.8
2013 Nov	116.1	121.2	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.1
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	r 98.0	r 73.4	r 103.7	100.8	101.6	101.4	93.5	98.7	105.3	98.3	96.9	108.2
Feb	r 102.4	r 85.4	r 94.3	105.9	103.8	111.5	101.0	96.4	108.4	104.5	103.5	124.0
Mar	r 115.1	r 105.2	r 98.6	118.6	114.5	127.3	112.4	106.1	120.9	117.1	122.8	137.2
Apr	r 106.9	r 108.6	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1
May	r 105.2	r 107.6	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9
June	r 109.7	r 115.4	83.0	r 112.4	r 108.7	120.7	101.5	100.9	115.3	110.9	119.5	123.4
July	3,r 111.0	119.5	84.7	113.1	110.2	120.6	96.7	102.7	115.1	111.3	114.2	130.3
Aug	3,r 100.0	111.8	84.7	100.3	101.9	99.6	83.8	101.3	104.9	105.6	106.5	84.4
Sep	r 112.9	118.1	89.6	115.1	108.7	124.7	110.4	105.5	115.2	114.9	124.1	129.6
Oct	x 113.6	120.7	97.9	114.6	110.7	120.4	107.9	109.7	117.4	113.9	116.5	125.4
Nov	x,p 115.5	120.5	97.2	117.2	109.1	127.8	111.8	109.7	118.7	115.7	123.1	135.0
Annual percentage change												
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.2	+ 7.9	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.0	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8
2013 Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8
Q4	+ 2.9	+ 2.5	- 0.5	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.1
2014 Q1	r + 4.0	r + 14.3	r - 5.8	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6
Q2	r + 1.2	r + 1.7	- 4.8	+ 1.8	+ 1.8	+ 1.8	± 0.0	+ 2.3	+ 3.4	+ 1.6	- 1.4	+ 5.7
Q3	x,r + 0.6	- 0.8	- 5.2	+ 1.4	+ 0.9	+ 1.9	- 1.9	+ 1.8	+ 2.1	+ 4.2	+ 2.5	+ 0.7
2013 Nov	+ 3.8	+ 1.6	- 1.0	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.9
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	r + 4.8	r + 13.6	r - 2.2	+ 4.9	+ 3.7	+ 7.2	+ 0.4	+ 2.5	+ 6.0	+ 1.5	+ 6.0	+ 12.7
Feb	r + 4.4	r + 16.5	- 5.4	+ 4.4	+ 5.2	+ 4.1	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7
Mar	r + 2.9	r + 13.1	r - 9.6	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.1
Apr	r + 1.8	r + 3.5	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.2
May	r + 1.6	r + 0.7	- 2.8	+ 2.3	+ 0.5	+ 4.5	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3
June	r + 0.2	r + 0.9	- 5.4	r + 0.7	r + 0.7	+ 0.4	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.7
July	3,r + 3.1	- 0.3	- 7.0	+ 4.6	+ 2.0	+ 8.0	- 0.3	+ 2.3	+ 3.8	+ 5.8	+ 1.0	+ 19.4
Aug	3,r - 1.7	- 1.1	- 5.2	- 1.4	+ 0.7	- 4.4	- 1.8	+ 2.2	+ 2.3	+ 3.7	+ 3.7	- 19.5
Sep	r + 0.3	- 1.0	- 3.4	+ 0.8	- 0.1	+ 1.6	- 3.3	+ 1.1	+ 0.3	+ 3.2	+ 2.8	+ 1.2
Oct	x + 1.2	+ 0.6	- 1.2	+ 1.5	- 0.2	+ 3.0	+ 0.7	+ 1.4	+ 1.6	+ 3.2	+ 3.2	+ 4.2
Nov	x,p - 0.5	- 0.6	- 2.2	- 0.3	- 0.9	- 0.2	+ 0.1	+ 0.5	+ 1.0	+ 0.2	+ 0.2	+ 0.7

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Including electric power generation from renewable resources (wind- and solar power stations). ² Share of gross value added at factor cost of the production sector in the

base year 2010. ³ Influenced by a change in holiday dates. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 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 Nov	114.6	+ 6.9	106.0	+ 2.7	120.8	+ 9.3	112.8	+ 8.5	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.5	90.2	+ 0.7	122.0	+ 8.6	94.8	+ 2.5	88.5	+ 6.2	97.0	+ 1.4
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.7	+ 8.4	112.6	+ 10.6	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.9	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.3	+ 0.4	113.7	- 1.4	126.0	+ 1.4	113.3	+ 3.5	113.1	+ 1.7	113.4	+ 4.1
Apr	112.4	+ 5.9	105.7	+ 2.6	117.9	+ 8.4	107.2	+ 4.9	108.2	+ 7.3	106.9	+ 4.1
May	110.5	+ 5.0	103.1	+ 0.2	116.3	+ 8.2	106.4	+ 5.2	99.6	+ 1.1	108.7	+ 6.6
June	113.3	- 2.2	106.2	+ 1.7	119.0	- 5.5	108.4	+ 6.0	105.4	- 2.7	109.5	+ 9.3
July	115.4	+ 6.0	106.2	+ 1.8	122.2	+ 9.4	113.7	+ 1.9	97.3	- 1.8	119.4	+ 2.9
Aug	100.7	+ 0.9	95.4	- 0.3	103.0	+ 0.9	111.0	+ 7.0	94.4	+ 3.1	116.8	+ 8.2
Sep	111.8	- 0.4	102.0	± 0.0	118.5	- 0.9	112.7	+ 0.7	107.5	- 3.6	114.4	+ 2.0
Oct	114.6	+ 3.1	106.8	- 0.7	120.2	+ 5.7	114.5	+ 2.2	108.1	- 1.7	116.8	+ 3.5
Nov	114.7	+ 0.1	104.5	- 1.4	121.9	+ 0.9	114.7	+ 1.7	106.8	- 0.7	117.5	+ 2.5
From the domestic market												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 1.1	109.3	- 3.4	125.3	+ 5.0	111.0	+ 4.2	113.8	- 0.4	110.0	+ 6.1
Apr	107.7	+ 5.0	104.3	+ 2.7	112.3	+ 7.3	100.0	+ 4.7	107.5	+ 5.1	97.4	+ 4.6
May	104.7	+ 4.6	102.8	+ 1.6	107.8	+ 8.1	96.9	+ 1.8	96.8	+ 1.3	96.9	+ 1.9
June	105.7	- 0.8	102.9	+ 0.4	109.4	- 2.5	100.3	+ 3.5	107.1	+ 4.0	97.9	+ 3.4
July	108.0	+ 1.3	103.8	- 0.3	112.3	+ 2.6	107.9	+ 3.0	100.3	+ 1.3	110.6	+ 3.6
Aug	98.7	- 1.4	95.4	- 1.1	101.2	- 2.3	103.8	+ 2.4	95.7	+ 3.1	106.7	+ 2.2
Sep	102.1	- 3.7	96.9	- 4.0	106.9	- 3.9	105.0	- 0.1	110.2	- 3.0	103.2	+ 1.1
Oct	108.8	+ 3.2	102.1	- 1.4	115.9	+ 8.1	106.7	+ 1.1	111.0	- 5.4	105.2	+ 3.7
Nov	105.5	- 3.7	100.1	- 5.0	111.2	- 3.0	103.3	- 1.1	107.4	- 1.2	101.9	- 1.1
From abroad												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	110.0	+ 10.4	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.3	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.8	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.8	100.9	+ 3.7	114.1	+ 2.5
2013 Nov	118.6	+ 8.0	106.8	+ 4.4	124.7	+ 9.5	119.9	+ 10.5	106.6	+ 14.7	124.4	+ 9.2
Dec	118.9	+ 8.2	93.0	- 0.4	134.5	+ 12.5	103.6	+ 2.0	94.6	+ 10.3	106.7	- 0.3
2014 Jan	115.7	+ 8.7	110.1	+ 4.5	118.2	+ 10.4	119.2	+ 14.2	99.2	+ 5.4	126.0	+ 16.9
Feb	117.8	+ 7.8	108.1	+ 5.7	122.3	+ 8.2	123.0	+ 13.1	95.6	+ 6.1	132.4	+ 14.9
Mar	123.2	- 0.1	118.9	+ 0.8	126.5	- 0.7	115.3	+ 2.9	112.5	+ 3.7	116.2	+ 2.6
Apr	116.3	+ 6.7	107.3	+ 2.5	121.4	+ 9.0	113.4	+ 5.0	108.9	+ 9.4	114.9	+ 3.6
May	115.2	+ 5.3	103.4	- 1.3	121.6	+ 8.3	114.5	+ 7.9	102.1	+ 1.1	118.8	+ 10.1
June	119.5	- 3.3	110.0	+ 3.1	124.9	- 7.1	115.4	+ 8.0	104.0	- 8.0	119.4	+ 13.9
July	121.5	+ 9.8	109.1	+ 4.3	128.3	+ 13.4	118.6	+ 0.9	94.6	- 4.5	126.8	+ 2.4
Aug	102.3	+ 2.8	95.5	+ 0.7	104.1	+ 2.9	117.1	+ 10.8	93.3	+ 3.0	125.3	+ 13.0
Sep	119.6	+ 1.8	108.1	+ 4.5	125.7	+ 0.7	119.2	+ 1.2	105.2	- 4.0	123.9	+ 2.7
Oct	119.3	+ 2.8	112.4	± 0.0	122.8	+ 4.3	121.1	+ 3.0	105.5	+ 1.8	126.6	+ 3.3
Nov	122.2	+ 3.0	109.7	+ 2.7	128.5	+ 3.0	124.5	+ 3.8	106.2	- 0.4	130.8	+ 5.1

