



# Monthly Report February 2015

Vol 67  
No 2

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 13 February 2015.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.



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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# **| The current economic situation in Germany**

## Overview

### German economy emerging from sluggish phase faster than expected

*Global economy* The global economy looks to have expanded in the fourth quarter of 2014 at roughly the same moderate pace as in the third quarter. Growth in the industrialised countries gained a broader footing. Real gross domestic product (GDP) in the United States did not increase at quite the same speed as in the third quarter, when one-off effects had played a role. By contrast, initial estimates suggest that output growth in the euro area gained some momentum, due in part to robust impulses from Germany. The underlying dynamics in the major emerging market economies continued to show a rather disparate pattern at the end of the year. Whereas China and India maintained the, by their standards, moderate rate of economic growth, economic momentum in Russia and Brazil appears to have remained weak.

According to an estimate made by the International Monetary Fund (IMF) in January 2015, global GDP expanded at a similar annual average rate in 2014 as in 2013. This means that the pace of growth of the world economy in the past three years was markedly below the average of the upturn years 2010 and 2011 and the period 2002 to 2007. Given that monetary policy has been exceptionally accommodative for quite some time and that fiscal policy, especially in the past year, has had a far smaller retarding effect on growth, there is much to suggest that this deceleration is due primarily to weaker expansion of potential output in both the advanced economies and the emerging and developing countries.

The world economy appears to be maintaining its moderate path of expansion in the first quarter of 2015. Global growth is likely to have been buoyed by the steep slide in oil prices which began in mid-2014. According to an IMF

calculation, the part of the price slide attributable to supply-side factors could increase real global GDP by between ¼% and ¾% this year. This stimulus is likely to primarily benefit oil-importing countries, whereas particularly oil-producing countries that lack appreciable financial reserves will probably have to make perceptible cuts to their absorption.

Developments on the international financial markets in the fourth quarter of 2014 were increasingly marked by the expectation of large-scale asset purchases by the Eurosystem. This expectation was predicated on falling medium and long-term inflation expectations in the wake of tumbling oil prices. The prospect of an expanded asset purchase programme pushed down bond yields across the whole euro area apart from Greece, with new lows being temporarily recorded for several countries. As this report went to press, yields on ten-year Bunds stood at 0.33%. Bond yields outside of the euro area also fell amid the abundant liquidity supply and falling oil prices. This triggered a rally on most equity markets. For example, European stock exchanges benefited from a high demand for shares, with prices rising by approximately 9% on their levels at the end of September 2014. The Eurosystem's asset purchase programme evidently exceeded the expectations of some market participants in terms of both volume and breadth, causing an intensified search for alternative investment opportunities after its announcement. Furthermore, the euro's depreciation is likely to have boosted exporters' earnings expectations. Measured by its weighted average against the currencies of 19 major trading partners, the euro lost approximately 5% of its value on balance compared with the end of September 2014. The rise in implied stock market volatility and analysts' differing assessments are indicative of greater stock price uncertainty.

*Financial markets*

*Monetary policy*

The ECB Governing Council left the key interest rates in the euro area at the levels reached following the interest rate cut of 4 September 2014. On 22 January 2015, the Governing Council also decided to lower the interest rate for the six remaining targeted longer-term refinancing operations (TLTROs) to that applying to the main refinancing rate.

It simultaneously announced an Extended Asset Purchase Programme (EAPP). Under the EAPP, the Eurosystem will continue to purchase covered bonds (CBPP3) and asset-backed securities (ABSPP). From March 2015, it will additionally purchase bonds issued by euro-area central governments, agencies and European institutions. The monthly purchase volume under the EAPP is to total €60 billion, and this volume of purchases is to be maintained until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. The majority of the ECB Governing Council regarded the EAPP as being necessary to fulfil the Eurosystem's price stability mandate. The reasons given for this assessment were that the inflation dynamics and inflation expectations were weaker than expected and that the existing level of monetary accommodation was insufficient to address the increased risks of a prolonged period of low inflation.

Last year saw a marked recovery in the growth of the broad monetary aggregate M3 despite sluggish economic activity, weak inflation dynamics and, latterly, a significant depreciation of the euro. The continued rise in the annual M3 growth rate from 2.5% at the end of September to 3.6% at the end of the year was due mainly to the money-holding sector's sustained preference for highly liquid assets, which was encouraged by a further decline in interest rates. The quarter under review also saw a continuation of the gradual recovery in lending to the private sector that began in the third quarter of 2013. One particularly encouraging sign is that the upward movement was again

strongly supported by loans to non-financial corporations. The pick-up in lending is likely to have been due not only to muted growth in real economic activity, but also to the extremely accommodative monetary policy stance.

On 4 February 2015, the ECB Governing Council decided to lift the waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by Greece. This waiver had allowed such instruments to be used in Eurosystem monetary policy operations despite the fact that they did not fulfil minimum credit rating requirements. The Governing Council decision is based on the assessment that it is currently not possible to assume a successful conclusion of the programme review and is in line with existing Eurosystem rules. As a result, funding of the Greek banking system shifted away from monetary policy refinancing towards emergency liquidity assistance (ELA). This consists of short-term assistance provided by Eurosystem national central banks to solvent financial institutions facing temporary liquidity problems. The Greek banks receiving ELA should therefore take measures to improve their liquidity position. This requirement would be contravened by an expansion of liquidity needs as a result of purchasing short-term Greek government debt in the coming weeks.

Following extended periods of sluggish growth during 2014, economic activity in Germany regained considerable momentum even before the turn of the year. According to the Federal Statistical Office's flash estimate, real GDP in the final quarter of 2014 expanded strongly by a seasonally and calendar-adjusted 0.7% compared with the preceding three-month period, when only very modest growth had been recorded. Given that corporate sentiment did not begin to rebound until November, it is remarkable how quickly and, in particular, how strongly economic growth in Germany picked up towards the end of last year.

*German economy*

The depreciation of the euro and the slide in oil prices, which began in mid-2014 and acceler-

ated at the end of the year, have considerably altered some key indicators of the global setting. Despite moderate expectations for global economic growth, enterprises consequently stepped up their production in the hope of an improvement in business. The upward movement was not based solely on export markets, however. An especially strong stimulus was provided by domestic activity. The background to this was the considerable increase in purchasing power due to the decline in energy prices; this helped to strongly boost private consumption in an environment that had already been buoyed for some time by marked pay rises and low unemployment. Investment in machinery and equipment is unlikely to have provided any impetus in the final quarter of the year. By contrast, more was probably invested in buildings again.

The labour market in the fourth quarter of 2014 was characterised by both a stable upward tendency in employment and a marked decline in unemployment. One factor in this is that firms again recruited more persons from among the unemployed. For one thing, there was a greater need for labour in the services industries, which are booming at present. For another, replacements had to be found for workers taking up the option of early retirement on a full state pension at the age of 63. The rapid increase in the number of vacancies reveals that it was not possible to meet the growing demand for labour immediately. This, along with the other leading indicators for the labour market, suggests further increasing employment and decreasing unemployment during the next few months.

The 2014 pay round brought employees an average year-on-year rise of 3.0% in their negotiated rates of pay. This means that the increases in rates of remuneration negotiated by management and labour were the highest for almost 20 years.

The key factor shaping price developments at all stages of the economy at the current end is

the fall in crude oil prices. The countervailing trend in domestic wage costs and the marked depreciation of the euro against other major currencies will probably not become more apparent in the headline rates until the direct effects of falling oil prices have run their course. The decline in energy import prices accelerated perceptibly in the final months of 2014. On an average of the fourth quarter, import prices were almost one-fifth down on the year. If energy is excluded, import prices were tending to go up slightly, however. Domestic sales prices for energy receded more slowly than import prices owing to the greater role played in the former by electricity and gas – the prices of which did not go down to the same extent as those of refined petroleum products. Consumer price inflation eased noticeably in the last three months of 2014 compared with the preceding quarter. It continued to do so at the start of 2015, and the year-on-year rate turned negative. Along with the continued sharp decline in energy prices, this was due to an exceptional moderation of prices for package holidays. The introduction of a general statutory minimum wage on 1 January 2015 has had only a marginal effect on consumer prices to date. Over the next few months, the annual rates for consumer prices – as for import and producer prices – are likely to be negative if crude oil prices do not increase further.

The German economy will continue to benefit from the economic upturn in the current year. In the short term, the pick-up will be driven mainly by private consumption. In addition, the distinct fall in the euro's external value will provide industry with greater sales opportunities outside the euro area despite the continued moderate global economic momentum. The stimulus from the euro's depreciation in the euro-area partner countries could also trigger secondary effects via the trade channel. This is supported by the broad-based increase in industrial orders in the fourth quarter. Over time, improving business prospects and rising capacity utilisation could reignite the currently stalled recovery in investment. Given the



brighter overall economic picture, it is understandable that current forecasts for economic growth in Germany this year are markedly higher than the projections made in the autumn of last year.

*Public finances*

The situation of public finances in Germany improved in the past year. Initial preliminary outturns indicate that the general government budget posted a distinct surplus, after having been virtually balanced in the two preceding years. With cyclical factors largely neutral, a similar structural surplus was generated. On balance, the year-on-year improvement was attributable to lower interest expenditure, while the primary balance (excluding interest expenditure) barely changed. The debt ratio fell further up to the end of the third quarter, primarily owing to nominal GDP growth. The fiscal balance is likely to deteriorate in the current year, but will probably remain in positive territory. Social spending will continue to grow significantly, and expenditure in other areas such as transport infrastructure, education and research is expected to accelerate. From the current perspective, the debt ratio is set to contract further.

Achieving a government budget position that is at least balanced on average over the business cycle would make an important contribution to reducing the still high debt ratio to 60% by the end of this decade. Not least in view of the fact that demographic strains will subsequently intensify, maintaining the moderate structural surplus as well would not be an overambitious objective. Given the still difficult macroeconomic environment at the European level, however, the fiscal plans so far for the general government budget seem appropriate. These plans envisage a marked structural deterioration this year, chiefly owing to the depletion of the social security funds' reserves. Unex-

pected cyclically induced budget developments should be tolerated, ie the automatic stabilisers should be allowed to take effect. Overall, German fiscal policy is making a decisive contribution to stabilising the situation in the euro area, although more resolute efforts could be made towards strengthening growth potential within the current fiscal framework. By contrast, little would be gained from launching a debt-financed demand stimulus in Germany, given a largely neutral domestic cyclical effect and only a limited impact on the rest of the euro area.

Central government closed fiscal year 2014 without posting any net borrowing for the first time since 1969 (ie with a balanced budget). It was notably aided in this by the extremely low interest rates. While the 2015 budget approved at the end of November does not foresee any further improvement in the balance compared with the actual 2014 figures, various positive budget deviations in 2014 are likely to extend into this year, and the German economy's improved growth prospects will additionally boost public finances. However, this more favourable outlook should not be misinterpreted as creating scope for discretionary spending. Ballooning demographic burdens and rising interest rates are likely in the longer term, and various budgetary risks exist at the current end. With respect to the many calls for and recent announcement of increased investment, it is important to first critically determine the real investment requirements, to realistically estimate expenditures, including their follow-up costs, and to make systematic use of cost-cutting opportunities in planning, construction and operation. In the case of public-private partnerships, due regard should also be given to fairly sharing the economic risk involved. A good infrastructure is important but requires neither new public borrowing nor circumventing the debt brake.

## ■ Global and European setting

### ■ World economic activity

*Pace of global economic growth remained moderate in autumn*

The global economy looks to have expanded in the fourth quarter of 2014 at roughly the same moderate pace as in the third quarter. Growth in the industrial countries was broadly based in autumn. Real gross domestic product (GDP) growth in the United States was not as strong as in the third quarter, when one-off effects had played a role. However, the Japanese economy appears to have returned to growth following the significant contraction in economic activity in quarters two and three of the year triggered by the consumption tax hike, although GDP figures for the fourth quarter were not available as this report went to press. According to initial estimates, euro-area growth was somewhat stronger than before in the last quarter of the year. The major emerging market economies (EMEs) continued to show rather disparate underlying trends at the end of the year. Whereas economic growth in China and India was still moderate by their standards, activity in Russia and Brazil probably remained listless.

*Annual economic performance once again below long-run average*

Annual average global GDP growth for 2014, according to an estimate by the International Monetary Fund (IMF) in January 2015, remained unchanged from a year earlier, amounting to 3¼% based on purchasing power parities or 2½% at market exchange rates. The forces of growth have shifted inasmuch as GDP growth in the advanced economies accelerated, according to the IMF, by ½ percentage point to 1¾% (in terms of purchasing power parities), whereas that of the developing and emerging world accelerated more slowly, by ¼ percentage point to 4½%. The poorer performance of this group is mainly attributable to considerably slower growth in the Commonwealth of Independent States and in Latin America; by contrast, the Asian countries' strong GDP growth matched that of a year earlier. For each of the past three years, the global growth rate stood

at 3¼%, measured in purchasing power parities, compared with 4¾% on an average of the upswing years of 2010 and 2011 or the 2002 to 2007 period. Given that monetary policy remained exceptionally accommodative throughout and that fiscal policy placed much less of a brake on growth last year, there is much to suggest that this deceleration is due primarily to a weaker expansion of potential output in both the advanced economies and the emerging and developing countries.

The world economy appears to be maintaining its moderate path of expansion in the first quarter of 2015. One particular sign of this is that the global purchasing managers' indices (PMIs) for manufacturing and services went back up slightly in January after following a downward trajectory – albeit without falling below the expansion threshold – in the second half of 2014. The steep oil price slump which began in mid-2014 has probably tended to buoy global growth. According to an IMF calculation, the part of the price slump attributable to supply-side factors could increase real global GDP this year by between ¼% and ¾%.<sup>1</sup> Irrespective of such model calculations, however, it is virtually impossible to forecast the strength of the stimulus because of major uncertainty surrounding the causes, durability and potential impacts of a cheapening of crude oil (see the box on pages 12 to 14). This stimulus is likely to primarily benefit oil importing countries, whereas, above all, oil producing countries that lack appreciable financial reserves will probably have to make perceptible cuts to their absorption.

*Continuation of global upward trend in winter 2015*

Despite the expectation of positive growth stimulus from the fall in oil prices, in January the IMF lowered its global growth projections

<sup>1</sup> See R Arezki and O Blanchard, Seven Questions about the Recent Oil Price Slump, IMF Blog, posted on 22 December 2014 at <http://blog-imfdirect.imf.org/2014/12/22/seven-questions-about-the-recent-oil-price-slump/>.

*IMF revises projections downward further despite fall in oil prices*

for this year and the next by 0.3 percentage point each compared with the autumn forecast, reducing them to 3.5% and 3.7% (measured in terms of purchasing power parities) respectively. This is a continuation of the chain of downward revisions.<sup>2</sup> The reason given for the latest correction was that the retarding factors – particularly weak investment, which is connected with the more cautious assessment of medium-term global economic growth – had a more pronounced impact than previously predicted. However, it must be borne in mind that the IMF’s autumn projection for the euro area was already rather optimistic to begin with given the set of data available at the time. Specifically, the outlook for 2015 and 2016 is now being assessed more cautiously for the euro area, Japan and several large EMEs, in particular. The reductions were particularly large in the case of Russia, where a recession is now expected for this year and next. By contrast, the IMF upped its projections for the United States markedly (by 0.5 and 0.3 percentage point to 3.6% and 3.3% respectively), noting that the upswing there was stronger than previously expected. This is certainly true of the past quarters; as regards the current year, however, one of the factors to bear in mind is that the drastic drop in oil prices could put a perceptible damper on investment by the US oil and gas industry. In terms of the correction of the global GDP growth projection, the global trade projection was revised downward particularly sharply, by 1.1 percentage points to 3.8% for 2015. The downward revision is mainly associated with the expectation that the growth of EMEs’ import demand will fall behind that of the industrial countries for the first time in a long while.

*Sharp decline in crude oil prices*

The price of crude oil once again fell sharply during the period under review. For a barrel of Brent, it averaged just under US\$50 in January, compared with US\$112 in June 2014. In the

### How IMF projections of global real GDP growth\* for each given year have evolved



Sources: Various issues of the IMF World Economic Outlook (WEO) and updates, January 2010 to January 2015. \* Based on market exchange rates.  
 Deutsche Bundesbank

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

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



Sources: Thomson Reuters and HWWI. • Latest figures: average of 1 to 6 February, or 1 to 9 February 2015 for crude oil.  
 Deutsche Bundesbank

<sup>2</sup> See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

## Potential impacts of the fall in oil prices on the real economy

Since the end of the Second World War, almost every recession in the US economy has been preceded by a steep rise in the price of crude oil.<sup>1</sup> This observation has seen the emergence of a broad literature on the connection between changes in the price of oil and growth in macroeconomic activity. However, the focus of this literature is generally on sudden increases in the price of crude oil, and less commonly on an abrupt price drop.<sup>2</sup>

A fundamental problem with these analyses is the endogeneity of the oil price. Not only can oil prices influence aggregate output, but conversely, they also reflect the dynamics of aggregate demand. Thus, a slump in the price of crude oil could indicate a global recession, as was the case in 2008-09. Any stimulating effects resulting from the fall in prices would then be of minor significance compared with the weakened aggregate demand.

A key challenge for empirical research is thus to adequately identify oil supply shocks that are not impacted by aggregate demand themselves.<sup>3</sup> In most cases, supply-side factors are seen as the driving force behind the recent slump in prices (see box on pages 16 and 17). At least for this part of the price reduction, the isolated effects of a change in the oil price are therefore significant, as will be discussed below. Along with the root cause, the price drop's persistence is also a key determinant of the magnitude of the real economic effects. The longer it lasts, the greater the impact ought to be on the consumption and investment decisions of economic agents.

A fall in prices evidently shifts the terms of trade in favour of oil-importing economies and away from oil exporters. This is equivalent to an international redistribution of in-

come; in terms of global income, it is a zero-sum game. Whether global aggregate output changes through this channel in the short term depends on the extent to which the marginal propensity to spend differs between the oil-importing and oil-exporting economies. Since the number of oil-exporting countries is relatively small, the income losses, on the one hand, are highly concentrated in individual economies. On the other hand, some oil-producing countries have built up large financial reserves, enabling sustainable absorption over an extended period by way of dissaving.

In many cases, oil (or energy) is seen as a necessary factor for the production of aggregate output. Thus, from this perspective, a factor of production is falling in price, causing the quantity of that factor used, and therefore potential output, to increase. Global economic activity also increases as a result, although this is more of a longer-term mechanism.

Oil intensity, ie the relationship between real oil consumption and economic output (also in real terms), is often cited as the key determinant of the magnitude of real economic effects. Since this link has weakened considerably over time, the influence of changes in oil prices on economic activity should, in effect, also have decreased accordingly. However, the "oil burden", ie the value expressed as a percentage of

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<sup>1</sup> See J D Hamilton (2011), Nonlinearities and the Macroeconomic Effects of Oil Prices, *Macroeconomic Dynamics*, Vol 15, pp 364-378.

<sup>2</sup> See also Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, *Monthly Report*, June 2012, pp 27-49.

<sup>3</sup> See L Kilian (2009), Not All Oil Price Shocks Are Alike: Disentangling Demand and Supply Shocks in the Crude Oil Market, *American Economic Review*, Vol 99, pp 1053-1069.

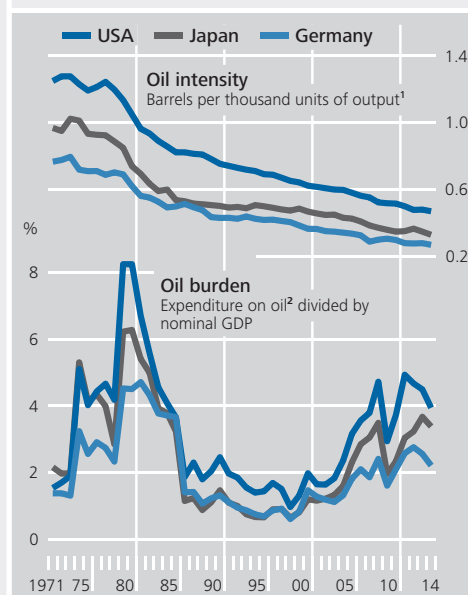
costs or expenditure, is more decisive for major impacts.

Thus, the extent of households' expenditure cuts following a drop in the price of petroleum products, for example, corresponds to the product of the share of spending on these commodities and the percentage change in their (relative) price. Assuming no change in quantity and a fall in price of 50%, expenditure on petroleum products is cut in half. In this scenario, an original 5% share of total expenditure, for example, corresponds to a saving of 2½%, now available for additional consumption of goods or services. The share of spending therefore specifies the upper limit for the elasticity (in this case 0.05) of consumers' aggregate demand to relative price shifts. The cost share is also an important factor for enterprises when considering their use of oil in production.

In recent years, the ratio of oil expenditure to nominal gross domestic product in the United States was almost twice as high as in Germany and also markedly higher than in Japan. US consumers and enterprises could therefore stand to benefit greatly from the fall in oil prices. It must be kept in mind, however, that the United States does not have the same degree of dependence on oil imports as other industrial countries. Part of this price relief therefore constitutes a mere redistribution of income within the US economy. Although investment in the oil and gas industries is being cut back, US household consumption could be stimulated by the lower oil prices, though that is also uncertain. US motor vehicle and retail sales figures both proved disappointing at the turn of 2014-15.

Various other effects of oil price changes are also discussed in the literature. In particular, some studies look into a dampening impact of oil price volatility on economic activity.<sup>4</sup> It could lead to increased uncer-

### Adverse impact of crude oil prices on major economies



Sources: Bundesbank calculations based on data from the US Energy Information Administration, the International Energy Agency, the OECD and the IMF. Figures for 2014 are projections. <sup>1</sup> Levels according to 2005 market exchange rates. <sup>2</sup> Oil consumption measured using the price of Brent crude. Deutsche Bundesbank

tainty, for instance, prompting enterprises to defer investment. An effect of this kind would be one reason why a decline in the price of oil may not stimulate economic growth to the same extent that a rise in oil prices weighs on it. Another strand of the literature addresses these sorts of asymmetric effects.<sup>5</sup> This research is based on the experience of 1986, when a substantial slump in crude oil prices was unable to increase the US economy's growth rate.

In some macroeconomic models, such as NiGEM, the global econometric model developed by the National Institute of Eco-

<sup>4</sup> See, for example, J P Ferderer (1996), Oil Price Volatility and the Macroeconomy, *Journal of Macroeconomics*, Vol 18, pp 1-26, as well as S Jo (2014), The Effects of Oil Price Uncertainty on Global Real Economic Activity, *Journal of Money, Credit and Banking*, Vol 46, pp 1113-1135.

<sup>5</sup> See, in particular, K A Mork (1989), Oil and the Macroeconomy When Prices Go Up and Down: An Extension of Hamilton's Results, *Journal of Political Economy*, Vol 97, pp 740-744, as well as J D Hamilton (2011), op cit.

conomic and Social Research (NIESR), for example, a decline in the price of oil depresses the general level of prices and wages as well as, temporarily, inflation expectations. Assuming a rule-based monetary policy, the difference between the inflation rate and its target triggers an interest rate move by the central bank. Because of the rule's simple formulation, the reason for missing the target is inconsequential. As a result, further macroeconomic effects arise, which cannot be separated within the model from the "short-run" effects of the change in oil price. These effects depend, however, on the specific design of the policy rule.<sup>6</sup>

In New Keynesian models, which are commonly used as a macroeconomic analytical instrument, an additional effect can result from the lowering of inflation expectations. In combination with a zero lower bound for nominal interest rates, monetary policymakers would no longer be able to prevent a real interest rate rise, causing consumption to shift into the future. As a result, an increased supply of oil or other shocks that raise potential output, such as a positive productivity shock, would lead to the paradox of a slowdown in current economic activity.<sup>7</sup> Admittedly, the relevance of this real interest channel is dubious since its impact is significantly influenced by the model's fixed specification.<sup>8</sup> For liquidity-constrained households who are rarely able to shift their consumption intertemporally and who, especially in times of high unemployment, should be numerous, it is surely more important that a supply-induced decline in the price of oil leads to purchasing power gains. Including these factors causes the stimulating effect to dominate even within a New Keynesian model framework.<sup>9</sup> In addition, recently published empirical evidence for the United States seems to call into question the impact of inflation expectations on consumption behaviour derived from the New Keynesian model.<sup>10</sup>

According to a December 2014 estimate by the International Monetary Fund, the part of the fall in oil prices attributable to supply-side factors, if it lasts, could boost global economic activity by  $\frac{3}{4}\%$  this year. However, should the price reduction taper off, the positive impact would be reduced to  $\frac{1}{4}\%$ .<sup>11</sup> Simulations with NiGEM confirm effects of this magnitude. Then again, as explained above, this type of model-based analysis relies on a series of functional assumptions, not least a symmetrical effect of price increases and decreases. Furthermore, knowledge of a particular future path of oil prices is required. With this in mind, any simulation results are to be interpreted with caution. Based on trend, the fall in oil prices should indeed stimulate global economic growth; however, the magnitude of this effect is difficult to quantify, given the high degree of uncertainty surrounding causes, persistence and manner of action. The stimulating effect is clearer for those economies which have no considerable oil production of their own, such as the euro area, for example.

<sup>6</sup> See R Barrell and O Pomerantz, Oil Prices and the World Economy, Oesterreichische Nationalbank, Focus on European Economic Integration, Q1/04, pp 152-177, as well as Deutsche Bundesbank (2012), op cit.

<sup>7</sup> See also G B Eggertsson (2010), The Paradox of Toil, Federal Reserve Bank of New York Staff Reports, No 433.

<sup>8</sup> See B Maćkowiak and M Wiederholt (2011), Business Cycle Dynamics under Rational Inattention, ECB Working Paper Series, No 1331, as well as X Gabaix (2012), Boundedly Rational Dynamic Programming: Some Preliminary Results, NBER Working Paper, No 17783.

<sup>9</sup> See J F Wieland (2014), Are Negative Supply Shocks Expansionary at the Zero Lower Bound?, University of California, San Diego, Working Paper.

<sup>10</sup> See R Bachmann, T O Berg and E R Sims (2015), Inflation Expectations and Readiness to Spend: Cross-Sectional Evidence, American Economic Journal: Economic Policy, Vol 7, pp 1-35.

<sup>11</sup> See R Arezki and O Blanchard, Seven Questions about the Recent Oil Price Slump, IMF Blog, posted on 22 December 2014 at <http://blog-imfdirect.imf.org/2014/12/22/seven-questions-about-the-recent-oil-price-slump/>.



first weeks of February, it stabilised above the US\$50 mark, yet was still only just over half the level reported a year earlier. Oil futures are currently trading at considerable premiums. In the past few months, other commodity prices likewise continued to trend downwards. This was more true of industrial commodities than of food and beverages. The main reason was generally ample supply in the individual markets, though the failure of global economic activity to pick up steam probably played a part, too. However, the OPEC decision to maintain its production quotas irrespective of the current market situation was probably also an important factor behind the slide in crude oil prices (see box on pages 16 and 17).

*Consumer price inflation considerably subdued*

The sharp fall in the prices of refined petroleum products put a considerable damper on aggregate headline consumer price inflation in the industrial countries. The entire basket of consumer goods was only 0.6% more expensive in December 2014 than a year earlier, compared with +1.4% three months previously. Annual core inflation (which excludes energy and food) decreased over the same period just a little, to +1.3%. Core inflation has therefore remained unchanged since the end of 2013. Although the fall in the prices of refined petroleum products is likely to have indirect effects, there are still, on the whole, no signs of a broadly-based decline in consumer prices in the industrial countries.

## Selected emerging market economies

*Weakening of housing market weighing on Chinese economic activity*

The pace of China's economic growth slackened towards the end of 2014, according to data issued by the National Bureau of Statistics. In the fourth quarter, seasonally adjusted real GDP was up by 1½% on the period, following a 2% rise a quarter earlier. GDP was up by 7½% on the year, likewise somewhat less than in 2012 and 2013. One particular reason for last year's slowdown appears to be the perceptible cooling of the housing market, which has

been weighing on activity in construction and some manufacturing sub-sectors, particularly the steel industry. The housing market remained weak throughout the reporting period, and this could well persist in 2015 amidst signs of structural overcapacity.<sup>3</sup> Aggregate investment growth tailed off in 2014, which is consistent with a moderation of growth originating in the real estate market. On the other hand, consumption seems to have continued its growth unabated. Persistently strong wage growth and lower inflation have been boosting households' purchasing power. For the year as a whole, consumer price inflation stood at 2.0%.

According to its early estimate, the Indian Ministry of Statistics is expecting real GDP growth of 7½% for the 2014-15 fiscal year, which still runs until the end of March. A year earlier, revised results put the same figure at 7%.<sup>4</sup> The slight acceleration at the current end appears to be due primarily to faster expansion in the industrial sector. Consumer price inflation has continued to abate in the past few months; it stood at 5.1% in January 2015, compared with 8.8% 12 months earlier. The significant easing of the situation in the food markets is one reason, but not the only one, for subsiding inflation. The Reserve Bank of India therefore recently loosened its tight monetary policy stance somewhat.

*India growing at slightly accelerated pace in current fiscal year*

Economic activity in Brazil remained anaemic. In the third quarter, the latest quarter for which national accounts data are available, seasonally adjusted real GDP virtually stagnated following two consecutive quarters of contraction. No meaningful recovery is likely to have occurred in the fourth quarter, either. In the meantime,

*Anaemic aggregate growth in Brazil*

<sup>3</sup> See Deutsche Bundesbank, The potential effects of a downturn in the Chinese housing market on the real economy, Monthly Report, August 2014, pp 17-19.

<sup>4</sup> In January 2015 the Indian Ministry of Statistics, as part of a comprehensive revision, upped the growth rates for the 2012-13 and 2013-14 fiscal years perceptibly. Since then, in addition, GDP at market prices has been used as the preferred indicator of aggregate economic output, in line with standard international practice. The indicator was previously GDP at factor cost, ie gross value added.

## Causes of the fall in oil prices

If the price of oil in US dollar terms is adjusted for the general price level as shown in the US consumer price index (excluding energy), it becomes clear that the resulting real price of oil, by historical standards, has been exceptionally high over the past few years. It was only in 1979-80 and 2008 that oil prices hit a similarly high level or were even higher for a short time. Moreover, oil prices were repeatedly characterised by sudden surges, or by marked slumps. One key reason for this is likely to have been the fact that supply and demand in the oil market scarcely react to price changes in the short term. Even small shifts in terms of volume can sometimes require sharp price movements in order to ensure an equilibrium in the market.<sup>1</sup>

In the past, oil prices slumped, as a rule, in periods of recession in the US economy, with the cyclical downturn itself being preceded by a steep rise in the price of crude oil. This was especially true of the sharply falling prices in 1974, 1991 and 2008-09. Given that growth in the global economy and oil prices have been quite steady over the past few quarters, this pattern does not seem to fit the recent fall in prices. Indeed, the price slide of 1986, which occurred in the middle of a period of expansion in the US economy, might be seen as a precedent. After the crises of the 1970s, recovery in global demand for oil was no more than sluggish in the 1980s. At the same time, oil from new production regions, such as Alaska and the North Sea, was flowing onto the market. Saudi Arabia, in particular, attempted to counter an incipient erosion of prices by cutting production, but had, in turn, to accept massive losses of revenue. After Saudi Arabia abandoned this tactic, by July 1986 the (nominal) price of oil had slumped to only one-third of its level in November 1985.<sup>2</sup> Leaving aside the brief period during the Iraqi occupation of Kuwait, it was not until 2005 that the price of oil attained the same level again in real terms.

Demand from the rapidly growing emerging market economies is likely to be one key reason for oil prices being high over the past few years. At the same time, unconventional methods of extracting oil and gas reserves in North America have opened up the possibility of a further fundamental shift of power on the crude oil market.<sup>3</sup> The fact that the International Energy Agency (IEA) made repeated downward revisions of its forecasts of global oil demand in the second half of 2014 is seen, in part, as a trigger for the recent slump in oil prices. The background to this was persistently moderate global activity, which disappointed hopes of a stronger pick-up in the world economy.<sup>4</sup> An additional factor is thought to be the surprisingly clear recovery in the oil production of some members of the Organization of the Petroleum Exporting Countries (OPEC) along with a continuing expansion of output in the United States. Finally, the plunge in prices is likely to have been further intensified by the decision of OPEC – above all, Saudi Arabia – at the end of November 2014 to maintain existing production quotas and, thus, no longer play a stabilising role in the oil market.<sup>5</sup>

<sup>1</sup> See Deutsche Bundesbank, Price elasticity of crude oil in the short term, Monthly Report, June 2012, pp 34-36. Alternatively, reference is often made to the role played by speculation in the oil market. See also Deutsche Bundesbank, The impact of speculation on the price of oil, Monthly Report, June 2012, pp 32-33; as well as S Reitz and U Slopek (2009), Non-Linear Oil Price Dynamics: A Tale of Heterogeneous Speculators?, German Economic Review, Vol 10, pp 270-283.

<sup>2</sup> See Deutsche Bundesbank, Oil crises of the 1970s, Monthly Report, June 2012, pp 29-30.

<sup>3</sup> See Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, p 47.

<sup>4</sup> See Deutsche Bundesbank, The global growth forecast revisions in recent years, Monthly Report, November 2014, pp 12-15.

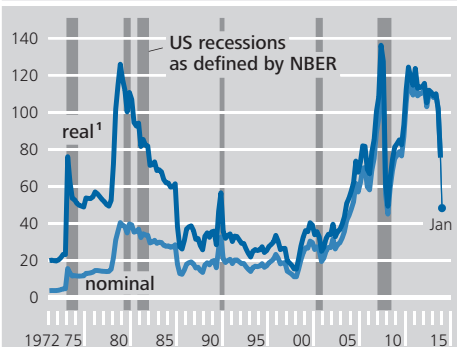
<sup>5</sup> By contrast, Baumeister and Kilian (2015) ascribe the very sharp decline in crude oil prices – in comparison with the prices of other commodities – since June 2014 to the cumulative effect of past developments which are specific to the oil market. See C Baumeister and L Kilian (2015), Understanding the Decline in the Price of Oil since June 2014, Center for Financial Studies, Working paper No 501.



Overall, the supply side is predominantly seen as the driving force behind the perceived oil glut and the slump in prices.<sup>6</sup> Nevertheless, the causes cannot be pinpointed with certainty. How long the decline in prices will last is no less uncertain. The crucial question is how quickly and at what price level supply and demand for oil will reach a new equilibrium under the changed circumstances. Given the “wait-and-see” attitude adopted by OPEC, enterprises involved in unconventional oil production in the United States, which are flexible in their operations, could have a key role to play in this.<sup>7</sup> In any event, reports of a steep decline in the number of drilling installations in North America caused the price of oil to recover somewhat in late January-early February.

### Price of Brent Crude oil

US dollars per barrel, quarterly averages



Sources: IMF, Bureau of Labor Statistics, Haver Analytics and Bundesbank calculations. <sup>1</sup> Crude oil price relative to US CPI excluding energy (seasonally adjusted, 2014 = 100, index for January 2015 extrapolated).

Deutsche Bundesbank

<sup>6</sup> See R Arezki and O Blanchard, Seven Questions about the Recent Oil Price Slump, IMF, published on 22 December 2014 at <http://blog-imfdirect.imf.org/>; and World Bank, Understanding the Plunge in Oil Prices: Sources and Implications, Global Economic Prospects, January 2015, pp 155-168.

<sup>7</sup> See International Energy Agency, Medium-Term Oil Market Report 2015.

the Banco Central do Brasil maintained the monetary tightening cycle it introduced nearly two years ago to fight inflation. At the end of the year, consumer price inflation was only slightly below the central bank’s upper limit of 6.5%.

*Russian economy hit by severe macro-economic shocks*

Already in difficulty owing to the fallout from the Ukraine conflict, the Russian economy was forced to contend with plummeting crude oil prices in autumn. This was followed by a crisis on the Russian financial markets in December. In order to prop up the currency and protect financial stability, the Russian monetary authorities intervened in the foreign exchange market, raised the policy rate sharply and initiated various measures to assist ailing banks. The impact of the collapse in oil prices on the real sector, by contrast, is unlikely to be fully felt until sometime this year. Barring a strong recovery in the price of this important export good, Russia will probably be unable to avoid a severe recession. In 2014, Russian GDP merely

managed growth of ½% according to an initial estimate by the Russian Federal State Statistics Service; no separate results for the fourth quarter are available yet. The drastic depreciation of the rouble has already caused inflation to accelerate significantly. However, the associated negative purchasing power effect in terms of aggregate demand was overshadowed in the last quarter of 2014 by the fact that households, expecting prices to rise sharply, dissolved their savings and increasingly purchased durable goods. Inflation stood at 15.0% in January, having been as low as 6.1% at the beginning of 2014.

## United States

After adjustment for the usual seasonal effects, the quarterly increase in US real GDP stood at ¾% in the final quarter of 2014, according to an initial estimate, following growth of 1¼% in the preceding quarter. This meant that aggre-

*More moderate increase in real GDP*

gate economic growth remained moderate both on average and over the course of 2014 (+2½%). The very fast pace of growth in the second and third quarters of 2014 should be seen against the background of the contraction at the beginning of 2014.<sup>5</sup> In addition, growth in the third quarter was also fuelled by an unusually strong expansion in public sector demand; the subsequent return to normal weighed on GDP growth in the autumn. Furthermore, the favourable stimulus from foreign trade from the summer months was never likely to last; a surge in imports, in arithmetical terms, perceptibly dampened GDP growth in the last quarter of the year. On the other hand, increased inventory building had a positive impact. Lastly, the rapid pace of private gross fixed capital formation growth could not be sustained. The slump in oil prices did not yet have a noticeable retarding effect; commercial construction investment growth in the mining sector was significant, as it had been in the previous quarter. By contrast, private consumption growth accelerated further. This rested on the solid foundation of a sharp rise in real disposable income fuelled by employment growth which was, at times, strong, as well as by falling energy prices. The unemployment rate dropped from 5.9% in September 2014 to 5.7% in January, leaving it not very far from the range regarded by the majority of the US Federal Open Market Committee as the long-run normal rate of unemployment (5.2% to 5.5%). The inflation rate as measured by the consumer price index shrank to 0.8% towards year's end. Excluding energy and food, by contrast, it only went down to 1.6%. Looking at 2015, it remains to be seen to what extent purchasing power gains and the continuing improvement in the labour market can maintain the fast growth of private consumption. However, considerable cutbacks to investment in the oil and gas industries would have the potential to perceptibly curb GDP growth.