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client ¹					
	Building												Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction											
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2009	98.3	- 5.3	94.2	- 12.2	90.9	- 0.4	95.3	- 21.2	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6		
2010	99.7	+ 1.4	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	112.9	+ 13.2	96.1	- 3.7		
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.5	- 0.3	107.6	+ 5.3	118.5	+ 5.0	103.3	+ 7.5		
2013	119.1	+ 4.0	126.4	+ 4.1	140.6	+ 6.2	128.1	+ 3.1	93.7	+ 2.4	111.7	+ 3.8	121.8	+ 2.8	107.6	+ 4.2		
2013 Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 4.0	134.6	- 2.2	85.6	- 19.1	106.4	- 19.7	125.3	- 9.3	99.9	- 19.7		
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.8	132.4	+ 34.1	75.0	+ 12.4	93.7	+ 14.5	123.1	+ 30.8	83.3	+ 9.2		
Dec	106.2	+ 13.7	120.0	+ 11.0	136.8	+ 11.7	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3		
2014 Jan	93.0	+ 13.3	106.5	+ 17.9	112.9	+ 10.8	113.3	+ 22.5	73.7	+ 20.8	79.6	+ 7.9	110.7	+ 28.0	67.1	- 3.6		
Feb	102.2	+ 4.0	112.9	+ 12.0	134.0	+ 23.6	114.3	+ 9.6	67.0	- 11.4	91.6	- 4.3	106.4	+ 2.0	85.3	- 3.1		
Mar	138.9	+ 5.9	146.5	+ 9.9	165.2	+ 9.1	148.0	+ 12.6	105.2	+ 1.7	131.4	+ 1.9	141.2	+ 8.7	126.0	+ 1.4		
Apr	134.0	+ 8.6	133.3	+ 2.5	170.1	+ 17.3	121.6	- 3.0	95.9	- 16.1	134.6	+ 15.1	125.4	+ 6.5	128.3	+ 6.4		
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.5	120.3	- 5.4	123.5	+ 5.5		
June	132.2	- 9.4	140.0	- 11.2	163.1	- 10.4	133.2	- 15.8	114.8	+ 6.3	124.4	- 7.4	131.8	- 12.9	120.2	- 4.6		
July	136.4	- 4.2	139.8	- 1.5	143.9	- 8.9	147.2	+ 3.4	109.5	+ 0.6	133.1	- 6.9	139.5	+ 4.8	130.3	- 10.5		
Aug	121.5	- 1.9	122.5	- 1.3	127.0	- 12.3	130.7	+ 7.9	89.4	- 3.2	120.6	- 2.3	124.9	+ 4.7	115.9	- 3.3		
Sep	121.8	- 3.3	130.0	- 4.3	149.0	- 2.6	128.9	- 2.9	96.2	- 13.2	113.5	- 2.3	123.3	- 5.5	109.3	- 1.1		
Oct	113.6	- 3.3	129.3	+ 0.5	152.0	+ 7.5	129.4	- 3.9	84.6	- 1.2	97.9	- 8.0	119.1	- 4.9	92.6	- 7.3		

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. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles ³	
	of which: by enterprises main product range ¹															
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2010	100.1	+ 2.5	100.1	+ 1.3	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	101.0	+ 0.9	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	- 0.1	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 ⁴	106.3	+ 1.7	101.3	+ 0.4	109.0	+ 3.6	103.3	+ 1.0	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2013 Nov	112.1	+ 2.6	106.5	+ 1.6	112.2	+ 5.0	111.0	+ 6.9	106.1	- 2.1	110.2	- 1.5	106.2	+ 2.8	112.3	+ 2.9
Dec	122.6	+ 1.1	117.1	+ 0.3	124.2	+ 1.6	120.2	- 1.6	141.1	- 4.5	103.4	- 3.0	116.3	+ 7.5	97.8	+ 4.2
2014 Jan	99.2	+ 2.1	94.8	+ 1.0	101.4	+ 1.8	89.6	+ 3.5	98.8	- 2.1	87.9	- 1.2	104.8	+ 5.2	91.9	+ 8.5
Feb	96.1	+ 3.2	91.4	+ 2.4	100.6	+ 2.8	81.6	+ 6.9	82.7	- 3.0	90.4	+ 2.6	102.3	+ 6.7	96.1	+ 6.4
Mar	111.0	+ 2.7	104.8	+ 1.8	115.6	+ 3.4	109.0	+ 11.1	86.3	- 9.7	111.6	+ 3.4	109.0	+ 3.8	119.4	+ 4.9
Apr	108.5	+ 1.6	102.4	+ 1.0	113.5	+ 4.7	104.2	- 5.2	82.9	- 2.6	108.4	+ 0.3	109.3	+ 7.7	113.7	+ 2.3
May	107.7	+ 0.2	101.8	- 0.2	111.6	+ 1.2	106.2	+ 2.0	84.1	+ 1.3	103.9	- 3.6	106.5	+ 5.7	110.5	+ 0.6
June	107.0	+ 2.6	101.4	+ 2.4	113.8	+ 3.4	101.2	+ 0.5	83.1	- 1.5	99.6	- 1.5	109.0	+ 10.2	111.9	+ 1.8
July	107.8	+ 1.5	102.6	+ 1.2	112.1	+ 0.4	102.6	- 0.3	89.9	+ 5.3	100.2	- 2.8	114.0	+ 7.3	109.3	+ 3.0
Aug	105.9	+ 2.4	100.8	+ 1.9	108.8	+ 0.7	105.6	+ 8.2	84.3	- 3.7	99.8	+ 1.8	106.3	+ 7.5	100.6	+ 3.1
Sep	104.8	+ 0.2	99.1	- 0.4	106.1	+ 2.5	106.0	- 7.6	91.2	- 2.6	99.7	- 2.2	107.7	+ 6.1	106.9	+ 1.6
Oct	112.1	+ 2.5	106.3	+ 2.4	113.5	+ 2.5	114.2	- 3.1	98.8	+ 2.4	109.0	+ 0.1	114.1	+ 7.4	116.4	+ 0.7
Nov	113.9	+ 1.6	108.7	+ 2.1	113.2	+ 0.9	108.6	- 2.2	111.7	+ 5.3	111.7	+ 1.4	116.7	+ 9.9	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		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								Recipients of insured unemployment benefits
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359	
2011	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466	
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478	
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457	
2014	...	...	...	...	...	...	...	...	...	...	2,898	933	6.7	490
2011 Q4	41,991	+ 1.3	29,228	+ 2.6	8,729	19,444	827	5,000	102	72	2,744	788	6.5	486	
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82	3,075	999	7.3	472	
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499	
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493	
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446	
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444	
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459	
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471	
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455	
2014 Q1	r 42,141	r + 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452	
Q2	r 42,586	r + 0.9	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487	
Q3	r 42,858	r + 0.9	9 30,286	9 + 1.7	9 8,897	9 20,343	9 799	9 5,076	9 ...	9 37	9 2,860	9 909	6.6	512	
Q4	...	...	...	...	...	...	...	...	...	...	2,738	846	6.3	510
2011 Aug	41,764	+ 1.4	28,886	+ 2.4	8,654	19,160	840	5,009	71	59	2,946	868	7.0	497	
Sep	41,943	+ 1.3	29,217	+ 2.5	8,739	19,397	841	4,981	76	65	2,796	803	6.6	502	
Oct	42,017	+ 1.3	29,274	+ 2.6	8,746	19,456	837	4,981	81	70	2,738	779	6.5	500	
Nov	42,069	+ 1.3	29,278	+ 2.6	8,744	19,476	832	5,017	85	76	2,714	770	6.4	492	
Dec	41,888	+ 1.3	29,046	+ 2.7	8,656	19,402	782	5,021	140	72	2,781	814	6.6	467	
2012 Jan	41,538	+ 1.4	28,916	+ 2.9	8,620	19,330	755	4,944	206	82	3,085	1,011	7.3	452	
Feb	41,513	+ 1.3	28,922	+ 2.7	8,610	19,352	749	4,909	230	87	3,110	1,029	7.4	473	
Mar	41,640	+ 1.2	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491	
Apr	41,802	+ 1.1	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499	
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499	
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499	
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500	
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493	
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485	
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468	
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451	
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421	
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420	
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448	
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463	
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460	
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457	
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459	
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469	
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471	
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473	
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466	
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458	
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440	
2014 Jan	42,071	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425	
Feb	r 42,110	r + 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456	
Mar	r 42,241	r + 0.8	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476	
Apr	r 42,444	r + 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485	
May	r 42,596	r + 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481	
June	r 42,717	r + 0.9	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495	
July	r 42,763	r + 0.9	9 30,129	9 + 1.8	9 8,860	9 20,225	9 800	9 5,114	9 ...	9 40	9 2,871	9 909	6.6	502	
Aug	r 42,817	r + 0.8	9 30,310	9 + 1.6	9 8,906	9 20,356	9 802	9 5,056	9 ...	9 31	9 2,902	9 934	6.7	515	
Sep	r 42,993	r + 0.9	9 30,664	9 + 1.7	9 8,995	9 20,603	9 812	9 5,029	9 ...	9 39	9 2,808	9 885	6.5	518	
Oct	r 43,100	r + 1.0	9 30,705	9 + 1.7	9 8,988	9 20,663	9 809	9 5,030	9 ...	9 49	9 2,733	9 836	6.3	517	
Nov	10 43,101	10 + 1.0	...	...	...	...	...	...	...	...	2,717	834	6.3	515
Dec	...	...	...	...	...	...	...	...	...	...	2,764	867	6.4	498

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

XI Economic conditions in Germany

7 Prices

Consumer price index		of which					Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴		
		Total	Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²				House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
Period	2010 = 100													
Index level														
2010	7	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	7	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	7	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	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	120.8	104.3	105.9	133.1	101.0
2014		106.6	111.5	103.9	115.5	105.5	105.4	109.7	...	...	...	...	120.8	96.8
2013 Feb		105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.6	104.7	107.6	141.7	106.9
Mar		105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.2	104.9	107.6	136.3	107.7
Apr		105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.8	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	124.5	104.5	106.0	129.0	103.3
June		105.6	111.5	102.9	117.6	103.7	103.7		106.7	122.2	104.1	105.3	127.1	100.7
July		106.1	111.2	102.4	118.8	105.1	103.9		106.6	119.4	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	119.2	104.2	105.5	135.3	98.1
Sep		106.1	109.9	103.4	119.1	104.3	104.1		106.8	120.9	104.2	105.5	135.7	97.3
Oct		105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.4	103.9	104.8	130.1	95.3
Nov		106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.4	103.9	104.9	130.3	96.3
Dec		106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.5	103.8	104.9	131.5	96.6
2014 Jan		105.9	112.9	102.8	116.0	104.1	104.7		106.5 P	119.6	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 P	119.5	104.0	104.7	129.3	97.2
Mar		106.7	112.3	104.2	115.9	105.4	104.9		106.2 P	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 P	121.2	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 P	118.9	103.9	103.8	129.2	98.9
June		106.7	111.5	103.5	117.3	105.4	105.3		105.9 P	117.8	104.0	104.0	133.0	97.4
July		107.0	111.3	103.2	117.0	106.7	105.4		105.8 P	114.0	104.1	103.6	127.7	95.6
Aug		107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7 P	111.6	104.1	103.5	123.6	96.3
Sep		107.0	110.9	104.5	116.5	105.8	105.6		105.7 P	108.7	104.3	103.8	122.2	95.0
Oct		106.7	110.9	104.5	114.8	105.4	105.8		105.5 P	104.6	104.2	103.5	111.9	95.5
Nov		106.7	110.4	104.7	113.5	105.7	105.9	110.1	105.5 P	104.7	104.2	102.7	103.1	97.5
Dec		106.7	110.8	104.4	109.1	107.0	106.0		...	...	...	...	84.3	96.0
Annual percentage change														
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	7	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	7	+ 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
2014		+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	...	...	...	...	- 9.2	- 4.2
2013 Feb		+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.9	± 0.0	- 1.7	- 4.5	- 2.2
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	+ 6.3	- 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	+ 7.5	- 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	- 2.5	- 1.1	- 2.9	- 5.9	- 10.0
Dec		+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.8	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan		+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1 P	- 3.7	- 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 P	- 4.1	- 0.7	- 2.7	- 8.8	- 9.1
Mar		+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9 P	- 3.0	- 1.0	- 3.3	- 7.6	- 10.0
Apr		+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9 P	- 2.9	- 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 P	- 4.5	- 0.6	- 2.1	+ 0.2	- 4.3
June		+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7 P	- 3.6	- 0.1	- 1.2	+ 4.6	- 3.3
July		+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8 P	- 4.5	- 0.1	- 1.7	- 4.5	- 4.3
Aug		+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8 P	- 6.4	- 0.1	- 1.9	- 8.6	- 1.8
Sep		+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0 P	- 10.1	+ 0.1	- 1.6	- 9.9	- 2.4
Oct		+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0 P	- 13.8	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov		+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	+ 1.6	- 0.9 P	- 14.5	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec		+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		...	...	...	...	- 35.9	+ 0.6

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	938.1	1.5	630.7	0.5	358.9	- 0.5	989.6	0.2	1,514.0	2.6	151.6	2.3	10.0
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.0	2.6	159.3	2.3	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.0	3.8	159.2	- 0.1	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.0	2.0	159.5	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,728.5	1.7	157.0	- 1.6	9.1
2013 Q2	284.4	2.8	185.6	2.5	99.0	2.5	284.6	2.5	429.8	1.9	37.3	- 2.4	8.7
Q3	288.1	3.1	196.4	3.1	99.9	2.3	296.3	2.8	436.5	3.1	34.3	1.2	7.8
Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.4	1.7	32.2	0.5	7.4
2014 Q1	281.7	3.9	187.7	3.6	103.7	2.1	291.3	3.0	436.9	2.1	54.8	3.0	12.5
Q2	295.6	3.9	192.6	3.8	100.1	1.2	292.8	2.9	438.7	2.1	38.6	3.6	8.8
Q3	299.2	3.8	203.5	3.6	102.4	2.5	306.0	3.3	447.0	2.4	35.5	3.6	7.9

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	2010=100	Annual percentage change	2010=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2006	92.8	1.0	92.5	1.2	92.0	0.8	91.6	0.8	94.1	0.7
2007	93.9	1.2	93.7	1.4	93.4	1.5	93.0	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.7	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2013 Q2	100.2	2.1	100.2	2.1	100.4	2.1	106.7	2.2	106.1	1.9
Q3	109.0	2.3	109.1	2.3	109.4	2.4	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.8	2.5	120.1	2.5	108.1	2.4	118.5	2.2
2014 Q1	102.3	3.2	102.3	3.2	102.1	2.7	109.3	2.7	104.8	3.0
Q2	103.6	3.3	103.5	3.3	103.8	3.3	110.3	3.4	109.0	2.7
Q3	112.1	2.8	112.1	2.8	112.5	2.8	111.0	2.9	109.7	2.7
2014 May	104.0	3.4	104.0	3.4	104.2	3.3	110.5	3.5	.	.
June	103.2	3.6	103.1	3.6	103.4	3.6	110.7	3.6	.	.
July	129.6	2.9	129.6	2.8	130.0	2.9	110.9	3.0	.	.
Aug	103.4	2.7	103.3	2.7	103.7	2.7	111.0	2.8	.	.
Sep	103.4	2.8	103.4	2.8	103.7	2.7	111.1	2.8	.	.
Oct	103.6	3.0	103.5	2.9	103.9	2.9	111.2	2.9	.	.
Nov	159.6	2.8	159.6	2.7	160.1	2.8	111.2	2.9	.	.

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

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

XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which Financial debt	Trade payables
Total (€ billion)																
2010	1,748.4	1,077.5	334.5	459.6	213.2	670.9	169.5	170.2	132.6	514.7	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.2	176.8	161.1
2012	1,904.5	1,178.1	380.2	490.5	240.8	726.4	189.8	179.1	126.0	561.5	1,343.0	719.5	380.8	623.5	179.5	160.6
2013	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.1	635.9	191.5	166.8
2013 Q3	1,933.1	1,197.6	392.6	495.6	250.5	735.4	196.3	183.9	130.3	566.5	1,366.6	730.5	375.6	636.1	200.7	161.5
Q4	1,938.4	1,196.1	387.1	499.5	241.0	742.3	189.0	179.8	139.0	576.1	1,362.3	726.4	383.1	635.9	191.5	166.8
2014 Q1	1,972.9	1,203.7	388.4	502.3	252.6	769.3	196.9	193.4	142.8	578.1	1,394.9	740.8	384.0	654.1	194.4	164.3
Q2 ^P	1,982.6	1,224.9	394.0	505.9	261.9	757.7	200.9	189.9	123.3	568.6	1,413.9	763.3	395.0	650.6	199.7	162.6
as a percentage of total assets																
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q3	100.0	62.0	20.3	25.6	13.0	38.1	10.2	9.5	6.7	29.3	70.7	37.8	19.4	32.9	10.4	8.4
Q4	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2014 Q1	100.0	61.0	19.7	25.5	12.8	39.0	10.0	9.8	7.2	29.3	70.7	37.6	19.5	33.2	9.9	8.3
Q2 ^P	100.0	61.8	19.9	25.5	13.2	38.2	10.1	9.6	6.2	28.7	71.3	38.5	19.9	32.8	10.1	8.2
Groups with a focus on the production sector (€ billion) ²																
2010	1,383.0	814.2	213.9	355.8	189.5	568.8	152.2	135.1	105.4	400.6	982.4	515.3	258.3	467.1	125.4	108.1
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.6	921.2	258.9	387.9	222.1	619.5	172.5	140.4	98.1	443.8	1,096.8	581.7	286.6	515.1	161.0	116.5
2013	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.7	118.6
2013 Q3	1,565.4	936.1	263.3	395.1	234.4	629.3	180.7	143.1	104.2	450.4	1,114.9	593.6	287.8	521.3	174.7	118.1
Q4	1,559.6	933.2	259.1	398.7	224.1	626.4	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.7	118.6
2014 Q1	1,595.5	941.5	260.1	400.9	236.3	654.0	180.9	152.3	110.4	457.2	1,138.4	597.1	289.9	541.3	173.9	121.6
Q2 ^P	1,604.2	956.5	260.9	403.7	245.0	647.7	184.7	147.7	97.0	451.5	1,152.7	617.5	301.8	535.2	177.9	118.2
as a percentage of total assets																
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2013 Q3	100.0	59.8	16.8	25.2	15.0	40.2	11.6	9.1	6.7	28.8	71.2	37.9	18.4	33.3	11.2	7.6
Q4	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2014 Q1	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.6	6.9	28.7	71.4	37.4	18.2	33.9	10.9	7.6
Q2 ^P	100.0	59.6	16.3	25.2	15.3	40.4	11.5	9.2	6.1	28.1	71.9	38.5	18.8	33.4	11.1	7.4
Groups with a focus on the services sector (€ billion)																
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.7	43.3
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2013 Q3	367.7	261.5	129.3	100.4	16.1	106.2	15.5	40.8	26.2	116.0	251.7	136.9	87.8	114.8	26.0	43.3
Q4	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2014 Q1	377.4	262.1	128.4	101.4	16.4	115.3	16.0	41.1	32.4	120.9	256.5	143.7	94.0	112.8	20.5	42.7
Q2 ^P	378.4	268.4	133.1	102.2	16.9	110.0	16.2	42.2	26.2	117.2	261.2	145.8	93.2	115.4	21.8	44.4
as a percentage of total assets																
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	5.9	11.9
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2013 Q3	100.0	71.1	35.2	27.3	4.4	28.9	4.2	11.1	7.1	31.6	68.4	37.2	23.9	31.2	7.1	11.8
Q4	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2014 Q1	100.0	69.5	34.0	26.9	4.3	30.6	4.2	10.9	8.6	32.0	68.0	38.1	24.9	29.9	5.4	11.3
Q2 ^P	100.0	70.9	35.2	27.0	4.5	29.1	4.3	11.1	6.9	31.0	69.0	38.5	24.6	30.5	5.8	11.7

* Non-financial groups listed in Germany which publish IFRS consolidated financial statements on a quarterly basis and make a noteworthy contribution to value added