## Japan

As this report went to press, the Japanese cabinet office had not yet published its provisional national accounts figures for the final quarter of 2014. In the past, the official GDP figures have often proven to be volatile and prone to revision, and experience has shown that projections based on standard monthly indicators are not always reliable, either. Contrary to what was widely expected by observers, the official statistics (published in December) indicate that aggregate output was down significantly on the period in summer 2014. Although further surprises cannot be ruled out, the available data point to a rise in real GDP in the fourth quarter, which fits with the assessment that the consumption tax hike last April deferred aggregate demand without fundamentally disrupting the underlying growth path. In the fourth quarter, industrial output in particular gathered pace following a subdued third quarter. On the expenditure side, more buoyant exports are likely to have been a driving force behind the pick-up. The fall in the unemployment rate to 3.4% in December – its lowest level since September 1997 – also points to an economic upturn. At the same time, consumer price inflation, though boosted by April's consumption tax increase, continued to fall and thus weighed less heavily on household budgets than it had previously. The annual rate for the consumer price index declined from 3.2% in September 2014 to 2.4% in December. Core inflation (excluding energy and food) fell by only 0.2 percentage point to 2.1%; excluding the effect of the consumption tax hike, it stood at 0.4% in November.<sup>6</sup>

*Aggregate output probably increased*

<sup>5</sup> See Deutsche Bundesbank, Weather effects on real GDP growth in the USA in the first six months of 2014, Monthly Report, August 2014, pp 22-24.

<sup>6</sup> See Bank of Japan, Monthly Report of Recent Economic and Financial Developments, January 2015, p 16.

## United Kingdom

*Sustained  
upswing in  
services sector*

The first official estimate indicates that, after seasonal adjustment, final-quarter aggregate output in the United Kingdom was up by ½% compared with the third quarter, when it rose by ¾%. The official figures for GDP growth in previous quarters had already been revised downwards somewhat in an earlier estimate. Nonetheless, on an annual average for 2014 the UK economy recorded its strongest growth since 2007 (+2½%). Falling real gross value added in the construction sector was a key factor in the final-quarter deceleration. There was no further growth in the rest of the production sector, either. Aggregate growth was thus driven almost entirely by the services sector, where output continued to expand robustly. The upturn on the expenditure side, for which no official figures are yet available, was thus probably fuelled mainly by private consumption – as is also indicated by the very strong growth in the volume of goods transacted in the retail sector. The rise in consumption was probably shored up by improved real income prospects. Plummeting crude oil prices drove down HICP inflation to only 0.5% in December, leaving it significantly below the core rate of 1.2% (excluding prices for energy and unprocessed food). Further progress was also made in reducing unemployment. National figures indicate that, between the June-August period and the September-November period, the standardised unemployment rate fell by 0.2 percentage point to 5.8%.

## New EU member states

*Continuing  
economic  
recovery*

In most of the new EU member states (the EU-7),<sup>7</sup> economic output again showed a perceptible quarter-on-quarter increase in the last quarter of 2014. On an annual average, the region's real GDP rose by 2¾%. The last time the EU-7 recorded such favourable growth figures was in 2011. Growth was driven by buoyant domestic demand, which proved fairly robust to potentially disruptive external influ-

ences, particularly in connection with the conflict in Ukraine. Annual HICP inflation continued to decline in the fourth quarter, primarily because of the falling oil prices, and slipped into negative territory (-0.1%) for the first time since the time series began in 1998. Excluding energy and unprocessed food, prices were 0.7% up on the year, meaning that core inflation was only marginally down on the period.

## Macroeconomic trends in the euro area

Economic growth in the euro area picked up somewhat in the final quarter of 2014. Owing to rounding, however, quarter-on-quarter real GDP growth remained at ¼% after seasonal adjustment. The picture across the euro area was mixed. Of the major economies, Germany and Spain recorded the strongest growth (+¾% each). By contrast, the French economy expanded only marginally. Having plummeted since the beginning of 2013, Italian real GDP stagnated in the fourth quarter of 2014. Greece recorded slightly negative growth for the first time in three quarters. Nonetheless, the Greek economy expanded by no less than 1¾% over the course of 2014, although growth was considerably lower (1%) on an annual average because of a negative carry-over effect at the end of 2013. Survey-based indicators suggest that the cyclical weakness in Greece may have continued at the beginning of the year. This is probably mainly because the outcome of the parliamentary election shook confidence among consumers and enterprises.

*Growth  
somewhat  
more dynamic  
towards the  
end of 2014*

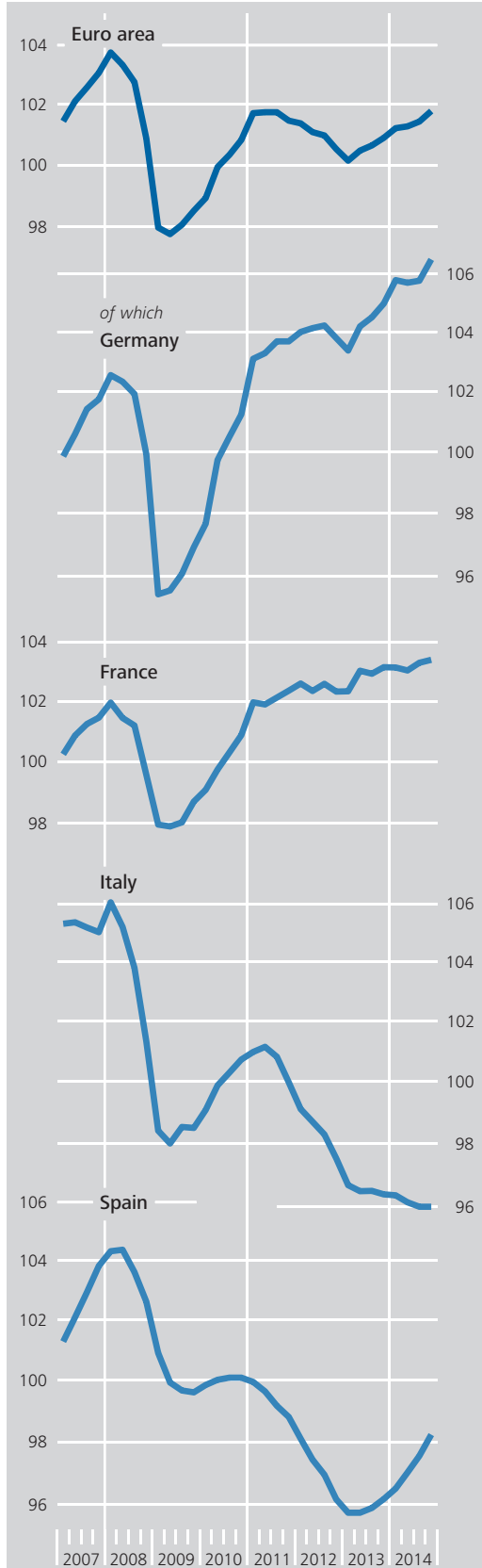
In the euro area as a whole, real GDP expanded by 1% last year, after shrinking by ½% in 2013. However, the level of growth was still 1¼% below the figure recorded for 2008. Current estimates by the European Commission point

*Return to  
growth in 2014  
as a whole,  
albeit with large  
differences  
between  
member states*

<sup>7</sup> This group comprises the countries that have acceded to the EU since 2004 and which, in the fourth quarter of 2014 (the reporting period), were not yet members of European monetary union (thus including Lithuania, which did not join the euro area until 1 January 2015).

### Aggregate output in the euro area

2010 = 100, seasonally adjusted, quarterly, log scale



Source: Eurostat.  
 Deutsche Bundesbank

to a continuing underutilisation of capacity in the euro area, amounting to 2¾% of potential output. The growth rate for the euro area as a whole still masks large differences between member states. Using the forecast figures from the Commission's February projection for the member states whose annual figures cannot yet be determined, growth rates range from -2¾% in Cyprus to +4¾% in Ireland. On a positive note, only three of the 18 member states are likely to have seen a decline in 2014, compared with ten in 2012 and eight in 2013.

After a disappointing second and third quarter, industrial activity rebounded in the final quarter of 2014. Quarter-on-quarter output was up by ¼% after seasonal adjustment. On an annual average for 2014, growth still reached ½% because of the buoyant start to the year. The fourth-quarter rise in industrial output was driven by the manufacture of consumer goods, which expanded by a seasonally adjusted 1%. Capital goods output rose slightly, whereas that of intermediate goods stagnated and energy production was reduced. The moderate growth in industrial output is in keeping with the rise in capacity utilisation, which was ¾ percentage point higher in January than in October and continued to catch up with its long-term average. Euro-area construction output rose by ½% in the October-November period compared with the summer months and was thus 1¼% up on the year.

*Pick-up in industrial activity in 2014 Q4*

Above all, private consumption is likely to have fuelled demand perceptibly in the fourth quarter of 2014. Real retail sales (excluding motor vehicles and fuel) rose by a seasonally adjusted ¾% on the quarter. In addition, new car registrations were up by 2%. Investment demand may also have been something of a driving factor – at least that is what is suggested by the higher output of machinery and equipment and the increase in construction services rendered. By contrast, external demand probably continued to make a negative contribution to GDP growth in the final quarter. At all events, after seasonal and working-day adjustment,

*Private consumption fuelled growth at year-end*

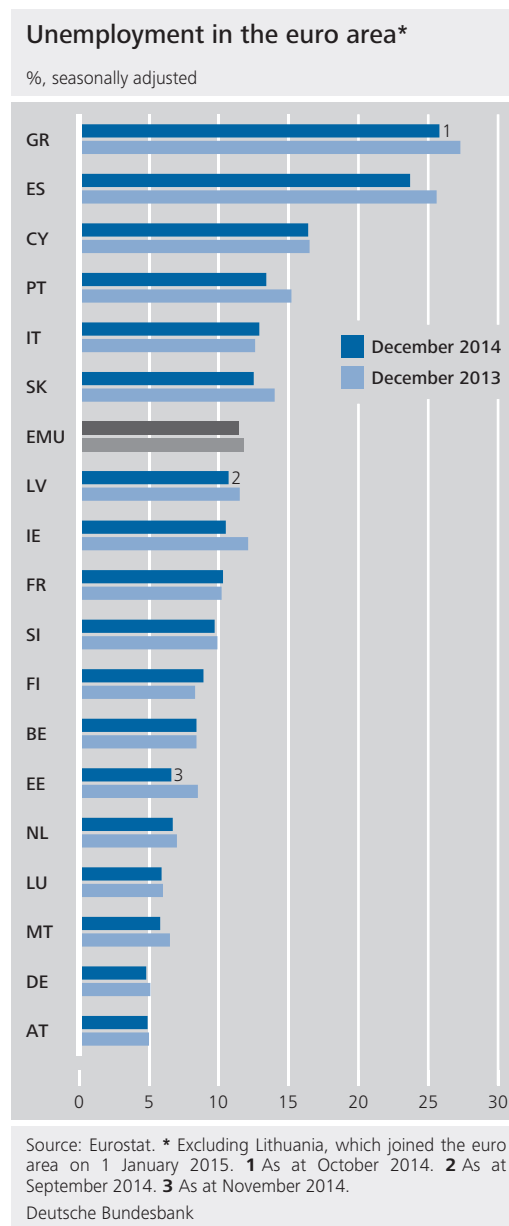
nominal exports to non-euro-area countries fell by 1¼% in October-November compared with the summer months, while, in value terms, goods imports increased by ½% despite the considerable fall in oil prices.

*Signs of successful start to 2015*

According to the monthly indicators already available for January, the euro area made a successful start to 2015. The composite PMI rose fairly sharply and moved further away from the expansion threshold thanks to improvements in the PMIs for manufacturing and services. Industrial confidence, which had deteriorated in December, also strengthened in January, albeit only slightly. This improvement was attributable to more favourable production expectations and a more optimistic assessment of order books. Orders received in order-based industry also developed fairly positively in the October-November period, and some of these orders are likely to be processed only in 2015. Excluding large orders, orders were up by a seasonally adjusted 1¼% in the October-November period compared with the third quarter. Orders both from within the euro area and from non-euro-area countries increased.

*Slight progress on the labour market continued*

The situation on the labour market continued to improve slightly in the second half of 2014. Employment in the euro area rose by a seasonally adjusted ¼% in the third quarter, and by ½% on the year, thus continuing the moderate upward trend seen since the beginning of 2014. One striking development is the strong employment growth in some periphery countries, reaching 1½% on the year in Ireland, Spain and Greece and 2% in Portugal. Like in the other euro-area countries, new jobs were mainly created in the services sector. In December 2014, the number of unemployed persons was down by 863,000 on the year. This was primarily because of the favourable developments in Germany, Spain and some smaller member states, while unemployment continued its upward trend in Italy in particular but also in France. The standardised unemployment rate for the euro area stood at a seasonally adjusted 11.4% at the end of 2014, and



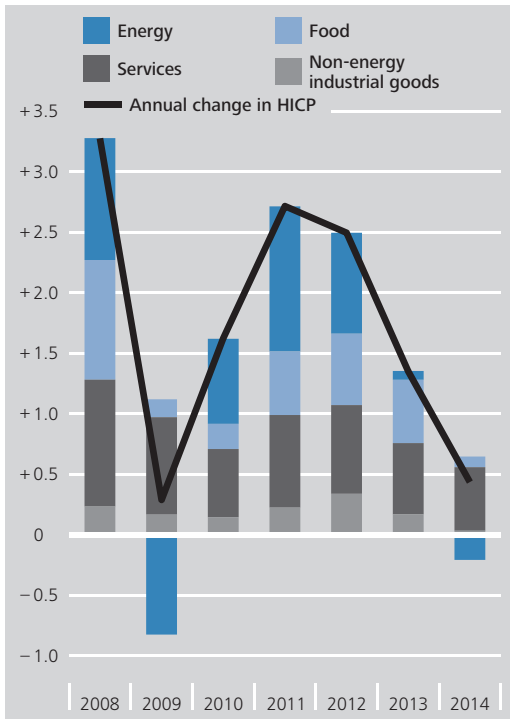
was thus 0.4 percentage point down on the year.

In the final quarter of 2014, consumer prices in the euro area were 0.2% down on the period after seasonal adjustment, having risen slightly in the summer. Most of this decline can be explained by the more rapid fall in crude oil prices, whose impact on domestic energy prices was dampened only slightly by the depreciation of the euro. Consequently, consumer energy prices declined perceptibly. Excluding this component, HICP inflation continued to rise slightly after seasonal adjustment. This was mainly due to higher prices for food and ser-

*Falling prices mainly due to plummeting crude oil quotations*

### Breakdown of euro-area consumer price inflation by type of product

% or percentage points



Source: ECB.  
 Deutsche Bundesbank

vices, while industrial goods prices remained stagnant. Annual headline HICP inflation continued to fall in the final quarter of 2014, reaching 0.2%. Excluding energy, it remained at 0.6%.

*Unusually low HICP rate in 2014*

For 2014 as a whole, the euro area posted a very low inflation rate of 0.4%. Only in the crisis year of 2009 was the inflation rate even lower, at 0.3%. Excluding energy, the 2014 rate was a mere 0.7%, marking a new low. This was

primarily because, after rising very sharply in the preceding years, food prices virtually levelled off, which should be regarded as a return to normal. The appreciation of the euro, which began in spring 2013 and did not ease off until spring 2014, had a discernible impact on industrial goods prices. Services price inflation continued to lose steam as a result of the ongoing wage moderation in a number of euro-area countries. At the same time, inflation in 2014 as a whole was almost entirely attributable to the services component, which accounts for around 40% of the basket of goods and experienced average annual inflation of 1.2%.

There are signs that headline HICP inflation will continue to decline in 2015 as a result of developments in crude oil prices. A negative annual rate (-0.2%) was already recorded in December 2014 for the first time since November 2009. According to the Eurostat flash estimate, this negative annual rate increased to -0.6% in January 2015 owing to the continuing fall in crude oil prices. In the coming months, the HICP rate is likely to remain negative because of the lower crude oil prices. Excluding energy, annual consumer price inflation amounted to 0.4% in January. Over the remainder of 2015, this rise should be boosted by the now quite significant depreciation of the euro. On an annual average, however, there could be a further fall in headline HICP inflation given the dominant influence of energy. From a macroeconomic point of view, however, this is not a disadvantage inasmuch as the decline is due to an improvement in the terms of trade.

*Signs that HICP inflation will continue to decline in 2015*



## Monetary policy and banking business

### Monetary policy and money market developments

*Key interest rates remain at all-time low*

In line with its forward guidance, during the reporting period, the Governing Council of the ECB kept key euro-area interest rates at the levels reached following the interest rate cut of 4 September 2014, which it considers the lower bound. Therefore, the main refinancing rate remains at 0.05%, the marginal lending rate at 0.30% and the deposit rate at -0.20%.

*ECB Governing Council adopts expanded asset purchase programme and lowers interest rate on longer-term refinancing operations*

On 22 January 2015, the Governing Council of the ECB announced the launch of an expanded asset purchase programme (EAPP). It also decided to lower the interest rate for the six remaining targeted longer-term refinancing operations (TLTROs) to the level of the main refinancing rate, thereby removing the 10 basis point spread that was required in the first two operations.

The majority of the ECB Governing Council regarded the EAPP as being necessary to fulfil the Eurosystem's price stability mandate. The reasoning behind this was, first, that recent inflation dynamics were again weaker than originally expected, as reflected by the decline in annual HICP inflation to -0.2% in December 2014. In addition, market-based indicators of medium to long-term inflation expectations had continued to fall, leading to assumptions that annual HICP inflation might also be low or negative in the next few months owing to dampened energy price developments. Finally, the degree of monetary accommodation created through the measures adopted between June and September 2014 was considered insufficient to address the increased risks of too prolonged a period of low inflation.

Under the EAPP, the Eurosystem's covered bond purchase programme (CBPP3) and asset-backed securities purchase programme (ABSPP), which were launched in September 2014, will

be continued at the same conditions. From March 2015, purchases will be expanded to include bonds issued by euro-area central governments, agencies and European institutions. The additional bonds to be purchased as part of the programme can have maturities of between two and 30 years. Ultimately, the Eurosystem will not purchase more than 25% of each issue so as not to obstruct the application of collective action clauses (CACs). The Eurosystem will accept the same treatment as private investors. Moreover, it will not hold more than 33% of each issuer's debt in total, ie including other Eurosystem portfolios. The monthly purchase volume under the EAPP, including the ABSPP and CBPP3, is to total €60 billion and this volume is to be maintained until the end of September 2016 or, in any case, until the Governing Council sees a sustained adjustment in the path of inflation that is consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term. As in the case of CBPP3, the purchase of public-sector debt instruments also generally requires a minimum credit assessment equivalent to an external rating agency's rating of BBB-. Bonds issued by countries that do not meet this credit rating requirement are exempt from this rule if the minimum credit quality threshold for acceptable collateral from the country in question has been suspended for monetary policy operations. This is the case if a country is undergoing an EU/IMF adjustment programme and meets the programme conditions.

The ECB Governing Council has also decided that any losses arising from the purchase of securities of European institutions, which account for 12% of the additional asset purchases and are purchased by the national central banks, will be subject to loss sharing. The ECB will purchase 8% of the remaining assets, which will also be subject to the risk-sharing regime, while the rest of the securities will be purchased in a decentralised manner by the

*Programme to start in March 2015 with monthly purchase volume of €60 billion*

*Additional asset purchases only partially subject to risk-sharing regime*

## Money market management and liquidity needs

The three reserve maintenance periods from 8 October 2014 to 27 January 2015 saw a marked increase in euro-area liquidity needs stemming from autonomous factors. In the December 2014-January 2015 reserve period, the figure averaged €505.2 billion, which was €30.1 billion higher than in the September-October 2014 reserve period. At €34.2 billion, this was primarily driven by the sharp rise in banknotes in circulation – particularly before Christmas – typical of the season. By contrast, the €12.1 billion net decline in government deposits with the Eurosystem served to provide liquidity, while the aggregate decrease in the remaining autonomous factors (including net foreign assets) totalling €8.0 billion had a liquidity-absorbing effect. The increase in minimum reserve requirements triggered an additional €0.8 billion rise in the calculated liquidity needs (see table below).

The outstanding volume of tender operations fluctuated greatly between €484 billion and €629 billion during the period under review (see chart on page 26). On the one hand, these fluctuations were driven in particular by the increased bids in main refinancing operations towards the end of the month, accompanied by a higher number of bidders. On the other hand, the second targeted longer-term refinancing operation (TLTRO) allotment had a more noticeable impact. As at 17 December 2014, around €130 billion had been credited, although the outstanding tender volume only experienced a net increase of €84 billion that day due to funds shifted from the main refinancing operation and early repayments of liquidity provided in the three-year LTROs. Overall, the early repayments in the three reserve maintenance periods under review came in at a high figure of €135 billion (compared to a total of €87 billion in the

### Factors determining bank liquidity\*

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

Item	2014/2015		
	8 Oct to 11 Nov	12 Nov to 9 Dec	10 Dec to 27 Jan
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 2.3	– 6.2	– 25.7
2 Government deposits with the Eurosystem (increase: –)	+ 2.3	+ 4.4	+ 5.4
3 Net foreign assets <sup>1</sup>	+ 10.0	+ 2.3	+ 12.1
4 Other factors <sup>1</sup>	– 16.9	– 7.5	– 8.0
<b>Total</b>	<b>– 6.9</b>	<b>– 7.0</b>	<b>– 16.2</b>
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 3.7	+ 8.1	+ 15.7
(b) Longer-term refinancing operations	+ 14.3	– 16.4	+ 58.3
(c) Other operations	– 1.4	+ 8.7	+ 15.9
2 Standing facilities			
(a) Marginal lending facility	+ 0.1	– 0.1	+ 0.3
(b) Deposit facility (increase: –)	– 6.7	+ 3.7	– 22.9
<b>Total</b>	<b>+ 2.6</b>	<b>+ 4.0</b>	<b>+ 67.3</b>
III Change in credit institutions' current accounts (I + II)	– 4.3	– 2.9	+ 50.9
IV Change in the minimum reserve requirement (increase: –)	– 0.4	– 0.7	+ 0.3

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

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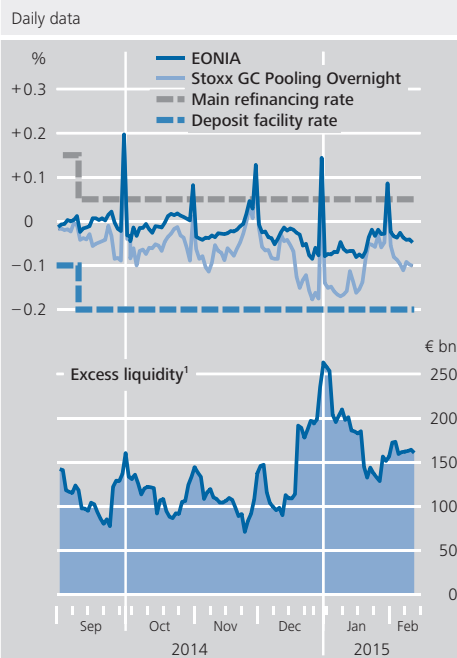
three previous periods), with the approaching maturities also making a contribution.

Banks received additional liquidity from new purchases that commenced in October and November 2014 under the purchase programmes CBPP3 and ABSPP. By 23 January 2015, purchases under these programmes had reached on-balance-sheet levels of €37.2 billion (CBPP3) and €2.3 billion (ABSPP). At the same time, the balance sheet holdings of securities acquired through purchase programmes already completed fell further during the period under review as a result of maturities and taking into account end-of-quarter revaluations (CBPP1 and CBPP2 declined by €4.0 billion to €27.8 billion and by €0.8 billion to €12.7 billion respectively, while the SMP volume was down by €4.9 billion to €144.3 billion).

As a consequence of fluctuations in autonomous factors (between €465 billion and €564 billion) and changes in demand for liquidity, excess liquidity also proved volatile. At €71 billion, excess liquidity hit its lowest level on 24 November 2014. Its highest point, €263 billion, was reached on 1 January 2015, as credit institutions had increased their liquidity buffers at the end of the year to meet, *inter alia*, their balance sheet or regulatory requirements. While average excess liquidity in the two previous periods was rather low, at €114 billion and €106 billion respectively, it rose sharply to €180 billion (compared to €145 billion in 2013) during the Christmas maintenance period. With an extended duration of 49 days, this was also the first reserve maintenance period to occur under the new cycle implemented for the ECB Governing Council's monetary policy meetings.

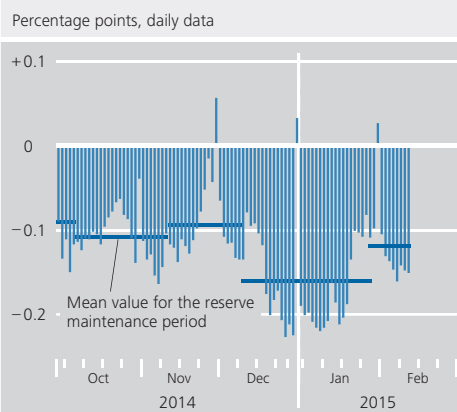
With the exception of the month-end rates, overnight rates also fluctuated in the three reserve maintenance periods under review between the main refinancing rate and the deposit facility rate, although secured over-

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



Sources: ECB, Eurex Repo and Bundesbank calculations. <sup>1</sup> Current account holdings minus the minimum reserve requirement plus the deposit facility.  
 Deutsche Bundesbank

### Spread between Stoxx GC Pooling Overnight and the main refinancing rate

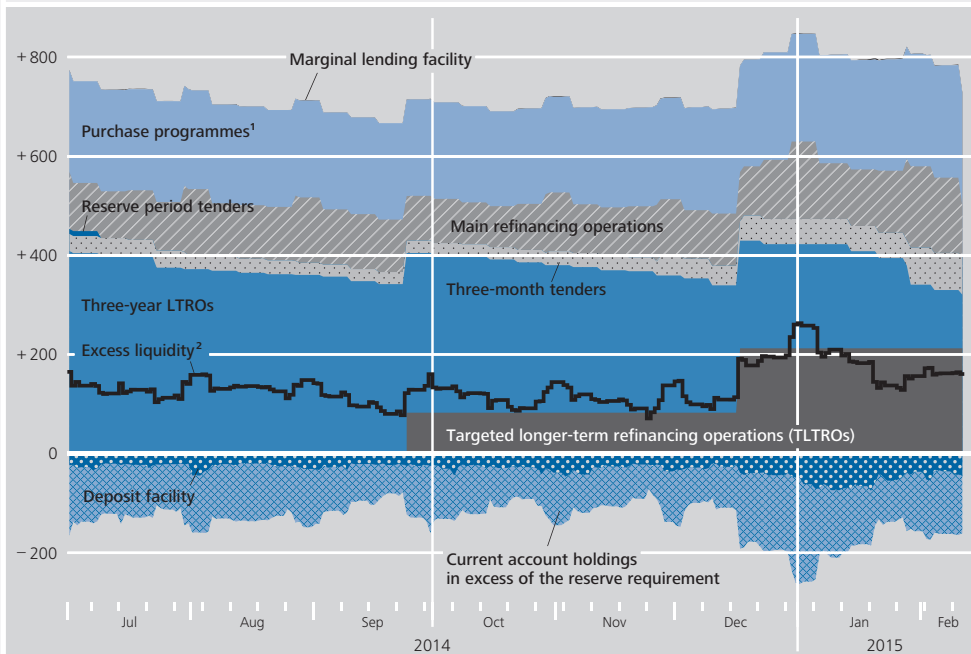


Sources: ECB, Eurex Repo and Bundesbank calculations.  
 Deutsche Bundesbank

night money (GC Pooling Overnight, ECB basket) remained consistently below EONIA, by 5 basis points on average in this period (by 3 basis points in the three previous periods) (see charts above). After the period averages of both EONIA and the secured overnight rate had remained at approximately the same level in the first two

## Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities Markets Programme (SMP), Covered Bond Purchase Programmes (CBPP1, CBPP2 and CBPP3) and Asset-Backed Securities Purchase Programme (ABSPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility.

Deutsche Bundesbank

periods as in the September-October 2014 period, they both experienced a marked drop in the December 2014-January 2015 reserve period in light of the significant increase in excess liquidity. EONIA fell to -0.05% on average for the period (-0.01% in the two previous periods), and the secured overnight rate to -0.11% on average (-0.06% and -0.04% in the previous periods). On 24 December 2014, both EONIA and GC Pooling Overnight reached new all-time lows at -0.085% and -0.177% respectively. For the period under review, the underlying turnover on the overnight market was consistently lower on average than the levels recorded in the September-October 2014 period. While the corresponding turnover on GC Pooling (ECB basket) sank to an average of €14.7 billion in the December 2014-January 2015 reserve period (€19.9 billion in September-October 2014), EONIA turnover ended its downward trend in this reserve maintenance period. This was primarily the result of increased

turnover from mid-January onwards, which ultimately led to an average of €27.4 billion for the period. One reason for this rise in EONIA turnover may have been that the first three-year LTRO matured on 29 January 2015, as the remaining €39 billion of the €489 billion originally allotted expired at the beginning of the January-February 2015 reserve period. However, this maturity had little effect on the outstanding tender volume because credit institutions had obtained more liquidity in return through higher demand for the main refinancing operation and for the three-month LTRO, which was settled the same day. In the last week of January, these shifts led to a net rise of €9 billion in the Eurosystem's outstanding tender volume to €579 billion. Overall, until the additional purchases under the expanded asset purchase programme (EAPP) begin in March 2015, and settlement of the third TLTRO takes place on 25 March 2015, increased volatility in excess liquidity can be expected.

national central banks. The other assets purchased by the national central banks will not be subject to loss sharing, meaning that for a total of 80% of the additional assets purchased under the EAPP following the decision of 22 January 2015, any losses sustained by a national central bank will not be shared among the members of the Eurosystem.

*Risk of downward spiral of prices and wages is low*

Price developments, which are subdued at present, pose a challenge to monetary policymakers because inflation figures at the current end are a long way off the target of 2%, and projections over the typical monetary policy horizon do not suggest a rapid return to this level. However, this is mainly due to a sharp fall in oil prices, which is likely to boost economic activity as households' disposable income goes up and enterprises' profits rise. In addition, adjustment processes in a number of euro-area countries are currently suppressing price developments in the euro area as a whole. This reflects the necessary restoration of competitiveness in the countries in question and is therefore also a positive sign. Although inflation rates are currently very low, both these factors suggest that the risk of deflation in the sense of a negative downward spiral of prices and wages is currently small.

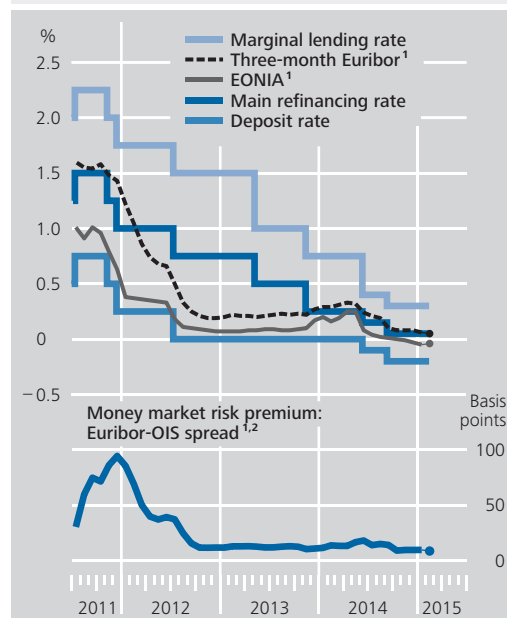
*Eurosystem continues purchase programmes for asset-backed securities (ABSPP) and covered bonds (CBPP3)*

The Eurosystem began purchasing asset-backed securities (ABS) at the end of November 2014; by 6 February 2015, €2.7 billion worth of ABS had been acquired. Under the covered bond purchase programme (CBPP3), bonds worth a total of €42.9 billion had been purchased on the primary and secondary market by 6 February 2015.

*Lithuania joins euro area; rotating system of voting rights introduced for ECB Governing Council*

Lithuania joined the euro area at the beginning of 2015. Lithuania's accession to the Eurosystem triggered the rotating system of voting rights in the Governing Council of the ECB, starting from 1 January 2015. Under this system, the group of governors representing the national central banks of the euro area's largest member states, which includes the Bundesbank president as well as the governors of the

### Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month Euribor less three-month EONIA swap rate. The three-month Euro repo rate used hitherto was discontinued on 1 January 2015. See also Deutsche Bundesbank, Money market risk premia: indicators for the state of the interbank market, Monthly Report, August 2014, pp 30-31. • Average 1 to 12 February 2015. Deutsche Bundesbank

Spanish, French, Italian and Dutch central banks, take turns in relinquishing their voting rights in the ECB Governing Council for one month.

On 4 February 2015, the Governing Council of the ECB decided to lift the waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by Greece. This waiver had allowed such instruments to be used in Eurosystem monetary policy operations despite the fact that they did not fulfil minimum credit rating requirements. The Governing Council's decision is based on the fact that it is currently not possible to assume a successful conclusion of the programme review, and is in line with existing Eurosystem rules. As a result, funding of the Greek banking system shifted away from monetary policy refinancing towards emergency liquidity assistance (ELA). This consists of short-term assistance provided by Eurosystem national central banks to solvent financial institutions facing temporary liquidity

*ECB Governing Council makes new decision on eligibility of Greek bonds*

problems. The Greek banks receiving ELA should therefore take measures to improve their liquidity position. An expansion of liquidity needs as a result of purchasing short-term Greek government debt in the coming weeks would run counter to this.

*306 banks borrow €129.9 billion in second TLTRO*

The second of eight TLTROs was carried out on 11 December 2014. In this operation, 306 institutions borrowed an overall volume of €129.9 billion from the Eurosystem. The amount borrowed in the first two tenders came to €212.5 billion in total. In the first two TLTROs, participating banks were able to take out central bank loans amounting to up to 7% of their outstanding credit volume to the non-financial private sector (not including loans to households for house purchase) as at 30 April 2014. Overall, banks made use of around 50% of this upper limit. A further six TLTROs will be conducted up until June 2016, allowing counterparties to borrow up to three times the amount of their eligible net lending above a certain benchmark.

*Marked rise in excess liquidity at the turn of the year*

The refinancing volume and excess liquidity rose sharply at the turn of the year as a result of an increase in banks' demand for liquidity. After rising considerably following the second TLTRO on 17 December 2014, both variables also continued to climb until the end of the year owing, *inter alia*, to greater recourse to other monetary policy refinancing operations. As in previous years, the increase in demand for liquidity probably resulted from the banking system's tendency to hold liquidity buffers at year-end and banks actively shaping their balance sheets to comply with internal and regulatory requirements.

Having reached around €260 billion at the beginning of January 2015, its highest level since the turn of the last year, excess liquidity decreased again markedly throughout January. The major factors that influenced this were a temporary decline in the main refinancing volume, early repayments of liquidity in both three-year tenders and the maturity of the first

of these operations on 29 January 2015. However, excess liquidity has gone back up of late owing to further purchases by the Eurosystem under the ABSPP and CBPP3 programmes and a significant pick-up in main refinancing operations.

Consistent with the rise in excess liquidity, short-term money market rates reached new lows in December and January. The unsecured interbank money market rate EONIA temporarily fell to as low as -0.085%, while the secured STOXX GC Pooling Overnight rate even went down to -0.177%. Although these very short-term rates have recently gone back up in line with developments in the liquidity situation, they remain firmly in negative territory. The three-month EURIBOR, by contrast, currently stands at a record low of 0.051%. This is likely to reflect the expectations of an increase in excess liquidity in the next few months as a result of the decision taken by the ECB Governing Council at the end of January to launch an expanded asset purchase programme. Overall, it is clear that, even when they are in negative territory, short-term money market rates react as expected to liquidity developments and move towards the interest rate on the deposit facility as excess liquidity rises.

*Short-term money market rates temporarily reach new lows*

## Monetary developments in the euro area

Last year saw a marked recovery in the growth of the broad monetary aggregate M3 despite sluggish economic activity, weak inflation dynamics and, latterly, a significant depreciation of the euro. At an (annualised) three-month rate of 4.6%, inflows to M3 in the final quarter reached a level typical of the first half of the last decade. This pick-up was due, above all, to the money-holding sector's sustained preference for highly liquid assets as interest rates continued to fall. In terms of counterparties, the growth in M3 was relatively broad-based; credit to the private sector, in particular, made a positive contribution again for the first

*Moderate rise in M3 against backdrop of continued sluggish economic activity*

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

Changes in € billion, seasonally adjusted

Assets	2014 Q4	2014 Q3	Liabilities	2014 Q4	2014 Q3
Credit to private non-MFIs in the euro area	16.8	- 18.9	Central government deposits	8.6	- 20.9
Loans	18.8	- 10.5	Monetary aggregate M3	114.2	107.4
Loans, adjusted <sup>1</sup>	28.4	- 10.8	of which Components		
Securities	- 2.0	- 8.4	Currency in circulation and overnight deposits (M1)	138.9	125.8
Credit to general government in the euro area	38.3	41.1	Other shorter-term bank deposits (M2-M1)	- 60.9	- 21.9
Loans	13.0	- 1.4	Marketable instruments (M3-M2)	36.3	3.6
Securities	25.2	42.5	Monetary capital	- 84.1	- 3.0
Net external assets	30.0	27.9	of which		
Other counterparts of M3	- 56.0	33.8	Capital and reserves	3.8	51.5
			Other longer-term financial liabilities	- 88.0	- 54.5

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

Deutsche Bundesbank

time in just under two years. In addition to moderate growth in real economic activity, the extremely expansionary monetary policy stance in the euro area is also likely to have caused lending to the private sector to continue its upward trajectory across all sectors.

sales and securitisation), which, at 0.1%, moved into positive territory again for the first time since July 2012. Because growth in lending business is still very moderate, despite evident signs of recovery, the underlying monetary dynamics in the euro area remain subdued.