in Germany. Excluding groups in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				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	%	%	%		
Total																
2005	1,077.4	.	150.6	.	14.0	6.4	12.0	17.7	72.7	.	6.8	.	3.1	6.9	11.7	
2006	1,209.4	10.6	155.0	3.4	12.8	-0.9	7.1	11.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4	
2007	1,234.0	4.4	173.8	15.0	14.1	1.3	7.8	12.7	18.4	27.5	7.7	1.4	4.2	8.4	13.1	
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	-16.6	6.2	-1.7	2.5	6.6	12.1	
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	-28.0	4.9	-1.2	0.3	5.1	9.3	
2010	1,340.0	13.2	184.7	30.4	13.8	1.8	6.0	11.2	18.6	64.9	7.5	2.3	3.1	6.5	12.1	
2011	1,434.5	8.4	180.1	-0.3	12.6	-1.1	5.5	10.7	17.4	94.6	6.6	-1.0	2.7	6.6	11.9	
2012	1,552.2	6.6	192.6	3.4	12.4	-0.4	5.1	10.1	17.5	97.0	6.3	-0.9	1.8	6.1	11.0	
2013	1,557.4	-0.5	189.2	-2.5	12.2	-0.3	5.0	10.2	18.4	99.9	6.2	0.4	1.8	5.8	10.8	
2011 Q4	387.1	6.9	48.3	-4.8	12.5	-1.5	4.9	11.8	17.1	17.4	-32.8	4.5	-2.7	1.6	6.9	11.3
2012 Q1	379.9	9.0	47.6	-0.3	12.5	-1.2	3.9	9.2	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0
2012 Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4
2012 Q3	384.3	7.1	48.7	4.3	12.7	-0.3	4.8	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9
2012 Q4	406.6	3.3	49.1	0.7	12.1	-0.3	4.0	10.8	18.5	23.6	24.1	5.8	1.0	0.1	6.4	12.4
2013 Q1	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0
2013 Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
2013 Q3	384.3	-1.6	47.9	-1.0	12.5	0.1	5.2	10.4	16.5	25.6	99.8	6.7	3.5	1.3	5.8	11.8
2013 Q4	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.1	19.5	20.5	-12.4	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	0.1	50.2	9.1	13.2	1.1	3.8	8.8	16.2	30.6	15.4	8.0	1.1	0.0	5.1	10.3
2014 Q2 P	386.8	-1.7	47.9	0.1	12.4	0.2	4.4	9.6	16.9	26.4	-1.9	6.8	-0.0	1.3	5.6	11.1
Groups with a focus on the production sector 4																
2005	807.7	.	109.5	.	13.6	6.5	12.0	17.7	52.3	.	6.5	.	2.9	7.8	11.5	
2006	898.7	9.8	114.9	6.4	12.8	-0.4	7.7	12.2	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4
2007	900.5	3.8	129.6	16.8	14.4	1.6	7.8	12.7	17.6	73.8	33.0	8.2	-1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.1	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.0	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.0	7.6	144.1	5.5	12.1	-0.2	5.2	10.2	15.9	83.0	2.9	7.0	-0.3	1.8	6.2	9.8
2013	1,195.9	-0.6	140.9	-2.2	11.8	-0.2	4.3	10.2	15.5	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2011 Q4	294.9	8.7	30.7	-14.3	10.4	-2.9	3.9	10.6	15.3	12.9	-37.4	4.4	-3.3	0.4	6.2	10.1
2012 Q1	297.1	10.6	38.9	2.7	13.1	-1.0	4.8	9.7	15.5	25.8	-0.9	8.7	-1.0	0.8	5.8	11.0
2012 Q2	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2
2012 Q3	292.4	8.3	35.0	4.7	12.0	-0.4	5.3	10.3	15.0	19.2	-11.0	6.6	-1.2	1.7	5.7	10.7
2012 Q4	311.4	3.7	34.3	5.3	11.0	0.2	3.4	10.5	16.6	16.0	14.5	5.1	0.5	-1.2	5.3	11.0
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
2013 Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
2013 Q3	290.7	-2.2	34.1	-0.4	11.7	0.2	4.9	10.3	15.1	17.5	15.3	6.0	-1.0	0.8	5.7	10.1
2013 Q4	311.6	-0.4	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.6	4.6	-0.4	0.0	6.0	10.4
2014 Q1	297.8	0.3	39.1	6.6	13.1	0.8	3.5	8.8	14.5	25.0	10.5	8.4	0.8	0.1	5.3	9.0
2014 Q2 P	297.2	-2.1	36.1	0.7	12.1	0.3	4.0	9.4	15.3	20.5	0.3	6.9	0.2	1.1	5.3	10.6
Groups with a focus on the services sector																
2005	269.7	.	41.0	.	15.2	6.3	12.0	17.7	20.4	.	7.6	.	3.1	5.3	12.1	
2006	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	44.2	9.3	13.3	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.7	8.7	13.4	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	48.2	7.6	14.4	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.2	3.0	48.5	-3.3	13.5	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2011 Q4	92.2	0.9	17.6	28.1	19.1	3.5	7.0	14.0	23.3	4.4	-11.8	4.8	-0.7	3.9	7.9	15.3
2012 Q1	82.8	3.1	8.7	-13.4	10.6	-1.9	2.9	7.7	20.3	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9
2012 Q2	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
2012 Q3	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
2012 Q4	95.2	1.9	14.8	-10.1	15.5	-2.0	5.2	11.4	25.4	7.7	55.9	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3
2013 Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
2013 Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
2013 Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.4	11.1	20.2	13.3	2.3	4.1	9.2	21.6	5.6	50.2	6.7	2.2	0.0	4.6	13.4
2014 Q2 P	89.6	-0.2	11.9	-1.8	13.2	-0.2	4.7	10.4	18.6	6.0	-10.0	6.7	-0.7	1.4	5.9	12.8

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

weighted return on sales. 3 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in the Statistical Supplement Seasonally adjusted business statistics. 4 Including groups in agriculture and forestry.

XII External sector

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

€ million

Item	2013	2013		2014					
		Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct P
A Current account	+ 212,450	+ 51,647	+ 84,176	+ 35,064	+ 45,238	+ 77,263	+ 15,009	+ 32,916	+ 30,551
1 Goods									
Exports	1,917,417	478,170	487,301	468,532	485,245	483,894	140,037	172,008	174,499
Imports	1,699,273	428,275	427,226	424,040	424,178	429,252	130,265	150,616	148,153
Balance	+ 218,144	+ 49,895	+ 60,076	+ 44,493	+ 61,068	+ 54,644	+ 9,772	+ 21,393	+ 26,346
2 Services									
Receipts	641,177	171,524	167,318	155,229	171,223	184,030	59,273	62,638	59,137
Expenditure	570,089	148,667	147,286	136,591	145,752	153,060	51,784	49,867	53,364
Balance	+ 71,086	+ 22,857	+ 20,032	+ 18,638	+ 25,471	+ 30,971	+ 7,489	+ 12,772	+ 5,773
3 Primary income									
Receipts	589,418	140,208	155,741	144,426	150,516	139,653	44,204	50,730	41,834
Expenditure	522,423	127,898	121,849	120,945	158,278	122,034	38,028	44,245	35,375
Balance	+ 66,994	+ 12,311	+ 33,891	+ 23,481	- 7,764	+ 17,617	+ 6,175	+ 6,484	+ 6,459
4 Secondary income									
Receipts	83,642	20,240	21,243	18,958	22,829	20,589	6,668	7,048	7,277
Expenditure	227,420	53,656	51,067	70,504	56,366	46,557	15,095	14,781	15,304
Balance	- 143,773	- 33,414	- 29,823	- 51,547	- 33,538	- 25,969	- 8,427	- 7,733	- 8,027
B Capital account	+ 20,021	+ 4,455	+ 8,427	+ 5,730	+ 3,896	+ 2,619	+ 1,198	+ 642	+ 1,744
C Financial account (Increase: +)	+ 450,463	+ 94,131	+ 169,707	+ 72,023	+ 78,169	+ 86,573	+ 29,790	+ 32,259	+ 34,462
1 Direct investment	+ 36,658	+ 10,952	+ 29,519	+ 26,063	- 2,993	+ 38,613	- 560	+ 29,937	+ 1,765
By resident units abroad	+ 518,169	+ 72,802	+ 215,182	+ 9,318	- 26,287	+ 71,506	+ 13,943	+ 40,991	+ 11,387
By non-resident units in the euro area	+ 481,513	+ 61,851	+ 185,665	- 16,746	- 23,294	+ 32,893	+ 14,503	+ 11,054	+ 9,622
2 Portfolio investment	+ 6,148	+ 26,601	- 32,793	- 53,292	- 37,445	+ 68,706	+ 38,542	+ 32,642	+ 51,269
By resident units abroad	+ 261,960	+ 71,513	+ 54,767	+ 69,307	+ 152,483	+ 109,914	+ 36,633	+ 51,640	+ 16,331
Equity and investment fund shares	+ 166,021	+ 46,737	+ 41,122	+ 18,146	+ 65,059	+ 17,939	+ 6,601	+ 5,053	- 11,082
Long-term debt securities	+ 89,318	+ 22,452	+ 14,729	+ 38,426	+ 71,407	+ 59,249	+ 18,690	+ 31,569	+ 21,706
Short-term debt securities	+ 6,622	+ 2,324	- 1,084	+ 12,735	+ 16,018	+ 32,725	+ 11,342	+ 15,018	+ 5,707
By non-resident units in the euro area	+ 255,815	+ 44,913	+ 87,560	+ 122,599	+ 189,929	+ 41,207	- 1,909	+ 18,998	- 34,938
Equity and investment fund shares	+ 157,616	+ 20,883	+ 42,235	+ 57,745	+ 107,888	+ 69,300	+ 17,200	+ 19,514	+ 27,227
Long-term debt securities	+ 85,131	- 14,207	+ 84,753	+ 60,881	+ 61,902	- 7,087	- 2,315	- 432	- 36,322
Short-term debt securities	+ 13,068	+ 38,237	- 39,428	+ 3,974	+ 20,139	- 21,007	- 16,794	- 84	- 25,843
3 Financial derivatives and employee stock options	+ 33,566	+ 468	+ 12,419	+ 5,832	+ 15,655	+ 3,795	- 3,163	+ 6,739	+ 243
4 Other investment	+ 369,264	+ 53,161	+ 160,178	+ 91,180	+ 102,691	- 23,142	- 6,249	- 35,109	- 19,819
Eurosysteem	+ 58,706	+ 16,326	+ 7,982	+ 23,965	+ 17,280	+ 14,391	- 5,857	+ 6,243	+ 4,007
General government	- 10,328	- 7,920	+ 12,646	- 1,155	- 4,430	+ 1,189	+ 5,042	- 1,452	+ 1,839
MFIs (excluding the Eurosysteem)	+ 256,567	+ 35,250	+ 110,187	+ 72,172	+ 80,573	- 31,652	+ 5,793	- 55,140	- 5,580
Enterprises and households	+ 64,315	+ 9,504	+ 29,360	- 3,803	+ 9,268	- 7,069	- 11,227	+ 15,240	- 20,085
5 Reserve assets	+ 4,827	+ 2,950	+ 384	+ 2,239	+ 261	- 1,400	+ 1,220	- 1,950	+ 1,004
D Net errors and omissions	+ 217,990	+ 38,029	+ 77,105	+ 31,229	+ 29,034	+ 6,691	+ 13,583	- 1,299	+ 2,166

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund.

XII External sector

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

€ million

Period	Current account						Balance of capital account 4	Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1	of which Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	Errors and omissions 5
1999	- 29,220	+ 68,017	+ 983	- 53,298	- 17,237	- 26,702	- 937	+ 4,590	- 12,535	+ 34,747
2000	- 36,958	+ 64,061	+ 1,645	- 58,346	- 12,747	- 29,927	+ 5,091	- 42,531	- 5,844	- 10,664
2001	- 7,907	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,151	- 3,258	+ 947	- 6,032	+ 12,112
2002	+ 41,656	+ 142,103	+ 6,008	- 45,440	- 25,600	- 29,408	- 4,010	+ 25,935	- 2,065	- 11,710
2003	+ 31,725	+ 130,021	- 2,105	- 48,695	- 18,513	- 31,088	+ 5,920	+ 63,349	- 445	+ 25,703
2004	+ 102,057	+ 153,166	- 6,859	- 38,748	+ 17,657	- 30,018	- 119	+ 127,106	- 1,470	+ 25,167
2005	+ 107,399	+ 157,010	- 6,068	- 40,660	+ 22,173	- 31,124	- 2,334	+ 118,364	- 2,182	+ 13,299
2006	+ 138,066	+ 161,447	- 4,205	- 34,759	+ 43,627	- 32,249	- 1,328	+ 178,011	- 2,934	+ 41,273
2007	+ 173,132	+ 201,989	- 922	- 36,958	+ 41,835	- 33,733	- 1,597	+ 213,938	+ 953	+ 42,402
2008	+ 147,821	+ 184,521	- 3,586	- 32,026	+ 29,675	- 34,349	- 893	+ 168,457	+ 2,008	+ 21,530
2009	+ 143,173	+ 141,167	- 6,064	- 21,430	+ 58,365	- 34,930	- 1,858	+ 136,851	- 3,200	- 4,464
2010	+ 146,652	+ 161,146	- 5,892	- 28,892	+ 54,049	- 39,651	+ 1,219	+ 112,031	+ 1,613	- 35,839
2011	+ 163,970	+ 163,241	- 9,043	- 33,661	+ 69,204	- 34,815	+ 1,690	+ 161,039	+ 2,836	- 4,621
2012	+ 196,242	+ 197,116	- 10,086	- 36,849	+ 74,668	- 38,692	+ 1,298	+ 213,430	+ 1,297	+ 15,890
2013	+ 189,242	+ 207,795	- 4,513	- 47,957	+ 72,747	- 43,343	+ 2,013	+ 245,803	+ 838	+ 54,548
2011 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	+ 44,645	+ 51,801	- 1,625	- 11,256	+ 19,283	- 15,184	+ 756	+ 41,503	+ 86	- 3,897
Q2	+ 46,362	+ 55,556	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 67,186	+ 72	+ 19,977
Q3	+ 38,874	+ 49,123	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 62,212	- 785	+ 22,969
Q4	+ 59,361	+ 51,314	- 1,644	- 7,164	+ 26,371	- 11,160	+ 41	+ 74,901	+ 1,464	+ 15,499
2014 Q1	+ 49,409	+ 53,107	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 66,747	- 565	+ 15,671
Q2	+ 46,305	+ 55,401	- 727	- 8,732	+ 6,556	- 6,919	+ 624	+ 64,175	- 610	+ 17,246
Q3	+ 54,021	+ 61,882	- 2,287	- 18,217	+ 18,347	- 7,990	+ 839	+ 79,529	+ 332	+ 24,669
2012 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	+ 10,906	+ 14,545	- 520	- 4,058	+ 5,837	- 5,419	+ 50	- 9,365	+ 493	- 20,321
Feb	+ 12,326	+ 16,191	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 16,620	- 321	+ 4,202
Mar	+ 21,413	+ 21,065	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 34,249	- 86	+ 12,223
Apr	+ 16,700	+ 20,116	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,471	+ 56	+ 5,463
May	+ 12,656	+ 16,583	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 13,502	- 22	+ 600
June	+ 17,007	+ 18,858	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,213	+ 38	+ 13,915
July	+ 12,100	+ 16,107	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,409	- 654	- 1,832
Aug	+ 7,785	+ 12,624	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 30,077	+ 425	+ 22,172
Sep	+ 18,989	+ 20,393	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 21,726	- 556	+ 2,630
Oct	+ 16,992	+ 19,347	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 19,684	- 212	+ 2,213
Nov	+ 21,122	+ 18,496	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,382	+ 407	+ 1,085
Dec	+ 21,248	+ 13,471	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 32,834	+ 1,269	+ 12,200
2014 Jan	+ 13,561	+ 16,096	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 4,153	- 375	- 10,276
Feb	+ 14,228	+ 17,456	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 24,451	- 898	+ 9,768
Mar	+ 21,619	+ 19,555	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,180
Apr	+ 16,892	+ 18,513	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,487
May	+ 12,242	+ 18,199	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 4,907
June	+ 17,171	+ 18,688	+ 913	- 4,051	+ 4,777	- 2,243	+ 439	+ 16,461	- 130	- 1,149
July	+ 19,813	+ 23,185	- 1,648	- 5,912	+ 5,591	- 3,051	+ 11	+ 17,008	+ 431	- 2,816
Aug	+ 10,523	+ 14,764	- 609	- 7,502	+ 5,744	- 2,483	+ 441	+ 19,787	+ 166	+ 8,822
Sep	+ 23,685	+ 23,932	- 30	- 4,803	+ 7,012	- 2,456	+ 386	+ 42,734	- 265	+ 18,662
Oct	+ 22,512	+ 23,649	- 1,445	- 5,572	+ 6,830	- 2,394	- 108	+ 17,312	+ 203	- 5,093
Nov	+ 18,591	+ 17,962	- 959	- 2,543	+ 6,772	- 3,601	+ 151	+ 26,919	+ 30	+ 8,177

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	2014					
					Jan / Oct r	Jul r	Aug r	Sep r	Oct r	Nov P
All countries ¹	Exports	1,061,225	1,095,766	1,093,115	949,987	101,066	84,077	102,511	103,913	95,826
	Imports	902,523	905,925	898,164	768,799	77,566	70,040	80,432	81,770	77,972
	Balance	+ 158,702	+ 189,841	+ 194,950	+ 181,188	+ 23,501	+ 14,038	+ 22,079	+ 22,143	+ 17,854
I European countries	Exports	752,295	751,071	748,156	646,767	67,041	56,345	68,602	69,974	...
	Imports	622,870	629,305	633,706	546,062	54,953	47,680	56,444	57,862	...
	Balance	+ 129,425	+ 121,766	+ 114,451	+ 100,705	+ 12,088	+ 8,665	+ 12,158	+ 12,112	...
1 EU member states (28)	Exports	629,953	622,674	623,472	550,196	56,919	47,664	58,644	59,714	...
	Imports	506,211	504,494	513,463	446,924	45,194	38,790	46,736	47,967	...
	Balance	+ 123,742	+ 118,180	+ 110,009	+ 103,271	+ 11,725	+ 8,874	+ 11,909	+ 11,747	...
Euro-area (18) countries	Exports	421,845	407,666	403,592	347,834	35,675	29,244	36,635	37,652	...
	Imports	338,988	339,072	342,401	294,799	29,856	25,313	30,737	31,294	...
	Balance	+ 82,857	+ 68,593	+ 61,191	+ 53,035	+ 5,819	+ 3,931	+ 5,899	+ 6,358	...
of which										
Austria	Exports	57,671	56,591	56,276	47,431	4,902	4,226	5,124	5,216	...
	Imports	37,028	36,419	36,793	30,635	3,309	2,603	3,251	3,299	...
	Balance	+ 20,643	+ 20,172	+ 19,484	+ 16,796	+ 1,593	+ 1,623	+ 1,873	+ 1,917	...
Belgium and Luxembourg	Exports	53,161	49,424	47,980	39,942	3,841	3,609	4,179	4,274	...
	Imports	41,302	40,528	42,033	36,274	3,619	3,462	3,791	3,921	...
	Balance	+ 11,859	+ 8,896	+ 5,947	+ 3,668	+ 222	+ 148	+ 388	+ 354	...
France	Exports	101,444	102,911	99,980	85,572	9,157	6,615	8,976	9,264	...
	Imports	65,948	64,035	64,018	56,731	5,506	4,399	5,942	5,904	...
	Balance	+ 35,496	+ 38,875	+ 35,962	+ 28,841	+ 3,651	+ 2,216	+ 3,035	+ 3,360	...
Italy	Exports	62,044	55,529	53,247	46,026	4,902	3,314	5,038	4,939	...
	Imports	47,844	47,957	46,930	40,922	4,511	3,298	4,043	4,391	...
	Balance	+ 14,200	+ 7,572	+ 6,317	+ 5,104	+ 391	+ 16	+ 995	+ 548	...
Netherlands	Exports	69,423	70,381	70,970	61,042	6,074	5,745	6,279	6,391	...
	Imports	81,804	85,738	88,680	73,692	7,222	6,831	7,649	7,571	...
	Balance	- 12,382	- 15,357	- 17,709	- 12,651	- 1,148	- 1,087	- 1,371	- 1,180	...
Spain	Exports	34,811	31,047	31,349	29,083	2,960	2,274	3,040	3,294	...
	Imports	22,491	23,206	23,639	20,992	2,202	1,501	2,305	2,215	...
	Balance	+ 12,320	+ 7,841	+ 7,709	+ 8,092	+ 758	+ 772	+ 734	+ 1,079	...
Other EU member states	Exports	208,108	215,008	219,880	202,362	21,244	18,419	22,009	22,062	...
	Imports	167,223	165,421	171,062	152,125	15,338	13,477	15,999	16,673	...
	Balance	+ 40,885	+ 49,587	+ 48,818	+ 50,237	+ 5,905	+ 4,942	+ 6,010	+ 5,390	...
of which										
United Kingdom	Exports	65,570	73,283	75,488	70,174	7,865	6,222	7,617	7,359	...
	Imports	44,741	42,820	42,513	35,464	3,332	3,311	3,609	3,649	...
	Balance	+ 20,829	+ 30,462	+ 32,975	+ 34,710	+ 4,533	+ 2,911	+ 4,007	+ 3,710	...
2 Other European countries	Exports	122,342	128,398	124,684	96,571	10,122	8,682	9,957	10,260	...
	Imports	116,660	124,811	120,242	99,138	9,759	8,890	9,708	9,895	...
	Balance	+ 5,683	+ 3,586	+ 4,442	- 2,567	+ 363	- 208	+ 249	+ 364	...
of which										
Switzerland	Exports	47,875	48,933	46,924	39,241	4,009	3,589	3,969	4,321	...
	Imports	36,996	37,775	38,321	34,061	3,770	2,879	3,343	3,587	...
	Balance	+ 10,879	+ 11,158	+ 8,603	+ 5,181	+ 239	+ 710	+ 626	+ 734	...
II Non-European countries	Exports	308,193	340,980	341,213	300,148	33,704	27,296	33,562	33,674	...
	Imports	279,653	276,620	264,459	222,737	22,613	22,360	23,988	23,908	...
	Balance	+ 28,541	+ 64,360	+ 76,754	+ 77,412	+ 11,091	+ 4,937	+ 9,574	+ 9,766	...
1 Africa	Exports	20,717	21,920	21,803	18,903	2,017	1,667	2,090	2,089	...
	Imports	21,944	24,145	23,108	16,952	1,761	1,570	1,991	1,748	...
	Balance	- 1,227	- 2,224	- 1,305	+ 1,951	+ 256	+ 97	+ 99	+ 342	...
2 America	Exports	110,424	128,703	130,427	113,263	12,549	10,275	12,905	12,574	...
	Imports	80,568	80,549	75,023	62,187	6,060	6,056	6,120	6,588	...
	Balance	+ 29,856	+ 48,154	+ 55,404	+ 51,076	+ 6,488	+ 4,219	+ 6,784	+ 5,987	...
of which										
United States	Exports	73,776	86,971	89,348	80,093	8,804	7,211	9,701	9,074	...
	Imports	48,531	51,070	48,582	41,074	3,778	4,131	3,964	4,279	...
	Balance	+ 25,244	+ 35,901	+ 40,766	+ 39,018	+ 5,027	+ 3,080	+ 5,737	+ 4,795	...
3 Asia	Exports	167,574	179,630	179,038	159,878	18,224	14,590	17,713	18,101	...
	Imports	173,115	167,873	162,960	141,164	14,545	14,453	15,620	15,364	...
	Balance	- 5,541	+ 11,757	+ 16,077	+ 18,714	+ 3,679	+ 137	+ 2,093	+ 2,738	...
of which										
Middle East	Exports	28,711	32,503	32,754	29,637	3,349	2,465	3,439	3,614	...
	Imports	8,874	8,134	8,921	6,387	687	599	640	670	...
	Balance	+ 19,837	+ 24,369	+ 23,833	+ 23,250	+ 2,662	+ 1,866	+ 2,798	+ 2,945	...
Japan	Exports	15,115	17,138	17,076	14,306	1,632	1,256	1,606	1,581	...
	Imports	23,595	21,910	19,492	16,171	1,719	1,464	1,697	1,729	...
	Balance	- 8,480	- 4,772	- 2,416	- 1,865	- 87	- 209	- 91	- 148	...
People's Republic of China ²	Exports	64,863	66,746	66,912	62,342	7,141	5,736	6,732	6,870	...
	Imports	79,528	78,529	74,544	65,460	6,743	6,778	7,741	7,383	...
	Balance	- 14,665	- 11,783	- 7,632	- 3,117	+ 398	- 1,042	- 1,009	- 514	...
Emerging markets in South-East Asia ³	Exports	41,569	45,651	45,894	40,475	4,619	3,847	4,444	4,605	...
	Imports	39,546	37,428	36,672	32,283	3,130	3,275	3,432	3,506	...
	Balance	+ 2,023	+ 8,223	+ 9,222	+ 8,192	+ 1,489	+ 572	+ 1,011	+ 1,099	...
4 Oceania and polar regions	Exports	9,479	10,727	9,946	8,105	914	765	855	909	...
	Imports	4,026	4,054	3,368	2,434	246	281	257	209	...
	Balance	+ 5,453	+ 6,672	+ 6,578	+ 5,671	+ 668	+ 484	+ 598	+ 700	...