*Significant M3 growth still driven by overnight deposits*

In the final quarter, the inflows to M3, which were already significant in the previous quarter, recorded a further rise. The increase was once again primarily driven by overnight deposits, which benefited from a further reduction in interest rates for other deposits and which were accumulated by households in particular as well as to a lesser extent by non-financial corporations. By contrast, these sectors' demand for short-term time deposits and savings deposits fell again significantly in the reporting quarter. Furthermore, M3 growth was distributed much more evenly across the euro-area countries than during the crisis years 2011 and 2012.

One particularly encouraging sign is that the upward movement in lending was again strongly supported by loans to non-financial corporations. During the reporting quarter, these borrowers recorded a net increase for the first time since summer 2011 (see chart on page 31). Another striking development was the pick-up in loans with a maturity of more than five years, which are usually used for investment purposes, and which had been in decline for a prolonged period. The annual rate of change for loans to non-financial corporations in the euro area therefore bottomed out at -3.1% in the first quarter of 2014; in the reporting quarter, it stood at -1.0%.

*Ongoing recovery in loans to non-financial corporations*

*Continued upward trend in monetary and credit growth*

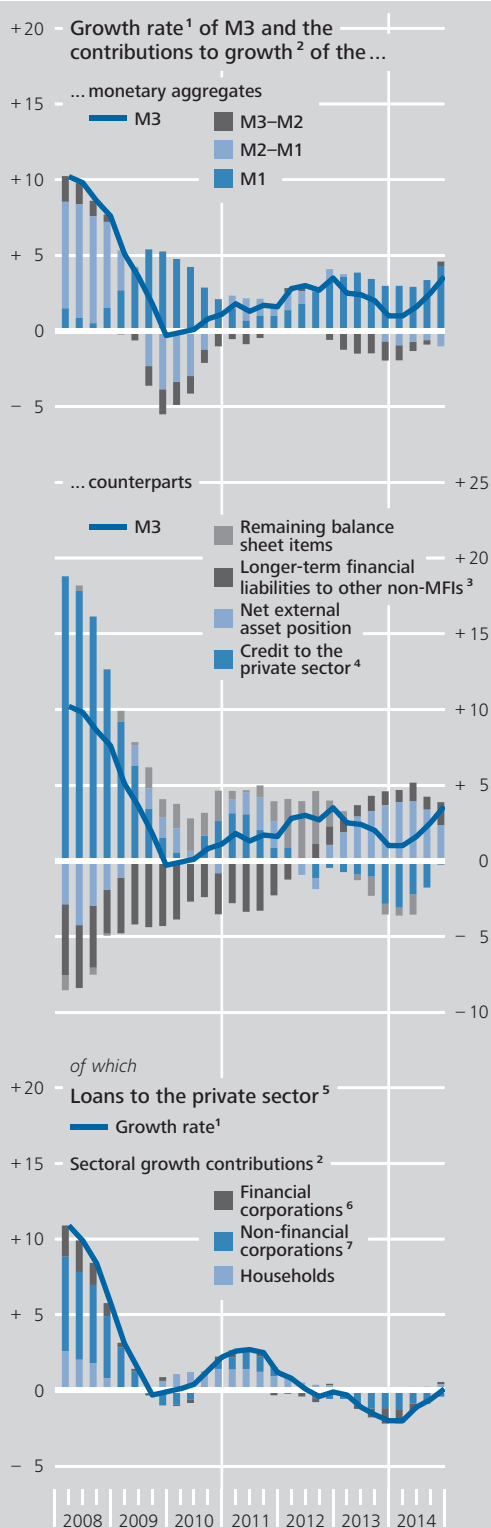
Against this backdrop, the upward trend in monetary growth that has been observed since the beginning of 2014 gained further momentum in the reporting quarter and the annual growth rate of M3 rose markedly to 3.6%. The continuation of the upward trend also led to an increase in the annual growth rate for loans to the euro-area private sector (adjusted for loan

The Bank Lending Survey (BLS) carried out in the fourth quarter also pointed to a gradual upward movement in lending to the non-financial corporations sector. The euro-area institutions surveyed as part of the BLS reported a marked increase in demand for bank loans among non-financial corporations for the first time in over three years. The survey identified

*BLS, too, points to gradual stabilisation in lending to non-financial corporations*

## Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



Source: ECB. **1** Year-on-year percentage change. **2** In percentage points. **3** Denoted with a negative sign because, taken in isolation, an increase curbs M3 growth. **4** Adjusted for loan sales and securitisation. **5** Adjusted for loan sales and securitisation from 2010 Q1. **6** Non-monetary financial corporations. **7** Non-financial corporations.

Deutsche Bundesbank

an increase in the financing needs of large corporations, in particular. Demand for credit was bolstered by the continuing fall in lending rates. The banks surveyed in the BLS also said that, on balance, they had substantially eased their credit standards for loans to enterprises for the first time since 2007. This applied to enterprises of all sizes in a similar way. According to the information provided by the institutions, alongside banks' good liquidity position, the easing of standards was due, in particular, to the high level of competition in the area of corporate banking.

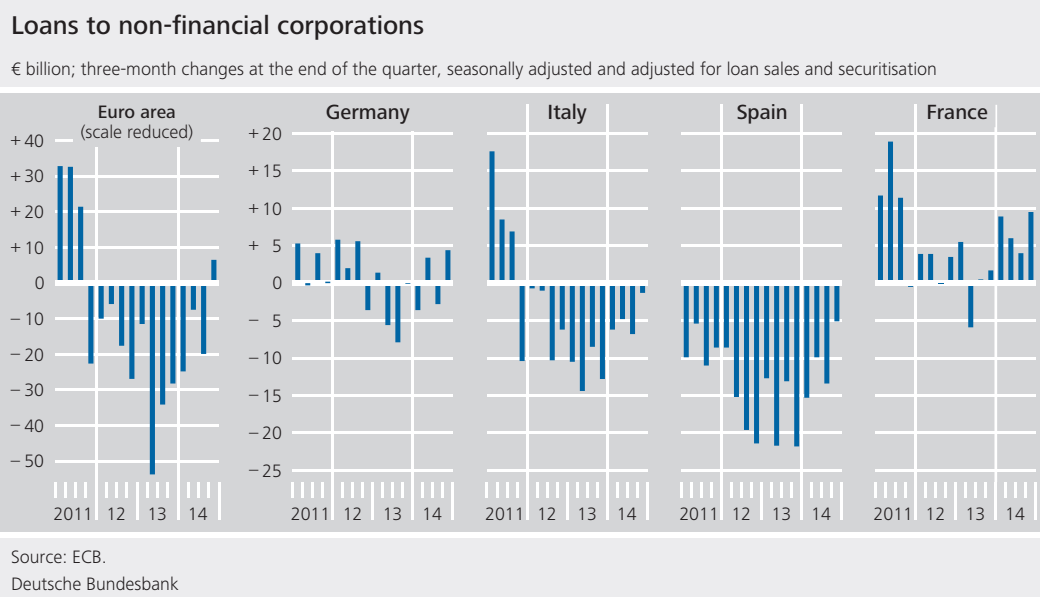
Support for the recovery in lending came from a broad base of countries. In the reporting quarter, this included the four large euro-area countries, in particular. In Germany and France, the quarterly inflows rose markedly in the fourth quarter. At the same time, the level of net redemptions fell in Spain and Italy. As in the previous quarters, enterprises' demand for bank loans is likely to have been dampened by an increase in the use of alternative sources of funding. Larger non-financial corporations obtain part of their funding directly from the capital market; furthermore, own funds represent the primary source of financing in Germany, in particular.

*Recovery in lending to enterprises supported by all four large euro-area countries*

The recovery in loans to households observed since summer 2013, too, persisted on balance. However, with an annual growth rate of 0.8% in the reporting quarter, the growth of this aggregate is to be regarded as moderate. In an environment characterised by historically low interest rates, growth was again driven by loans for house purchase. Unlike loans to non-financial corporations, the increase in the euro-area aggregate was supported only by some of the member states. Whereas loans for house purchase moved up significantly in most of the core countries of European monetary union, the extent of the reduction in the periphery countries remained essentially unchanged, not least against the backdrop of the persistent need for household deleveraging. For the euro area as a whole, the banks surveyed as part of

*Perceptible increase in loans to households*





the BLS, too, reported that demand in this credit segment had again risen considerably, while standards for loans to households for house purchase had been eased marginally.

The gradual upward movement in consumer credit observed in the last few quarters reflects the somewhat improved underlying dynamic of household consumption since 2013. This assessment is also consistent with what the institutions surveyed as part of the BLS reported, indicating that the perceptible increase in the consumer credit segment was accompanied by a marginal easing of standards.

*Again only slight increase in net external asset position*

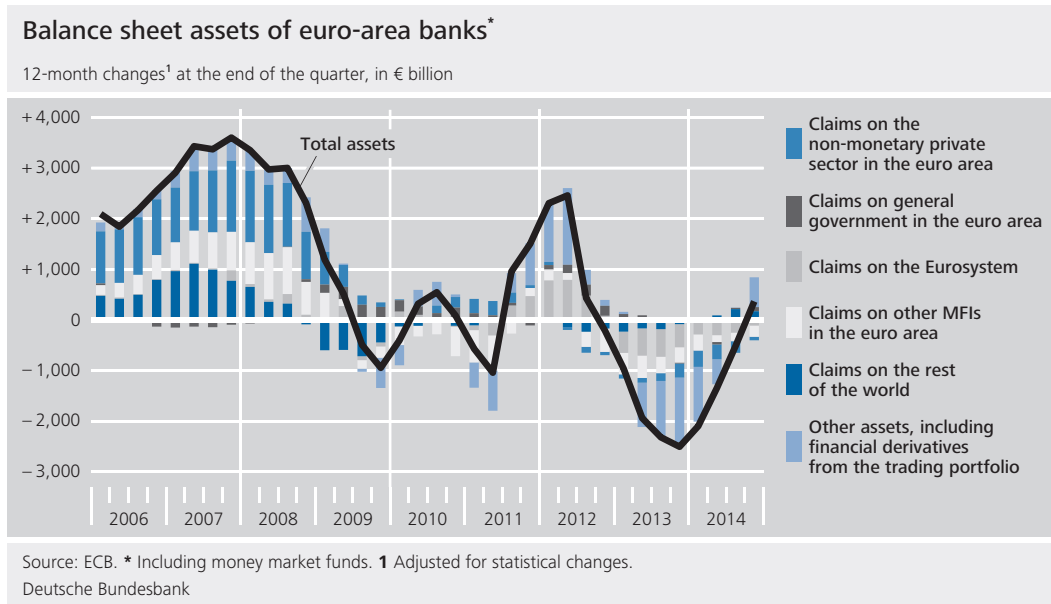
Besides the net increase in loans to the private sector, monetary growth in the reporting quarter was again supported by an inflow of funds from abroad. However, as in the preceding quarter, the net external asset position of the MFI sector, which has been the main counterpart supporting M3 for the last two years, in the three months up to December recorded only a slight rise on balance. In December, perceptible net outflows could even be observed. Outflows from portfolio transactions with non-residents are likely to be the main reason for the waning momentum, while current account surpluses remained largely constant. This suggests that the decline in the preference of foreign investors for euro-area debt securities was

further dampened by the renewed escalation of the situation in Greece, among other things. In addition, the demand of euro-area investors for foreign securities increased, too.

The greatest supporting effect on the monetary aggregate in the reporting quarter was exerted by monetary capital, which, following continued outflows in the preceding quarters, again recorded a major decline in the fourth quarter. This was chiefly attributable to considerable net redemptions of bank debt securities with a maturity of over two years; unlike in the previous quarter, these were not counterbalanced by an extensive increase in capital and reserves.

*Major decline in monetary capital owing to long-term bank debt securities*

The reduction of long-term bank debt securities in the hands of the euro-area money-holding sector has been observed since the fourth quarter of 2011. While net redemptions of these securities were initially attributable, above all, to weak investor demand, the refinancing situation of banks in the market has clearly improved again in the meantime. This was also reflected in the results of the banks surveyed as part of the BLS, which, as in the previous quarters, in the fourth quarter again reported distinct improvements in the issuance of longer-term bank debt securities. Hence, the recent net redemptions are likely to have in-



creasingly been triggered by supply-side factors. First, the deleveraging initiated by the new regulatory provisions and the ECB's extensive asset quality review at the end of 2013 resulted in an overall decline in the funding requirements of the banking sector. Second, the demand for credit of the non-financial private sector in the periphery countries remains weak, which at present still means that banks require less funding. Moreover, despite improved market access, the continued reduction in long-term bank debt securities suggests that this type of refinancing has become less attractive compared with alternative sources of funding, such as the ever growing holdings of deposits and the liquidity provided by the Eurosystem at favourable conditions. Alongside lending to enterprises, the banks participating in the BLS explicitly stated substitution of alternative sources of funding as the reason for taking up the funds provided as part of the Eurosystem's TLTRO.

*Increase in banks' asset items for the first time since the end of 2012*

A look at euro-area banks' asset items shows that the balance sheet reduction in the banking sector, which began in mid-2012, came to an initial halt last year (see the chart above). In 2014, asset items increased again for the first time since the end of 2012, the growth being broadly based across the individual balance sheet items. In the reporting year, bank funds

flowed mainly into financial derivatives in the trading portfolio; in addition, claims on non-residents were significant, too. The four large euro-area countries exhibited two divergent developments. Whereas banks in Germany and France decisively supported the balance-sheet leveraging seen in the euro-area aggregate, the pace of deleveraging merely slowed for banks in Spain and Italy. It was, above all, financial derivatives as well as bonds of other euro-area countries which were purchased in the latter two countries; in addition, the decline in claims on the private sector lost momentum.

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

German banks' deposit business with domestic customers in the fourth quarter of 2014 was characterised by an, albeit discernibly weakened, rise in overnight deposits, while all other deposit types declined on balance. This development reflects the money-holding sector's continued strong preference for liquidity, which had been encouraged by even lower opportunity costs associated with holding money in the short term. Furthermore, the flat yield curve caused the decline in long-term time deposits, which had already been observed for several

*Deposit business still marked by shifts*



quarters, to significantly accelerate again in the reporting quarter. Possible reasons for the overall weak growth in deposit business are the search for more profitable forms of investment and the increase in the propensity to spend due to low interest rates.

*Renewed increase in overnight deposits owing to low opportunity costs*

A larger part of the inflow of short-term deposits continued to originate from households, which again markedly built up their cash holdings, although this increase was somewhat weaker than in the preceding quarter. At the same time, households' investment behaviour was characterised by a discernible reduction in other short-term deposits (time and savings deposits). Given the persistently stable income and financial assets situation of households in Germany, the weakened deposit growth may be a reflection of the higher propensity of this sector to purchase and invest. This assessment is consistent with different indicators on consumer climate and with the latest results of the BLS, which point to good consumer sentiment on the whole in the reporting quarter.

*Further interest-related reduction in long-term deposits*

Moreover, domestic banks' deposit business was characterised by a distinct reduction in long-term time deposits in the quarter under review and, as in the preceding quarters, the most pronounced movements were recorded by financial corporations. As in the previous quarters, financial corporations are likely to have shifted the freed-up funds into less liquid and riskier assets outside M3 instruments (such as debt securities and investment fund shares) in search of higher yield.

*Positive lending business with non-banks*

The considerable expansion of banks' lending business in Germany with the domestic non-bank sector, which could be observed in the preceding two quarters, did not continue at the same pace in the fourth quarter of 2014. This was essentially due to a material decrease in credit to general government. However, lending to the domestic non-bank sector developed positively overall as loans to households again recorded distinct inflows and unsecured loans to non-financial corpor-

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

Changes in € billion, seasonally adjusted

Item	2014	
	Q3	Q4
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	34.6	24.9
With agreed maturities		
of up to 2 years	- 5.1	- 3.0
of over 2 years	- 4.3	- 15.1
Redeemable at notice		
of up to 3 months	1.4	- 1.6
of over 3 months	2.3	- 1.3
Lending		
to domestic general government		
Loans	- 4.3	- 2.3
Securitised lending	5.4	- 5.3
to domestic enterprises and households		
Loans <sup>2</sup>	5.5	7.8
of which to households <sup>3</sup>	5.3	5.4
to non-financial corporations <sup>4</sup>	- 3.2	1.5
Securitised lending	4.2	0.3

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes. <sup>1</sup> Enterprises, households and general government excluding central government. <sup>2</sup> Adjusted for loan sales and securitisation. <sup>3</sup> Including non-profit institutions serving households. <sup>4</sup> Corporations and quasi-corporations.

Deutsche Bundesbank

ations increased slightly again following a noticeable decline in the previous quarter.

On the one hand, the considerable decline in lending to general government was the result of net redemptions of loans to general government, which had been recorded for several quarters and are likely to be connected to the consistently good budgetary position. However, the current decline was essentially attributable to the fact that banks significantly scaled back their holdings of domestic government bonds in the reporting quarter. The increase in net external assets of domestic banks suggests that this development may, in part, be linked to a greater interest of international investors in German government bonds.

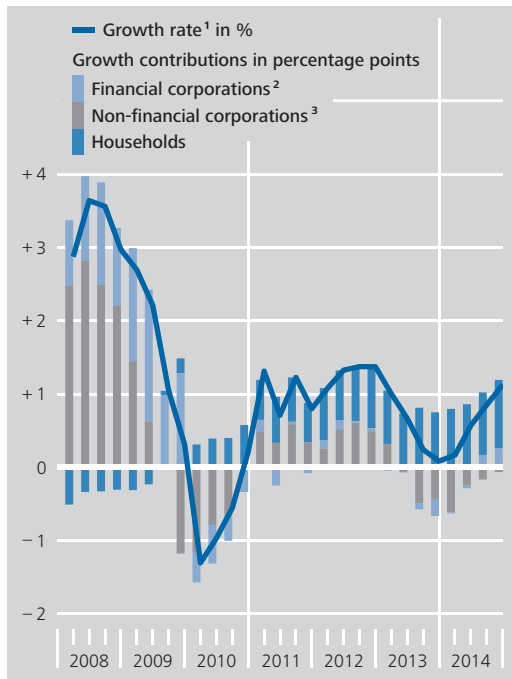
*Considerable reduction in loans to general government*

As in the previous quarters, loans to households mainly consisted of loans for house purchase. Against the backdrop of the exceptionally favourable financing conditions and the lack of attractive alternative investment oppor-

*Loans to households continue to be driven by loans for house purchase*

### Loans of German banks to selected sectors

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



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

tunities, loans for house purchase recorded another clear rise in the reporting period. Reasons for this are provided by the latest BLS results. For example, according to the banks participating in the BLS, the demand for private housing loans experienced renewed stimulation in the fourth quarter of 2014. The surveyed bank managers stated that the outlook on the housing market had clearly improved on the previous quarter from the point of view of borrowers and consumer confidence, too, contributed to the increase in demand. Conversely, when viewed in isolation, alternative sources of funding, such as household savings and loans from other banks, had a negative impact on household demand for loans for house purchase at the surveyed institutions. Simultaneously, the lending policies of banks were conducive to the rise in demand for loans for house purchase in the quarter under review. Although the banks surveyed as part of the BLS did not adjust their standards for housing loans in the final quarter,

the margins for both average and riskier loans narrowed slightly.

The banks surveyed as part of the BLS also experienced a significant increase in demand for consumer credit. However, in the aggregate across all reporting banks in Germany, net lending in this credit segment remained almost unchanged, which – given households' sound income and asset situation – could be attributable to a simultaneous rise in redemptions. According to the BLS, banks' lending policies in the final quarter were somewhat less strict overall than in the quarter before. First, the surveyed banks – above all, for competitive reasons – eased their credit standards somewhat; second, this segment, too, saw a slight narrowing of margins. On the whole, the increase in lending to households in Germany continues to be very moderate. The 12-month rate for loans to households edged up slightly from 1.4% in the previous quarter to 1.5%.

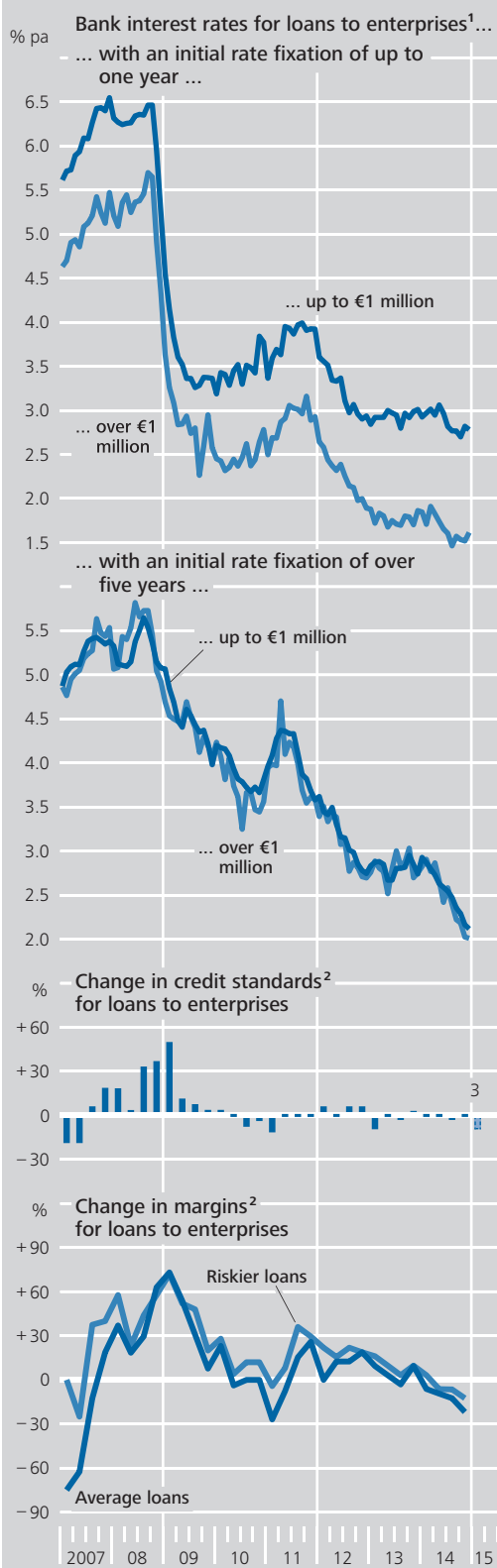
*Net redemptions of consumer loans defy overall less strict lending policies*

Owing to a distinct upturn in November, loans to domestic non-financial corporations increased slightly on balance in the reporting quarter, having declined appreciably in the preceding quarter. Positive net lending to enterprises was marked by various developments in the individual maturity segments. Whereas the noticeably more expensive loans in the medium-term maturity segment fell substantially, shorter-term loans (with an agreed maturity of up to one year) and to a greater extent also long-term loans (with an agreed maturity of more than five years) exhibited discernible inflows on balance. The generally positive development in demand for corporate loans in the reporting quarter is likely to be attributable to the underlying trend of positive economic and business expectations and the historically favourable financing conditions. This assessment is largely consistent with the results of the BLS, which state that the positive demand for bank loans of non-financial corporations in the reporting quarter was driven by a heightened demand for funding for mergers, acquisitions and corporate restructuring as well as fixed invest-

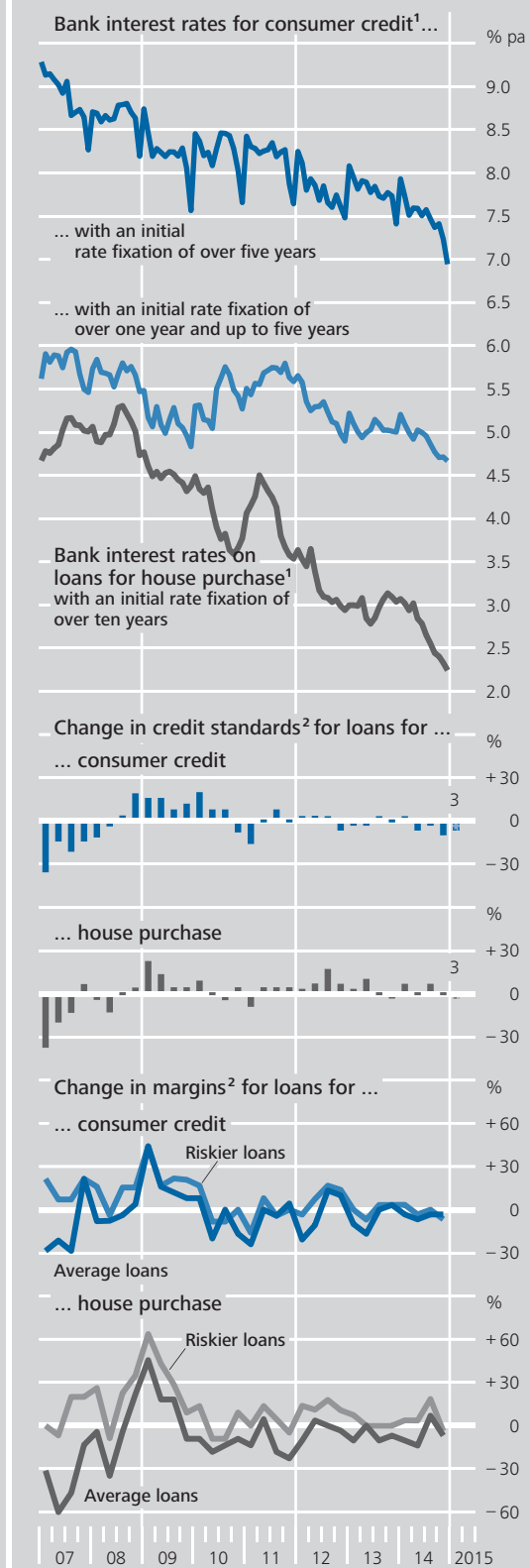
*Slight increase in loans to non-financial corporations*

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to harmonised euro-area MFI interest rate statistics. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2015 Q1.

ments and debt restructuring. Moreover, the bank managers taking part in the BLS indicated that, as in the previous quarters, demand of enterprises for bank loans, taken in isolation, was dampened by lower financing needs for inventories and working capital and the recourse to other sources of funding.

*German banks' credit standards for enterprises eased*

According to the results of the BLS, the lending policies of banks in the reporting quarter supported the positive development of loans to non-financial corporations. While credit standards on loans to non-financial corporations remained unchanged on balance, banks tightened margins on average loans considerably and on riskier loans markedly. In a departure from the preceding two quarters, these narrowed margins benefited not only large but also small and medium-sized enterprises. In addition to tightening margins, the institutions also eased the other surveyed credit conditions, such as collateral requirements, covenants and non-interest rate charges.

*BLS indicates moderate interest of German banks in TLTROs*

The BLS in the fourth quarter contained *ad hoc* questions on the banks' funding conditions, the impact of the new regulatory and supervisory activities and the banks' participation in the TLTROs from 2014 to 2016. In view of the current situation on the financial markets, German banks again reported that their funding situation had improved slightly compared with the preceding quarter. For the first time, the banks surveyed as part of the BLS did not, on balance, reduce their risk-weighted assets further in the second half of 2014 in response to the new regulatory and supervisory activities; nonetheless, they continued to scale back their risk-

ier loans and strengthened their capital position. The TLTRO in December 2014 was met with moderate interest by the surveyed German institutions as the majority of banks did not face any funding shortages. The banks from the BLS sample that took part in the operation cited the attractive conditions as the reason for participating and said they wished to use the funds provided chiefly for lending. The institutions anticipate that taking part will improve their financial situation slightly, but do not expect any impact on their credit standards.

Lending rates in the fourth quarter of 2014 largely followed the slight interest rate decline in the money and capital markets across all reported segments, maturities and volumes. Interest rates for long-term loans to enterprises decreased slightly and remained virtually unchanged on the whole for short-term loans. On average, at the end of December, the reporting institutions were charging interest of 2.8% for small-scale and 1.6% for large-scale short-term loans to domestic non-financial corporations. Interest rates for long-term loans to non-financial corporations stood at 2.1% and 2.0% of late, reaching a new all-time low since the introduction of the harmonised MFI interest rate statistics in 2003.

*Bank lending rates follow interest rate decline in the capital market*

In the fourth quarter of 2014, the conditions on loans to households, too, fell to their lowest levels since 2003. At the end of December, the interest rate on long-term loans for house purchase dipped slightly to 2.2%. Deposits of households again earned less interest than in the previous quarter.

## ■ Financial markets

### ■ Financial market setting

*Financial markets expecting quantitative easing by Eurosystem*

Developments on the international financial markets in the fourth quarter of 2014 were increasingly marked by the expectation of large-scale asset purchases by the Eurosystem. This expectation was predicated on easing medium and longer-term inflation expectations in the wake of tumbling oil prices. The mere prospect of an expanded asset purchase programme, as decided upon by the ECB Governing Council by majority vote on 22 January 2015, pushed down bond yields throughout the euro area apart from in Greece, with new lows being recorded in several countries. Bond yields outside the euro area likewise eased amid the abundant liquidity supply and falling oil prices. The equity markets were upbeat for the most part, with European stock exchanges, in particular, seeing strong demand for shares. The Eurosystem's asset purchase programme evidently exceeded the expectations of some market participants in terms of both volume and breadth, causing an intensified search for alternative investment opportunities after its announcement. Furthermore, the euro's depreciation is likely to have boosted exporters' earnings expectations. Measured by its weighted average against the currencies of 19 major trading partners, the euro lost approximately 5% of its value on balance compared with the end of September 2014. The higher implied stock market volatility and lower consensus amongst analysts, however, are indicative of elevated stock price uncertainty.

### ■ Exchange rates

*Depreciation of euro against US dollar ...*

Much of the euro's depreciation in nominal effective terms can be attributed to the trajectory of the bilateral exchange rate against the US dollar, which was itself particularly influenced by a growing disparity between the monetary policy strategies being pursued on

either side of the Atlantic. Announcements by the Governing Council of the ECB to the effect that the prospect of subdued price developments might necessitate further monetary policy easing served to weaken the euro. ECB president Mario Draghi noted in mid-November that expansionary monetary policy measures can also include government bond purchases. Reports in early December of unexpectedly favourable developments in the US labour market only added to the euro's woes.

That being said, the euro's loss in value against the US dollar remained comparatively moderate up to mid-December 2014 as several business indicators for the euro area published in the autumn certainly provided a positive surprise. Moreover, some forex market participants seemed disappointed after the ECB Governing Council's meeting in early December that a bond purchase programme had not already been decided at that particular session. The chief impression, however, is that their uncertainty over the future path of US interest rates was undiminished.

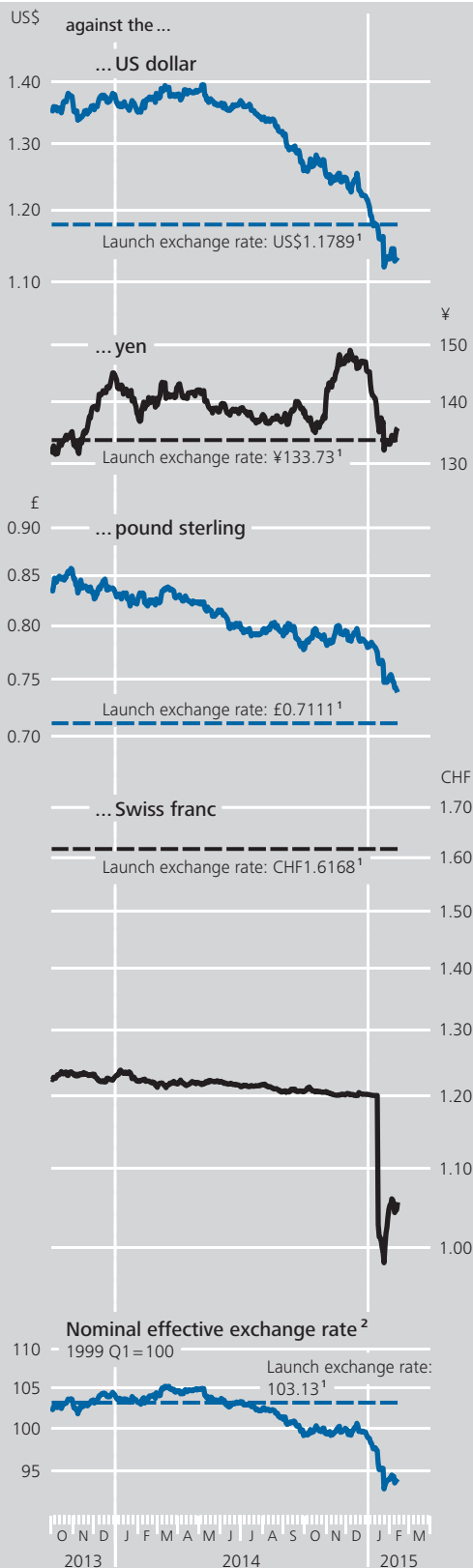
For the euro's loss in value began to gain traction in mid-December last year when the Federal Open Market Committee statement no longer referred to a "considerable time" passing before an interest rate hike, which market players evidently interpreted as signalling that policy rates would be lifted sooner. The exchange rate movement was compounded by the surprisingly sharp upward revision of US GDP. On this side of the Atlantic, the euro was additionally burdened by the decline in the euro-area consumer price index brought about by contracting energy prices as well as by the uncertainty surrounding the need for new parliamentary elections in Greece. Following the ECB Governing Council's decision in favour of a bond purchase programme in January 2015, the value of the euro fell to US\$1.12, its lowest level since September 2003. While it subse-

*... still moderate up to mid-December 2014, ...*

*... but picked up pace in the ensuing period*

## Exchange rate of the euro

Daily data; log scale



<sup>1</sup> Exchange rate at the start of monetary union on 4 January 1999. <sup>2</sup> As calculated by the ECB against the currencies of 19 countries.

quently stabilised, the euro latterly stood at US\$1.13, putting it 10% below its level at the end of September 2014.

In November, the euro strengthened markedly against the yen following the Japanese central bank's decision at the end of October to expand its programme of quantitative easing. In the course of the same month, the yen was further weakened first by the uncertainty arising from rumours, later confirmed, that prime minister Shinzo Abe intended to call new elections and to postpone the planned VAT increase, and second by the unexpected renewed decline in Japanese GDP. Spurred by these factors, the euro climbed to its highest level since October 2008, standing at ¥149 at the beginning of December. However, when it subsequently became increasingly evident that the ECB Governing Council was likewise going to green-light an extensive bond purchase programme, the euro quickly relinquished its gains, primarily in the new year. At the end of the reporting period the euro stood at ¥136, meaning that the single currency had depreciated against the yen by 2% in net terms during this time.

*Euro also down against the yen ...*

Shifts in the value of the euro against the pound sterling remained comparatively moderate in the final quarter of 2014. Up to the end of November, the euro recorded slight gains after the Bank of England had signalled to the market that it would probably further delay the expected policy rate increase. In the ensuing period, the prospect of further substantial monetary policy easing in the euro area caused the euro to shed value against the pound sterling, too. As this report went to press, it was trading at 0.74 pound sterling, 5% below its level at the end of September 2014.

*... and against the pound sterling*

With effect from 15 January 2015, the Swiss National Bank discontinued the minimum exchange rate of CHF1.20 per euro that it had introduced in September 2011. At the same time, it lowered the rate applying to credit balances held in current accounts above a given

*Minimum euro exchange rate for Swiss franc abandoned*



exemption threshold to -0.75% in order to ensure this abandonment of the currency ceiling would “not lead to an inappropriate tightening of monetary conditions”. The central bank justified this move by pointing to the fact that the euro and therefore the Swiss franc had seen a marked depreciation against the US dollar and that the franc was no longer quite so overvalued. Until the reference rate could be set, the day on which the cap on the franc was abandoned saw the euro depreciating against the Swiss currency by 14½%, while the latter appreciated against the euro by 17% in net terms. Since then, the exchange rate for the two currencies has stabilised. Most recently, the euro stood at CHF1.06, making it 12½% weaker than at the beginning of the final quarter of 2014.

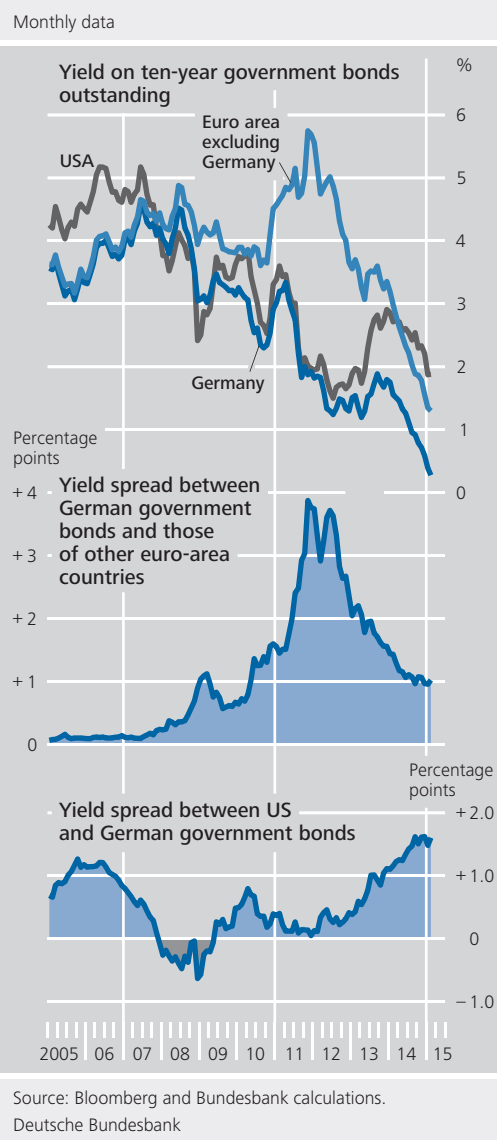
*Improvement in euro-area price competitiveness and introduction of euro in Lithuania*

Since the beginning of this year, the effective euro rate is no longer calculated against the currencies of 20 trading partners but those of 19 partner countries instead. This is due to the fact that Lithuania gave up its previous currency, the litas, replacing it with the euro at the beginning of the year, the irrevocable litas to euro exchange rate being 3.4528. As a result, all three Baltic countries now use the euro as their legal tender. In the wake of the above developments, the effective euro rate, as now calculated against the currencies of 19 trading partners, is down by 5% compared with the beginning of the final quarter of 2014. This was accompanied by an improvement in the price competitiveness of euro-area exporters.