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

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

XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services ¹	Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2013 Q1	- 11,256	- 32	- 3,209	- 5,687	+ 920	+ 650	- 1,771	- 2,136	+ 795	+ 618	+ 19,611
Q2	- 11,658	- 6	- 2,807	- 8,187	+ 932	+ 638	- 473	- 1,971	+ 807	- 141	+ 10,921
Q3	- 17,879	- 38	- 2,608	- 16,868	+ 2,094	+ 794	+ 256	- 1,351	+ 760	- 474	+ 18,583
Q4	- 7,164	+ 160	- 3,618	- 7,022	+ 1,848	+ 1,297	+ 1,059	- 1,252	+ 722	+ 351	+ 22,083
2014 Q1	- 7,138	+ 170	- 3,670	- 4,893	+ 791	+ 1,049	+ 152	- 580	+ 754	+ 605	+ 18,614
Q2	- 8,732	+ 64	- 3,223	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,583
Q3	- 18,217	- 41	- 3,273	- 17,408	+ 2,236	+ 860	+ 222	- 978	+ 718	- 520	+ 19,863
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May	- 2,647	+ 21	- 1,029	- 2,407	+ 612	+ 451	- 82	- 519	+ 239	- 46	- 1,708
June	- 4,051	+ 38	- 1,016	- 4,352	+ 314	+ 100	+ 691	+ 337	+ 252	- 76	+ 5,190
July	- 5,912	+ 53	- 1,134	- 4,895	+ 839	+ 334	- 341	- 658	+ 236	- 183	+ 6,020
Aug	- 7,502	+ 2	- 975	- 7,207	+ 712	+ 314	+ 95	- 495	+ 255	- 164	+ 6,260
Sep	- 4,803	+ 11	- 1,164	- 5,306	+ 685	+ 213	+ 469	+ 175	+ 227	- 174	+ 7,584
Oct	- 5,572	- 42	- 1,266	- 4,614	+ 409	+ 348	+ 183	- 646	+ 255	+ 72	+ 7,169
Nov ^{p)}	- 2,543	- 7	- 1,226	- 1,918	+ 574	+ 345	+ 239	- 468	+ 240	+ 32	+ 7,152

¹ Includes fees for processing goods that are not owned by the processor. ² Since 2001, the sample results of a household survey have been used on the expenditure

side. ³ Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

5 Secondary income of the Federal Republic of Germany (balances)

€ million

Period	General government				All sectors excluding general government ²			
	Total	Total	of which		Total	of which		
			Current international cooperation ¹	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households ³	of which Workers' remittances	
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	
2013	- 43,343	- 28,978	- 4,332	+ 6,825	- 14,365	- 3,250	- 3,229	
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,347	- 820	- 807	
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	
Q2	- 6,919	- 2,853	- 732	+ 5,014	- 4,066	- 869	- 863	
Q3	- 7,990	- 4,671	- 1,063	+ 943	- 3,319	- 870	- 863	
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	
June	- 2,243	- 1,021	- 171	+ 1,414	- 1,222	- 289	- 288	
July	- 3,051	- 2,045	- 489	+ 237	- 1,006	- 289	- 288	
Aug	- 2,483	- 1,617	- 323	+ 259	- 865	- 291	- 288	
Sep	- 2,456	- 1,009	- 251	+ 447	- 1,447	- 290	- 288	
Oct	- 2,394	- 1,721	- 377	+ 142	- 674	- 289	- 288	
Nov ^{p)}	- 3,601	- 2,854	- 484	+ 14	- 748	- 289	- 288	

¹ Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. ² Includes insurance premiums and claims

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

6 Capital account of the Federal Republic of Germany (balances)

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2009	- 1,858	+ 34	- 1,891
2010	+ 1,219	+ 2,304	- 1,085
2011	+ 1,690	+ 1,137	+ 553
2012	+ 1,298	+ 1,366	- 68
2013	+ 2,013	+ 2,339	- 327
2013 Q1	+ 756	+ 545	+ 211
Q2	+ 847	+ 661	+ 185
Q3	+ 369	+ 666	- 298
Q4	+ 41	+ 466	- 426
2014 Q1	+ 1,667	+ 367	+ 1,300
Q2	+ 624	+ 889	- 265
Q3	+ 839	+ 765	+ 74
2014 Jan	+ 867	+ 26	+ 841
Feb	+ 455	+ 185	+ 270
Mar	+ 345	+ 156	+ 189
Apr	+ 145	+ 125	+ 19
May	+ 41	+ 451	- 410
June	+ 439	+ 313	+ 126
July	+ 11	+ 251	- 240
Aug	+ 441	+ 263	+ 178
Sep	+ 386	+ 250	+ 136
Oct	- 108	+ 128	- 236
Nov ^{p)}	+ 151	+ 402	- 251