*Dramatic slide in value of rouble*

During the period under review, the euro continued to gain appreciably against the rouble, which is excluded from the calculation of the effective euro rate for this group of countries. After the rouble was allowed to trade freely in November 2014, pre-existing and ongoing adverse factors such as the drop in oil prices, the Ukraine conflict and the economic sanctions imposed on Russia were compounded by a major rating agency’s decision to downgrade the credit rating of Russian government bonds to below investment grade status. The euro has

### Bond yields in Germany, the rest of the euro area and the USA



now gained 51½% against the rouble since the end of September 2014.

## Securities markets and portfolio transactions

Following activation of the asset-backed securities and covered bonds purchase programme announced by the Eurosystem in September 2014, and with inflation expectations on the decline, there was a growing expectation among market participants during the period under review that wide-scale purchases of government bonds would be introduced as an

*European bond market influenced by monetary policy*

### Financing conditions for selected euro-area countries

Weekly averages



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

additional monetary policy measure. Given these market influences, yields on government bonds issued in the euro area narrowed for the most part throughout the period under review. At its meeting on 22 January 2015, the Governing Council of the ECB announced that it would be expanding its existing asset purchase programme to include bonds specified in greater detail and issued by euro-area central governments, agencies and European institutions. It is envisaged that public and private sector securities totalling €60 billion in value are to be bought each month on the secondary market, at least until September 2016.<sup>1</sup> In this market environment, the GDP-weighted yield on ten-

year bonds issued by euro-area countries (excluding Germany) has contracted by 52 basis points since the end of September, falling to a historically low level of just over 1.3% at last count. Investors' continued high demand for German Federal bonds (Bunds) sent yields on ten-year paper to fresh lows. Yields on ten-year Bunds eased by 55 basis points, latterly dipping to a level of 0.33%.

The expectation of new monetary policy measures also affected bond yields in other euro-area countries, with the exception of Greece. In the countries particularly affected by the sovereign debt crisis, yields on ten-year government bonds declined by more than 40 basis points, resulting in new temporary lows for most of these countries, too. Yield spreads over Bunds with matching maturities mostly narrowed slightly on balance, while risk premiums measured on the basis of CDS spreads remained virtually unchanged. In Greece, uncertainty over the need for new parliamentary elections and the new government's economic policy stance helped to drive risk premiums higher. Ten-year Greek sovereign bonds yielded more than 10% in January 2015 for the first time since late summer 2013, representing a jump in yield of 339 basis points since the end of September 2014.<sup>2</sup>

*Yield spreads over German Bunds broadly narrower*

On bond markets outside the euro area, geopolitical tensions played something of a lesser role in the fourth quarter, with the focus primarily being on the cyclical trajectory of the global economy, the lower inflation rates caused by falling oil prices and the expectation of non-standard monetary policy measures in the euro area. In this context, international linkages between interest rates came back to the fore as of November 2014. US government

*Yields down on international bond markets*

<sup>1</sup> For more detailed information, see pages 23 to 36.  
<sup>2</sup> There has been a pronounced fall in the market volume of Greek bonds as a result of the assistance measures taken by the international community. The liquidity of these bonds is likely to be fairly low. Moreover, market yields do not reflect the Greek state's interest burden, which essentially depends on the considerably more favourable conditions of the assistance programme.



securities, too, saw a decline in yields. Only the better-than-expected economic data for the United States in October 2014 and at the start of February 2015 sparked a brief countermovement. On balance, yields on ten-year US Treasuries shed 51 basis points from the end of September to stand at 2.0%. The yield spread over Bunds with matching maturities expanded by 4 basis points. The Japanese bond market was once again influenced by the further monetary accommodation by the Bank of Japan and fresh economic stimulus, leading to a yield on ten-year Japanese government bonds of 0.4% on balance, which is 13 basis points down on the end of September 2014.

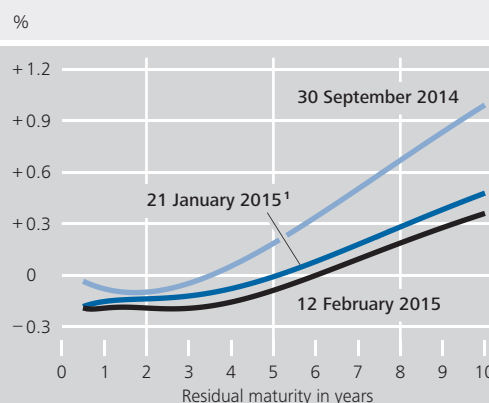
*Yield curve for Federal securities*

Since the end of September 2014, the slope of the German yield curve derived from the yields on Federal securities became flatter still, slipping by 54 basis points to 55 basis points as measured by the yield differential between ten-year and two-year bonds (see chart top right). The narrowing interest rate spread reflects the market expectation that short-term interest rates will remain persistently low. The debate over the current low inflation rates and over the declining inflation expectations were also contributory factors. In addition, there was a downward shift in the yield curve, meaning that yields in the maturity category of up to six years are now negative.

*Further fall in inflation expectations*

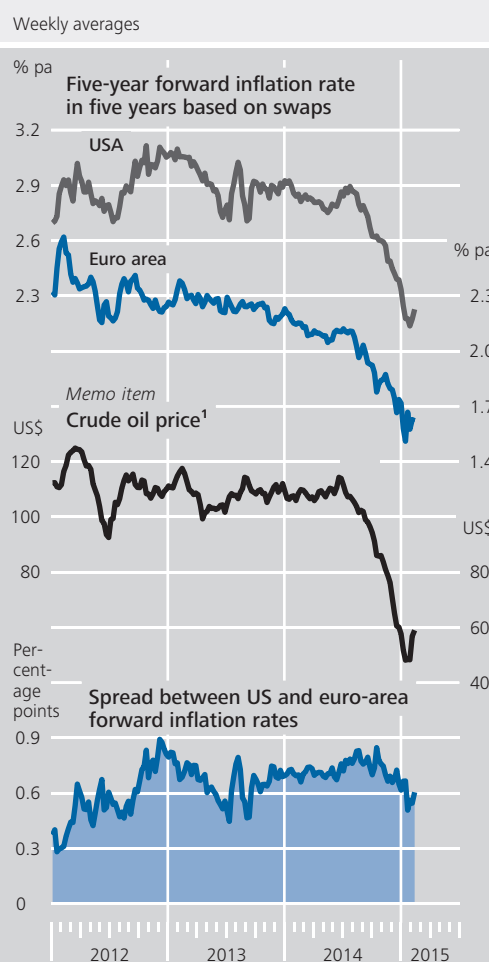
Market-based longer-term inflation expectations in the euro area continued to fall in the period under review. The five-year forward inflation rate in five years based on French and German bonds dropped to 1.6% from 1.9% at the end of September 2014. A similar tendency can be seen in inflation expectations calculated on the basis of inflation swaps. International factors, such as the steep fall in the price of oil, appear to have contributed substantially to this development. Indeed, the five-year forward inflation rates in five years in the euro area and in the USA have diminished more or less in parallel since mid-2014 (see bottom chart on

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



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. <sup>1</sup> Day before the ECB Governing Council meeting.  
 Deutsche Bundesbank

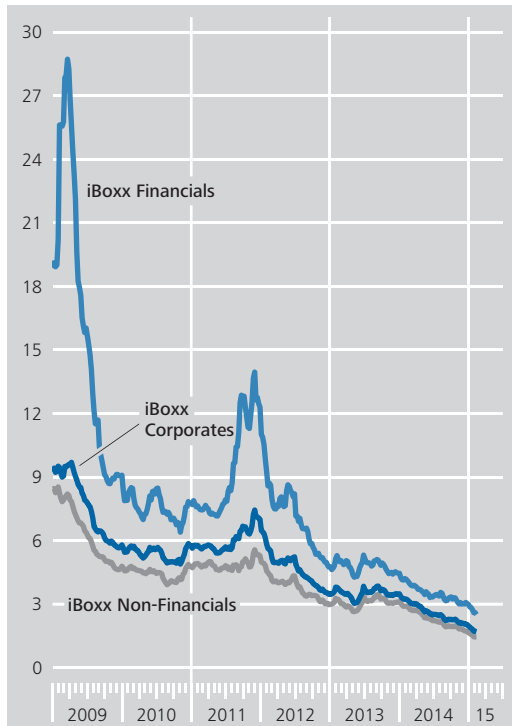
### Forward inflation rates\* in the euro area and the USA



Sources: Bloomberg, Thomson Reuters and Bundesbank calculations. \* Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the USA) realised across the next five or ten years. <sup>1</sup> Brent blend (for one-month forward delivery).  
 Deutsche Bundesbank

### Corporate bond yields in the euro area\*

%, weekly averages



Source: Markit. \* BBB-rated bonds with a residual maturity of seven to ten years.  
 Deutsche Bundesbank

financial sector currently yield 1.5%, compared with just over 2% at the end of the previous quarter.<sup>4</sup> Yields for financial sector bonds declined so strongly that the yield spread over Bunds with the same maturity narrowed by 47 basis points, while the equivalent yield spread for non-financial corporations remained broadly unchanged. It appears that in their search for yield, investors are increasingly looking to corporate bonds, which is pushing up their prices.

Gross issuance on the German bond market in the fourth quarter of 2014 was slightly down on the previous quarter. Overall, German borrowers issued paper worth €330½ billion, compared with €331½ billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers reduced their capital market borrowing by €24 billion. The fourth quarter saw foreign debt instruments totalling €26½ billion being sold on the German bond market. On balance, the total outstanding volume of bonds in Germany thus climbed by €2 billion in the quarter under review.

*Net redemptions of domestic debt securities*

page 41).<sup>3</sup> The start of this intensified downward trend lags slightly behind the onset of the steeper decline in oil prices. A comparison between inflation expectations derived from the swap markets and those based on surveys would additionally suggest that an increasingly negative inflation risk premium is likely to have contributed to the fall in market-based indicators.

Domestic credit institutions, which have abundant liquidity, trimmed their capital market borrowing by €18 billion from October to December 2014. "Other bank debt securities", which can be structured flexibly, as well as debt securities issued by specialised credit institutions, were the main focus of redemptions (€6½ billion in each case). The volume of public Pfandbriefe also continued to drift downwards (€5½ billion). By contrast, mortgage Pfandbriefe worth €½ billion were issued net.

*Credit institutions' capital market debt on the decline*

*Favourable financing conditions for enterprises*

On the European corporate bond market the financing conditions for enterprises on the capital market, which were already favourable by historical standards, improved even further in the period under review. This was especially true for financial corporations. The yields on their bonds with a residual maturity of seven to ten years and a BBB rating shed 93 basis points since the end of September 2014 to reach 2.5% when this report went to press – that is more than 2 percentage points down on the level immediately before the outbreak of the financial crisis. Equivalent bonds for the non-

The public sector, where demand for borrowing is also low, redeemed debt instruments totalling €4 billion net in the quarter under

*Net public sector redemptions*

<sup>3</sup> The days before and after the decision of the ECB Governing Council on an expanded asset purchase programme (EAPP) saw increased fluctuation, with no clear trend, in the five-year forward inflation rates in five years in the euro area.

<sup>4</sup> These calculations are based on the corporate bond yields included in the various iBoxx bond indices for different rating grades.

review. This is, on balance, solely attributable to the state governments, which took bonds worth €6½ billion net out of the market. For its part, the Federal government, and the resolution agency classified as part of central government, mainly issued ten-year and 30-year bonds (for €10 billion and €2 billion respectively). This contrasted with net redemptions of five-year Federal notes totalling €6½ billion and Federal Treasury discount paper worth €5½ billion.

*Net redemption of corporate bonds*

The final quarter of 2014 saw domestic enterprises tapering their capital market debt in Germany by €1½ billion. These redemptions were, on balance, solely attributable to other financial intermediaries without a banking licence (€5½ billion), while non-financial corporations issued debt instruments to the net value of €4 billion.

*Debt securities bought solely by German non-banks*

In the fourth quarter of 2014, debt securities were bought exclusively by German non-banks, which added €26½ billion worth of bonds to their portfolios in net terms. In contrast, fixed-income securities were divested above all by domestic credit institutions (€13 billion), but also by foreign investors (€10 billion). “Window dressing” at the end of the financial year may well have played a role in this context.

*Equity markets largely upbeat*

Against the backdrop of accommodative monetary policy in the key currency areas and falling oil prices, international stock markets have proven to be largely buoyant in the latter part of 2014 and in early 2015. What is more, unlike in the euro area, the growth outlook for the United States and Japan did not need to be revised downwards in response to the Consensus forecast in the fourth quarter of 2014. This catalyst caused both the US and Japanese stock markets to initially distinctly outperform the Euro Stoxx. However, European equity markets soared in January 2015 on the back of the ECB Governing Council’s decision on the QE programme. When this report went to press, the US and Japanese stock markets, as measured by the S&P 500 and the Nikkei, were 5.9% and

### Investment activity in the German securities markets

€ billion

Item	2013	2014	
	Q4	Q3	Q4
<b>Debt securities</b>			
Residents	8.1	17.1	12.1
Credit institutions	– 0.6	4.9	– 12.8
of which			
Foreign debt securities	2.3	3.4	7.4
Deutsche Bundesbank	– 2.1	– 3.7	– 1.6
Other sectors	10.8	15.9	26.5
of which			
Domestic debt securities	– 8.0	1.8	7.1
Non-residents	– 19.9	1.7	– 9.9
<b>Shares</b>			
Residents	– 7.0	0.7	6.3
Credit institutions	– 2.2	2.3	4.4
of which			
Domestic shares	– 1.9	0.7	4.5
Non-banks	– 4.8	– 1.6	1.9
of which			
Domestic shares	– 1.7	– 0.3	– 6.7
Non-residents	4.9	5.9	3.8
<b>Mutual fund shares<sup>1</sup></b>			
Investment in specialised funds	29.1	20.7	31.3
Investment in retail funds	– 0.5	0.4	– 1.5
of which			
Equity funds	1.2	– 3.2	– 4.4

<sup>1</sup> Figures for the fourth quarter of 2014 are provisional.

Deutsche Bundesbank

11.2% up respectively on their levels at the end of September 2014, compared with a figure of 8.8% for the Euro Stoxx.

European stock markets have put in a very mixed performance since the end of September 2014. Prices rose especially strongly in the core euro-area countries, while stock markets in some periphery countries took a hefty tumble. For example, Germany’s broad CDAX ratcheted up gains of 15.9%, whereas Greek and Portuguese equities shed 20.3% and 9.6% respectively of their value. The losses suffered by the Spanish stock market were less severe.

*Mixed performance by European equities*

These developments were driven by more than just the divergent economic outlooks for the individual countries; market participants also took a nuanced view of banks’ current and future prospects. Bank equities suffered disproportionately heavy losses, particularly in the periphery countries. On balance, European bank equities are 8.5% down on their value at



the end of September (see above chart), probably because of market participants' doubts about banks' business models in the light of the slump in profits from investment banking and the prospect of lending margins drying up in the medium term as a result of interest rates reaching new lows. Analysts' short-term outlook, however, does not appear to be quite as downbeat, raising their earnings forecasts for the banking sector for the next 12 months by 1.8% on this side of the Atlantic and by 3.3% on the other side of the pond.

The price rises mentioned earlier have driven the price-earnings ratio of European and US

equities based on earnings forecasts to 14.8 and 16.4 respectively, sending the figure for Euro Stoxx to its highest level since 2004. By means of a dividend discount model it is possible to quantify the implied cost of equity which reflects the stock price as well as medium-term earnings growth and the dividend level. For European enterprises, the real cost of equity is now more than one percentage point down on its relatively high level in September 2014. Entrenched expectations of quantitative easing measures by the Eurosystem are likely to have been a contributory factor. Meanwhile, the real cost of equity has remained unchanged for US enterprises. Taking into account the roughly 60 basis-point drop in long-term US and German real interest rates, as indicated by Consensus inflation expectations, the implied equity premium is up 48 basis points for US enterprises and down 53 basis points for their European counterparts. At the same time, expected implied stock market volatility, which is derived from stock options, increased on both sides of the Atlantic on balance. Together with the increased dispersion of analysts' forecasts, this indicates heightened levels of uncertainty on stock markets. The increased equity premium in the United States also suggests a slightly increased risk perception among investors there.

*Increased stock market uncertainty*

On balance, funding raised on the German stock market totalled €1½ billion in the reporting quarter. The volume of foreign shares on the German market rose by €8½ billion in the same period. In net terms, equities were purchased by German credit institutions (€4½ billion) and foreign investors (€4 billion), as well as in smaller volumes by domestic non-banks (€2 billion).

*Almost no funds raised on equity market*

The changeover in reporting standards as of December 2014 means that final figures for the sales and purchases of investment fund shares in the fourth quarter of 2014 are not yet available. Preliminary data suggest that domestic investment companies recorded inflows of €30 billion in the final quarter of 2014, com-

*Sales and purchases of investment fund shares*

pared with €21 billion in the previous quarter. On balance, the inflows were channelled exclusively to specialised funds reserved for institutional investors (€31½ billion). Of the various asset classes, it was above all mixed security-based funds (€9½ billion), bond funds (€7 billion) and open-end real estate funds (€1½ billion) which attracted inflows of funds, some in significant amounts. By contrast, equity funds redeemed their own shares to the tune of €7½ billion net. The outstanding volume of foreign mutual fund shares in Germany rose by €6½ billion in the period under review. Investment fund shares were bought on balance exclusively by domestic non-banks, which added paper worth €40 billion to their portfolios. The vast majority of this paper was issued by domestic mutual funds. By contrast, non-resident investors and domestic credit institutions offloaded investment fund shares worth €3½ billion and €½ billion respectively.

## ■ Direct investment

*Capital exports in direct investment*

As with cross-border portfolio investment, which saw net outflows amounting to €45 billion in the fourth quarter of 2014, there were also net capital exports in the direct investment account, albeit in the much smaller amount of €28 billion. Alongside investments by German enterprises abroad, the outflows of funds also reflect a reduction in intra-group liabilities to foreign countries.

*German direct investment abroad*

Domestic owners provided their foreign branches with funding totalling €18 billion from October to December 2014. They chiefly topped up their equity capital (by a total of €19 billion), reinvesting profits of €2½ billion in affiliated enterprises abroad. In terms of intra-group funding, the issuance and repayment of cross-border loans practically balanced each other out (-€½ billion). German corporate investment abroad is essentially broadly diversified in regional terms. In the fourth quarter, direct investments were up slightly in the Neth-

## Major items of the balance of payments

€ billion

Item	2013	2014	
	Q4	Q3	Q4P
I Current account	+ 59.4	+ 53.8	+ 66.6
1 Goods <sup>1</sup>	+ 51.3	+ 61.6	+ 60.4
2 Services <sup>2</sup>	- 7.2	- 18.2	- 7.6
3 Primary income	+ 26.4	+ 18.3	+ 25.2
4 Secondary income	- 11.2	- 8.0	- 11.4
II Capital account	0.0	+ 0.8	- 0.7
III Financial account (increase: +)	+ 74.9	+ 79.5	+ 71.7
1 Direct investment	- 10.0	+ 25.7	+ 27.9
Domestic investment			
abroad	+ 1.1	+ 19.3	+ 18.2
Foreign investment in the reporting country	+ 11.1	- 6.3	- 9.8
2 Portfolio investment	+ 34.0	+ 23.2	+ 45.0
Domestic investment in foreign securities	+ 23.7	+ 27.2	+ 35.8
Shares <sup>3</sup>	- 2.9	- 0.1	+ 3.3
Investment fund shares <sup>4</sup> of which	+ 8.3	+ 12.8	+ 6.3
Money market fund shares	- 0.4	+ 2.5	+ 1.6
Long-term debt securities <sup>5</sup> of which	+ 17.7	+ 16.2	+ 29.0
Denominated in euro <sup>6</sup>	+ 12.0	+ 11.9	+ 20.3
Short-term debt securities <sup>7</sup>	+ 0.5	- 1.7	- 2.7
Foreign investment in domestic debt securities	- 10.3	+ 4.0	- 9.2
Shares <sup>3</sup>	+ 4.2	+ 5.5	+ 4.1
Investment fund shares	+ 5.4	- 3.2	- 3.4
Long-term debt securities <sup>5</sup> of which	+ 10.9	- 7.0	+ 6.7
Public bonds and notes <sup>8</sup>	+ 16.4	- 6.4	+ 7.7
Short-term debt securities <sup>7</sup>	- 30.8	+ 8.6	- 16.6
3 Financial derivatives <sup>9</sup>	+ 6.0	+ 6.8	+ 6.7
4 Other investment <sup>10</sup>	+ 43.4	+ 23.6	- 6.3
Monetary financial institutions <sup>11</sup>	+ 63.8	- 27.4	+ 31.2
Enterprises and households <sup>12</sup>	+ 21.9	- 0.7	- 24.9
General government	+ 9.1	+ 8.2	+ 8.7
Bundesbank	- 51.4	+ 43.4	- 21.3
5 Reserve assets <sup>13</sup>	+ 1.5	+ 0.3	- 1.7
IV Errors and omissions <sup>14</sup>	+ 15.5	+ 24.9	+ 5.7

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Including freight and insurance costs of foreign trade. <sup>3</sup> Including participation certificates. <sup>4</sup> Including reinvestment of earnings. <sup>5</sup> Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. <sup>6</sup> Including outstanding foreign D-Mark bonds. <sup>7</sup> Short-term: original maturity up to one year. <sup>8</sup> Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. <sup>9</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>10</sup> Includes in particular financial and trade credits as well as currency and deposits. <sup>11</sup> Excluding the Bundesbank. <sup>12</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>13</sup> Excluding allocation of special drawing rights and excluding changes due to value adjustments. <sup>14</sup> Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

erlands, Luxembourg, the United States and China.

*Foreign direct investment in Germany*

Foreign direct investment in Germany was almost €10 billion down in the final quarter of 2014. Non-resident enterprises lifted their

equity capital in Germany by nearly €5 billion but simultaneously scaled back the funding provided as direct investment loans by €14½ billion. Intra-group credit transactions chiefly saw the repayment of previously issued loans.



## Economic conditions in Germany

### Macroeconomic situation

*Rapid recovery from dip in growth*

Following extended periods of weak growth during 2014, economic activity in Germany regained considerable momentum even before the turn of the year. According to the Federal Statistical Office's flash estimate, real GDP in the final quarter of 2014 expanded strongly by a seasonally and calendar-adjusted 0.7% compared with the preceding quarter, when only very modest growth of 0.1% had been recorded. Growth in economic output was thus 1.6% for 2014 as a whole; compared with the first preliminary report in January, this represents an upward revision of 0.1 percentage point. Given that corporate sentiment did not begin to rebound until November, it is remarkable how quickly and, in particular, how strongly economic growth in Germany picked up towards the end of last year.

*Economic activity stimulated by dramatic decline in oil prices and euro depreciation*

The slide in oil prices and the depreciation of the euro, which began in mid-2014 and showed a marked acceleration at the end of the year, have considerably altered some key indicators of the global setting. Enterprises consequently stepped up their production – despite the moderate expectations for global economic growth – in the hope of an improvement in business. The upward movement was not based solely on export markets, however. An especially strong stimulus came from domestic demand. The background to this was the considerable increase in purchasing power due to the decline in energy prices, which helped to strongly boost private consumption. According to rough estimates, Germany's oil bill fell by €3½ billion in the second half of 2014, with the bulk of this saving being realised in the final quarter of the year. The saving could turn out to be even greater in the current year. A large part of the energy price-induced stimulus, however, is likely to have already been reflected in the high level of consumption at the end of last year, whereas the effects of

the euro depreciation on exports are likely to emerge only gradually. The boost to the German economy that is to be expected from external determinants is therefore not yet likely to have been exhausted in the reporting period.

The German economy's export sales showed a further perceptible rise in the final three months of 2014. Goods exports expanded by a seasonally adjusted 1¼% compared with the third quarter, which had already shown a considerable increase. There was probably also a pick-up in exports to both euro-area and non-euro-area countries. According to regional data currently available up to November, there was a further substantial rise in exports to the industrial countries and the emerging market economies of south and east Asia, although the pace of growth in business with China slowed down. Sales of goods to the United Kingdom

*Marked rise in exports ...*

#### Overall output

2010 = 100, price- and seasonally adjusted



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



### Underlying trends in foreign trade

Seasonally adjusted, quarterly



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

and to central and east European EU countries, and possibly also to the USA, continued to rise after a major increase in sales to these countries had already been recorded in the third quarter. By contrast, sales to Japan might have declined again following strong growth in the summer quarter. The marked downward trend in trade with Russia continued.

... especially motor vehicles and machinery

In the final quarter of 2014, exports received a substantial boost from trade in motor vehicles and motor vehicle parts, which had receded somewhat in the third quarter. Significantly more machinery was also exported. By contrast, exports of computers, electronic and

optical products as well as electrical equipment did not expand on a comparable scale. Capital goods exports showed a marked increase on the whole, whereas exports of intermediate and consumer goods were more subdued. Nevertheless, exports of both intermediate and consumer goods performed better in the third quarter than capital goods.

In real terms, the increase in imports in the fourth quarter matched growth in exports. Imports of goods were up 1½% on the quarter in price and seasonally adjusted terms, with imports from both euro-area and non-euro-area countries posting an increase. Owing to the drop in energy prices, the total value of imports rose by a mere ½% on the third quarter, however. Price-adjusted energy imports went up particularly sharply in October and November. Imports of consumer goods also showed a significant rise, with pharmaceutical products playing a significant part in this. Imports of intermediate goods likewise picked up distinctly. By contrast, there was a further slight decline in imports of capital goods, which was due, in part, to other transport equipment, which is generally a volatile sector. Imports of machinery were also down. This contrasted with a steep rise in imports of motor vehicles and motor vehicle parts. This was possibly connected with the increase in motor vehicle exports owing to the close international production ties in the automotive industry. Imports of information and communications technology (ICT) products and electrical equipment again recorded moderate growth.

Imports also rose perceptibly

Investment in machinery and equipment lacking momentum, but greater investment in buildings

Investment in machinery and equipment is unlikely to have generated any stimuli in the final quarter of 2014 after the recovery in investment had suffered a set-back in the third quarter in view of the temporary deterioration in sentiment. Although more German-manufactured machinery was sold to domestic customers in the reporting period, imports of machinery declined. Motor vehicle registration figures show somewhat higher new purchases of commercial vehicles and commercially used

passenger cars. By contrast, there was probably more investment in buildings again in the final quarter of the year than in the third quarter. This is indicated by the growth in main construction output. Private housing construction has been tending to lose momentum, but demand conditions in this construction subsector were so favourable up to the end of the period under review that, in terms of construction investment as a whole, they not only offset the lack of impetus from industrial construction, but also the public sector reluctance to engage in new construction projects.

*Very sharp growth in private consumption again*

Private consumption saw very sharp growth again in the final quarter of 2014. The significant decline in energy prices provided a further boost to consumer demand in an environment that has already been buoyed for some time by marked pay rises and low unemployment. Retail turnover in the fourth quarter suggests that households took advantage of the reduced strain on their budgets – due chiefly to considerably lower fuel prices – to make other consumer purchases. Furthermore, a number of households also benefited from heating cost reimbursements towards the end of the year as a late effect of the very mild winter weather at the beginning of 2014. Households held back on making heating oil purchases in October and November. They were evidently speculating about further price cuts given the dramatic fall in crude oil prices, especially as households tend to still have sufficient reserves in their oil tanks at the beginning of the heating season. Households' increased real spending capacity was not reflected in the figures for private motor vehicle registrations up to the end of the year, but the sharp rise in domestic motor vehicle orders gives reason to expect that this will be the case in the first half of 2015.

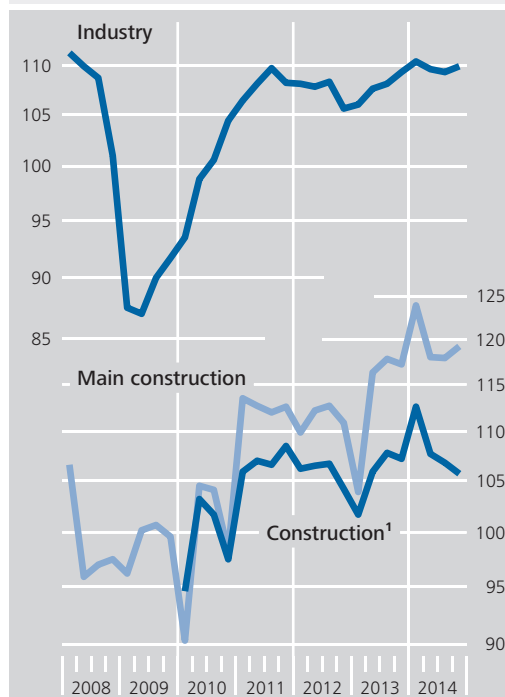
## ■ Sectoral trends

*Industrial output pointing upwards again*

Industrial output in the final quarter of 2014 was up ½% on the quarter in seasonally adjusted terms. Industrial enterprises stepped up

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



Source of unadjusted figures: Federal Statistical Office. 1 Main construction and finishing trades.  
 Deutsche Bundesbank

their output again slightly in light of the improved order situation after cutting back their production in the second and third quarters. Intermediate goods manufacturers increased their output by a seasonally adjusted ¾%, thereby offsetting the losses of the previous quarter. In the reporting period, the seasonally adjusted production of capital goods remained virtually at the third-quarter level, which, bucking the overall trend, saw an increase. This was due mainly to the fact that the production of machinery had been at a particularly high level. The sector did not quite match this in the fourth quarter. By contrast, there was an increase in the manufacture of motor vehicles and motor vehicle parts following a decline in the third quarter. The manufacture of other transport equipment again showed a further marked increase in output. Consumer goods output rose by 1% on the quarter.

Utilisation of tangible fixed assets in industry also rose in line with the expansion in output.

*Rise in industrial capacity utilisation*

According to Ifo Institute data, manufacturing firms reported that utilisation was running at 84½% of normal full capacity in January 2015. The longer-term average of 84%, which can be interpreted as a normal degree of utilisation, was therefore exceeded for the first time in almost three years.

*Construction output showing sideways movement, energy production much higher*

Construction output in the fourth quarter was down by a seasonally adjusted 1% on the quarter. This was due mainly to the extremely weak performance of the finishing trades towards the end of the year, according to the statistics, which showed a 3½% decline on the quarter. Data on the finishing trades are, however, susceptible to fairly strong fluctuations and are highly prone to revision. By contrast, output in main construction in the fourth quarter of 2014, with an increase of 1%, was up considerably on its rather weak level in the second and third quarters. The expansion in civil engineering was markedly greater than building construction. The continued very high level of utilisation of machinery and equipment reflects the unchanged positive cyclical position of the main construction sector. Energy output rose perceptibly in the fourth quarter by a seasonally adjusted 1¾%.

*Continued upward trend in services sector activity*

There is likely to have been positive economic activity in the services sector in the final quarter of 2014. The services industries, in particular, were feeling the effects of the current sizeable contribution to growth made by domestic activity, which is being supported by very strong private consumption at present. This is suggested by the favourable assessments of the business situation in major sectors of the economy which are reported to the Ifo Institute. The increase in the mileage of domestic heavy goods vehicles subject to tolls on motorways suggests that business activity has picked up in the transport sector. While the turnover of wholesale firms was only marginally up on the quarter, motor vehicle sales did not quite match their elevated level of the third quarter. Consumption-related service providers did, however, benefit from German households'

high propensity to purchase. This was also reflected in the sharp rise in retail sales. Hotels and restaurants are also likely to have increased their turnover strongly.

## Employment and labour market

The labour market in the fourth quarter of 2014 was characterised by both a stable upward tendency in employment and a marked decline in unemployment. One factor in this is that firms again recruited more persons from among the unemployed. For one thing, there was a greater need for labour in the services industries, which are booming at present. For another, replacements had to be found for workers taking up the option of early retirement on a full state pension at the age of 63. The rapid increase in the number of vacancies reveals that it was not possible to meet the growing demand for labour immediately.

The number of persons in work in Germany rose by 84,000 in the fourth quarter of 2014 after adjustment for seasonal variations. Employment growth therefore stood at 0.2% as it did in the third quarter. The increase in regular jobs subject to social security contributions continued to provide the basis for this. On an average of October and November, an additional 100,000 jobs subject to social security contributions were filled, which was an increase of 0.3% on the third quarter. Broken down by sector, the strongest growth in relative terms was in employment in business-related services (including temporary agency employment, which is on the increase again) and in the hotel and restaurant sector (+¾% in each case), as well as in the health and social work sector and the logistics sector (+½% in each case). There was an increase on average in the number of positions filled in manufacturing and trade. There was marginal growth in the construction sector.

*Stable employment growth and decline in unemployment*

*Growth in jobs subject to social security contributions in Q4 primarily in services sector*

*Growth in employment in 2014 again due primarily to high level of labour market-oriented immigration*

On an average of 2014, employment subject to social security contributions, with an increase of an estimated 500,000 jobs (+1.7%), likewise showed stronger growth than employment overall, which went up by 370,000 persons (+0.9%). According to the data available at present, the number of persons employed exclusively in low-paid part-time work is, at best, likely to have seen only marginal growth on an annual average. The number of self-employed persons fell by 1.2% last year. Furthermore, there were significantly fewer persons employed in the secondary labour market in job creation schemes, such as government-assisted working arrangements (one-euro workfare jobs) and community work. The decline in unemployment in 2014, at 52,000 persons, once again fell a long way short of the increase in employment. As in previous years, the labour force potential went up considerably as a result of labour market-oriented immigration. According to a current estimate by the Federal Statistical Office, net migration amounted to at least 470,000 persons in 2014, compared with 430,000 in the previous year. A large part of this increase is probably attributable to civil-war refugees and asylum seekers, although they are not granted immediate access to the labour market.

*Perceptible fall in registered unemployment in Q4*

Seasonally adjusted unemployment fell by 36,000 to 2.87 million in the fourth quarter of 2014 compared with the average of the third quarter. The unemployment rate fell by 0.1 percentage point to 6.6%. The number of unemployed persons covered by the statutory insurance scheme declined around twice as sharply as the number of persons receiving the basic welfare allowance. This difference can be explained primarily by a greater number of the more short-term unemployed being able to find a new job again recently. Registered unemployment declined further in January 2015, albeit at a slower pace than in the final three months of 2014. According to the figures of the Federal Employment Agency, 2.84 million persons are currently out of work, which corresponds to an unemployment rate of 6.5%.

## Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

*Positive labour market developments expected to continue*

The labour market could pick up momentum in the coming months, especially with regard to employment. In January 2015, the Ifo employment barometer, which provides information on the employment plans of enterprises over the coming three months, climbed to its highest level in almost three years. According to the most recent survey carried out by the German Chambers of Commerce and Industry (DIHK), however, firms' hiring intentions are less expansionary. This is likely to be due to the fact that, in a number of services sectors and regions, the general statutory minimum wage is being seen as a labour cost risk – something which is reflected to a greater extent in the results of the DIHK survey than in the Ifo Institute's data.

*Large number of vacancies*

The number of vacancies registered with the Federal Employment Agency in the final quarter of 2014 was up by a seasonally adjusted 25,000 on the quarter, and by a further 15,000 after the turn of the year. There was also a considerable increase in the Federal Employment Agency's BA-X job index, which besides the quarterly stock figures, also records the inflow of newly reported vacancies for unsubsidised jobs. The current quite high number of vacancies is an indication that a cyclically induced rise in demand, especially from the labour-intensive services sectors, appears to be accompanied by a still unmet need to find replacements following the early retirement of experienced skilled professionals in connection with the option to retire on a full pension at the age of 63. It can therefore be assumed that registered unemployment will continue to decline in seasonally adjusted terms. In any event, the IAB labour market barometer, which is based on surveys of the managers of all the local employment agencies, has moved into positive territory in recent months.

negotiated rates of pay.<sup>1</sup> This means that the increases in rates of remuneration negotiated by management and labour were the highest in almost 20 years. According to the provisional figures of the Federal Statistical Office, actual earnings grew slightly more moderately at 2.7%. A key reason for the negative wage drift of 0.3 percentage point, as in the previous year, was that voluntary payments made by employers, such as bonuses, were again smaller given the temporarily more difficult economic setting.

Negotiated rates of pay rose by 2.8% in the final quarter of 2014 compared with the same period of the previous year. As in the third quarter, the increase thus remained well down on the rates of the first six months of the year (+3¼%). This slowdown was due, on the one hand, to the collective labour agreements of the past two years often agreeing multi-stage rises with the largest increase at the beginning of the validity period. On the other hand, the wage agreements concluded after mid-2014 provided for somewhat more moderate increases owing to the economic slowdown and special sector-specific factors. Trade unions' wage demands for the 2015 pay round range so far from just under 5% to 6% and are thus somewhat lower than in last year's negotiations. This is due, firstly, to the fact that economic expectations, despite the improvement of the past months, are still lagging behind what was hoped for a year earlier. Secondly, this time some trade unions want pay negotiations to focus more on qualitative elements, such as arrangements for phased retirement and training.

The general statutory minimum wage of €8.50 per hour entered into force on 1 January 2015. It applies, with exceptions for some cat-

*Negotiated rates of pay increase by 3% in 2014 but negative wage drift*

*Wage demands in 2015 slightly lower than last year*

*General and sector-specific minimum wages*

## ■ Wages and prices

The 2014 pay round brought employees an average year-on-year rise of 3.0% in their

<sup>1</sup> The Federal Statistical Office is provisionally reporting an increase of 3.1% on the year in negotiated rates of pay (including one-off payments and fringe benefits). The slight difference compared with the Bundesbank's pay index is due to the various industry-specific employee weightings in the respective pay indexes.

egories of employees, in all economic sectors apart from those industries where the German federal government has declared sector-specific minimum wage levels to be generally binding, which occurred most recently in agriculture and forestry as well as horticulture. This sector belongs to the six industries making use of the transitional arrangement allowing pay below the general minimum wage to the end of 2017. The others are the meat industry nationally and in eastern Germany hairdressing, temporary agency work, textile and clothing and large laundries.