XII External sector

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

€ million

Item	2011	2012	2013	2013			2014			
				Q4	Q1	Q2	Q3	Sep	Oct	Nov P ¹
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 38,789	- 36,639	+ 92,513	+ 109,572	+ 75,313	+ 32,557	+ 12,945	+ 76,837
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 1,130	+ 27,095	+ 23,151	+ 19,312	+ 11,322	- 2,073	+ 7,302
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 4,072	+ 19,992	+ 18,711	+ 12,139	+ 2,739	+ 2,613	+ 8,883
Reinvestment of earnings ¹	+ 31,349	+ 31,692	+ 30,054	+ 6,126	+ 11,349	+ 8,452	+ 8,091	+ 1,470	+ 3,687	+ 4,401
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,942	+ 7,103	+ 4,439	+ 7,172	+ 8,583	- 4,686	- 1,581
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 23,661	+ 40,511	+ 41,344	+ 27,192	+ 24,651	+ 8,416	+ 23,811
Shares ²	- 2,713	+ 11,736	+ 19,206	- 2,861	+ 3,443	+ 4,944	- 118	+ 1,014	- 1,728	+ 1,008
Investment fund shares ³	+ 1,277	+ 21,696	+ 31,321	+ 8,340	+ 9,686	+ 8,649	+ 12,806	+ 6,239	+ 2,353	+ 4,808
Long-term debt securities ⁴	+ 18,272	+ 76,487	+ 86,676	+ 17,704	+ 22,487	+ 27,554	+ 16,158	+ 18,204	+ 7,653	+ 16,708
Short-term debt securities ⁵	+ 4,791	- 105	+ 3,754	+ 478	+ 4,895	+ 196	- 1,654	- 805	+ 137	+ 1,288
3. Financial derivatives and employee stock options ⁶	+ 26,709	+ 25,619	+ 18,146	+ 6,043	+ 5,030	+ 9,024	+ 6,785	+ 3,326	+ 2,246	+ 4,319
4. Other investment ⁷	+ 133,749	+ 161,862	- 182,718	- 68,937	+ 20,441	+ 36,664	+ 21,693	- 6,478	+ 4,153	+ 41,374
Monetary financial institutions ⁸	- 50,275	- 66,082	- 56,647	- 6,557	+ 31,733	+ 45,182	+ 1,767	- 23,650	+ 18,364	+ 33,307
Long-term	+ 12,977	- 47,913	- 50,495	- 12,314	+ 3,254	- 4,487	+ 9,831	+ 6,786	+ 1,884	- 279
Short-term	- 63,252	- 18,169	- 6,152	+ 5,757	+ 28,479	+ 49,669	- 8,064	- 30,436	+ 16,480	+ 33,586
Enterprises and households ⁹	+ 24,890	- 14,332	+ 11,209	- 7,814	+ 27,273	- 1,970	- 2,704	+ 2,123	- 5,461	+ 4,486
Long-term	- 311	+ 401	+ 943	+ 1,432	- 685	- 1,108	+ 742	- 186	+ 119	+ 18
Short-term	+ 25,201	- 14,734	+ 10,266	- 9,246	+ 27,958	- 863	- 3,446	+ 2,308	- 5,580	+ 4,468
General government	+ 21,061	+ 49,597	+ 8,238	+ 5,601	+ 2,086	+ 1,709	+ 4,527	- 567	+ 2,462	+ 4,423
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,939	- 4,424	+ 3,279	- 849	+ 7	- 488	- 229
Short-term	+ 18,829	- 10	- 7,681	+ 1,662	+ 6,510	- 1,570	+ 5,376	- 574	+ 2,950	+ 4,652
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 60,167	- 40,651	- 8,258	+ 18,103	+ 15,617	- 11,212	- 841
5. Reserve assets	+ 2,836	+ 1,297	+ 838	+ 1,464	- 565	- 610	+ 332	- 265	+ 203	+ 30
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 207,014	- 111,540	+ 25,766	+ 45,397	- 4,216	- 10,177	- 4,367	+ 49,917
1 Direct investment	+ 63,624	+ 39,053	+ 38,637	+ 11,086	+ 1,750	+ 7,358	- 6,339	- 7,261	- 1,069	+ 1,090
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 5,757	+ 3,222	+ 513	+ 4,131	+ 2,174	+ 1,919	- 259
Reinvestment of earnings ¹	- 701	+ 6,039	+ 3,580	+ 188	+ 3,601	+ 712	+ 2,926	+ 1,041	+ 1,217	- 739
Debt instruments	+ 48,097	+ 27,944	+ 32,719	+ 5,329	- 1,472	+ 6,844	- 10,469	- 9,434	- 2,989	+ 1,349
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 10,326	+ 9,344	+ 18,647	+ 3,987	- 3,299	- 217	+ 11,586
Shares ²	- 11,325	+ 1,094	+ 5,328	+ 4,180	- 5,315	+ 7,668	+ 5,487	+ 7,461	+ 2,340	+ 1,956
Investment fund shares ³	+ 7,095	- 3,799	+ 6,001	+ 5,351	- 80	+ 655	- 3,172	- 2,941	- 1,729	- 569
Long-term debt securities ⁴	+ 51,088	+ 52,220	- 12,402	+ 10,945	+ 7,914	+ 10,969	- 6,955	- 1,867	+ 1,288	+ 20,309
Short-term debt securities ⁵	+ 2,723	- 4,438	- 23,040	- 30,801	+ 6,825	- 645	+ 8,627	- 5,952	- 2,115	- 10,110
3. Other investment ⁷	- 11,160	+ 90,934	- 221,538	- 112,300	+ 14,672	+ 19,392	- 1,865	+ 383	- 3,081	+ 37,241
Monetary financial institutions ⁸	- 96,708	+ 51,508	- 158,453	- 70,382	+ 32,528	+ 3,347	+ 29,131	- 1,177	- 1,353	+ 28,981
Long-term	- 18,368	- 10,250	- 16,955	- 1,586	- 3,213	- 5,172	- 6,503	- 372	- 844	+ 512
Short-term	- 78,340	+ 61,758	- 141,498	- 68,796	+ 35,741	+ 8,519	+ 35,635	- 805	- 508	+ 28,469
Enterprises and households ⁹	+ 35,056	+ 10,264	- 11,743	- 29,728	+ 8,861	+ 2,019	- 1,976	- 1,061	- 4,554	+ 4,258
Long-term	- 840	+ 1,711	- 16,916	- 7,757	- 3,288	- 269	- 1,656	- 3,898	- 576	+ 272
Short-term	+ 35,896	+ 8,553	+ 5,173	- 21,971	+ 12,149	+ 2,288	- 320	+ 2,836	- 3,978	+ 3,986
General government	+ 18,539	- 30,775	- 2,066	- 3,470	- 3,952	+ 5,207	- 3,694	+ 339	- 4,626	+ 1,629
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 689	- 1,793	+ 1,429	- 367	- 371	+ 64	- 901
Short-term	+ 13,436	- 67,005	- 11,540	- 4,160	- 2,159	+ 3,777	- 3,326	+ 709	- 4,690	+ 2,530
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 8,720	- 22,766	+ 8,820	- 25,327	+ 2,282	+ 7,452	+ 2,373
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 245,803	+ 74,901	+ 66,747	+ 64,175	+ 79,529	+ 42,734	+ 17,312	+ 26,919

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 since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents								Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014	678,804	158,745	107,475	20,624	30,646	50	473,224	46,785	20,311	658,492
2012 Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902
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	63,267	634,869
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626
Sep	696,802	156,367	104,629	21,864	29,873	50	492,298	48,088	18,051	678,751
Oct	681,790	154,133	101,929	21,753	30,450	50	481,086	46,521	25,515	656,275
Nov	682,969	155,424	103,245	21,564	30,615	50	480,244	47,251	27,894	655,075
Dec	678,804	158,745	107,475	20,624	30,646	50	473,224	46,785	20,311	658,492

° 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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	740,715	271,964	468,751	294,248	174,503	158,818	15,685	910,746	170,262	740,484	578,340	162,145	94,288	67,857
2013	779,511	280,238	499,272	319,792	179,480	164,391	15,089	916,078	142,399	773,679	611,566	162,113	95,166	66,947
2014 June	825,847	309,917	515,930	332,352	183,578	168,744	14,834	942,936	147,829	795,108	633,759	161,349	94,028	67,320
July	815,742	300,651	515,091	334,090	181,001	165,994	15,007	945,118	159,873	785,246	624,520	160,726	92,648	68,078
Aug	825,518	305,787	519,731	341,206	178,525	163,514	15,012	946,229	153,661	792,568	634,330	158,238	89,413	68,825
Sep	842,168	308,897	533,271	347,042	186,229	171,498	14,730	945,886	154,305	791,581	625,826	165,755	97,919	67,836
Oct	833,062	301,799	531,264	344,020	187,243	172,163	15,080	935,288	147,456	787,833	623,931	163,902	96,542	67,360
Nov	835,661	306,643	529,018	339,568	189,450	174,558	14,892	943,386	148,893	794,492	628,957	165,536	98,315	67,221
Industrial countries ¹														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	653,158	269,560	383,598	265,387	118,211	104,954	13,256	824,054	167,853	656,201	542,924	113,276	79,106	34,170
2013	690,027	276,935	413,092	291,029	122,063	108,731	13,332	829,313	141,030	688,282	574,176	114,106	79,440	34,667
2014 June	731,122	304,870	426,252	301,832	124,420	111,287	13,132	856,420	146,540	709,879	597,103	112,776	78,059	34,717
July	719,604	295,436	424,168	302,989	121,179	108,025	13,154	860,155	158,795	701,361	588,482	112,878	77,365	35,513
Aug	729,415	300,415	429,000	310,426	118,573	105,380	13,193	859,506	152,514	706,992	597,886	109,106	73,398	35,708
Sep	744,970	303,943	441,027	315,931	125,096	112,069	13,027	858,872	153,067	705,805	588,440	117,365	81,551	35,814
Oct	733,979	296,958	437,020	311,457	125,563	112,246	13,317	849,211	146,289	702,922	586,760	116,162	80,665	35,497
Nov	736,260	301,731	434,529	306,582	127,947	114,805	13,142	856,754	147,724	709,030	591,697	117,333	81,980	35,353
EU member states ¹														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	541,517	247,534	293,983	209,426	84,556	74,165	10,392	695,091	156,550	538,541	458,437	80,104	53,606	26,499
2013	582,447	262,506	319,942	233,051	86,891	76,363	10,528	694,266	126,283	567,983	488,528	79,456	53,132	26,324
2014 June	621,582	289,928	331,655	241,665	89,989	79,495	10,494	723,671	136,325	587,346	507,180	80,166	53,353	26,813
July	610,635	280,679	329,957	242,618	87,339	76,751	10,588	725,176	147,010	578,166	498,206	79,961	52,880	27,081
Aug	620,821	285,532	335,289	250,099	85,190	74,576	10,614	722,360	140,298	582,062	505,611	76,451	49,129	27,322
Sep	630,491	288,791	341,699	252,196	89,504	79,038	10,466	718,164	139,828	578,336	495,596	82,741	55,423	27,317
Oct	621,009	280,968	340,042	250,053	89,989	79,233	10,756	712,092	136,281	575,810	493,901	81,909	54,787	27,123
Nov	622,332	286,158	336,174	243,882	92,292	81,755	10,537	722,564	137,831	584,733	501,297	83,436	56,257	27,179
of which: Euro-area member states ²														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	392,618	188,317	204,301	149,452	54,849	48,973	5,877	572,421	110,053	462,368	408,434	53,934	36,740	17,194
2013	422,879	195,819	227,060	171,141	55,918	49,743	6,175	587,507	99,659	487,848	434,589	53,259	36,427	16,832
2014 June	451,200	220,019	231,181	174,352	56,830	50,767	6,063	619,449	107,496	511,953	458,374	53,579	36,175	17,404
July	445,191	214,407	230,784	175,492	55,291	49,171	6,121	622,285	120,143	502,142	448,623	53,519	36,036	17,483
Aug	453,108	218,380	234,728	181,079	53,649	47,478	6,171	617,354	112,056	505,298	454,375	50,923	33,387	17,536
Sep	458,434	219,970	238,464	182,608	55,856	49,562	6,294	609,313	109,095	500,218	445,856	54,363	36,921	17,441
Oct	451,049	213,120	237,930	181,249	56,681	50,383	6,298	602,530	105,705	496,825	442,499	54,326	37,041	17,285
Nov	456,701	220,732	235,969	177,609	58,359	52,231	6,128	613,245	109,135	504,110	448,973	55,137	37,811	17,327
Emerging economies and developing countries ³														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,544	2,404	85,139	28,858	56,281	53,853	2,428	86,661	2,409	84,252	35,415	48,837	15,178	33,659
2013	89,477	3,303	86,175	28,762	57,412	55,656	1,757	86,762	1,368	85,393	37,390	48,003	15,723	32,280
2014 June	94,723	5,047	89,676	30,519	59,158	57,456	1,702	86,516	1,289	85,227	36,656	48,572	15,969	32,603
July	96,136	5,215	90,920	31,099	59,821	57,968	1,853	84,962	1,078	83,884	36,037	47,847	15,282	32,565
Aug	96,100	5,371	90,729	30,778	59,951	58,133	1,818	86,722	1,147	85,575	36,444	49,131	16,014	33,117
Sep	97,198	4,955	92,243	31,111	61,132	59,429	1,703	87,012	1,237	85,774	37,385	48,389	16,367	32,022
Oct	99,079	4,840	94,238	32,562	61,676	59,914	1,763	86,075	1,166	84,909	37,171	47,737	15,875	31,862
Nov	99,396	4,912	94,484	32,985	61,499	59,749	1,750	86,629	1,169	85,460	37,260	48,200	16,333	31,868

* 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. From December 2012 onwards, the results base on an extended survey and a new calculation method. ¹ From July 2013 including

Croatia. ² From January 2011 including Estonia; from January 2014 including Latvia. ³ All countries that are not regarded as industrial countries. Up to December 2010 including Netherlands Antilles; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia.

XII External sector

10 ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2013 Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472
Dec	1.4928	1.4216	7.6330	7.4402	147.06	8.9802	9.4043	1.2026	0.78830	1.2331

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

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

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-20 ¹				EER-39 ²		Based on the deflators of total sales ³					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	25 selected industrial countries ⁴			37 countries ⁵	25 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶		
							Total	Euro-area countries	Non-euro-area countries						
2000	87.0	86.6	85.8	85.3	87.9	85.8	91.6	97.2	84.9	90.7	92.9	91.9	90.9		
2001	87.7	87.2	86.5	84.3	90.4	87.1	91.3	96.1	85.7	90.0	93.0	91.4	90.8		
2002	90.1	90.3	89.5	87.5	94.9	90.7	91.9	95.2	88.2	90.5	93.6	92.0	91.8		
2003	100.6	101.5	100.4	98.7	106.8	101.5	95.4	94.2	97.4	94.8	97.1	96.6	96.7		
2004	104.4	105.2	103.2	102.1	111.4	105.2	95.6	93.0	99.7	95.0	98.5	98.0	98.3		
2005	102.9	103.7	101.1	100.2	109.4	102.7	94.4	91.6	98.8	92.8	98.5	96.9	96.6		
2006	102.8	103.7	100.4	99.3	109.4	102.0	93.3	90.0	98.3	91.1	98.7	96.5	95.9		
2007	106.2	106.4	102.4	101.0	112.8	104.0	94.1	89.2	102.2	91.4	100.9	97.9	97.0		
2008	109.3	108.5	103.7	103.8	117.0	106.0	94.3	87.8	105.4	90.5	102.3	97.8	97.1		
2009	110.6	109.1	104.6	106.8	119.8	106.9	94.5	88.5	104.5	90.9	101.8	98.0	97.5		
2010	103.6	101.6	96.5	99.3	111.5	98.2	91.9	88.2	97.9	87.5	98.9	93.9	92.3		
2011	103.4	100.7	94.7	97.2	112.2	97.6	91.6	87.9	97.4	86.7	98.3	93.2	91.8		
2012	97.9	95.6	89.4	92.0	107.1	92.9	89.8	87.9	92.4	84.3	96.1	90.4	88.9		
2013	101.7	98.9	92.4	94.5	112.0	96.2	92.1	88.3	98.1	86.2	98.4	92.2	90.9		
2014	102.2	98.6	...	...	114.7	96.6	...	...	...	...	98.6	92.5	91.6
2011 July	104.0	101.1	...	...	112.4	97.7	...	...	...	...	98.7	93.4	91.8
Aug	103.8	100.9	94.7	98.0	113.0	98.1	91.6	87.9	97.4	86.7	98.3	93.2	91.9		
Sep	102.8	99.9	...	...	112.1	97.4	...	...	...	...	97.9	92.9	91.7
Oct	103.0	100.2	...	...	112.6	97.9	...	...	...	...	97.9	92.9	91.8
Nov	102.6	99.9	93.4	94.1	112.1	97.3	90.9	87.8	95.4	86.0	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	96.3	...	...	108.1	93.7	...	...	...	...	96.2	90.8	89.4
Feb	99.7	97.3	91.0	94.2	108.4	94.2	90.1	87.7	93.5	84.8	96.9	91.4	89.8		
Mar	99.9	97.4	...	...	108.7	94.4	...	...	...	...	97.1	91.4	89.8
Apr	99.5	97.2	...	...	108.5	94.2	...	...	...	...	96.8	91.2	89.7
May	98.1	95.7	89.7	93.1	107.3	93.1	89.8	87.9	92.5	84.4	96.1	90.5	89.0		
June	97.2	94.9	...	...	106.6	92.5	...	...	...	...	95.7	90.1	88.7
July	95.4	93.2	...	...	104.3	90.7	...	...	...	...	95.0	89.2	87.6
Aug	95.2	93.1	87.6	90.4	104.5	90.6	89.1	87.9	90.5	83.5	95.0	89.1	87.6		
Sep	97.2	95.0	...	...	106.6	92.5	...	...	...	...	95.8	90.0	88.6
Oct	97.8	95.5	...	...	107.3	92.9	...	...	...	...	95.9	90.1	88.6
Nov	97.2	94.9	89.5	90.3	106.7	92.3	90.1	88.0	93.1	84.5	95.9	90.0	88.5		
Dec	98.7	96.3	...	...	108.3	93.6	...	...	...	...	96.5	90.5	89.1
2013 Jan	100.4	98.0	...	...	109.9	94.9	...	...	...	...	97.5	91.6	90.0
Feb	101.6	99.0	92.1	95.3	111.1	95.7	91.4	88.0	96.6	85.7	98.2	92.1	90.5		
Mar	100.2	97.9	...	...	109.5	94.4	...	...	...	...	97.6	91.5	89.7
Apr	100.5	97.9	...	...	109.8	94.4	...	...	...	...	98.0	91.7	89.9
May	100.5	98.1	92.5	95.0	110.0	94.6	92.0	88.3	97.7	86.0	98.2	91.8	90.0		
June	101.6	99.0	...	...	112.0	96.2	...	...	...	...	98.3	92.2	90.9
July	101.5	98.9	...	...	112.0	96.2	...	...	...	...	98.6	92.3	91.0
Aug	102.2	99.5	92.9	95.9	113.4	97.3	92.2	88.3	98.4	86.2	98.6	92.5	91.4		
Sep	102.0	99.1	...	...	113.3	97.0	...	...	...	...	98.6	92.4	91.4
Oct	102.8	99.8	...	...	114.2	97.4	...	...	...	...	98.8	92.6	91.5
Nov	102.6	99.5	92.1	91.9	114.2	97.2	92.9	88.6	99.7	87.0	98.9	92.7	91.6		
Dec	103.9	100.7	...	...	115.8	98.6	...	...	...	...	99.3	93.3	92.4
2014 Jan	103.4	100.3	...	...	115.9	98.6	...	...	...	...	99.2	93.2	92.4
Feb	103.6	100.4	94.8	97.8	116.3	98.8	93.3	88.9	100.4	87.6	99.1	93.2	92.5		
Mar	104.6	101.3	...	...	117.5	99.6	...	...	...	...	99.3	93.6	92.9
Apr	104.5	101.0	...	...	117.0	98.9	...	...	...	...	99.2	93.6	92.7
May	103.8	100.1	94.5	97.6	116.1	97.8	93.2	89.1	99.7	87.7	98.9	93.1	92.1		
June	103.0	99.3	...	...	115.1	96.9	...	...	...	...	98.6	92.8	91.7
July	102.6	98.8	...	...	114.6	96.4	...	...	...	...	98.6	92.7	91.5
Aug	101.9	98.2	92.2	95.1	114.0	95.9	92.4	89.0	97.6	86.4	98.4	92.4	91.2		
Sep	100.4	96.7	...	...	112.4	94.5	...	...	...	...	98.2	91.8	90.7
Oct	99.6	95.8	...	...	111.9	93.8	...	...	...	...	97.6	91.2	90.2
Nov	99.5	95.7	...	...	112.1	93.8	...	...	...	...	97.7	91.1	90.2
Dec	99.6	95.6	...	...	113.2	94.6	...	...	...	...	97.8	91.2	90.7

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and

wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro-area countries and countries belonging to the EER-20 group. ⁶ Euro-area countries and countries belonging to the EER-39 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the Bundesbank's website.

The publications are available free of charge from the Communication Division. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can be obtained on CD-ROM from the Division Statistical data processing, mathematical methods or downloaded from the Bundesbank-ExtraNet site. Orders should be sent, in writing, to one of the addresses listed on the reverse of the title page. Selected time series can also be downloaded from the internet.

■ Annual Report

■ Financial Stability Review

■ Monthly Report

For information on the articles published between 2000 and 2014 see the index attached to the January 2015 Monthly Report.

Monthly Report articles

February 2014

- The current economic situation in Germany

March 2014

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

April 2014

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

May 2014

- The current economic situation in Germany

June 2014

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

July 2014

- Exchange rates and financial stress

- Germany's statutory health insurance scheme: past developments and future challenges
- Consolidated financial statement statistics as a contribution to the extended corporate analysis: approach and initial results
- Analyses of the importance of the insurance industry for financial stability

August 2014

- The current economic situation in Germany

September 2014

- Ownership structure in the German equity market: general trends and changes in the financial crisis
- The reform of financial relations in the German federal system
- The performance of German credit institutions in 2013

October 2014

- Methodological changes in the financial accounts – background, approach and selected results
- The German economy in the international division of labour: a look at value added flows
- Launch of the banking union: the Single Supervisory Mechanism in Europe

November 2014

- The current economic situation in Germany

December 2014

- Outlook for the German economy – macro-economic projections for 2015 and 2016
- German enterprises' profitability and financing in 2013

January 2015

- The role of trade in goods in the development of global imbalances
- The Common Credit Assessment System for assessing the eligibility of enterprises

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1, 2}
- 2 Capital market statistics^{1, 2}
- 3 Balance of payments statistics^{1, 2}
- 4 Seasonally adjusted business statistics^{1, 2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2014^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2, 3}
- 4 Financial accounts for Germany 2008 to 2013, June 2014²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2010 bis 2011, May 2014^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2014^{1, 2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 30/2014
International capital flows, external assets and output volatility
- 31/2014
Banks, markets, and financial stability
- 32/2014
Pro-cyclical capital regulation and lending
- 33/2014
Money growth and consumer price inflation in the euro area: a wavelet analysis
- 34/2014
Carry funding and safe haven currencies: a threshold regression approach
- 35/2014
Financial conditions, macroeconomic factors and (un)expected bond excess returns
- 36/2014
What predicts financial (in)stability? A Bayesian approach
- 37/2014
Decomposition of country-specific corporate bond spreads
- 38/2014
Taxing banks: an evaluation of the German bank levy
- 39/2014
Loan loss provisioning and procyclicality: evidence from an expected loss model

^o Not available on the website.

* As of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.

For footnotes, see p 86•.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

1 Only the headings and explanatory notes to the data contained in the German originals are available in English.

2 Available on the website only.

3 Available in German only.

4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.