*Drop in oil price determines price trends*

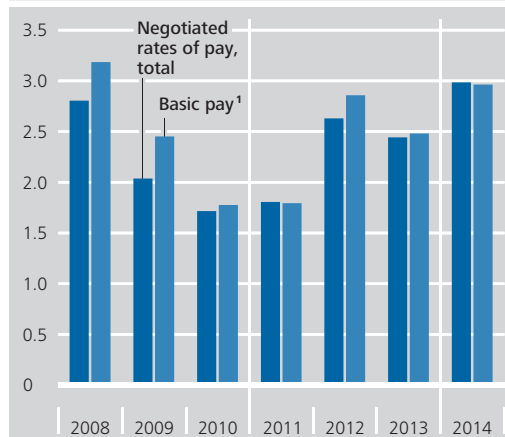
The fall in crude oil prices is the key factor shaping price developments at all stages of the economy at the current end. The countervailing trend in domestic wage costs and the marked depreciation of the euro against other major currencies will become more apparent in the headline rates only once the direct effects of falling oil prices have run their course. The annual rates for import, producer and consumer prices are therefore likely to be negative in the next few months if crude oil prices do not increase any further.

*Excluding energy, import prices pointing upwards, producer prices not yet*

The decline in energy import prices accelerated markedly in the final months of 2014. On an average of the fourth quarter, import prices were almost one-fifth down on the year. There was even a decline of just over one-quarter in December. If energy is excluded, import prices were showing a slight upward tendency in the fourth quarter, however, with the euro depreciation gradually having more influence here. While depreciation also meant that import prices (excluding energy) from non-euro-area countries increased by 1.2% on the year, import prices from other euro-area countries were down slightly by 0.4%. The upward movement of import prices for intermediate and consumer goods was more pronounced than for capital goods. Domestic sales prices for energy receded more slowly than import prices owing to the greater role played in the former by electricity and gas – the prices of which did not fall as much as those of refined

### Negotiated rates of pay

Year-on-year percentage change, on monthly basis



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

Deutsche Bundesbank

petroleum products. The prices of consumer goods eased owing to discounts on food products. The moderate upward price tendency continued in the case of intermediate and capital goods. On the back of energy prices, the annual rates for domestic sales prices declined by 0.4 percentage point to -1.2% and for imports by 0.6 percentage point to -2.4%. As export sales prices went up slightly in fact by 0.2%, the terms of trade showed a considerable improvement.

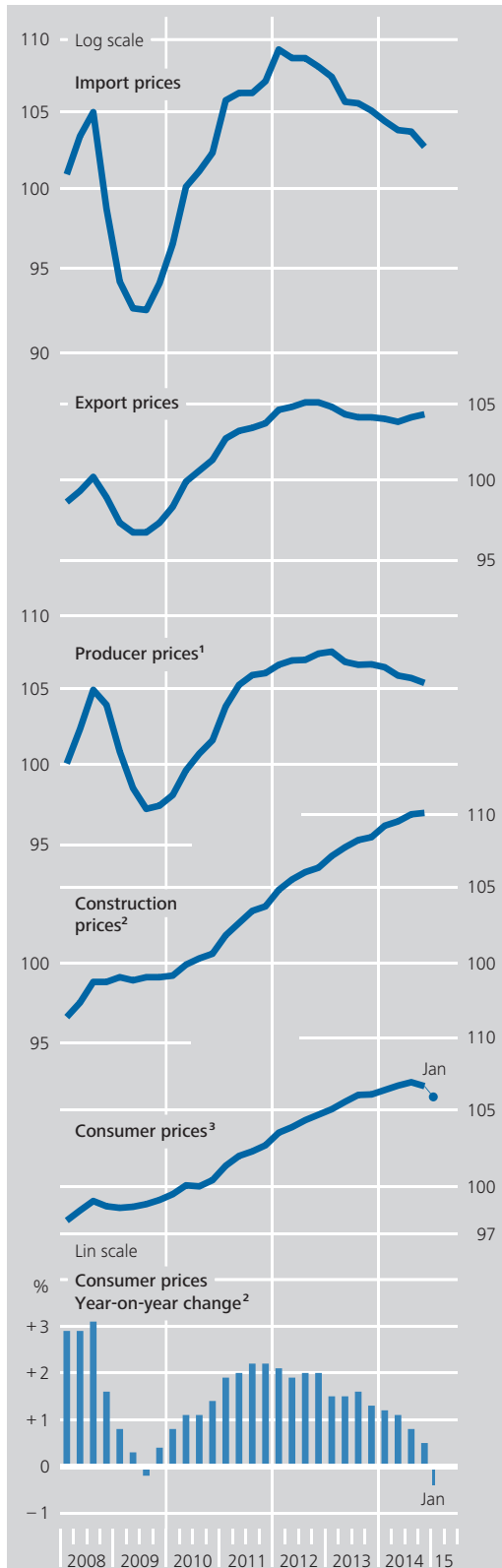
Price inflation for domestic construction work continued to ease. The year-on-year figure for construction prices narrowed to 1.6% in the fourth quarter. In housing construction, the prices of the finishing trades rose a little more strongly than structural work. In this context, it is significant that cement has become cheaper recently. The calming of prices on the housing markets continued up to the end of the year. According to bulwiengesa AG data, the prices of freehold apartments in the seven largest German cities increased by 5½% in the fourth quarter, following annual growth rates of 5¾% in the third quarter and 7% in the first half of the year. More detailed comments on house price developments last year can be found on pages 55 to 57.

*Increase in construction prices continues to slow down*



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

2010 = 100, seasonally adjusted, quarterly



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

Consumer prices eased quite clearly by a seasonally adjusted 0.3% in the final three months of 2014 compared with the preceding quarter. This was mainly due to lower energy prices. Prices for food and industrial goods (excluding energy) showed very little change. Prices for services and rents continued their moderate upward trend. The annual rates of the national consumer price index (CPI) and of the Harmonised Index of Consumer Prices (HICP) declined further, from 0.8% in both cases, to 0.5% and 0.4% respectively.

*Energy drives fall in consumer prices*

The increase in consumer prices also clearly flattened out when looking at 2014 as a whole. According to the CPI, consumer prices went up by only 0.9% (0.8% according to the HICP). The increase had been as much as 1.5% (1.6%) in the previous year. A large part of this moderation can be explained by the decline in energy prices. Nevertheless, even if energy is excluded, price inflation contracted from 1.6% to 1.3% (1.2%) and was thus weaker than would have been expected in view of the position of the German economy and the favourable labour market situation. Key factors here were, firstly, that the extremely strong surge in food prices of the past two years did not continue and, secondly, that there was no substantial acceleration in the upward movement of prices for industrial goods and services. This was impeded by the appreciation of the euro, at least in the first half of last year, and, later, by price reductions for package holidays. Furthermore, housing rents are increasing only slowly. By contrast, the GDP deflator, which records the price components of domestic value added, increased by 1.7% last year, which is approximately as strongly as is to be expected given normal aggregate capacity utilisation.

*Only moderate rise in consumer prices in 2014*

Consumer prices in Germany continued their decline at the beginning of 2015 and the year-on-year rate turned negative. Measured in terms of the Consumer Price Index (CPI), it decreased to -0.4% and HICP inflation fell by as much as -0.5%. Along with the continued sharp decline in energy prices, this was due to

*Energy main reason for negative year-on-year rate in January*



## Housing prices in 2014 in Germany

Housing prices in Germany continued their clear upward trend in 2014, although at a markedly slower pace than in previous years. This was particularly true for apartments in urban real estate markets, whereas prices for single-family houses in urban centres continued to rise substantially. Declining interest in buying residential property in the previously particularly booming submarkets could have played a role in the easing of the price trend in Germany as a whole. The price level in these segments, measured in terms of medium to long-term economic and demographic conditions, is estimated to still be at a fairly high level. In addition, the expansion of the housing stock has since progressed noticeably.

According to calculations based on data from bulwiengesa AG, housing prices in German cities rose by an average of 5¼% in 2014, after having increased by 7¼% in 2013. This means that the rate of growth has decreased for the first time since the upturn in the housing markets began in 2010. This reporting is based on comprehensively revised price indices, which do not, however, paint a fundamentally different picture for the previous years in qualitative terms. Quantitative effects on the composite index arise, on the one hand, from the fact that the reporting sample was expanded to include price data for detached single-family houses.<sup>1</sup> Taken in isolation, the below-average increase in the prices of detached single-family houses in recent years pulled down the rates of change in the price aggregate. On the other hand, individual data relating to regions and type of property are now weighted using their systematic shares in the total number of transactions.<sup>2</sup> Stock-weighted price indices

are also provided based on a new and homogenous data set.<sup>3</sup>

In the reporting year, the differences in price rises between the regions and between individual property types diminished again. This was primarily due to the fact that inflation in the housing markets in major cities, which had stood at almost 10% per year on average from 2010 to 2013, decreased significantly (+5½%). Although slowing price dynamics were also observed on average in the other cities, the increase in prices for freehold apartments, at 5¼%, was closer to the rates recorded in the preceding three years. It also marginally exceeded the price increase for houses. In the major cities, by contrast, houses saw greater price rises than apartments in the period under review. Overall, prices for residential properties in those cities rose by 5¾%, which was considerably lower than in the preceding three years.

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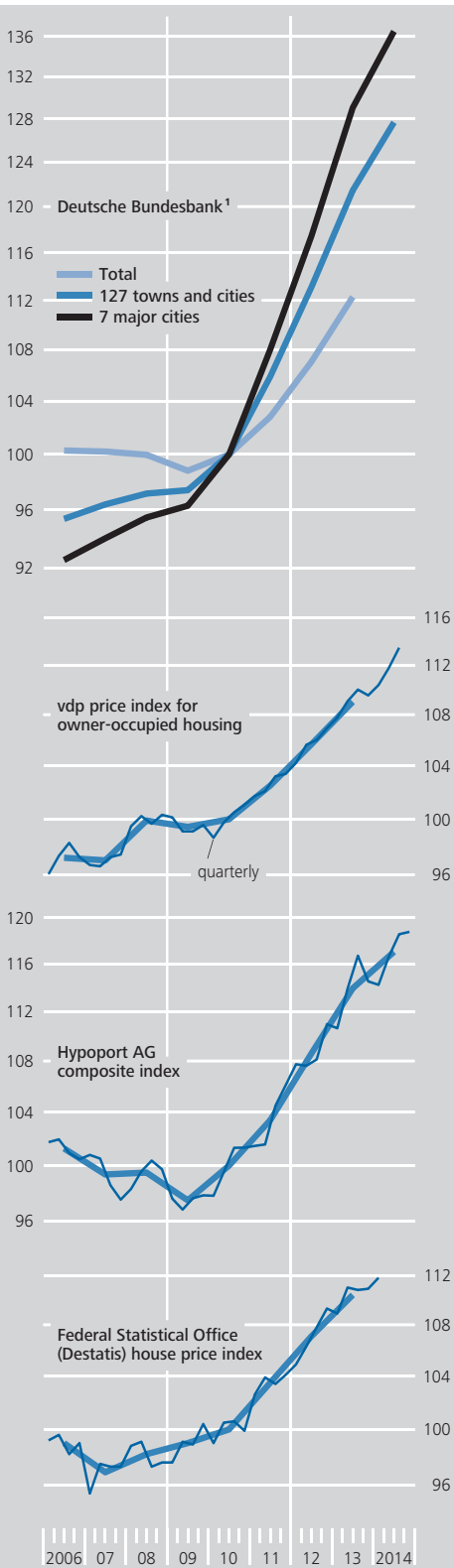
<sup>1</sup> By contrast, a number of data revisions and the expansion of the group of cities to include Bayreuth and Schweinfurt, taking the total to 127 cities, have no notable impact.

<sup>2</sup> The new weighting system aggregates housing prices at the administrative district level, which was not previously possible due to a lack of appropriate weights. To date, property-specific prices were regionally consolidated on the basis of population figures. For Germany as a whole, the aggregation of the prices of single-family houses and apartments was based on various data sources, such as construction statistics and survey results. See Deutsche Bundesbank, Real estate prices in Germany in 2008, Monthly Report, February 2009, pp 52-53.

<sup>3</sup> Stock-weighted price indices may be useful for analysing wealth effects and fluctuations in the value of real estate assets pledged as collateral for a loan, for example. For a more detailed explanation of the newly weighted price indicators, including a description of the methodology, see Deutsche Bundesbank, Report on the methodology of housing price indices, available online at: [www.bundesbank.de/Redaktion/DE/Standardartikel/Statistiken/publikationen\\_preise.html](http://www.bundesbank.de/Redaktion/DE/Standardartikel/Statistiken/publikationen_preise.html)

### Selected price indices for housing

2010 = 100, annual values, log scale



<sup>1</sup> Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG.  
 Deutsche Bundesbank

The weakened price dynamics in the German real estate market in 2014 in those segments which previously experienced the strongest momentum are also demonstrated by other price indicators. According to data provided by the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), the price index for freehold apartments increased by an estimated 3% in 2014, following a rise of 5% the year before. Taking into account the fact that prices for owner-occupied houses rose steeply over the course of the reporting year, however, the annual rate of increase in the vdp price index for owner-occupied housing could have been roughly as high as in 2013 (+3¼%). According to the results of the composite index published by Hypoport AG, price increases for residential property declined from 5% in 2013 to 2¾% in 2014.<sup>4</sup>

The calming in the urban housing markets is also reflected in rents. As in 2013, rents for new lettings of existing apartments and rents for first-time occupancy saw somewhat weaker rises than in the previous year. Greater rent adjustments than before were observed in the major cities with respect to new contracts for existing apartments. Anticipatory effects in connection with the planned cap on rents in new contracts could have played a role in this segment.

The expansion of the housing supply, which has been discernible since prices for residential property began rising substantially in 2010, contributed to dampening the

<sup>4</sup> The regionally broad-based Destatis house price index shows that housing prices rose by 2¾% in the first quarter of 2014, the most recent for which data is currently available, after an increase of 3% in 2013. The composite index of bulwiengesa AG for all 402 administrative districts, which rose more than the vdp index in 2012 and 2013 by an average of 1½ percentage points, also looks set to show a stronger increase in the reporting year.

price trend in the past year. With an estimated 285,000 building permits granted for housing units in new and existing buildings, planned construction activity in the reporting year exceeded the level in the previous year, when around 270,000 building applications were approved. The chief increase was in approvals for the construction of apartments in new multiple-family houses, which are now likely to make up just over half of all approved construction projects in new buildings. By contrast, approvals for the construction of new buildings containing one or two units have not picked up significantly since a clear increase in 2011. Overall, it is likely that considerably more dwellings were completed in 2014 than in 2013, when the figure was just under 215,000. Nonetheless, the additional supply probably falls short of the higher demand for housing at present.<sup>5</sup>

Besides the substantial inflow of immigrants, both persistently good income and employment prospects and the exceptionally favourable financing conditions for residential property are ensuring that demand for housing remains high. The affordability of housing is likely to have improved further, primarily owing to the low financing costs for acquiring residential property. While the price-to-income ratio<sup>6</sup> barely changed in the reporting year, the average rate for mortgage loans declined by  $\frac{3}{4}$  percentage point over the course of 2014 to 2 $\frac{1}{4}$ % at the end of the period under review. Adjusted for the expected longer-term inflation rate, the average interest rate on loans for house purchase was thus 2 percentage points lower in 2014 than in 2009.

Following the revision of the econometric model used for analysing residential property prices, evidence of a statistically significant impact of mortgage rates can be found.<sup>7</sup> This can be used to calculate the

arithmetical effect of the currently exceptionally low interest rates on possible overvaluations of residential property. For example, the drop in interest rates since 2009, viewed in isolation, was a contributing factor to housing prices in 2014 being an average of 3 $\frac{1}{2}$ % higher than in a scenario of unchanged mortgage rates.

For Germany as a whole, there are still no signs of a substantial overvaluation of residential property. In cities, however, current estimates which now also take into account the prices of detached single-family houses continue to put upward price deviations at between 10% and 20%, with freehold apartments in major cities showing the strongest overvaluations. In the reporting year, however, price increases again approximated the rates of change which can be derived from the general trends in the economic and demographic fundamentals for housing prices. However, waning price dynamics did not reduce existing overvaluations.

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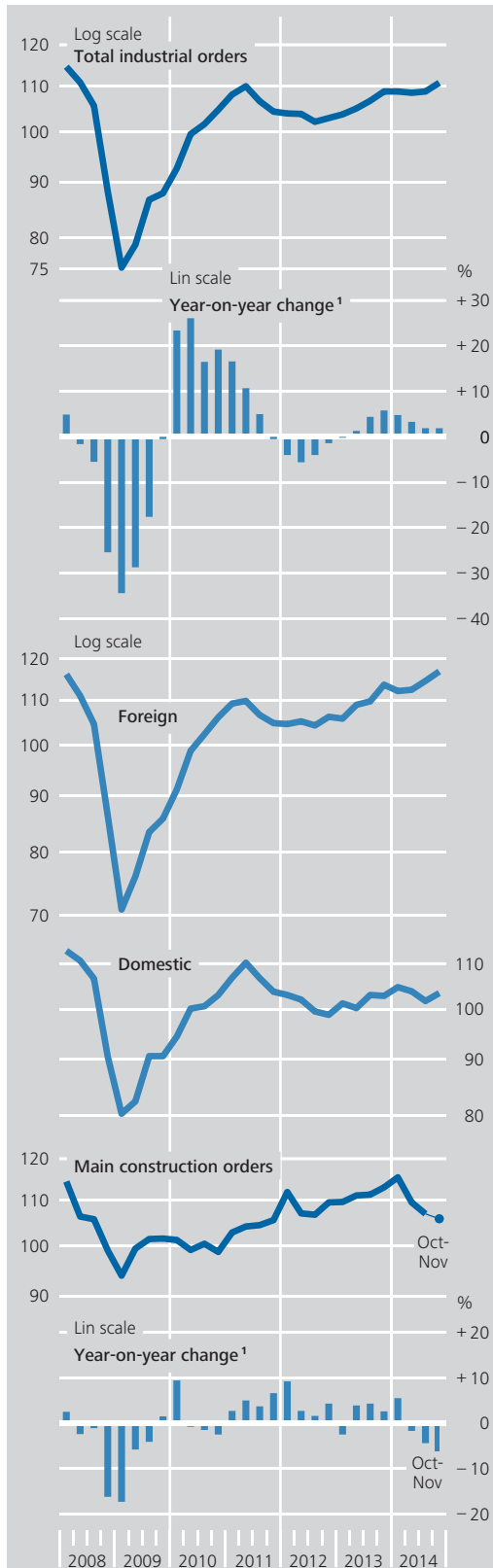
<sup>5</sup> A quicker adjustment of the housing supply in the particularly booming urban areas is likely to be hindered by the fact that infill development can only create additional housing on a limited scale and new building land can only be approved with a time lag.

<sup>6</sup> Measured as the ratio of the vdp index for owner-occupied housing to disposable household income, which is currently calculated using estimates in some cases.

<sup>7</sup> See Deutsche Bundesbank, The determinants and regional dependencies of house price increases since 2010, Monthly Report, October 2013, pp 13-30, and F Kajuth, T A Knetsch and N Pinkwart, Assessing house prices in Germany: evidence from an estimated stock-flow model using regional data, Bundesbank Discussion Paper, No 46/2013.

### Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

an exceptional moderation of prices for package holidays. The introduction of a general statutory minimum wage on 1 January 2015 has had only a very limited effect on consumer prices to date.

### Orders received and outlook

The German economy will also continue to benefit from the economic upturn after the start of the new year. In the short term, the upturn will be sustained mainly by private consumption. Given the continued moderate global economic momentum, the distinct fall in the euro's external value will, nevertheless, provide German exporters with enhanced sales opportunities in export markets outside the euro area. Moreover, the stimulating effects of the euro's depreciation in the euro-area member states could also trigger secondary effects via the trade channel. This is indicated by the broad-based increase in industrial orders in the fourth quarter. Over time, improving business prospects and heightened capacity utilisation could give renewed impetus to the currently stalled recovery in investment. Given the brighter overall economic picture, it is understandable that current forecasts for economic growth in Germany this year are markedly higher than the projections made in autumn last year.

*Economic upturn set to continue*

Since the rebound in sentiment last November, optimism is growing among German enterprises, irrespective of whether their focus is on the domestic market or whether they have a strong European or international orientation. Fundamentally, this is also evident in the current business survey of the German Chamber of Commerce and Industry (DIHK), which covers a broad range of industries.

*Enterprises more optimistic*

Industrial activity at the beginning of this year is likely to have been boosted by the seasonally adjusted 1¾% quarter-on-quarter increase in new orders in the final quarter of 2014. The automotive industry once again assumed the

*Distinct expansion in industrial orders primarily due to considerable increase in motor vehicle orders*

role of frontrunner, with orders shooting up by 8% following a subdued phase in the second and third quarters. Demand for German-made motor vehicles and motor vehicle parts rose considerably in Germany as well as in and outside the euro area. The capital goods sector benefited from large orders for the aircraft and aerospace industry at the end of the year. Orders of computers and optical and electronic products almost offset the decline of the summer months. By contrast, the mechanical engineering sector suffered losses following a substantial increase in the third quarter. It is worth noting that, in this sector, a strong positive stimulus came from the euro area at the end of the period under review.

measured in terms of the estimated costs of work on new and existing buildings in the period from July to November 2014 were on average only 1% up on their level in the first half of the year after seasonal adjustment compared with 2¾% in the first six months of the year; the corresponding half-yearly rates were +6¾% and +5% in 2013. The slowdown is related to the fact that demand for apartments continued to increase in the second half of 2014, but the pace has waned. In any event, a sideways movement in demand for single-family and two-family houses has been evident for some time. Furthermore, enterprises were placing only a relatively moderate volume of orders for new construction projects at the end of the period under review and the volume of public sector construction orders showed a further clear slump in the fourth quarter.

*Orders of intermediate goods still moderate, particularly from Germany*

There was an above-average seasonally adjusted 2% quarter-on-quarter increase in orders of intermediate goods. Even so, domestic orders in the final three months of the year were only marginally up on their subdued level of the third quarter. Evidently, there was not yet a need to order inputs and intermediate goods on a large scale in order to achieve the increase in industrial output at the end of the year. By contrast, demand from the euro area rose by 4%, after moving sideways for almost a year. Orders from non-euro-area countries, which had already increased in the third quarter, likewise saw a steep upturn (+3%). After seasonal adjustment, the consumer goods industry received 1¼% more orders in the period under review than they had done in the third quarter. Export orders rose slightly more than domestic orders.

Against the backdrop of very upbeat income expectations, energy price-related purchasing power gains and strong consumer confidence, private consumption has become the immediate mainstay of the cyclical upturn. Stable employment growth and marked wage increases have been supporting the consumer climate on the income side for some time now. In addition to these underlying trends, the easing of households' expenditure on energy currently represents a strong boosting factor. A sustained stimulus to growth is not to be expected from this, however. Many consumers appear to have used their unexpectedly enhanced scope for expenditure in last year's Christmas trading period. A large one-off effect for private consumption is still outstanding during the first quarter, as households are unlikely to miss out on the opportunity to replenish their heating oil tanks at very low prices. Furthermore, lagged effects in the wake of price adjustments for other energy sources can be expected.

*Private consumption currently mainstay of economic growth*

*No new stimuli for construction*

Current order books are likely to ensure a relatively high degree of capacity utilisation in construction, although an expansion of activities beyond the current level cannot be expected in the short term. The retarding movement in demand for residential construction continued until the end of the year. Building permits

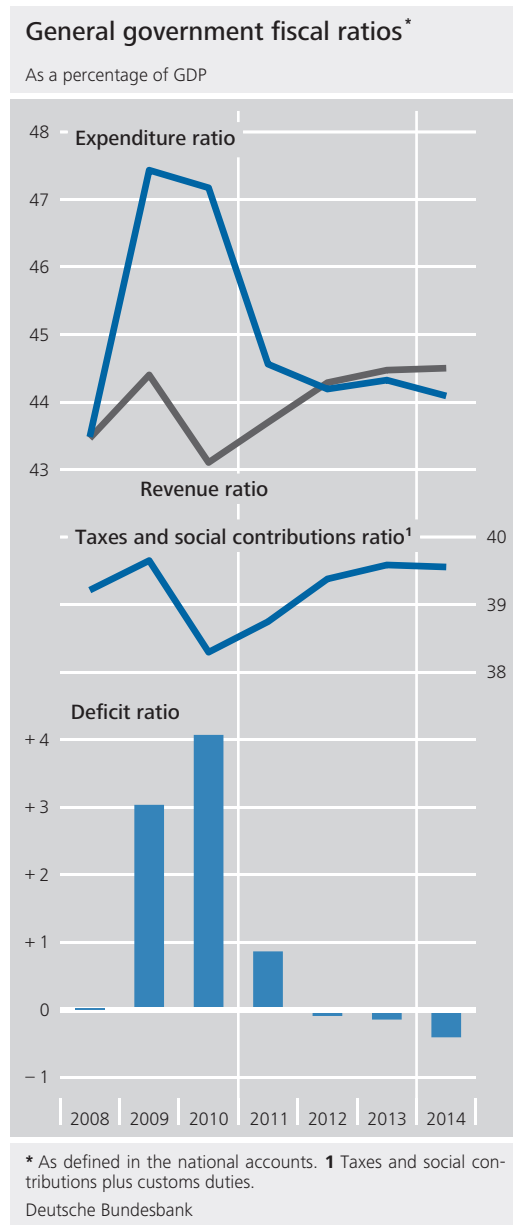
## Public finances\*

### General government budget

2014: sizeable surplus and ...

The public finance situation in Germany improved over the past year. The initial report released by the Federal Statistical Office indicates that the general government budget recorded a sizeable surplus of 0.4% of gross domestic product (GDP) (2013: +0.1%). With cyclical factors largely neutral, the structural surplus was at a similar level.<sup>1</sup> On balance, the year-on-year improvement was attributable to lower interest expenditure. The expenditure

ratio fell somewhat to 44.1% as a result, while the ratio of primary expenditure (excluding interest expenditure) to GDP barely changed. Although the increase in social payments was markedly higher than nominal GDP growth, smaller rises were recorded in other areas of expenditure. The revenue ratio (44.5%) was unchanged on the year. While the surplus in the social security funds dipped slightly due to accelerated expenditure growth, the central government budget balance saw a significant improvement owing to lower interest expenditure and the higher Bundesbank profit (see further information on general government budget developments on pages 61 and 62).



The debt-to-GDP ratio had fallen to 74.8% by the end of the third quarter of 2014 (end-2013: 76.9%) and is likely to have declined further by the end of 2014. The significant drop in the first three quarters of 2014 was primarily attributable to nominal growth in GDP in the ratio's denominator and buoyed by the further slight portfolio reduction at government-owned bad banks, while assistance loans granted to euro-area countries and payments to the European Stability Mechanism (ESM) increased the debt ratio.

... declining debt ratio

The fiscal balance is likely to deteriorate further in the current year, but will probably remain in positive territory. The impact of cyclical factors on government budgets is set to remain broadly

2015: deterioration in balance and continued decline in debt-to-GDP ratio

\* The section entitled "General government budget" concerns the national accounts and the Maastricht ratios. The subsequent reporting on the budgets of central, state and local government and of the social security funds is based on the figures as defined in the government's financial statistics (which are generally in line with the budget accounts). <sup>1</sup> Calculated using the Eurosystem's cyclical adjustment method. For more details, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. By contrast, the cyclical adjustment procedure used for EU budgetary surveillance and for the central government's debt brake when drawing up the budget paints a clearly negative picture of the economic situation in 2013 and 2014.



## The structural development of public finances in Germany – results of the disaggregated framework for 2014

According to the provisional national accounts data published by the Federal Statistical Office in January, Germany's general government budget recorded a notable surplus in 2014. Compared with the virtually balanced result in 2013 (+0.1% of GDP), the general government fiscal balance has improved to +0.4% of GDP. Using the "disaggregated framework" for analysing public finances,<sup>1</sup> first, the role played by cyclical influences and specific temporary effects<sup>2</sup> is estimated. Second, other – referred to here as structural – changes in the revenue and expenditure ratios and their major determinants are identified. The main results of this analysis for 2014 are presented below.<sup>3</sup>

On average, cyclical factors had a broadly neutral impact on the fiscal balance in 2014 – both in terms of the amount by which it changed and its overall level. After adjustment for cyclical influences, the structural fiscal balance in relation to nominal trend GDP improved by 0.2 percentage point. The structural surplus was thus roughly the same as the unadjusted level.

The unadjusted revenue ratio remained unchanged in 2014 and structural revenue in relation to trend GDP rose slightly (+0.1 percentage point). There was no net change in the structural tax and social contributions ratio. While fiscal drag pushed the ratio up somewhat, this was partly offset by shortfalls arising from legislative changes (such as, above all, the increase in the basic income tax allowance). The key revenue reference variables developed broadly in line with nominal trend GDP and, unlike in previous years, there were no significant one-off developments.<sup>4</sup>

The unadjusted expenditure ratio dropped by 0.2 percentage point in 2014. The structural ratio, however, fell only slightly (-0.1 percentage point), mainly because trend GDP in the ratio's denominator grew at a somewhat weaker pace than GDP on average in 2014. The interest expenditure ratio continued to wane, chiefly due to favourable financing conditions.<sup>5</sup> By contrast, the structural ratio of other expenditure (primary expenditure) went up by 0.2 percentage point overall. This increase was driven by significant net growth in social payments, predominantly for health-care. Pension expenditure grew roughly in line with nominal trend GDP. Growth accelerated rapidly compared with previous years largely due to payments for the pension benefits package, which was not implemented until the second half of the year. However, the further (slight) decline in labour market expenditure provided some relief.

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

**2** In the definition used here, temporary effects were of no significance in 2014.

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

**4** Receipts from profit-related taxes, in particular, generally fluctuate to a much greater extent than the changes in entrepreneurial and investment income (which are used as macroeconomic reference variables) and the estimated fiscal impact of legislative changes would suggest. However, no major distortions have been observed in this area of late.

**5** The exact breakdown of the change in the interest expenditure ratio is not shown because the debt ratio for 2014 is not yet available.



## Structural development\*

Year-on-year change in the ratio to nominal trend GDP in percentage points

Item	2008	2009	2010	2011	2012	2013	2014
<b>Unadjusted fiscal balance<sup>1</sup></b>	-0.3	-3.0	-1.0	3.2	1.0	0.1	0.3
Cyclical component <sup>1</sup>	0.4	-1.7	0.3	0.9	0.0	-0.4	0.1
Temporary effects <sup>1</sup>	-0.3	0.2	-1.0	1.1	-0.1	0.1	0.0
<b>Fiscal balance</b>	-0.4	-1.4	-0.4	1.2	1.0	0.4	0.2
Interest payable	0.0	-0.2	-0.1	0.1	-0.2	-0.3	-0.3
Owing to change in average interest rate	0.0	-0.3	-0.4	-0.1	-0.2	-0.3	
Owing to change in debt level	0.0	0.1	0.2	0.1	0.0	0.0	
<b>Primary balance</b>	-0.4	-1.6	-0.5	1.3	0.8	0.0	-0.1
<b>Revenue</b>	0.3	-0.8	-0.2	1.0	0.2	0.0	0.1
Taxes and social contributions	0.2	-1.0	-0.4	0.7	0.3	0.1	0.0
Fiscal drag <sup>2</sup>	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Decoupling of macroeconomic reference variables from GDP	0.2	-0.4	0.3	0.3	0.1	0.0	0.0
Legislative changes	-0.6	-0.3	-0.6	0.2	-0.1	-0.2	-0.1
Residual	0.4	-0.4	-0.1	0.1	0.1	0.2	-0.1
of which: profit-related taxes <sup>3</sup>	0.5	-0.6	0.3	0.2	0.2	0.1	-0.1
Non-tax revenue <sup>4</sup>	0.1	0.2	0.2	0.3	-0.1	-0.1	0.1
<b>Primary expenditure</b>	0.6	0.8	0.3	-0.2	-0.6	0.0	0.2
Social payments <sup>5</sup>	0.2	0.2	0.0	-0.3	-0.3	-0.1	0.3
Subsidies	0.0	0.3	-0.1	-0.1	-0.2	0.0	0.0
Compensation of employees	0.1	0.1	0.1	0.0	0.0	-0.1	0.0
Intermediate consumption	0.2	0.2	0.2	0.1	0.0	0.0	0.0
Gross fixed capital formation	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other expenditure <sup>6</sup>	0.0	-0.2	0.1	0.0	-0.1	0.2	-0.1
<b>Memo item</b>							
Pension expenditure <sup>7</sup>	0.0	-0.1	0.0	-0.1	-0.2	-0.2	0.0
Healthcare expenditure <sup>8</sup>	0.2	0.2	0.1	0.0	0.0	0.2	0.2
Labour market expenditure <sup>9</sup>	0.1	0.1	-0.3	-0.3	-0.1	-0.1	-0.1

\* The structural figures are derived by adjusting for cyclical influences and specific temporary effects. **1** Year-on-year change in the ratio to nominal GDP. **2** In this context, the term "fiscal drag" encompasses the overall (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices. **3** Assessed income tax, corporation tax, local business tax, investment income tax. **4** Other current transfers receivable, sales and total capital revenue. **5** Including other current transfers to households. **6** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers payable. **7** Spending by the statutory pension insurance scheme, on civil servants' pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **8** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **9** Spending by the Federal Employment Agency (excluding the compensatory amount (up to 2007)/reintegration payment (from 2008 to 2013) paid to central government) and central government expenditure on unemployment welfare benefit (II) and on labour market reintegration measures.

Deutsche Bundesbank

In conclusion, Germany's public finances recorded a notable surplus in 2014, both in unadjusted and structural terms. The year-on-year structural improvement was attributable to a further fall in interest expenditure. Structural strains resulting from a significant rise in social payments were partly offset by favourable developments in other areas (such as higher profit distribution by the Bundesbank). Overall, the structural primary balance deteriorated slightly.

neutral. Social payments are forecast to continue to climb considerably in 2015 and marked increases are expected in other areas, such as transport infrastructure, education and research. Overall, rising budget burdens are likely to outstrip the relief provided by low interest rates. The revenue ratio is projected to remain on a stable course. In particular, the lower pension contribution rate and slight cut in additional contributions to the statutory health insurance institutions will broadly compensate for the higher contribution rate to long-term care insurance. The rapid reduction of the debt-to-GDP ratio, chiefly as a result of GDP growth in the ratio's denominator and buoyed by the portfolio reduction at bad banks, is set to continue.

government budget seem appropriate. These plans envisage a notable structural deterioration this year, chiefly owing to the depletion of the social security funds' reserves. Unexpected cyclically induced budget developments should be tolerated, ie the automatic stabilisers should be allowed to take effect. Overall, German fiscal policy is making an important contribution to stabilising the situation in the euro area, although more resolute efforts could be made towards strengthening growth potential within the current budgetary framework. By contrast, little would be gained from launching a debt-financed demand stimulus in Germany, given the largely neutral domestic economic situation and an only limited impact on the rest of the euro area.

*Neutral budget stance in 2013 and 2014, but interest cost savings*

After recording a surplus in 2014, the general government budget has now remained at least balanced for the third year in a row and, with the current plans in place, this trend is set to continue. The balance has improved markedly in structural terms since 2012; however, this was largely due to low interest rates and the resulting fall in interest expenditure. The budget stance remained broadly neutral, meaning that the ratio of the cyclically adjusted primary balance to GDP barely changed.

*Keep government budget at least balanced on average over the business cycle*

Achieving a government budget position that is at least balanced on average over the business cycle makes an important contribution to reducing the high debt ratio to around 60% by the end of this decade. Not least in view of the fact that demographic strains will subsequently intensify, maintaining the moderate structural surplus as well would not be an overambitious objective. Furthermore, there is an ongoing need for consolidation in some federal states to ensure that the national debt brake is met across Germany from 2020 at the latest. Above and beyond that, it is advisable to factor in clear safety margins vis-à-vis the strict national deficit ceilings under normal circumstances in the form of surpluses. Given the difficult macro-economic environment at the European level, however, the fiscal plans so far for the general

## Budgetary development of central, state and local government

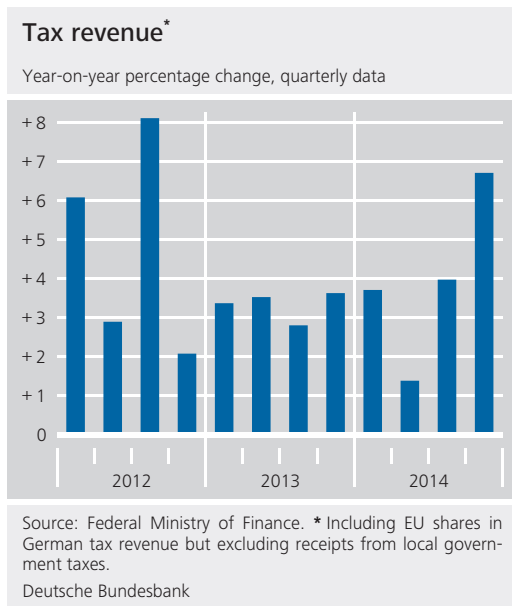
### Tax revenue

At 4%, growth in tax revenue<sup>2</sup> remained stable in 2014 (see the chart and table on pages 64 and 65) and was therefore somewhat higher than predicted in the November forecast made by the Working Party on Tax Revenue Forecasting. Receipts from income-related taxes climbed significantly by just over 5%. This was chiefly due to the dynamic increase in wage tax receipts which, although bolstered by stagnating deductions (for child benefit and subsidies for supplementary private pension plans), was mainly attributable to positive wage developments and the growing number of employed persons. Despite the basic income tax allowance being raised, the progressive taxation schedule also contributed to the increase. By contrast, at 3½%, the rise in receipts from profit-related taxes decelerated significantly. Growth in assessed income tax maintained a

*Further robust growth in tax revenue in 2014*

*Buoyant growth in wage tax receipts*

<sup>2</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.



strong upward trajectory, which was partly attributable to the development of deductions (a much weaker rise in income tax refunds to employees and the phasing-out of both the homebuyers' grant and the investment grant) but also reflects solid growth in gross revenue. However, following strong growth in previous years, the increase in revenue from corporation tax slowed down in 2014, with receipts from non-assessed taxes on earnings (primarily investment income tax on dividends) edging up only slightly. Receipts from withholding tax on interest income and capital gains actually decreased considerably, not least on account of the lower average annual interest rate. Overall, receipts from consumption-related taxes increased at a below-average pace of just over 2½%. Stagnating energy and electricity tax receipts (probably due in part to weather conditions) were a contributing factor here, while receipts from turnover tax grew in line with the relevant macroeconomic reference variables.

*Below-average rise in receipts from consumption-related taxes*

*Revenue growth expected to continue on stable path in 2015*

According to the latest official tax estimate, at 3%, growth in tax revenue (including local government taxes) is expected to shrink slightly in 2015. The underlying growth in macroeconomic reference variables for tax revenue is forecast to be roughly the same as in 2014 and legislative changes are likely to be relatively in-

significant. However, tax refunds are expected as a result of previous court rulings.<sup>3</sup>

## Central government budget

Central government was able to close the 2014 fiscal year without posting any net borrowing, ie with a balanced budget,<sup>4</sup> for the first time since 1969 and one year earlier than planned, after it had recorded net new borrowing of €22 billion in 2013. On the expenditure side, reduced exceptional charges were the main factor behind the improvement (elimination of advance payments to the flood assistance fund of €8 billion and a €4½ billion cut in ESM contributions). In addition, the interest burden fell sharply (-€5½ billion). All in all, central government expenditure fell by 3½% (€12½ billion). By contrast, growth of 3% (€9½ billion) was recorded on the revenue side. Tax revenue increased significantly (+€11 billion). The Bundesbank's profit distribution for the core budget also rose by €2 billion. By contrast, the €3 billion decrease in proceeds from asset realisations placed a strain on the budget.

*No net borrowing in 2014 thanks to end of exceptional charges, rising tax revenue and declining interest payments*

Overall, the fiscal balance was €6½ billion higher relative to the budget estimates drawn up in June 2014. Receipts were €5½ billion higher than forecast, with tax revenue exceeding budget estimates by €2½ billion. Non-tax receipts were €3 billion higher than estimated, not least owing to the fact that provisions of €1½ billion in the budget for any shortfalls due to court rulings regarding the constitutionally still controversial nuclear fuel tax did not need to be drawn upon. The sum of well-specified estimates on the expenditure side was under-shot by a total of €3 billion, thus exceeding the global cuts in expenditure provided for in the budget plan. The largest savings were made on

*Result significantly better than forecast*

<sup>3</sup> Chiefly the European Court of Justice ruling of 20 October 2011 on the taxation of dividends paid to EU/EEA companies, with total losses of €2½ billion distributed over the course of 2015 and 2016 (case C-284/09).

<sup>4</sup> However, the fiscal balance excluding coin seigniorage was slightly negative.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2014 as a whole <sup>1,2,3</sup>	Q4			
	2013		2014			2013		2014	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total <sup>2</sup>	570.2	593.0	+ 22.8	+ 4.0	+ 3.5	153.8	164.1	+ 10.3	+ 6.7
<i>of which</i>									
Wage tax	158.2	168.0	+ 9.8	+ 6.2	+ 6.1	44.9	47.6	+ 2.7	+ 6.1
Profit-related taxes <sup>4</sup>	87.7	90.9	+ 3.2	+ 3.6	+ 1.0	19.9	22.2	+ 2.3	+ 11.4
Assessed income tax	42.3	45.6	+ 3.3	+ 7.9	+ 5.8	10.6	11.8	+ 1.2	+ 11.2
Corporation tax	19.5	20.0	+ 0.5	+ 2.7	- 1.2	4.8	5.1	+ 0.3	+ 6.2
Investment income tax <sup>5</sup>	25.9	25.2	- 0.7	- 2.7	- 5.3	4.6	5.3	+ 0.8	+ 17.5
Turnover taxes <sup>6</sup>	196.8	203.1	+ 6.3	+ 3.2	+ 3.1	50.5	52.3	+ 1.8	+ 3.5
Energy tax	39.4	39.8	+ 0.4	+ 1.0	+ 1.4	15.1	15.2	+ 0.1	+ 0.4
Tobacco tax	13.8	14.6	+ 0.8	+ 5.7	+ 4.7	4.3	4.7	+ 0.4	+ 8.7

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2014. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Tax revenue including (still estimated) local government taxes was €3.7 billion above the May 2014 estimate, which formed the basis for the 2014 central government plan drawn up in summer 2014. Excluding the effect of legislative changes made since the estimate, the government projects that tax revenue would have been revised upwards by €3.6 billion. **4** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **5** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **6** Turnover tax and import turnover tax.  
 Deutsche Bundesbank

interest expenditure (€1½ billion). Outflows of funds for investment remained €½ billion below their estimates, not least on account of lower payments to Deutsche Bahn (the German railway company) and the smaller number of development aid loans granted.

Based on initial national accounts figures from the Federal Statistical Office in accordance with the debt brake provisions for central government, the Ministry of Finance disclosed a structural surplus of 0.3% of GDP in its monthly report for January 2015.<sup>5</sup> This equates to an improvement of 0.2 percentage point on the budget estimate.<sup>6</sup> While the Bundesbank's cyclical adjustment procedure results in a significantly lower cyclical burden for 2014, after deduction, a structural surplus of 0.1% of GDP is still recorded even on this basis. Overall, the achievement of a safety margin vis-à-vis the permanent upper limit of 0.35% of GDP for structural net borrowing to be observed as of 2016 is welcome.

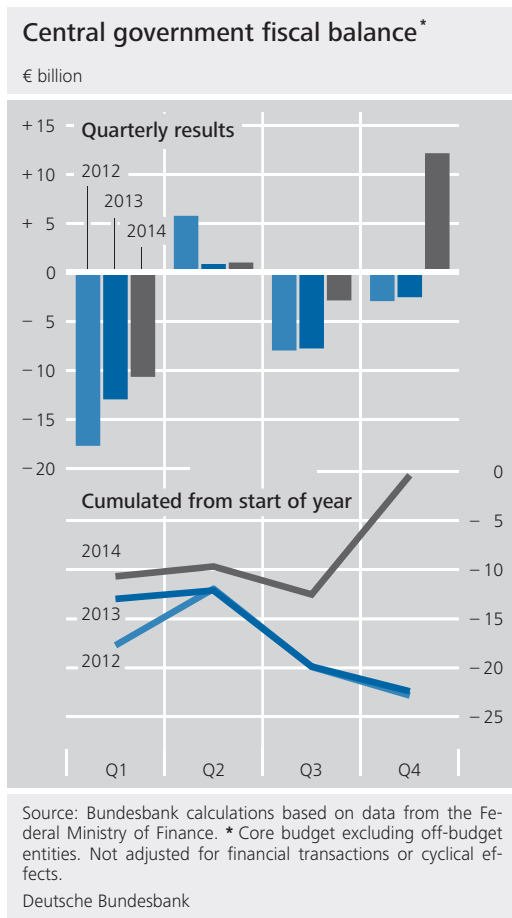
While the 2015 budget, which was approved at the end of November and envisages no net borrowing, does not foresee any further improvement in the balance compared with the actual 2014 figures, several of the positive budget deviations in 2014 are likely to extend into this year. For example, it is expected that the favourable 2014 result will largely continue to serve as a base effect for tax revenue. Furthermore, the German economy's now somewhat more favourable growth prospects could additionally boost tax receipts. The persistently low interest rate level could also provide further

*Improved starting point but also risks for 2015 budget*

*Structural balance in 2014 also far more positive than estimated*

<sup>5</sup> The surplus factors in the combined €1 billion deficit of the Energy and Climate Fund and the flood assistance fund (central government off-budget entities) while deducting cyclical burdens of €6 billion and net expenditure on financial transactions totalling €2½ billion.

<sup>6</sup> It should be noted that the flood assistance fund was included in the budget plan with a zero deficit despite the alleviating effect of the planned (but not yet completed) transfer of €1 billion back from the flood assistance fund having been factored into the central government budget. The structural surplus reported in the budget plan was therefore too high.



relief relative to budget estimates. Additionally, it appears that revenue from the radio frequency auction planned for 2015 was not factored into the budget.<sup>7</sup> However, this more favourable outlook for the budget should not be misinterpreted as creating scope for fiscal manoeuvre. Ballooning demographic burdens and rising interest rates are likely for the central government budget in the longer term. Moreover, considerable risks exist in the relatively short term arising from guarantees given by Germany for assistance loans to euro-area member states and rulings yet to be made by the Federal Constitutional Court, in particular, concerning nuclear fuel tax and the phasing-out of nuclear energy.

*Benchmark figures for coming years should take account of risks and seek value for money from investment*

It seems appropriate for these considerations to also be taken into account in mid-March when central government sets out benchmark figures for the 2016 budget and the medium-term fiscal plan up to 2019. Increased central government investment in the 2016 to

2018 period to the cumulated amount of €10 billion with no net borrowing, which was announced back in November 2014, is expected to be offset primarily by additional interest cost savings. Germany was called upon by, among others, the European Commission and international organisations to boost government investment spending. Attention has been focused on numerous comparisons of Germany's expenditure with that of other countries. However, it is not possible to deduce in this manner whether Germany needs to increase government investment spending. For example, expenditure comparisons can be distorted due to responsibilities being divided differently between the public and private sector and due to the inefficient allocation of funds. When making comparisons over time, events such as the surge in investment in the wake of German reunification, which are ultimately followed by a period of normalisation, need to be taken into account. In any event, it is important to first critically check the benefits to be expected from each project. It should also be ensured that investment expenditure, including follow-up costs, is realistically estimated at the cost efficiency analysis stage and that systematic use is made of cost-cutting opportunities in planning, construction and operation. Greater involvement of private investors would likely be of little benefit with respect to financing costs. If financing were provided outside the central government budget, there would also be a risk of circumventing the debt brake. In any case, it appears that no additional central government borrowing is required to maintain a good infrastructure.

Central government's off-budget entities (excluding bad banks and the loss compensation payments they receive) recorded a surplus of around €4 billion in 2014 compared with €11

<sup>7</sup> The total minimum bids are reported to amount to €1½ billion. However, it seems to have already been agreed to make compensation payments to those who previously used the frequencies, give federal states a share in the income and make funds available to expand the network, meaning that net relief for the 2015 central government budget could be moderate.

*Surplus for off-budget entities in 2014 weaker but still marked thanks to Bundesbank profit*

billion in 2013. The decrease mainly reflects the elimination of central government payments totalling €8 billion to the flood assistance fund (with only a small increase in expenditure by the flood assistance fund). But the Financial Market Stabilisation Fund (SoFFin) also recorded a decline after posting a surplus of €1½ billion following repayment of the final tranche of its silent participation in Commerzbank in 2013. By contrast, the Investment and Repayment Fund closed €2 billion higher after receiving this level of funds from the Bundesbank's profit distribution. Lower profit distribution by the Bundesbank and higher outflows from the flood assistance fund could place a strain on the surplus for off-budget entities in 2015 compared with the previous year. Overall, however, sustained surpluses, especially that of the precautionary special funds for civil servant pensions, could at the very least offset anticipated deficits, chiefly in the flood assistance fund.

## State government budgets<sup>8</sup>

*Surplus in 2014 primarily due to growth in tax revenue*

According to the monthly cash statistics, in 2014 state government core budgets recorded a surplus (of just over €½ billion) for the first time since 2008, following a deficit of €½ billion one year previously. Revenue rose by 4% (€12½ billion). This was ultimately mainly due to growth in tax revenue (+4½%, or €10 billion), with joint taxes and, in particular, inheritance tax and real estate acquisition tax (the figure for the latter was also impacted by tax rate increases) rising significantly. Furthermore, in the last quarter BayernLB made a large-scale payment in connection with support measures from the federal state of Bavaria.<sup>9</sup> By contrast, transfers received from public administrations increased at a more moderate pace (+2½%, or €1½ billion). Expenditure (+3½%, or €11½ billion) recorded somewhat weaker growth than revenue. Once again, significantly higher current transfers to local government (+6½%, or €4½ billion) were a particularly major factor in this regard. Moreover, in light of wage adjust-

ments also being applied to civil servants and retired civil servants,<sup>10</sup> personnel expenditure rose considerably (+3½%, or €4 billion). Investment expenditure also recorded marked growth (+3%, or €1 billion), while other operating expenditure stagnated and interest expenditure recorded a significant decline (-8%, or €1½ billion).

In 2014, most of the federal states (Baden-Württemberg, Bavaria, Berlin, Hamburg and the east German states) recorded core budget surpluses. However, despite some improvement, Bremen and Saarland still recorded very high deficits per capita, and Rhineland-Palatinate, Hesse, North Rhine-Westphalia and Schleswig-Holstein also recorded marked deficits. Based on the assumed ongoing favourable conditions and increasing relief being provided by central government, in December 2014 the Stability Council forecast steady – although given the overall positive budgetary situation only minor – improvements in the budgetary balance for state government as a whole for subsequent years. Developments in the federal states of Berlin and Schleswig-Holstein, where budgetary recovery procedures were initiated, were given a positive assessment. By contrast, the measures announced by Bremen were criticised and deemed insufficient, and the Stability Council once again called on the federal state to step up its consolidation efforts. Given a dwindling and comparatively low safety margin vis-à-vis the upper limit within the framework of the agreed deficit reduction path, Saarland was also called on to

*Stability Council warns Bremen, in particular, but also Saarland of further need for consolidation*

<sup>8</sup> The development of local government finances in the third quarter of 2014 was analysed in the short articles of the Bundesbank's January 2015 Monthly Report. These are the most recent data available.

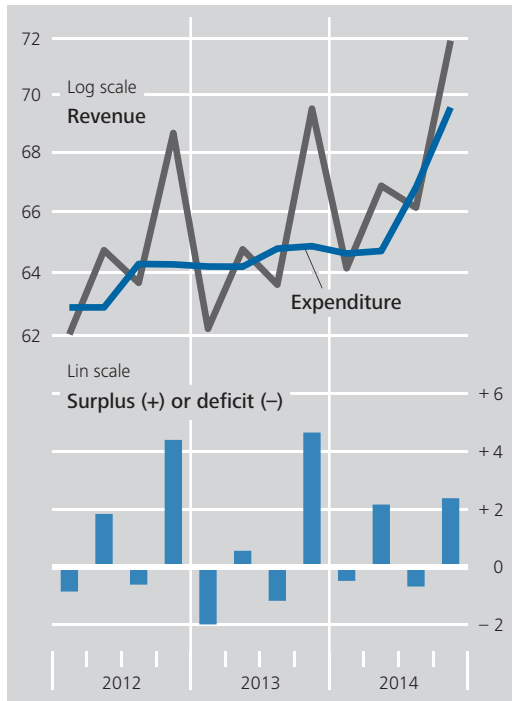
<sup>9</sup> BayernLB made a payment of almost €2 billion to the Bavarian state government in connection with the sale of an ABS portfolio and the repayment of a further part of the silent participation. In return, the Bavarian state government paid €1 billion to BayernLB owing to a loss compensation guarantee.

<sup>10</sup> Another factor in this regard was that in North Rhine-Westphalia the increased remuneration and pension payments for higher pay grades which were agreed retrospectively (following a ruling by the State Constitutional Court) were paid out in the final quarter. A similar adjustment was made in Bremen.



### Finances of the German statutory pension insurance scheme

€ billion, quarterly data



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

continue to push ahead with its budgetary consolidation measures. In these two federal states, the budget plans still envisage marked deficits, which is also attributable to the fact that the very favourable conditions have not been consistently used to achieve more rapid consolidation. There is thus still a considerable need for consolidation.

*Saxony-Anhalt and Thuringia also still need to make sizeable adjustments to comply with debt brake*

A study<sup>11</sup> published alongside the statement of the Advisory Board of the Stability Council points to considerable differences in the scope for expenditure of individual federal states (including local governments and off-budget entities) if they are to achieve a balanced budget in 2020 when the debt brake enters into full force. According to the study, given the developments in tax revenue currently forecast, and after deducting interest and pension expenditure extrapolated based on standard assumptions,<sup>12</sup> numerous federal states would be able to cope with marked increases in expenditure. Bremen, which is heavily indebted,

would also be able to put up expenditure to a limited extent, whereas Saarland would have to reduce its expenditure each year even if interest rate conditions were favourable and pension expenditure developed at a more subdued pace (compared with the baseline scenario). Some of the east German states also face major challenges, even though they currently have budgetary surpluses, as the financial assistance payments provided to rebuild eastern Germany will be phased out by 2020 and a further marked decline in the population is expected. The projected figures for the real scope for expenditure (ie after adjustment for price changes) show that in addition to Saarland and Bremen, there is also a distinct need for spending cuts in Saxony-Anhalt and Thuringia.

### ■ Social security funds<sup>13</sup>

#### Statutory pension insurance scheme

According to preliminary data, the statutory pension insurance scheme recorded a clear surplus of just over €3 billion in 2014. On balance, the additional revenue owing to the contribution rate cut being waived at the start of 2014 (although the cut was generally required by law) outweighed the additional expenditure from mid-2014 onwards resulting from the pension benefits package (in particular,

*Unexpectedly high surplus in 2014*

<sup>11</sup> See I Deubel, J Hamker, D Rumpf and D Stegarescu (2014), Zum Ausgabenspielraum der einzelnen Bundesländer im Rahmen der Schuldenbremse bis zum Jahr 2020, mimeo, www.stabilitaetsrat.de. The Advisory Board of the Stability Council refers in detail to the study in its statement dated 8 December 2014 on compliance with the upper limit for the structural general government deficit (see pp 17-24).

<sup>12</sup> To calculate the actual available scope for expenditure, interest and pension expenditure are deducted from the available funds (tax revenue after financial equalisation plus transfers from central government and the EU), since they represent non-disposable or less-disposable existing burdens.

<sup>13</sup> The financial development of the statutory health and public long-term care insurance schemes in the third quarter of 2014 was analysed in detail in the short articles of the Bundesbank's December 2014 Monthly Report. These are the most recent data available.



mothers' pension and full pension at 63). The surplus was up by €1 billion on the year. Overall, revenue rose by 3½%, whereas expenditure increased by 3%. Contribution receipts benefited from the ongoing favourable employment and wage developments. At almost 4%, they rose at a greater pace than total receipts because other components, such as central government grants in particular, recorded weaker growth. In addition to the general adjustment requirements, a further €¼ billion discretionary cut in the general central government grant contributed to the weaker growth.

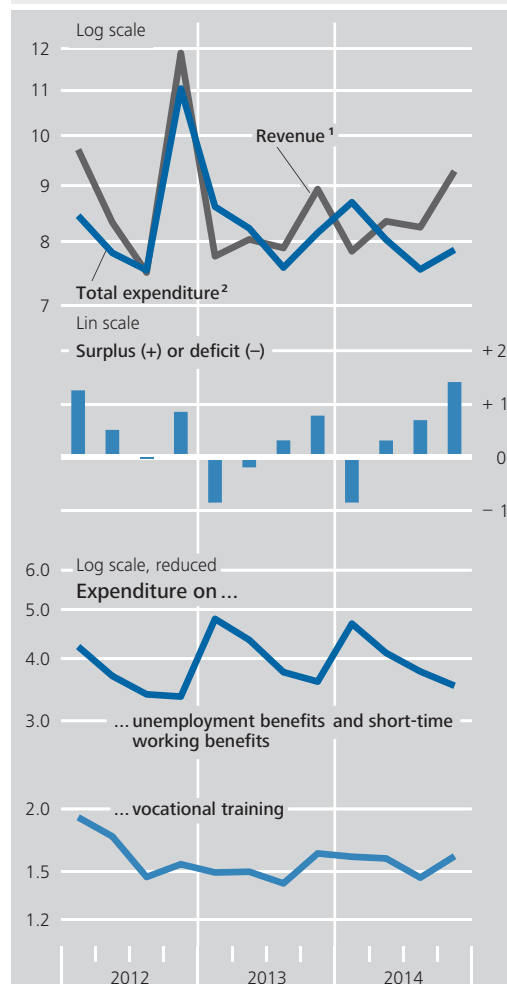
*Expenditure growth so far below estimates for pension benefits package*

Pension expenditure developed very differently in the two halves of the year. In the first six months, it still recorded very moderate year-on-year growth of just over ½%, which was attributable to the low mid-2013 pension increase, the scheduled increase in the official retirement age and the still relatively small number of people in the age groups currently entering retirement. The mid-2014 pension increase was higher (1.67% in western Germany and 2.53% in eastern Germany). However, the acceleration in expenditure growth was mainly due to the expanded benefits for periods spent raising children born before 1992 and the full pension without actuarial deductions from the age of 63 for persons who have been insured for a particularly long period of time. In the second half of the year, expenditure rose at a significantly faster pace (just over 5%). Nevertheless, the additional expenditure lagged behind the amount estimated in the draft Act on Improvements in Pension Insurance Benefits (*Rentenversicherungs-Leistungsverbesserungsgesetz*). It is so far not clear to what extent this is due, for example, to a lower-than-expected take-up for the full pension at 63, or whether statutory pension insurance institutions are still processing applications which will not be completed until during the course of this year but will ultimately be assigned to the 2014 accounts.

The actual financial impact of the pension benefits package will also affect the projected outlook for the current year. If expenditure

### Finances of the Federal Employment Agency

€ billion, quarterly data



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

growth really is weaker than forecast by legislators, the reserves – which accrued to 1.9 times the scheme's monthly expenditure at the end of 2014 – might decline at a slower pace in 2015 than assumed by the Federal Government in its most recent report on the statutory pension insurance scheme, for example. The contribution rate for 2016 would then have to be lowered so that at the end of 2016 the reserves would no longer exceed the upper limit of 1.5 times the scheme's monthly expenditure.

*Contribution rate cut possible again in 2016 given ongoing favourable developments*

*Clear surplus in  
2014 ...*

## Federal Employment Agency

The Federal Employment Agency (including civil servant pension funds) recorded a €2 billion surplus at the end of 2014, which was also better than expected. This constitutes a year-on-year improvement of €1½ billion. Although it had long been evident that the surplus would be higher than the figure estimated in the budget plan (€¼ billion), spending on active labour market policy measures as well as on short-time working benefits and insolvency benefit payments was even lower than expected. Contributions recorded a steep increase of 4% on the year owing to favourable employment and wage developments. Overall, revenue increased at a somewhat weaker pace (just under 3½%) because central government refunds for excess reintegration payments were made for the last time in 2013. On the expenditure side, payments for unemployment insur-

ance benefit (I) remained virtually unchanged on the year. While the number of recipients fell by around 2½%, per capita payments increased at about the same pace. Short-time working benefits and insolvency benefit payments recorded significant declines, while spending on active labour market policy measures rose slightly for the first time since the crisis year of 2009. Overall, expenditure decreased by just under 1½%.

The Federal Employment Agency's budget plan envisages a decline in the surplus to just under €½ billion in 2015. However, the estimates for spending on active labour market policy measures and on short-time working benefits and insolvency benefit payments seem to be significantly overstated in light of the 2014 results, which are now available, and the current economic outlook. Overall, as things stand today, a higher surplus is likely to be recorded for 2015.

*... and probably  
also in 2015*

# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2013 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	3.1	- 1.0	- 1.4	- 1.9	- 0.01	0.08	1.5	
Dec	7.8	3.5	3.6	...	- 0.1	- 0.6	- 2.1	- 0.03	0.08	1.3	
2015 Jan	...	...	...	...	...	...	...	- 0.05	0.06	1.1	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account		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 Apr	+ 14,745	+ 20,707	+ 4,297	+ 19,962	- 16,130	+ 6,877	- 6,457	+ 45	1.3026	100.5	97.9
May	+ 8,840	+ 20,519	+ 5,442	- 46,161	- 37,817	+ 7,785	+ 81,048	+ 586	1.2982	100.6	98.1
June	+ 24,996	+ 20,970	+ 131,331	- 11,310	+ 48,501	- 929	+ 94,397	+ 673	1.3189	101.6	99.0
July	+ 24,223	+ 22,032	+ 23,901	- 7,634	+ 21,254	+ 3,271	+ 7,230	- 220	1.3080	101.6	98.9
Aug	+ 11,317	+ 12,061	+ 37,889	+ 2,939	+ 346	+ 4,673	+ 37,251	+ 2,025	1.3310	102.3	99.5
Sep	+ 16,679	+ 15,206	+ 33,738	+ 13,242	+ 8,551	+ 1,909	+ 8,894	+ 1,143	1.3348	102.1	99.2
Oct	+ 23,369	+ 21,258	+ 37,660	- 7,120	+ 182	+ 4,540	+ 40,864	- 807	1.3635	102.9	99.8
Nov	+ 26,478	+ 21,802	+ 31,364	+ 17,655	- 51,535	+ 4,413	+ 60,990	- 159	1.3493	102.7	99.5
Dec	+ 34,501	+ 16,080	+ 100,132	+ 16,722	+ 18,862	+ 3,087	+ 60,091	+ 1,371	1.3704	103.9	100.7
2014 Jan	+ 853	+ 3,875	- 25,110	- 3,875	- 43,314	- 336	+ 19,724	+ 2,692	1.3610	103.5	100.3
Feb	+ 10,675	+ 19,103	+ 7,040	+ 8,027	- 57,132	+ 2,859	+ 53,728	- 442	1.3659	103.6	100.4
Mar	+ 23,654	+ 21,706	+ 78,644	+ 16,890	+ 47,840	+ 2,978	+ 10,682	+ 253	1.3823	104.7	101.3
Apr	+ 15,884	+ 19,226	- 6,350	+ 13,960	+ 25,221	+ 4,731	- 50,657	+ 397	1.3813	104.6	101.0
May	+ 5,967	+ 20,838	+ 9,007	- 3,142	- 60,920	+ 6,510	+ 66,082	+ 476	1.3732	103.9	100.1
June	+ 20,760	+ 20,967	+ 77,080	- 11,924	- 7,361	+ 4,883	+ 91,932	- 451	1.3592	103.1	99.3
July	+ 27,646	+ 25,766	+ 18,507	+ 9,424	+ 14,225	+ 3,204	- 7,696	- 650	1.3539	102.7	98.8
Aug	+ 12,934	+ 11,241	- 920	- 2,479	+ 3,009	+ 3,479	- 6,169	+ 1,240	1.3316	102.0	98.2
Sep	+ 31,658	+ 25,229	+ 51,036	+ 20,704	+ 59,236	+ 9,467	- 36,443	- 1,928	1.2901	100.5	96.7
Oct	+ 29,745	+ 25,515	+ 33,257	- 967	+ 47,387	+ 624	- 14,791	+ 1,004	1.2673	99.6	p 95.8
Nov	+ 24,649	+ 21,473	+ 76,624	+ 28,086	+ 12,242	+ 3,899	+ 34,213	- 1,816	1.2472	99.6	p 95.7
Dec	...	...	...	...	...	...	...	...	1.2331	99.7	p 95.3
2015 Jan	...	...	...	...	...	...	...	...	1.1621	95.9	p 91.6

\* 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 By derogation from the standard, the real

effective exchange rates of the euro based on consumer price indices are computed for the EMU without Lithuania. The deflator HICP (EMU-19) is not yet available. The Lithuanian litas is included in the basket of partner country currencies.



## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2,3</sup></b>										
2012	- 0.7	0.1	0.4	4.7	- 1.4	0.3	- 6.6	- 0.3	- 2.3	4.8
2013	- 0.5	0.3	0.1	1.6	- 1.3	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	0.1	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	- 0.3	0.1	0.4	7.3	- 0.6	2.3
Q3	0.8	1.0	1.2	2.2	0.1	0.2	1.9	3.5	- 0.5	2.3
<b>Industrial production <sup>1,4</sup></b>										
2012	- 2.5	- 3.3	- 0.4	1.5	- 1.6	- 2.7	- 2.1	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.2	- 2.2	- 3.1	- 0.4
2014	0.6	...	1.2	...	...	...	...	...	...	...
2013 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	0.5	0.8	3.0	- 2.3	0.0	- 4.1	20.1	- 1.8	- 0.2
Q4	- 0.1	...	0.3	...	...	...	...	...	...	...
<b>Capacity utilisation in industry <sup>5</sup></b>										
2012	78.8	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 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
2015 Q1	80.7	79.7	84.8	71.2	78.6	81.9	69.2	-	73.2	71.3
<b>Standardised unemployment rate <sup>6,7</sup></b>										
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	11.6	8.5	5.0	...	8.7	10.2	...	11.4	...	...
2014 July	11.6	8.6	4.6	7.5	8.6	10.3	26.3	11.3	12.8	10.7
Aug	11.5	8.6	5.1	7.6	8.7	10.3	26.3	11.2	12.8	10.7
Sep	11.5	8.6	5.1	7.4	8.8	10.3	26.0	11.0	13.0	10.7
Oct	11.5	8.6	5.0	6.9	8.9	10.2	25.8	10.9	13.3	...
Nov	11.5	8.5	5.1	6.6	8.9	10.3	...	10.7	13.3	...
Dec	11.4	8.4	4.8	...	8.9	10.3	...	10.5	12.9	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
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	0.4	0.5	0.8	0.5	1.2	0.6	- 1.4	0.3	0.2	0.7
2014 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	- 0.2	- 0.4	0.1	0.1	0.6	0.1	- 2.5	- 0.3	- 0.1	0.3
2015 Jan	<sup>9e</sup> - 0.6	...	- 0.5	...	...	...	...	...	<sup>e</sup> - 0.4	...
<b>General government financial balance <sup>10</sup></b>										
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
<b>General government debt <sup>10</sup></b>										
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 da-

ta. **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. Euro area including Lithuania. **6** As a percentage of the

I Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product 1,2,3</b>										
3.8	- 0.2	2.5	- 1.6	0.9	- 3.3	1.6	- 2.6	- 2.1	- 2.4	2012
3.3	2.0	2.5	- 0.7	0.2	- 1.4	1.4	- 1.0	- 1.2	- 5.4	2013
...	...	...	...	...	...	...	...	...	...	2014
3.7	2.4	3.6	- 1.5	0.0	- 1.4	1.3	- 1.3	- 1.5	- 6.1	2013 Q2
3.0	2.7	2.1	- 0.6	0.4	- 1.2	1.5	- 0.3	- 0.5	- 5.0	Q3
3.3	1.0	2.1	1.0	0.9	0.9	2.0	2.1	- 0.1	- 4.9	Q4
3.3	2.5	3.7	0.0	0.6	0.3	2.3	2.1	0.7	- 3.6	2014 Q1
3.4	1.3	3.4	1.1	0.7	0.6	2.6	2.9	1.3	- 1.9	Q2
2.7	4.0	3.8	1.0	- 0.1	1.0	2.4	3.2	1.7	- 1.7	Q3
<b>Industrial production 1,4</b>										
3.6	- 4.3	-	- 0.5	- 0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.6	2012
3.4	- 3.4	-	- 0.6	0.8	0.5	5.3	- 1.4	- 1.7	- 12.7	2013
...	...	-	...	...	...	...	...	...	...	2014
- 0.7	- 2.7	-	- 0.4	0.5	- 1.5	4.5	- 2.3	- 0.9	- 11.3	2013 Q3
- 2.4	5.1	-	0.3	0.6	3.8	10.9	1.3	1.0	- 10.2	Q4
- 6.8	7.6	-	- 7.1	2.2	2.3	6.0	0.1	1.6	- 1.9	2014 Q1
4.7	8.8	-	- 1.9	0.9	1.9	5.3	2.0	2.3	- 0.6	Q2
- 0.5	5.5	-	0.0	- 0.3	1.5	2.6	3.0	0.8	0.3	Q3
...	...	-	...	...	...	...	...	...	...	Q4
<b>Capacity utilisation in industry 5</b>										
72.1	76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
73.2	64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
74.9	66.2	78.1	80.2	84.3	75.6	54.6	80.3	75.8	53.9	2014
74.0	65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	2013 Q4
74.2	67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
75.1	64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
75.1	65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
75.1	66.9	78.1	80.3	83.7	75.5	57.3	81.2	76.9	54.5	Q4
74.4	66.4	80.5	80.6	84.1	78.0	75.0	85.1	78.1	54.9	2015 Q1
<b>Standardised unemployment rate 6,7</b>										
13.4	5.1	6.3	5.3	4.3	15.8	14.0	8.9	24.8	11.9	2012
11.8	5.9	6.4	6.7	4.9	16.4	14.2	10.1	26.1	15.9	2013
10.4	6.0	5.9	6.8	...	14.1	13.2	9.8	24.5	16.1	2014
10.3	6.0	6.0	6.7	5.0	13.9	13.2	9.6	24.3	16.2	2014 July
9.8	6.0	5.9	6.6	5.0	13.4	13.1	9.7	24.1	16.2	Aug
9.7	6.0	5.8	6.5	5.1	13.3	12.9	9.7	24.0	16.2	Sep
9.9	5.9	5.8	6.5	5.0	13.5	12.8	9.7	23.9	16.3	Oct
9.4	5.9	5.8	6.5	4.9	13.5	12.6	9.7	23.8	16.6	Nov
9.4	5.9	5.8	6.7	4.9	13.4	12.5	9.7	23.7	16.4	Dec
<b>Harmonised Index of Consumer Prices 1</b>										
3.2	2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.2	1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
0.2	0.7	0.8	0.3	P 1.5	- 0.2	- 0.1	0.4	- 0.2	- 0.3	2014
0.3	0.7	0.8	0.4	1.5	- 0.1	- 0.2	0.0	- 0.5	0.8	2014 Aug
0.0	0.3	0.6	0.2	1.4	0.0	- 0.1	- 0.1	- 0.3	0.0	Sep
0.3	0.4	0.7	0.4	1.4	0.1	0.0	0.1	- 0.2	0.3	Oct
0.4	0.2	0.6	0.3	1.5	0.1	0.0	0.1	- 0.5	0.0	Nov
- 0.1	- 0.9	0.4	- 0.1	P 0.8	- 0.3	- 0.1	- 0.1	- 1.1	- 1.0	Dec
...	...	...	...	...	- 0.4	...	...	...	...	2015 Jan
<b>General government financial balance 10</b>										
- 9.0	0.3	- 2.6	- 4.3	- 2.6	- 7.4	- 4.1	- 6.2	- 9.4	- 5.8	2011
- 3.2	0.1	- 3.7	- 4.0	- 2.3	- 5.5	- 4.2	- 3.7	- 10.3	- 5.8	2012
- 2.6	0.6	- 2.7	- 2.3	- 1.5	- 4.9	- 2.6	- 14.6	- 6.8	- 4.9	2013
<b>General government debt 10</b>										
37.3	18.5	69.8	61.3	82.1	111.1	43.5	46.2	69.2	66.0	2011
39.9	21.4	67.9	66.5	81.7	124.8	52.1	53.4	84.4	79.5	2012
39.0	23.6	69.8	68.6	81.2	128.0	54.6	70.4	92.1	102.2	2013

civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **8** Including Latvia from 2014 onwards. **9** Including Lithuania from 2015

onwards. **10** As a percentage of GDP (based on ESA 2010); Euro-area aggregate (excluding Lithuania); 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 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	- 6.1	- 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	- 24.5	- 16.4	8.1	- 5.9	- 16.5	0.3	- 12.0	22.2
Oct	5.1	- 23.8	- 9.0	29.0	23.0	10.5	- 3.9	- 14.4	- 36.1	- 13.0	- 0.2	- 26.5	3.6
Nov	34.0	25.9	5.6	8.0	5.1	60.7	76.4	15.7	- 15.3	0.1	- 0.5	- 13.5	- 1.5
Dec	- 40.7	3.1	5.3	- 43.8	- 52.1	- 8.0	- 120.9	- 113.0	- 23.6	- 0.5	2.3	- 27.8	2.4

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 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	14.1	15.3	6.0	- 1.2	1.9	12.8	30.9	18.1	0.1	- 2.7	- 0.4	1.5	1.8
Dec	- 17.6	- 1.7	2.9	- 15.9	- 10.1	- 2.1	- 29.5	- 27.4	- 16.0	- 7.4	0.1	- 6.4	- 2.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	13.2	- 3.4	-	7.4	2013 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	51.2	-	- 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	23.5	-	- 0.7	14.7	33.4	0.3	33.1	- 12.8	- 5.8	- 18.3	- 11.6	-	6.0	Sep
- 6.5	33.5	-	24.7	8.1	38.4	3.5	34.8	- 21.4	- 8.9	25.6	14.8	-	4.3	Oct
25.9	- 9.3	-	- 93.3	91.2	100.6	6.2	94.3	- 13.7	4.4	- 2.7	5.7	-	0.4	Nov
- 46.7	7.8	-	13.7	18.7	45.5	23.8	21.6	- 20.2	- 6.6	- 13.7	- 19.4	-	27.6	Dec

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	-	0.0	-	0.9	2013 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	0.8	2.5	1.2	26.2	26.6	0.3	- 0.4	0.4	- 0.0	-	-	0.8	Nov	
2.4	11.1	3.6	5.0	- 17.3	- 18.4	3.8	3.4	- 6.1	0.0	-	-	0.0	Dec	

8 Less German MFIs' holdings of paper issued by euro-area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Euro-system'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 <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>											
2012 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
2012 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2013 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 Oct	25,676.9	16,174.0	12,646.9	10,556.0	1,290.3	800.5	3,527.1	1,106.5	2,420.7	4,968.5	4,534.4
2014 Nov	26,010.0	16,221.5	12,676.1	10,573.1	1,296.8	806.2	3,545.4	1,109.7	2,435.7	5,039.4	4,749.1
2014 Dec	25,875.7	16,232.8	12,688.6	10,623.4	1,284.5	780.7	3,544.3	1,128.6	2,415.7	4,984.8	4,658.1
<b>German contribution (€ billion)</b>											
2012 Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
2012 Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
2013 Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
2013 Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
2013 Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
2013 May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
2013 June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
2013 July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
2013 Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
2013 Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
2013 Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
2013 Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
2013 Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 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
2014 Nov	5,960.0	3,711.2	2,938.5	2,537.3	145.5	255.7	772.6	363.9	408.7	1,225.3	1,023.5
2014 Dec	5,966.2	3,694.4	2,929.8	2,527.9	143.9	257.9	764.6	364.2	400.5	1,212.7	1,059.2

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

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

## II Overall monetary survey in the euro area

Liabilities															
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area									End of year/month					
	Total	of which in euro <sup>5</sup>	Enterprises and households						Total		Overnight	With agreed maturities of		At agreed notice of <sup>6</sup>	
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months				over 3 months			
<b>Euro area (€ billion) <sup>1</sup></b>															
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	2012 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	431.2	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	11,110.2	10,481.1	10,533.1	4,637.7	1,099.7	407.6	2,213.2	2,088.7	86.1	Nov					
980.6	11,142.4	10,535.0	10,618.2	4,741.8	1,088.8	399.3	2,217.6	2,083.7	87.0	Dec					
<b>German contribution (€ billion)</b>															
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	2012 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	3,222.7	3,157.5	3,038.6	1,531.2	186.7	33.4	682.2	527.4	77.7	Nov					
229.8	3,207.6	3,140.3	3,019.4	1,506.8	190.7	32.8	680.8	532.1	76.2	Dec					

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

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



## II Overall monetary survey in the euro area

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total		of which denominated in euro	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months				over 3 months			
Euro area (€ billion) <sup>1</sup>														
2012 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	
2012 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2013 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 Oct	236.2	303.1	133.1	95.0	9.3	45.1	15.5	5.1	313.2	302.7	429.1	2,488.8	1,839.8	
2014 Nov	262.2	315.0	142.1	97.0	10.1	44.9	15.8	5.1	310.5	301.4	434.7	2,474.9	1,824.9	
2014 Dec	217.8	306.5	137.7	96.7	11.3	39.5	16.1	5.1	296.8	290.5	413.2	2,491.8	1,817.5	
German contribution (€ billion)														
2012 Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6	
2012 Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3	
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1	
2013 Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1	
2013 Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4	
2013 Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1	
2013 May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7	
2013 June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4	
2013 July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1	
2013 Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2	
2013 Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5	
2013 Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5	
2013 Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1	
2013 Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 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	
2014 Nov	12.4	171.7	44.0	79.2	6.4	38.7	2.8	0.6	9.6	9.0	3.4	550.5	285.7	
2014 Dec	14.8	173.4	50.8	78.6	7.5	32.8	3.0	0.7	3.4	3.1	3.4	549.6	282.9	

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

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

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2012 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	2012 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2014 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	2014 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	2014 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	2014 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	9,987.1	7,299.9	106.7	2014 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	10,017.3	7,299.8	107.8	2014 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	10,067.6	7,317.0	108.3	2014 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	2014 Sep
30.8	36.9	2,421.1	3,562.7	2,490.6	-	83.4	4,520.1	-	5,727.5	9,477.9	10,104.7	7,261.4	107.8	2014 Oct
29.7	38.8	2,406.4	3,572.6	2,503.5	-	68.5	4,715.3	-	5,827.9	9,568.9	10,198.1	7,259.2	113.3	2014 Nov
82.9	42.7	2,366.2	3,549.7	2,470.0	-	37.1	4,568.2	-	5,948.8	9,665.7	10,317.4	7,187.3	109.7	2014 Dec
<b>German contribution (€ billion)</b>														
17.8	10.8	615.8	857.9	516.9	-	813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	2012 Nov
16.0	10.3	600.7	780.0	510.2	-	759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	2012 Dec
13.5	8.9	587.7	783.8	507.3	-	715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan
14.1	10.0	595.9	782.3	503.7	-	719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	2013 Feb
13.5	8.9	588.1	768.2	517.6	-	696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	2013 Mar
14.9	9.5	581.1	764.4	508.0	-	696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	2013 Apr
14.6	9.0	569.7	740.9	506.2	-	693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	2013 May
12.3	8.5	560.5	731.8	495.3	-	696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	2013 June
15.8	8.8	549.9	722.1	503.6	-	681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	2013 July
13.9	7.8	546.1	719.8	509.3	-	696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	2013 Aug
12.0	7.8	546.8	676.5	502.4	-	696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	2013 Sep
13.6	8.2	543.6	677.2	501.5	-	694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	2013 Oct
12.5	6.3	542.9	679.5	495.3	-	679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	-	2013 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	-	2013 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	-	2014 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	-	2014 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	-	2014 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	-	2014 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	-	2014 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	-	2014 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	-	2014 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	-	2014 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	-	2014 Oct
10.4	7.9	532.2	654.2	532.9	-	621.3	1,608.0	264.4	1,575.2	2,411.1	2,442.4	1,864.4	-	2014 Nov
10.9	7.6	531.0	633.6	535.6	-	606.8	1,625.4	267.9	1,557.6	2,402.3	2,427.6	1,857.2	-	2014 Dec

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

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

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2012 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
2015 Jan	576.4	119.0	454.4	0.5	217.9	50.2	0.0	1 005.5	66.3	9.8	236.3	1 292.1
<b>Deutsche Bundesbank</b>												
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
2015 Jan	141.9	13.4	30.7	0.0	50.4	14.9	0.0	237.3	1.2	- 92.3	75.3	327.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 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
+ 12.1	+ 15.7	+ 58.3	+ 0.3	+ 15.9	+ 22.9	± 0.0	+ 25.7	- 5.4	+ 8.0	+ 50.9	+ 99.6	2015 Jan
<b>Deutsche Bundesbank</b>												
- 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
+ 1.1	+ 6.7	+ 14.1	- 0.0	+ 3.1	+ 5.6	± 0.0	+ 4.9	+ 0.3	- 5.7	+ 19.8	+ 30.4	2015 Jan

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2014 May 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	–
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	–
2014 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	–
9	2,168.8	343.9	272.6	81.5	191.2	32.6	20.4	20.4	–
16	2,158.2	343.9	273.0	81.3	191.7	33.2	19.5	19.5	–
23	2,159.8	343.9	274.9	81.3	193.6	32.9	18.5	18.5	–
30	2,182.0	343.9	273.7	81.3	192.5	35.5	18.6	18.6	–
<b>Deutsche Bundesbank</b>									
2013 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	–	–	–	–
2015 Jan	805.7	107.5	51.6	20.4	31.2	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2	2014 May	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	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	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	2014 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
585.6	112.3	473.3	–	–	0.0	0.0	58.4	593.2	218.9	374.3	26.7	235.4		9
573.8	114.0	459.1	–	–	0.7	–	59.0	594.6	220.7	373.9	26.7	234.5		16
572.1	125.3	445.3	–	–	1.6	–	58.7	599.6	224.7	374.9	26.7	232.5		23
579.6	163.8	415.6	–	–	0.2	–	62.1	603.4	227.1	376.3	26.7	238.4		30
<b>Deutsche Bundesbank</b>														
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	2013 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	
43.1	11.2	31.9	–	–	0.0	–	3.2	52.1	52.1	–	4.4	543.7	2015 Jan	

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



### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	€ billion												
	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2014 May 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
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
2014 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
9	2,168.8	1,006.9	316.1	242.4	73.7	–	–	0.0	6.3	–	84.9	56.9	28.0
16	2,158.2	1,001.4	288.9	223.3	65.6	–	–	0.0	6.9	–	94.7	64.9	29.8
23	2,159.8	1,002.3	243.8	189.3	54.5	–	–	0.0	5.7	–	114.7	81.0	33.7
30	2,182.0	1,004.2	264.5	227.4	36.6	–	–	0.6	5.6	–	111.4	76.3	35.2
<b>Deutsche Bundesbank</b>													
2013 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
2015 Jan	805.7	236.1	76.0	69.0	7.1	–	–	–	–	–	19.1	0.8	18.2

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	2014 May 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	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	2014 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
50.8	2.4	5.0	5.0	–	56.4	214.5	–	330.9	94.7	9
60.3	1.7	6.5	6.5	–	56.4	215.9	–	330.9	94.7	16
86.7	1.6	6.4	6.4	–	56.4	216.0	–	330.9	95.2	23
84.4	1.5	7.3	7.3	–	56.4	220.4	–	330.9	95.2	30
<b>Deutsche Bundesbank</b>										
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	2013 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
54.0	0.0	1.3	1.3	–	14.4	25.0	270.3	104.5	5.0	2015 Jan

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

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

## IV Banks

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

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
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	
2014	7,791.6	19.1	2,021.6	1,530.9	1,147.5	383.4	490.7	333.7	157.0	3,652.3	3,237.3	2,659.2	2,385.0	
2013 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	2,074.1	1,563.1	1,174.4	388.8	510.9	351.4	159.6	3,668.7	3,251.5	2,662.4	2,389.2	
Dec	7,791.6	19.1	2,021.6	1,530.9	1,147.5	383.4	490.7	333.7	157.0	3,652.3	3,237.3	2,659.2	2,385.0	
<b>Changes <sup>3</sup></b>														
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	-703.6	- 0.5	-251.7	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	213.9	0.4	-125.0	-127.0	- 94.2	- 32.8	1.9	8.1	- 6.1	55.0	39.2	50.2	37.1	
2013 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	84.4	0.2	- 8.8	- 16.0	- 14.5	- 1.5	7.2	7.2	0.0	14.4	9.7	12.5	10.8	
Dec	- 47.0	3.6	- 52.1	- 32.3	- 26.9	- 5.4	- 19.8	- 17.5	- 2.3	- 15.6	- 13.5	0.8	- 0.5	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets <sup>1</sup>	Period
				to non-banks in other member states										
General government				Enterprises and households		General government								
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans			
<b>End of year or month</b>														
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	
274.2	578.0	327.9	250.2	415.1	270.3	142.7	144.7	31.9	112.9	1,051.5	805.1	1,047.0	2014	
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	2013 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	417.2	276.0	147.9	141.3	28.7	112.6	1,070.0	827.9	1,011.6	Nov	
274.2	578.0	327.9	250.2	415.1	270.3	142.7	144.7	31.9	112.9	1,051.5	805.1	1,047.0	Dec	
<b>Changes <sup>3</sup></b>														
- 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	
13.1	- 11.0	- 13.9	2.9	15.8	1.1	- 3.2	14.7	0.9	13.8	96.1	82.3	187.5	2014	
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	2013 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	- 0.4	4.6	2.8	- 1.5	1.8	- 0.6	2.4	31.3	28.1	47.4	Nov	
1.3	- 14.3	- 6.0	- 8.4	- 2.1	- 0.7	- 2.3	- 1.4	0.2	- 1.6	- 18.4	- 22.8	35.6	Dec	

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



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
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
41.8	15.6	3.3	2.7	14.1	14.0	3.4	3.6	1,076.3	40.2	535.3	535.5	1,116.7	2014
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	2013 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	1,084.8	41.3	562.0	540.1	1,093.7	Nov
41.8	15.6	3.3	2.7	14.1	14.0	3.4	3.6	1,076.3	40.2	535.3	535.5	1,116.7	Dec
<b>Changes <sup>4</sup></b>													
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 2.4	- 1.5	- 0.2	- 0.1	- 2.7	- 1.1	- 3.4	- 0.5	- 57.4	1.9	41.0	26.3	171.8	2014
- 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	2013 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	2.2	- 0.6	25.3	- 5.1	46.1	Nov
0.7	0.6	0.0	0.0	2.4	3.4	- 6.2	0.0	- 7.3	0.2	- 26.7	- 5.9	24.2	Dec

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

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



## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2014 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	
Dec	1,807	7,844.3	113.7	2,551.2	1,950.5	590.6	3,902.4	350.5	2,776.6	0.6	767.5	130.1	1,146.9	
<b>Commercial banks <sup>6</sup></b>														
2014 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	
Dec	276	3,034.1	59.2	992.2	897.6	91.3	1,092.6	178.9	680.9	0.3	229.4	65.2	825.0	
<b>Big banks <sup>7</sup></b>														
2014 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	
Dec	4	1,935.6	9.7	619.9	569.3	47.7	459.5	90.0	253.0	0.2	114.1	57.0	789.5	
<b>Regional banks and other commercial banks</b>														
2014 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	
Dec	163	846.4	23.2	219.7	177.6	41.6	567.4	68.3	392.5	0.1	106.1	6.6	29.5	
<b>Branches of foreign banks</b>														
2014 Nov	109	245.2	13.1	159.5	157.8	1.7	65.4	20.1	34.8	–	9.2	1.3	6.0	
Dec	109	252.1	26.3	152.6	150.6	2.0	65.7	20.6	35.4	0.0	9.3	1.6	6.0	
<b>Landesbanken</b>														
2014 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	
Dec	9	1,060.6	6.7	340.3	235.2	102.5	547.4	59.2	379.3	0.1	106.3	12.4	153.8	
<b>Savings banks</b>														
2014 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	
Dec	416	1,126.8	19.4	216.2	85.4	130.4	858.3	53.2	667.4	0.1	137.5	15.2	17.7	
<b>Regional institutions of credit cooperatives</b>														
2014 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	
Dec	2	281.2	0.6	155.0	122.0	32.8	62.8	9.7	22.2	0.0	30.5	14.4	48.5	
<b>Credit cooperatives</b>														
2014 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	
Dec	1,047	786.6	12.4	170.8	54.2	116.4	569.4	32.4	449.1	0.1	87.8	14.4	19.6	
<b>Mortgage banks</b>														
2014 Nov	17	400.7	0.6	96.8	61.6	32.2	287.8	5.5	212.7	–	69.5	0.6	15.0	
Dec	17	398.5	0.4	93.8	59.0	31.9	288.2	4.8	212.5	–	70.9	0.6	15.5	
<b>Building and loan associations</b>														
2014 Nov	21	210.8	0.1	61.6	45.1	16.5	143.3	1.6	121.3	–	20.5	0.3	5.4	
Dec	21	211.7	0.1	62.1	45.5	16.6	143.8	1.6	121.6	–	20.6	0.3	5.4	
<b>Special purpose banks</b>														
2014 Nov	19	949.7	14.6	526.3	456.4	69.0	345.6	15.9	245.0	–	83.6	7.7	55.5	
Dec	19	944.9	15.0	520.7	451.7	68.7	340.1	10.8	243.6	–	84.4	7.7	61.4	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2014 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	
Dec	145	894.3	42.8	313.3	270.3	40.1	427.1	67.4	242.7	0.2	114.7	5.5	105.6	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2014 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	
Dec	36	642.2	16.5	160.7	119.6	38.1	361.4	46.8	207.4	0.1	105.4	4.0	99.6	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	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				
<b>All categories of banks</b>														
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	2014 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
1,721.0	404.9	1,316.1	3,339.2	1,630.8	297.3	714.3	43.3	617.0	538.8	79.8	1,147.9	464.6	1,171.6	Dec
<b>Commercial banks 6</b>														
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	2014 Nov
722.6	259.6	463.0	1,218.2	717.3	156.9	203.5	29.7	114.8	99.4	25.7	143.1	158.2	792.1	Dec
<b>Big banks 7</b>														
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	2014 Nov
484.8	189.2	295.6	513.3	284.9	74.5	73.6	29.3	71.0	68.4	9.4	104.5	95.2	737.8	Dec
<b>Regional banks and other commercial banks</b>														
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	2014 Nov
136.7	36.2	100.5	569.5	347.5	60.3	103.0	0.4	43.5	30.8	15.1	38.0	54.5	47.8	Dec
<b>Branches of foreign banks</b>														
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	2014 Nov
101.1	34.2	66.9	135.4	84.9	22.1	26.9	–	0.3	0.2	1.2	0.6	8.5	6.5	Dec
<b>Landesbanken</b>														
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	2014 Nov
301.7	42.8	258.9	294.9	111.3	55.3	113.8	11.8	14.5	10.9	0.1	249.0	58.4	156.4	Dec
<b>Savings banks</b>														
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	2014 Nov
148.0	12.2	135.8	829.5	450.0	26.5	15.0	–	298.3	257.8	39.7	14.5	90.0	44.7	Dec
<b>Regional institutions of credit cooperatives</b>														
137.0	36.2	100.8	30.2	8.9	8.9	10.3	1.5	–	–	2.2	54.7	15.6	42.6	2014 Nov
135.6	36.2	99.4	30.2	8.3	9.5	10.1	1.0	–	–	2.2	53.4	15.6	46.5	Dec
<b>Credit cooperatives</b>														
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	2014 Nov
102.8	5.3	97.6	581.9	325.1	36.3	20.6	–	188.9	170.1	11.0	9.2	60.1	32.6	Dec
<b>Mortgage banks</b>														
98.0	8.2	89.9	148.4	8.3	7.8	132.1	–	0.2	0.2	–	118.4	16.6	19.3	2014 Nov
98.4	7.6	90.8	147.4	8.3	7.6	131.2	0.0	0.2	0.2	–	116.5	16.3	19.9	Dec
<b>Building and loan associations</b>														
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	2014 Nov
23.2	1.6	21.6	162.1	0.6	0.6	159.6	–	0.4	0.4	1.0	2.8	9.2	14.5	Dec
<b>Special purpose banks</b>														
192.2	43.9	148.3	76.9	12.2	3.7	61.0	1.4	–	–	–	561.2	56.8	62.7	2014 Nov
188.7	39.6	149.1	75.0	10.0	4.5	60.6	0.8	–	–	–	559.4	56.8	64.9	Dec
<b>Memo item: Foreign banks 8</b>														
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	2014 Nov
225.1	77.9	147.2	485.0	315.9	59.9	76.8	8.2	21.7	21.3	10.6	25.1	48.4	110.7	Dec
<b>of which: Banks majority-owned by foreign banks 9</b>														
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	2014 Nov
124.0	43.7	80.3	349.5	230.9	37.8	50.0	8.2	21.5	21.1	9.4	24.5	39.9	104.2	Dec

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

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

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.7	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2013 July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.8	0.3	1.2	455.7
Nov	15.4	52.8	1,486.8	1,121.2	0.0	2.3	363.3	1.6	3,178.9	2,719.7	0.3	0.9	458.1
Dec	18.9	81.3	1,425.9	1,065.7	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
<b>Changes *</b>													
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.8	+ 20.6	– 0.1	– 0.6	+ 16.9
2013 July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
June	– 0.6	+ 1.5	– 38.9	– 34.8	+ 0.0	+ 1.4	– 5.5	+ 0.1	– 6.0	– 4.7	– 0.0	+ 0.5	– 1.7
July	+ 0.1	– 11.3	– 3.4	– 0.9	–	– 0.3	– 2.2	– 0.1	+ 8.4	+ 2.2	– 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	–	– 0.1	– 1.7	– 0.0	– 0.8	+ 0.2	– 0.0	– 0.5	– 0.5
Sep	– 0.2	+ 20.6	– 23.7	– 23.5	–	– 0.1	– 0.1	+ 0.0	+ 10.0	+ 7.7	– 0.0	– 0.5	+ 2.9
Oct	+ 0.1	– 19.0	+ 5.1	+ 9.2	–	+ 0.1	– 4.2	+ 0.0	+ 4.1	+ 4.7	– 0.0	+ 0.4	– 1.0
Nov	+ 0.2	– 9.0	– 6.9	– 5.3	+ 0.0	– 0.0	– 1.6	– 0.0	+ 9.9	+ 7.9	+ 0.0	– 0.4	+ 2.4
Dec	+ 3.6	+ 28.5	– 60.8	– 55.6	+ 0.0	– 0.1	– 5.1	+ 0.1	– 11.6	– 7.6	+ 0.1	– 0.1	– 4.1

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
<b>End of year or month *</b>														
-	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
-	26.5	94.3	1,111.9	127.8	984.1	0.0	11.7	3,118.2	1,517.8	926.7	607.7	66.0	30.9	2014
-	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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 Nov
-	26.5	94.3	1,111.9	127.8	984.1	0.0	11.7	3,118.2	1,517.8	926.7	607.7	66.0	30.9	2014 Dec
<b>Changes *</b>														
-	- 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
-	- 1.9	+ 2.0	- 28.2	+ 2.2	- 30.4	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 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	2013 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	2013 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	2013 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	2013 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	2013 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	2013 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 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	2014 Nov
-	+ 0.1	- 0.8	- 4.2	- 28.0	+ 23.9	-	+ 0.3	+ 1.8	- 0.1	+ 0.0	+ 2.4	- 0.5	- 0.2	2014 Dec

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
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	
2014	0.2	1,125.3	884.9	618.8	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.4	
2013 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	
Dec	0.2	1,125.3	884.9	618.8	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.4	
<b>Changes *</b>															
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	
2014	- 0.0	+ 86.1	+ 80.0	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.6	
2013 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	
Dec	- 0.0	- 33.1	- 30.8	- 44.4	+ 13.6	- 0.8	- 1.6	- 0.0	- 20.8	- 23.1	- 20.2	- 2.9	- 1.9	+ 4.1	

\* 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
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	
14.0	35.6	609.1	277.1	332.0	242.7	89.4	0.1	221.0	113.1	107.9	47.8	60.1	0.7	2014	
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	2013 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	
14.0	35.6	609.1	277.1	332.0	242.7	89.4	0.1	221.0	113.1	107.9	47.8	60.1	0.7	Dec	
<b>Changes *</b>															
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 75.5	+ 47.8	+ 27.7	+ 38.2	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 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	2013 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	
- 0.2	- 2.1	- 22.8	- 26.0	+ 3.1	+ 2.2	+ 0.9	- 0.0	- 39.3	- 19.8	- 19.5	- 18.4	- 1.1	- 0.1	Dec	





IV Banks

lending												Period
prises and households						to general government						
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,953.4	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
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	–	3.1	2013 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
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	Dec
<b>Changes *</b>												
+ 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
+ 39.1	+ 5.6	+ 33.5	+ 12.6	– 1.8	– 3.3	– 7.6	– 5.0	– 2.6	+ 4.3	–	– 0.2	2014
+ 4.5	+ 1.2	+ 3.3	– 1.2	– 0.4	+ 3.3	+ 0.7	+ 0.7	– 0.0	+ 2.6	–	– 0.1	2013 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
+ 0.5	– 0.7	+ 1.3	+ 3.8	+ 0.1	– 7.8	– 0.0	– 0.3	+ 0.3	– 7.8	–	– 0.0	Dec

## IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
2012	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 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
Dec	2,384.8	1,225.2	1,188.3	983.8	204.4	1,291.6	328.3	122.9	100.1	59.8	123.7	47.8	68.4	124.8
<b>Short-term lending</b>														
2012	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 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
Dec	212.1	–	7.7	–	7.7	177.2	3.9	32.5	6.0	11.8	41.2	3.6	5.9	23.2
<b>Medium-term lending</b>														
2012	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 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
Dec	251.7	–	35.9	–	35.9	178.3	13.4	23.5	5.4	9.9	16.6	4.2	11.4	39.2
<b>Long-term lending</b>														
2012	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 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
Dec	1,921.0	1,225.2	1,144.8	983.8	160.9	936.1	310.9	66.9	88.8	38.1	65.8	39.9	51.2	62.3
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2013 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
Q4	+ 6.9	+ 5.9	+ 9.0	+ 7.8	+ 1.2	+ 2.5	+ 3.4	– 4.2	+ 1.4	– 0.5	– 2.2	– 0.1	– 0.9	+ 4.2
<b>Short-term lending</b>														
2013 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
Q4	– 8.1	–	– 0.8	–	– 0.8	– 6.7	– 0.4	– 1.9	+ 0.4	– 0.9	– 1.7	– 0.4	– 0.4	– 2.3
<b>Medium-term lending</b>														
2013 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
Q4	+ 1.6	–	+ 0.4	–	+ 0.4	+ 1.7	+ 0.5	– 0.9	– 0.2	+ 0.2	– 0.3	– 0.0	– 0.3	+ 2.2
<b>Long-term lending</b>														
2013 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
Q4	+ 13.4	+ 5.9	+ 9.5	+ 7.8	+ 1.6	+ 7.4	+ 3.3	– 1.3	+ 1.3	+ 0.2	– 0.2	+ 0.3	– 0.2	+ 4.3

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans <sup>3</sup>						
<b>End of year or quarter *</b>													<b>Lending, total</b>
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012
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	June
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	Sep
644.1	188.1	33.9	173.8	389.8	47.9	1,078.6	856.2	222.4	150.0	10.7	14.5	3.8	Dec
<b>Short-term lending</b>													
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012
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	June
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	Sep
52.9	8.5	6.1	11.8	26.6	6.2	34.2	3.7	30.5	1.9	10.7	0.7	0.0	Dec
<b>Medium-term lending</b>													
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012
65.8	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	June
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	Sep
68.2	9.4	7.0	19.8	32.0	3.5	72.8	22.4	50.4	45.2	-	0.5	0.0	Dec
<b>Long-term lending</b>													
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012
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	June
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	Sep
523.0	170.2	20.9	142.2	331.2	38.2	971.6	830.1	141.5	102.8	-	13.3	3.7	Dec
<b>Change during quarter *</b>													<b>Lending, total</b>
+ 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	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	-	Q3
+ 4.8	- 0.1	+ 0.3	+ 1.2	+ 0.6	- 1.2	+ 4.3	+ 5.4	- 1.1	+ 0.8	- 1.1	+ 0.2	+ 0.2	Q4
<b>Short-term lending</b>													
- 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	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	Q3
+ 0.6	+ 0.0	- 0.2	- 0.3	- 0.5	- 0.7	- 1.2	- 0.4	- 0.8	+ 0.4	- 1.1	- 0.1	+ 0.0	Q4
<b>Medium-term lending</b>													
- 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	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	Q3
+ 1.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.0	- 0.1	-	+ 0.0	- 0.0	Q4
<b>Long-term lending</b>													
+ 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	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	Q3
+ 3.1	+ 0.0	+ 0.4	+ 1.3	+ 1.1	- 0.4	+ 5.7	+ 5.9	- 0.3	+ 0.4	-	+ 0.3	+ 0.3	Q4

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

## IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
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		
2014	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.7	66.0	30.9	26.2	1.7		
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		
Dec	3,118.2	1,517.8	926.7	257.0	669.7	29.4	640.3	607.7	66.0	30.9	26.2	1.7		
<b>Changes*</b>														
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		
2014	+ 69.7	+ 107.9	- 25.3	+ 2.5	- 27.8	- 0.5	- 27.2	- 2.4	- 10.6	- 2.0	- 2.8	- 3.7		
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		
Dec	+ 1.8	- 0.1	+ 0.0	+ 6.7	- 6.7	- 0.1	- 6.5	+ 2.4	- 0.5	- 0.2	- 0.4	- 0.1		
<b>Domestic government</b>													<b>End of year or month*</b>	
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		
2014	186.5	52.4	128.0	84.4	43.6	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
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		
Dec	186.5	52.4	128.0	84.4	43.6	7.5	36.2	3.8	2.3	29.1	4.8	0.5		
<b>Changes*</b>														
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		
2014	- 0.2	+ 2.0	- 3.1	+ 3.2	- 6.3	+ 0.9	- 7.2	+ 0.2	+ 0.7	- 1.6	- 0.1	- 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		
Dec	+ 0.7	+ 4.2	- 4.2	+ 1.9	- 6.2	+ 0.2	- 6.4	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 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 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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		
2014	2,931.6	1,465.4	798.6	172.6	626.0	21.9	604.1	604.0	63.7	1.8	21.5	1.2		
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		
Dec	2,931.6	1,465.4	798.6	172.6	626.0	21.9	604.1	604.0	63.7	1.8	21.5	1.2		
<b>Changes*</b>														
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		
2014	+ 69.9	+ 105.9	- 22.2	- 0.7	- 21.5	- 1.5	- 20.0	- 2.6	- 11.3	- 0.4	- 2.7	+ 0.5		
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		
Dec	+ 1.1	- 4.4	+ 4.3	+ 4.8	- 0.5	- 0.3	- 0.2	+ 2.1	- 0.9	+ 0.0	- 0.5	- 0.0		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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		
2014	1,008.1	457.1	529.3	104.2	425.1	10.5	414.6	6.8	14.9	1.8	16.5	1.2		
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		
Dec	1,008.1	457.1	529.3	104.2	425.1	10.5	414.6	6.8	14.9	1.8	16.5	1.2		
<b>Changes*</b>														
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		
2014	- 1.7	+ 28.7	- 29.7	- 1.2	- 28.6	+ 0.5	- 29.1	- 0.4	- 0.3	- 0.4	- 0.8	+ 0.5		
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		
Dec	+ 1.0	+ 0.8	+ 0.8	+ 3.7	- 2.9	- 0.0	- 2.9	- 0.6	- 0.0	+ 0.0	- 0.3	- 0.0		

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



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					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>		Total								
		Total	up to and including 2 years		more than 2 years							
<b>End of year or month*</b>												
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
14.6	68.4	200.9	11.4	189.5	597.1	587.7	9.4	48.8	0.0	5.0	–	2014
16.1	69.1	198.1	12.8	185.3	593.4	584.0	9.5	52.9	0.0	6.0	–	2014 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
14.6	68.4	200.9	11.4	189.5	597.1	587.7	9.4	48.8	0.0	5.0	–	Dec
<b>Changes*</b>												
– 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	+ 0.4	+ 7.1	– 2.0	+ 9.1	– 2.2	– 1.9	– 0.3	– 10.9	+ 0.0	– 1.9	–	2014
+ 0.2	+ 0.1	+ 0.2	– 0.1	+ 0.3	– 0.2	– 0.2	+ 0.0	– 1.2	+ 0.0	– 0.2	–	2014 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
– 0.2	+ 1.0	+ 2.4	– 0.3	+ 2.7	+ 2.7	+ 2.5	+ 0.2	– 0.9	– 0.0	– 0.2	–	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
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
48.0	25.4	11.1	7.0	4.5	0.4	84.4	11.1	57.0	15.4	0.9	–	2014
40.5	18.5	11.3	6.5	4.2	0.4	83.8	12.4	56.8	13.9	0.8	0.0	2014 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
48.0	25.4	11.1	7.0	4.5	0.4	84.4	11.1	57.0	15.4	0.9	–	Dec
<b>Changes*</b>												
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
+ 2.9	+ 1.8	+ 0.3	+ 0.3	+ 0.4	– 0.0	+ 1.6	– 2.4	+ 3.4	+ 0.6	– 0.0	– 0.0	2014
– 2.7	– 2.7	– 0.2	+ 0.0	+ 0.1	–	– 0.5	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	2014 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
+ 3.5	+ 3.5	– 0.4	+ 0.2	+ 0.2	–	– 2.2	– 1.9	– 0.3	+ 0.0	+ 0.0	– 0.0	Dec

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

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



## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014	617.0	607.7	531.4	401.4	76.4	63.3	9.2	7.4	6.1	79.8	66.0	51.4	13.8
2014 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
Dec	617.0	607.7	531.4	401.4	76.4	63.3	9.2	7.4	3.4	79.8	66.0	51.4	13.8
<b>Changes*</b>													
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	- 3.1	- 2.4	- 2.4	- 13.0	- 0.0	- 1.0	- 0.6	- 0.5	.	- 12.3	- 10.6	- 7.8	- 1.8
2014 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
Dec	+ 2.4	+ 2.4	+ 2.3	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.0	.	- 0.4	- 0.5	- 0.5	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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	1,114.2	286.3	26.3	354.0	69.2	83.6	2.1	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
2014 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
Dec	1,114.2	286.3	26.3	354.0	69.2	83.6	2.1	26.3	5.0	1,004.3	1.0	0.2	33.7	1.2
<b>Changes*</b>														
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	- 28.7	- 29.5	+ 0.0	+ 32.7	+ 14.4	+ 14.6	- 0.4	- 8.4	+ 0.6	- 35.0	+ 0.4	- 0.0	+ 0.2	+ 0.2
2014 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
Dec	- 9.6	- 3.7	+ 0.4	- 1.2	- 4.1	- 3.0	- 0.1	- 0.8	- 0.2	- 5.9	- 0.0	- 0.0	+ 0.6	+ 0.1

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 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
Dec	21	211.6	45.6	0.0	16.6	18.7	87.2	17.3	20.6	1.9	21.3	156.8	5.2	2.8	9.2	9.3
<b>Private building and loan associations</b>																
2014 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
Dec	12	147.5	28.2	–	9.5	13.3	68.3	14.7	8.9	1.2	17.7	103.4	4.9	2.8	6.1	6.0
<b>Public building and loan associations</b>																
2014 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
Dec	9	64.2	17.4	0.0	7.1	5.5	18.9	2.5	11.7	0.6	3.6	53.4	0.3	–	3.0	3.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Allocations					Total	of which Under allocated contracts	Total	of which Repayments during quarter		
						Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>		Newly granted interim and bridging loans and other building loans						
						Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 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	...	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	...	0.0
Dec	2.5	2.2	0.6	3.5	2.1	3.4	1.4	0.3	0.4	0.3	1.6	14.5	8.0	0.9	...	0.0
<b>Private building and loan associations</b>																
2014 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	...	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	...	0.0
Dec	1.7	1.5	0.3	2.5	1.5	2.5	1.0	0.2	0.3	0.2	1.2	10.2	4.8	0.7	...	0.0
<b>Public building and loan associations</b>																
2014 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	...	0.0
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	...	0.0
Dec	0.9	0.8	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.3	3.2	0.3	...	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>	Balance sheet total <sup>7</sup>	Credit balances and loans				Money market paper, securities <sup>2,3</sup>	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio		
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks					
<b>Foreign branches</b>															<b>End of year or month *</b>	
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0	
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8	
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2014 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	
Nov	56	205	1,982.6	540.6	525.7	173.6	352.1	14.9	616.5	499.1	14.0	485.1	117.3	825.5	549.8	
<b>Changes *</b>																
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2	
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2014 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	
Nov	-	-	+ 73.4	+ 15.4	+ 16.0	+ 19.0	- 3.0	- 0.6	+ 7.6	+ 5.9	+ 0.5	+ 5.4	+ 1.7	+ 50.5	+ 40.1	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014 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	-	
Nov	29	64	395.0	155.5	138.1	84.7	53.4	17.4	174.5	140.1	21.4	118.7	34.3	65.1	-	
<b>Changes *</b>																
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-	
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2014 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	-	
Nov	-	-	+ 1.8	- 4.6	- 5.0	- 4.0	- 0.9	+ 0.4	+ 0.9	+ 0.6	- 0.1	+ 0.7	+ 0.3	+ 5.4	-	

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

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

IV Banks

Deposits											Other liabilities <sup>6,7</sup>		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	2014 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	
1,099.5	753.2	411.7	341.5	346.3	21.8	17.3	4.4	324.5	132.7	42.9	707.6	555.5	Nov	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
- 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	2014 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	
+ 22.2	+ 19.3	+ 20.8	- 1.4	+ 2.9	- 0.4	- 0.3	- 0.0	+ 3.2	- 0.7	+ 1.0	+ 50.9	+ 38.2	Nov	
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	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	2014 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	
304.2	179.1	100.6	78.5	125.2	20.6	14.5	6.1	104.6	16.1	26.3	48.4	-	Nov	
<b>Changes *</b>														
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	2014 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	
+ 1.7	+ 3.5	+ 1.2	+ 2.3	- 1.8	+ 0.8	+ 0.2	+ 0.6	- 2.6	+ 0.0	- 0.1	+ 0.2	-	Nov	

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

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

## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2009	10,530.2	210.6	210.1	211.3	1.2	0.0
2010	10,559.5	211.2	210.7	212.4	1.7	0.0
2011	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 <sup>8</sup>	10,648.6	106.5	106.0	489.0	383.0	0.0
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
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 <sup>9</sup>	10,677.3	106.8	106.3	236.3	130.1	0.0
2015 Jan <sup>P</sup>	10,800.5	108.0	107.5	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2009	2,507,906	23.8	50,158	49,971	50,297	326	0
2010	2,530,997	24.0	50,620	50,435	51,336	901	0
2011	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 <sup>8</sup>	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
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	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015 Jan <sup>P</sup>	2,921,579	27.1	29,216	29,041	...	...	...

#### (a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in <sup>1</sup>	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	11,165	7,885	1,461	18,040	9,400	652	1,368
2010	10,633	7,949	1,845	18,128	9,914	556	1,409
2011	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 <sup>8</sup>	5,388	4,696	2,477	9,626	5,262	248	871
2013	5,189	4,705	1,437	9,306	5,479	239	906
2014	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	5,593	4,966	1,507	9,626	5,753	216	934
2015 Jan <sup>P</sup>	5,907	4,940	1,519	9,741	5,819	212	905

#### (b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	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	1,473,296	6,814	309,908	572,127	145,759
2010	1,484,334	2,376	344,440	594,119	105,728
2011	1,609,904	3,298	354,235	596,833	102,153
2012 <sup>8</sup>	1,734,716	2,451	440,306	602,834	94,453
2013	1,795,844	2,213	255,006	600,702	90,159
2014	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	1,904,200	1,795	282,843	601,390	86,740
2015 Jan <sup>P</sup>	1,932,264	1,264	305,908	600,771	81,428

<sup>1</sup> 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.  
<sup>2</sup> Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years is 1%.  
<sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of

minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance. <sup>8</sup> 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%. <sup>9</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Lithuania (€ 0.154 billion). Required reserves of the euro area up to 31 December 2014 amounted to € 106.2 billion.

## VI Interest rates

### 1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	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	
<b>Main refinancing operations</b>								
2015 Jan 6	112,335	112,335	0.05	–	–	–	8	
Jan 14	113,986	113,986	0.05	–	–	–	7	
Jan 21	125,256	125,256	0.05	–	–	–	7	
Jan 28	163,821	163,821	0.05	–	–	–	7	
Feb 4	151,768	151,768	0.05	–	–	–	7	
Feb 11	104,539	104,539	0.05	–	–	–	7	
<b>Long-term refinancing operations</b>								
2014 Nov 27	18,348	18,348	2 ...	–	–	–	91	
Dec 17	129,840	129,840	2 0.15	–	–	–	1,379	
Dec 18	22,349	22,349	2 ...	–	–	–	91	
2015 Jan 29	34,132	34,132	2 ...	–	–	–	91	

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

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

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

% per annum

Monthly average	EURIBOR 2						
	EONIA 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
2014 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
2015 Jan	– 0.05	– 0.04	0.01	0.06	0.15	0.22	0.30

\* 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 <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 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	225,585	0.37	83,312	2.73	19,554
Dec	0.71	91,909	1.77	227,262	0.36	80,582	2.74	19,202

End of month	Housing loans to households <sup>3</sup>						Loans for consumption and other purposes to households <sup>4, 5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 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
Dec	3.04	5,163	2.82	28,189	3.72	1,002,092	7.15	56,291	4.78	76,871	4.85	307,589

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 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
Dec	2.80	129,715	2.52	128,812	3.01	579,191

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

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

## VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of <b>8</b>					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2013 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	
Dec	0.26	1,003,813	0.35	8,589	0.81	570	1.14	1,168	0.52	531,892	0.75	76,209	

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 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
Dec	0.09	347,561	0.16	14,633	0.47	731	1.55	725

Loans to households												
Loans for other purposes to households with an initial rate fixation of <b>5</b>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2013 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
Dec	1.68	5,089	2.88	1,236	2.37	3,053	1.87	3,219	3.00	928	2.35	1,699

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

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



## VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>									
2013 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
Dec	5.67	5.62	4,952	4.49	510	4.67	2,323	6.94	2,119
<i>of which: collateralised loans 12</i>									
2013 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
Dec	.	3.83	625	3.13	25	4.52	298	3.20	302

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	
<b>Total loans</b>											
2013 Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04	4,172
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07	4,381
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02	4,726
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94	5,272
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65	5,835
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55	5,369
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44	5,734
Oct	2.34	2.29	18,118	2.38	2,543	2.07	2,197	2.22	7,383	2.40	5,995
Nov	2.29	2.23	16,479	2.42	2,176	1.99	2,185	2.15	6,376	2.33	5,742
Dec	2.22	2.17	18,746	2.25	2,644	1.98	2,095	2.12	7,778	2.24	6,229
<i>of which: collateralised loans 12</i>											
2013 Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95	2,002
2014 Jan	.	2.79	7,816	2.68	1,079	2.48	1,271	2.80	3,255	3.01	2,211
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99	2,260
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90	2,577
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61	2,755
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52	2,525
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41	2,685
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38	2,797
Nov	.	2.13	7,782	2.32	889	1.81	1,107	2.06	2,959	2.29	2,624
Dec	.	2.10	8,528	2.27	1,002	1.82	1,059	2.04	3,493	2.21	2,974

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 <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which			
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt	
Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	
2013 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	34,390	15.32	3,788	4.03	64,435	4.05	64,185		
Dec	9.00	42,546	9.03	35,874	15.30	3,816	3.95	63,532	3.97	63,329		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>						Loans over €1 million with an initial rate fixation of <sup>17</sup>					
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
<b>Total loans</b>												
2013 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
Dec	2.78	7,949	2.97	1,584	2.12	1,709	1.61	48,841	1.99	2,990	2.01	10,718
<b>of which: collateralised loans <sup>12</sup></b>												
2013 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
Dec	2.55	1,050	2.17	196	1.96	493	1.72	8,019	1.93	1,194	1.85	3,329

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 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	
<b>Insurance corporations and pension funds 4</b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
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	2,128.8	2,062.6	566.0	275.5	276.6	223.5	594.0	62.9	64.1	66.2
Q4	2,162.8	2,095.7	560.1	287.2	277.9	223.8	619.5	63.1	64.2	67.1
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
<b>Insurance corporations</b>										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	405.1	246.2	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	410.4	235.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	405.1	246.2	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
<b>Pension funds 4</b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
2013	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 Q3	457.7	434.5	155.6	39.9	26.0	12.2	185.4	4.0	11.4	23.2
Q4	468.4	444.6	155.1	40.9	26.2	12.4	194.4	4.1	11.5	23.8
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. Figures for 2012 have been revised. 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 "insurance 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										
Liabilities										
End of year/quarter	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8	
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5	
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9	
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8	
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2	
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3	
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8	
2012	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8	
2013	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3	
2012 Q3	2,128.8	19.3	77.2	141.1	1,688.1	1,418.0	270.0	71.5	131.8	
Q4	2,162.8	22.4	77.1	158.9	1,708.3	1,437.1	271.2	71.3	124.8	
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	
<b>Insurance corporations</b>										
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1	
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6	
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6	
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2	
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5	
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4	
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3	
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4	
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8	
2012 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	
<b>Pension funds <sup>5</sup></b>										
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7	
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9	
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2	
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7	
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7	
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0	
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5	
2012	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3	
2013	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5	
2012 Q3	457.7	–	4.0	6.1	419.5	419.1	0.4	1.9	26.2	
Q4	468.4	–	4.1	6.9	428.3	427.9	0.4	1.8	27.3	
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. Figures for 2012 have been revised. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the difference between to-

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

## VIII Capital market

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

€ million

Period	Debt securities										
	Sales = total 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
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	77,181	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	63,943	31,962	47,404	1,330	16,776	95,904	47,108	12,131	11,951	71,191	16,835
2014 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	20,064	2,177	4,561	305	7,044	17,887	10,287	8,392	660	2,555	9,778
Dec	23,306	23,897	7,257	227	16,867	590	4,456	15,492	27	11,009	18,850

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9		Foreign shares 10	Residents		
		Total	Foreign shares 10	Total 11	Credit insti- tutions 6	Other sectors 12	Non- residents 13
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	10,208	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	44,764	18,778	25,986	33,375	16,652	16,723	11,389
2014 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	292	245	537	2,332	2,047	4,379	2,040
Dec	12,445	189	12,256	13,068	6,884	6,184	623

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	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
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	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	–	
2014 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	–	
Dec	98,708	66,890	731	928	50,249	14,981	6,515	25,303	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
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	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	–	
2014 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	–	
Dec	27,575	11,748	731	858	2,963	7,195	3,729	12,098	–	
<b>Net sales <sup>6</sup></b>										
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	85,464	10,904
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012	85,298	100,198	–	4,177	41,660	3,259	51,099	6,401	21,298	2,605
2013	140,017	125,932	–	17,364	37,778	4,027	66,760	1,394	15,479	3,057
2014	34,020	56,899	–	6,313	23,856	862	25,869	10,497	12,383	2,626
2014 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	–
Dec	27,860	12,169	–	734	1,623	4,150	5,662	523	16,214	122

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/Euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797
2014 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
Dec	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520	7,797

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

#### Position at end-December 2014

less than 2	1,151,768	561,216	46,865	41,296	239,014	234,041	42,800	547,754	2,991
2 to less than 4	637,302	278,628	34,637	21,260	143,164	79,566	36,657	322,017	1,362
4 to less than 6	468,501	173,983	22,962	11,189	90,410	49,425	41,810	252,709	289
6 to less than 8	273,948	87,729	9,713	5,633	45,039	27,344	19,908	166,311	266
8 to less than 10	230,017	49,573	5,668	3,415	22,134	18,356	12,585	167,858	1,340
10 to less than 15	79,811	25,150	1,325	2,279	11,567	9,979	10,355	44,307	571
15 to less than 20	70,613	11,538	30	206	5,285	6,017	6,420	52,656	10
20 and more	199,346	43,630	128	156	12,797	30,549	61,808	93,909	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>				
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
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	177,097	—	5,356	5,332	1,265	1,714	—	—	465	—	1,044	—	1,446	1,478,063
2014 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
Dec	177,097	—	546	178	1	625	—	—	11	—	13	—	260	1,478,063

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

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

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
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 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
2015 Jan	0.4	0.4	0.4	0.4	0.4	0.8	2.3	140.04	116.78	509.65	10,694.32

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

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

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

Period	€ million													
	Sales							Purchases						
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>	
Money market funds			Securities-based funds	Real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
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	126,221	88,804	4,177	471	1,431	944	84,627	37,417	132,243	1,389	1,351	130,854	38,768	6,020
2014 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	17,512	12,854	290	40	826	287	13,145	4,657	18,307	357	1,202	18,664	5,859	795
Dec	9,112	9,846	100	20	36	316	9,746	734	10,010	909	1,294	10,919	560	898

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

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



## IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013			2014		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	0.89	- 1.80	1.59	- 18.88	41.18	13.48	- 10.58	- 6.18	17.53
Debt securities	4.86	- 2.65	0.28	- 2.02	1.70	- 0.56	1.33	- 0.28	- 0.09
short-term debt securities	2.15	- 2.61	1.56	- 0.63	0.78	- 0.38	1.79	- 0.13	- 0.44
long-term debt securities	2.71	- 0.03	- 1.28	- 1.39	0.92	- 0.18	- 0.46	0.41	0.35
Memo item									
Debt securities of domestic sectors	1.55	- 4.87	- 1.27	- 1.55	0.70	- 1.10	- 0.26	1.05	0.06
Non-financial corporations	.	.	0.81	- 0.11	0.41	- 0.55	0.03	0.34	- 0.32
Financial corporations	.	.	- 2.14	- 1.65	- 0.09	- 0.25	- 0.37	0.05	- 0.43
General government	.	.	0.07	0.21	0.38	- 0.31	0.08	0.66	0.80
Debt securities of the rest of the world	3.32	2.22	1.55	- 0.47	0.99	0.54	1.59	- 0.77	- 0.15
Loans	10.84	21.03	-15.70	- 0.50	4.23	- 21.53	10.71	1.18	15.68
short-term loans	18.09	13.84	7.07	- 0.80	2.81	- 2.34	12.22	3.86	15.97
long-term loans	- 7.26	7.19	-22.77	0.30	1.42	- 19.19	- 1.52	- 2.68	- 0.28
Memo item									
to domestic sectors	6.74	19.82	-22.78	- 8.20	2.93	- 13.70	8.24	4.69	7.06
Non-financial corporations	0.81	8.94	-16.55	- 7.63	2.32	- 10.24	3.92	1.29	5.34
Financial corporations	5.27	10.38	- 6.44	- 0.62	0.55	- 3.51	4.32	3.40	1.72
General government	0.67	0.50	0.21	0.05	0.05	0.05	0.00	0.00	0.00
to the rest of the world	4.09	1.21	7.09	7.71	1.30	- 7.83	2.47	- 3.51	8.63
Equity and investment fund shares	58.21	42.07	29.06	- 6.74	9.65	9.27	11.44	3.45	23.02
Equity	49.96	42.26	21.41	- 6.93	8.20	6.92	10.27	5.63	21.89
Listed shares of domestic sectors	.	.	8.70	0.58	2.99	1.05	- 0.93	- 0.69	2.77
Non-financial corporations	.	.	9.65	1.12	3.03	1.11	- 0.94	- 0.79	2.29
Financial corporations	.	.	- 0.95	- 0.53	- 0.04	- 0.06	0.02	0.10	0.47
Listed shares of the rest of the world	.	.	13.01	7.63	2.33	2.75	2.47	6.22	- 0.64
Other equity <sup>1</sup>	47.99	43.76	- 0.30	- 15.14	2.87	3.13	8.73	0.10	19.77
Investment fund shares	8.25	- 0.20	7.65	0.19	1.45	2.35	1.17	- 2.18	1.13
Money market fund shares	0.29	0.03	- 0.15	- 0.07	0.22	- 0.27	0.48	- 0.16	- 0.01
Non-MMF investment fund shares	7.96	- 0.22	7.80	0.26	1.23	2.62	0.68	- 2.02	1.14
Insurance technical reserves	- 0.24	- 0.30	- 0.34	- 0.08	- 0.09	- 0.09	- 0.10	- 0.09	- 0.03
Financial derivatives	-13.58	0.72	6.49	2.39	1.56	0.62	- 2.62	- 0.20	- 0.07
Other accounts receivable	63.59	102.25	129.23	16.40	65.75	15.93	- 0.81	- 20.51	- 5.79
<b>Total</b>	<b>124.56</b>	<b>161.32</b>	<b>150.61</b>	<b>- 9.43</b>	<b>123.97</b>	<b>17.12</b>	<b>9.37</b>	<b>- 22.06</b>	<b>50.26</b>
<b>External financing</b>									
Debt securities	7.57	18.72	12.78	3.22	- 0.49	0.94	1.18	- 6.30	2.05
short-term securities	4.89	- 1.58	- 1.12	- 1.03	- 1.24	- 4.13	- 2.75	- 6.35	- 1.65
long-term securities	2.68	20.30	13.90	4.24	0.75	5.07	3.93	0.05	3.70
Memo item									
Debt securities of domestic sectors	.	.	5.29	0.49	1.24	0.21	2.47	1.78	- 0.14
Non-financial corporations	.	.	0.81	- 0.11	0.41	- 0.55	0.03	0.34	- 0.32
Financial corporations	.	.	3.04	0.57	0.06	0.75	2.34	1.12	0.25
General government	.	.	- 0.05	- 0.02	- 0.04	0.00	- 0.01	0.00	0.00
Households	.	.	1.50	0.05	0.81	0.01	0.11	0.32	- 0.07
Debt securities of the rest of the world	.	.	7.48	2.72	- 1.73	0.73	- 1.29	- 8.08	2.19
Loans	26.76	12.90	0.51	11.66	- 15.44	- 7.52	15.87	26.86	- 13.78
short-term loans	19.58	12.67	8.30	4.31	- 0.48	- 10.56	14.00	12.48	- 12.89
long-term loans	7.18	0.23	- 7.80	7.36	- 14.96	3.04	1.87	14.37	- 0.89
Memo item									
from domestic sectors	9.08	- 8.86	-31.24	- 4.16	- 12.29	- 21.93	19.39	20.10	- 7.00
Non-financial corporations	0.81	8.94	-16.55	- 7.63	2.32	- 10.24	3.92	1.29	5.34
Financial corporations	8.41	- 1.94	6.54	4.80	2.37	- 10.79	15.62	7.72	- 5.35
General government	- 0.14	-15.86	-21.23	- 1.32	- 16.98	- 0.90	- 0.16	11.09	- 6.99
from the rest of the world	17.68	21.77	31.74	15.83	- 3.16	14.42	- 3.52	6.76	- 6.71
Equity	26.77	12.29	11.99	2.19	1.35	6.81	2.31	2.88	5.04
Listed shares of domestic sectors	.	.	- 4.57	- 4.98	2.09	- 7.00	3.32	- 0.33	0.71
Non-financial corporations	.	.	9.65	1.12	3.03	1.11	- 0.94	- 0.79	2.29
Financial corporations	.	.	- 5.02	- 5.57	2.03	- 3.98	4.41	- 0.01	- 2.49
General government	.	.	- 0.98	- 0.93	- 0.07	0.01	0.00	0.00	0.00
Households	.	.	- 8.21	0.40	- 2.90	- 4.13	- 0.15	0.47	0.90
Quoted shares of the rest of the world	.	.	7.90	6.48	- 2.27	8.38	- 2.70	2.20	3.59
Other equity <sup>1</sup>	18.46	8.99	8.65	0.69	1.52	5.43	1.69	1.01	0.74
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	14.96	1.68	- 4.03	2.28	2.46	2.47
Other accounts payable	46.66	28.22	-12.49	- 16.92	16.90	- 11.27	- 2.48	- 0.92	18.18
<b>Total</b>	<b>128.97</b>	<b>87.90</b>	<b>22.50</b>	<b>16.61</b>	<b>5.50</b>	<b>- 13.56</b>	<b>20.65</b>	<b>26.48</b>	<b>15.45</b>

<sup>1</sup> 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		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	380.3	414.3	412.2	357.0	395.2	412.2	373.3	359.5	390.2
Debt securities	52.6	51.9	48.2	47.4	48.9	48.2	49.7	50.2	50.3
short-term debt securities	6.3	3.6	5.1	4.7	5.5	5.1	6.9	6.8	6.4
long-term debt securities	46.4	48.3	43.0	42.7	43.4	43.0	42.8	43.4	43.9
Memo item	.	.	24.6	25.2	25.8	24.6	24.4	25.5	25.6
Debt securities of domestic sectors	.	.	4.7	4.8	5.2	4.7	4.7	5.0	4.7
Non-financial corporations	.	.	13.8	14.3	14.1	13.8	13.5	13.6	13.2
Financial corporations	.	.	6.1	6.1	6.5	6.1	6.2	6.9	7.7
General government	.	.	23.6	22.2	23.1	23.6	25.3	24.7	24.6
Debt securities of the rest of the world	.	.							
Loans	386.4	400.7	388.6	399.7	405.8	388.6	402.0	403.3	420.9
short-term loans	271.2	281.5	291.7	287.9	292.4	291.7	304.0	307.9	324.9
long-term loans	115.2	119.2	96.9	111.8	113.4	96.9	98.1	95.4	96.0
Memo item	.	.	275.4	275.4	275.4	275.4	275.4	275.4	275.4
to domestic sectors	252.5	272.4	249.6	260.3	263.3	249.6	257.8	262.5	269.6
Non-financial corporations	190.8	199.8	183.2	191.1	193.4	183.2	187.1	188.4	193.7
Financial corporations	55.9	66.3	59.9	62.8	63.4	59.9	64.2	67.6	69.3
General government	5.8	6.3	6.5	6.4	6.5	6.5	6.5	6.5	6.5
to the rest of the world	133.9	128.4	139.0	139.3	142.6	139.0	144.2	140.8	151.4
Equity and investment fund shares	1,436.5	1,597.7	1,756.9	1,607.8	1,669.7	1,756.9	1,761.7	1,781.4	1,821.6
Equity	1,313.3	1,468.8	1,618.8	1,475.9	1,534.1	1,618.8	1,620.8	1,639.5	1,676.4
Listed shares of domestic sectors	.	.	275.4	235.2	251.9	275.4	266.3	266.0	254.6
Non-financial corporations	.	.	269.8	230.1	246.7	269.8	260.5	260.5	248.9
Financial corporations	.	.	5.7	5.1	5.2	5.7	5.7	5.5	5.7
Listed shares of the rest of the world	.	.	63.8	57.8	60.8	63.8	66.9	73.3	72.6
Other equity <sup>1</sup>	1,084.2	1,199.8	1,279.6	1,182.9	1,221.5	1,279.6	1,287.7	1,300.2	1,349.1
Investment fund shares	123.1	129.0	138.1	131.9	135.6	138.1	140.9	141.9	145.2
Money market fund shares	–	–	1.1	1.1	1.4	1.1	1.6	1.5	1.4
Non-MMF investment fund shares	123.1	129.0	137.0	130.8	134.2	137.0	139.3	140.4	143.9
Insurance technical reserves	41.9	43.3	46.1	44.6	45.4	46.1	46.5	46.9	47.3
Financial derivatives	17.1	18.0	16.8	17.6	17.6	16.8	14.1	13.9	13.9
Other accounts receivable	790.4	829.1	861.0	839.8	850.1	861.0	839.5	822.8	832.5
<b>Total</b>	<b>3,105.2</b>	<b>3,354.9</b>	<b>3,529.8</b>	<b>3,313.9</b>	<b>3,432.7</b>	<b>3,529.8</b>	<b>3,487.0</b>	<b>3,478.2</b>	<b>3,576.6</b>
<b>Liabilities</b>									
Debt securities	110.7	130.9	138.9	141.3	137.5	138.9	142.5	138.0	143.1
short-term securities	16.1	14.6	13.4	18.8	17.6	13.4	10.7	4.4	2.7
long-term securities	94.6	116.3	125.4	122.4	119.9	125.4	131.8	133.6	140.4
Memo item	.	.	51.6	50.2	51.4	51.6	55.3	58.0	59.2
Debt securities of domestic sectors	.	.	4.7	4.8	5.2	4.7	4.7	5.0	4.7
Non-financial corporations	.	.	31.3	30.4	30.4	31.3	34.9	36.7	38.4
Financial corporations	.	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
General government	.	.	15.6	14.9	15.7	15.6	15.7	16.2	16.0
Households	.	.	87.3	91.1	86.1	87.3	87.2	80.0	83.9
Debt securities of the rest of the world	.	.							
Loans	1,339.9	1,359.2	1,380.1	1,385.7	1,380.2	1,380.1	1,392.3	1,417.3	1,404.8
short-term loans	420.1	429.4	449.2	447.2	460.5	449.2	462.3	473.9	463.1
long-term loans	919.8	929.8	930.9	938.5	919.6	930.9	930.0	943.4	941.7
Memo item	.	.	1,083.6	1,089.0	1,086.3	1,070.4	1,087.2	1,104.3	1,096.1
from domestic sectors	1,083.6	1,081.0	1,070.4	1,089.0	1,086.3	1,070.4	1,087.2	1,104.3	1,096.1
Non-financial corporations	190.8	199.8	183.2	191.1	193.4	183.2	187.1	188.4	193.7
Financial corporations	845.9	835.5	824.2	850.0	836.2	824.2	837.8	846.6	840.9
General government	46.9	45.7	63.0	47.9	56.7	63.0	62.3	69.4	61.4
from the rest of the world	256.3	278.2	309.7	296.7	293.8	309.7	305.1	313.0	308.8
Equity	1,851.9	2,124.3	2,426.0	2,143.5	2,259.1	2,426.0	2,435.8	2,458.1	2,418.7
Listed shares of domestic sectors	.	.	567.9	486.0	525.0	567.9	565.0	569.4	538.5
Non-financial corporations	.	.	269.8	230.1	246.7	269.8	260.5	260.5	248.9
Financial corporations	.	.	120.3	101.6	113.0	120.3	124.4	125.6	116.7
General government	.	.	31.2	24.4	28.0	31.2	30.5	32.0	30.5
Households	.	.	146.6	129.8	137.3	146.6	149.6	151.2	142.4
Quoted shares of the rest of the world	.	.	674.8	552.5	594.2	674.8	684.2	696.5	678.5
Other equity <sup>1</sup>	1,048.6	1,129.3	1,183.4	1,105.0	1,139.9	1,183.4	1,186.7	1,192.2	1,201.7
Insurance technical reserves	229.8	237.5	243.5	240.5	242.0	243.5	245.0	246.5	248.0
Financial derivatives and employee stock options	31.9	40.2	37.3	47.5	45.1	37.3	39.5	42.0	44.4
Other accounts payable	882.1	898.2	890.6	878.0	884.9	890.6	868.0	868.4	907.6
<b>Total</b>	<b>4,446.3</b>	<b>4,790.3</b>	<b>5,116.3</b>	<b>4,836.5</b>	<b>4,948.8</b>	<b>5,116.3</b>	<b>5,123.1</b>	<b>5,170.3</b>	<b>5,166.7</b>

<sup>1</sup> 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		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	57.45	74.42	66.60	18.50	10.20	29.08	13.04	19.19	17.01
Currency	- 2.53	- 0.05	10.81	4.30	3.81	0.07	5.27	3.52	3.99
Deposits	59.98	74.47	55.79	14.20	6.39	29.01	7.77	15.67	13.01
Transferable deposits	33.64	90.08	89.41	25.65	16.37	28.95	8.42	19.91	11.88
Time deposits	17.75	- 5.21	- 9.78	- 2.34	- 4.94	1.47	2.37	1.31	0.94
Savings deposits (including savings certificates)	8.60	-10.39	-23.85	- 9.12	- 5.04	- 1.40	- 3.03	- 5.56	0.19
Debt securities	- 3.03	-17.39	-17.81	- 6.21	- 2.39	- 2.47	- 2.12	- 2.52	- 7.47
short-term debt securities	0.07	- 0.26	- 0.36	0.01	- 0.28	- 0.20	0.11	- 0.08	- 0.39
long-term debt securities	- 3.10	-17.13	-17.45	- 6.22	- 2.11	- 2.28	- 2.24	- 2.44	- 7.09
Memo item									
Debt securities of domestic sectors			-14.86	- 5.26	- 2.61	- 2.53	- 2.27	- 2.64	- 5.92
Non-financial corporations			1.24	0.00	0.75	- 0.07	0.09	0.27	- 0.11
Financial corporations			-12.46	- 4.26	- 2.31	- 1.79	- 1.77	- 2.25	- 4.92
General government			- 3.64	- 1.00	- 1.05	- 0.67	- 0.60	- 0.65	- 0.89
Debt securities of the rest of the world			- 2.94	- 0.95	0.22	0.06	0.15	0.12	- 1.56
Equity and investment fund shares	6.79	- 3.51	9.63	6.34	- 2.15	- 3.89	8.19	10.69	7.55
Equity	19.41	- 0.08	- 0.41	2.94	- 3.05	- 4.36	3.44	3.79	1.00
Listed Shares of domestic sectors			- 5.63	1.10	- 3.49	- 4.89	0.51	2.07	0.25
Non-financial corporations			- 5.29	0.32	- 2.88	- 4.13	- 0.15	0.44	0.85
Financial corporations			- 0.35	0.77	- 0.61	- 0.76	0.66	1.63	- 0.60
Quoted shares of the rest of the world			2.99	0.71	0.18	0.50	1.91	0.65	0.08
Other equity <sup>1</sup>	5.63	2.58	2.24	1.13	0.26	0.03	1.02	1.06	0.68
Investment fund shares	-12.63	- 3.42	10.04	3.40	0.90	0.47	4.75	6.91	6.55
Money market fund shares	- 0.37	0.65	- 0.30	- 0.16	- 0.02	0.14	- 0.20	- 0.16	- 0.10
Non-MMF investment fund shares	-12.26	- 4.07	10.34	3.56	0.92	0.33	4.95	7.07	6.65
Non-life insurance technical reserves and provision for calls under standardised guarantees	13.12	19.87	20.46	5.08	5.04	5.17	4.33	4.26	4.21
Life insurance and annuity entitlements	13.05	29.66	35.06	8.76	8.74	8.73	13.39	5.99	3.54
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.09	27.37	22.57	5.04	0.70	4.19	8.75	6.68	5.35
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 <sup>2</sup>	26.13	16.99	9.46	- 1.20	11.19	- 8.40	0.28	- 8.28	4.25
<b>Total</b>	<b>143.59</b>	<b>147.41</b>	<b>145.97</b>	<b>36.30</b>	<b>31.33</b>	<b>32.40</b>	<b>45.86</b>	<b>36.02</b>	<b>34.43</b>
<b>External financing</b>									
Loans	11.57	15.65	11.30	5.72	8.74	0.50	0.37	5.93	9.39
short-term loans	- 2.13	- 1.16	- 3.27	- 0.36	0.04	- 1.43	0.83	0.50	- 1.26
long-term loans	13.70	16.81	14.57	6.08	8.70	1.94	- 0.46	5.43	10.65
Memo item									
Mortgage loans	11.24	18.59	18.19	5.28	8.34	3.64	0.75	5.75	9.31
Consumer loans	5.22	- 0.99	- 0.30	1.85	1.69	- 1.19	1.46	0.13	1.33
Entrepreneurial loans	- 4.90	- 1.95	- 6.59	- 1.41	- 1.28	- 1.95	- 1.84	0.04	- 1.25
Memo item									
Loans from monetary financial institutions	9.10	15.17	12.60	5.26	8.31	2.07	- 0.99	6.10	9.60
Loans from other financial institutions	2.47	0.48	- 1.30	0.46	0.43	- 1.57	1.35	- 0.17	- 0.21
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	0.06	0.02	- 0.59	0.22	- 0.02	0.27
<b>Total</b>	<b>13.16</b>	<b>17.01</b>	<b>10.96</b>	<b>5.78</b>	<b>8.76</b>	<b>- 0.08</b>	<b>0.59</b>	<b>5.91</b>	<b>9.66</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	1,772.2	1,847.6	1,914.0	1,874.8	1,884.9	1,914.0	1,926.8	1,945.9	1,963.0
Currency	104.5	104.4	115.2	111.4	115.2	115.2	120.5	124.0	128.0
Deposits	1,667.7	1,743.2	1,798.8	1,763.4	1,769.8	1,798.8	1,806.3	1,821.9	1,835.0
Transferable deposits	727.1	818.3	907.8	862.5	878.8	907.8	916.0	935.9	947.8
Time deposits	261.2	255.9	245.9	249.4	244.4	245.9	248.2	249.5	250.5
Savings deposits (including savings certificates)	679.4	669.0	645.1	651.6	646.5	645.1	642.1	636.5	636.7
Debt securities	211.0	200.1	179.0	184.1	182.0	179.0	177.7	176.4	168.9
short-term debt securities	3.1	3.1	2.7	3.1	2.8	2.7	2.8	2.8	2.4
long-term debt securities	208.0	197.0	176.3	181.0	179.2	176.3	174.9	173.6	166.5
Memo item	.	.	116.9	122.3	119.8	116.9	115.1	112.9	107.1
Debt securities of domestic sectors	.	.	14.2	13.6	14.4	14.2	14.2	14.7	14.5
Non-financial corporations	.	.	90.7	94.7	92.5	90.7	89.4	87.4	82.6
Financial corporations	.	.	12.0	13.9	12.9	12.0	11.5	10.9	10.0
General government	.	.	62.0	61.8	62.2	62.0	62.7	63.4	61.8
Debt securities of the rest of the world	.	.	62.0	61.8	62.2	62.0	62.7	63.4	61.8
Equity and investment fund shares	759.3	820.2	885.9	835.6	857.2	885.9	901.6	923.4	928.9
Equity	403.8	446.8	487.6	453.6	467.8	487.6	496.3	502.8	497.2
Listed Shares of domestic sectors	.	.	167.4	148.4	156.5	167.4	170.5	171.5	163.0
Non-financial corporations	.	.	140.4	124.5	131.7	140.4	143.3	144.9	136.2
Financial corporations	.	.	26.9	23.9	24.8	26.9	27.1	26.6	26.9
Quoted shares of the rest of the world	.	.	55.8	49.4	52.7	55.8	57.9	60.6	63.2
Other equity <sup>1</sup>	237.4	255.7	264.4	255.7	258.7	264.4	267.9	270.7	271.0
Investment fund shares	355.5	373.4	398.3	382.0	389.4	398.3	405.3	420.6	431.7
Money market fund shares	23.5	23.9	4.4	4.3	4.3	4.4	4.2	4.1	4.0
Non-MMF investment fund shares	332.0	349.5	393.8	377.7	385.1	393.8	401.0	416.5	427.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	266.2	283.1	301.1	292.1	296.6	301.1	305.5	309.7	313.9
Life insurance and annuity entitlements	774.3	809.1	847.3	828.3	837.8	847.3	861.5	868.2	872.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	641.4	677.0	707.1	690.3	696.2	707.1	715.9	722.6	727.9
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 <sup>2</sup>	38.4	37.1	36.7	37.0	36.8	36.7	36.7	36.7	36.5
<b>Total</b>	<b>4,462.8</b>	<b>4,674.2</b>	<b>4,871.2</b>	<b>4,742.2</b>	<b>4,791.5</b>	<b>4,871.2</b>	<b>4,925.7</b>	<b>4,982.9</b>	<b>5,011.0</b>
<b>Liabilities</b>									
Loans	1,523.9	1,538.4	1,548.9	1,540.5	1,548.5	1,548.9	1,549.3	1,555.2	1,564.6
short-term loans	72.8	71.5	66.4	68.8	68.7	66.4	67.2	67.7	66.5
long-term loans	1,451.0	1,467.0	1,482.5	1,471.7	1,479.9	1,482.5	1,482.0	1,487.5	1,498.1
Memo item	1,053.4	1,072.7	1,092.2	1,080.0	1,088.4	1,092.2	1,093.0	1,098.8	1,108.7
Mortgage loans	200.4	194.3	188.7	191.9	190.2	188.7	190.1	189.9	190.6
Consumer loans	270.1	271.4	268.0	268.6	270.0	268.0	266.2	266.5	265.2
Entrepreneurial loans	1,432.5	1,446.6	1,458.4	1,448.8	1,456.4	1,458.4	1,457.4	1,463.5	1,473.1
Loans from monetary financial institutions	91.3	91.8	90.5	91.7	92.1	90.5	91.9	91.7	91.5
Loans from other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	16.1	16.2	14.9	16.1	15.9	16.6
<b>Total</b>	<b>1,536.9</b>	<b>1,553.4</b>	<b>1,563.7</b>	<b>1,556.6</b>	<b>1,564.8</b>	<b>1,563.7</b>	<b>1,565.4</b>	<b>1,571.0</b>	<b>1,581.2</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2008	- 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 <b>2</b>	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2
2011 <b>P</b>	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6
2012 <b>P</b>	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7
2013 <b>P</b>	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2
2014 <b>pe</b>	+ 11.9	+ 7.3	- 0.5	+ 1.7	+ 3.4	+ 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.1
2012 H2 <b>P</b>	- 6.8	- 8.6	- 5.2	+ 0.5	+ 6.4	- 0.5	- 0.6	- 0.4	+ 0.0	+ 0.5
2013 H1 <b>P</b>	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3
H2 <b>P</b>	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2
2014 H1 <b>pe</b>	+ 17.3	+ 3.3	+ 1.5	+ 6.0	+ 6.6	+ 1.2	+ 0.2	+ 0.1	+ 0.4	+ 0.5
<b>Debt level<sup>3</sup></b>										
<b>End of year or quarter</b>										
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 <b>P</b>	2,067.4	1,318.4	628.0	137.4	1.3	80.3	51.2	24.4	5.3	0.1
2011 <b>P</b>	2,095.6	1,327.4	642.8	141.8	1.3	77.6	49.2	23.8	5.3	0.0
2012 <b>P</b>	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0
2013 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2013 Q1 <b>pe</b>	2,162.1	1,372.5	663.3	147.0	1.2	78.6	49.9	24.1	5.3	0.0
Q2 <b>pe</b>	2,162.6	1,380.3	653.1	146.7	1.1	78.1	49.8	23.6	5.3	0.0
Q3 <b>pe</b>	2,143.9	1,365.8	646.1	147.4	1.1	76.9	49.0	23.2	5.3	0.0
Q4 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0
2014 Q1 <b>pe</b>	2,147.4	1,373.0	642.4	147.5	1.2	75.6	48.3	22.6	5.2	0.0
Q2 <b>pe</b>	2,154.7	1,381.4	640.2	148.3	1.1	75.3	48.3	22.4	5.2	0.0
Q3 <b>pe</b>	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. In connection with the publication of the 2014 annual figures, no revised figures were released for the first half of the year. Therefore, the 2014 half-year figures are not directly compar-

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
<b>€ billion</b>												
2008	1,111.8	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	<sup>2</sup> 1,215.3	634.7	203.5	63.3	58.9	<sup>2</sup> 254.8	<sup>2</sup> -104.8	986.5
2011 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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
2014 <b>pe</b>	1,292.0	662.6	481.5	147.9	1,280.0	691.7	223.7	49.8	65.3	249.5	+ 11.9	1,148.4
<b>as a percentage of GDP</b>												
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	<sup>2</sup> 47.2	24.6	7.9	2.5	2.3	<sup>2</sup> 9.9	<sup>2</sup> - 4.1	38.3
2011 <b>P</b>	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 <b>P</b>	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 <b>P</b>	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
2014 <b>pe</b>	44.5	22.8	16.6	5.1	44.1	23.8	7.7	1.7	2.3	8.6	+ 0.4	39.6
<b>Percentage growth rates</b>												
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 <b>P</b>	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 <b>P</b>	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 <b>P</b>	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7
2014 <b>pe</b>	+ 3.4	+ 3.1	+ 3.5	+ 4.5	+ 2.8	+ 3.7	+ 2.8	- 11.6	+ 4.1	+ 3.2	.	+ 3.3

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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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.

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union								Balance of untransferred tax shares 4	Memo item Amounts deducted in the federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2	Local government 3				
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	
2014	...	556,008	298,518	226,504	30,986	...	...	...	27,772	
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	156,886	135,698	75,711	55,194	4,794	21,380	-	192	7,577	
Q4	...	153,966	85,763	60,603	7,599	...	...	...	6,754	
2013 Dec	.	69,982	38,079	28,090	3,813	.	.	.	2,271	
2014 Dec	.	75,920	42,431	29,654	3,835	.	.	.	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													Memo item Local government share in joint taxes	
	Total 1	Income taxes 2					Turnover taxes 5				Local business tax transfers 6	Central government taxes 7	State government taxes 7		EU customs duties
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports						
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	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
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	
Q4	164,104	69,863	47,642	11,820	5,052	5,349	52,264	39,397	12,867	3,312	33,091	4,361	1,214	10,139	
2013 Dec	75,248	40,672	20,756	11,517	6,207	2,193	17,250	13,324	3,925	1,567	14,137	1,290	332	5,266	
2014 Dec	81,479	43,673	21,849	12,511	6,744	2,568	17,180	13,234	3,946	1,591	17,139	1,523	373	5,559	

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 2014: 53.5:44.5:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2014: 22.4:77.6. **7** For the breakdown, see Table X. 7.

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax <sup>4</sup>	Real property taxes
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
2014	39,758	14,612	15,047	12,046	8,501	6,638	2,060	3,143	.	9,339	5,452	2,764	...	...	...
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	14,316	10,458	3,529
Q4	15,185	4,691	4,016	1,886	1,859	1,653	535	3,266	.	2,418	1,306	638	...	...	...
2013 Dec	8,281	1,649	2,244	513	567	428	216	239	.	650	444	196	.	.	.
2014 Dec	8,420	1,992	2,402	524	520	498	217	2,564	.	837	463	223	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate		
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>								
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	
2014 <sup>p</sup>	269,050	189,069	78,947	265,661	226,485	15,971	+ 3,389	36,442	32,901	3,317	129	94	4,275	
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	
Q4	71,927	51,577	20,096	69,548	59,225	4,192	+ 2,379	36,442	32,901	3,317	129	94	4,275	

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

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



## X Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <b>1</b>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <b>2</b>	Short-time working benefits <b>3</b>	Job promotion <b>4</b>	Re- integration payment <b>5</b>	Insolvency benefit payment	Adminis- trative expend- iture <b>6</b>		
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	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
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	-
Q4	9,280	7,884	347	-	7,868	3,446	79	1,609	.	122	1,682	+ 1,412	-

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 <b>1</b>			Expenditure <b>1</b>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <b>2</b>	Central govern- ment funds <b>3</b>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <b>4</b>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture <b>5</b>	
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 <b>6</b>	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.

## X Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
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. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
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.  
<sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases.

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit insti- tutions <sup>pe</sup>	Social security funds	Other <sup>1</sup>	
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	399,900	21	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. <sup>1</sup> Calculated as a residual.

## X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 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
<b>Central government<sup>7,8,9,10</sup></b>												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 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
<b>State government</b>												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011	537,491	1,975	283,601	-	-	-	-	154,465	62	97,387	-	1
2012 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
<b>Local government<sup>11</sup></b>												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	375	-	121,695	20	6,407	-	-
2011	133,681	-	-	-	-	381	-	128,331	40	4,929	-	-
2012 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. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> From December 2008, including debt of the Financial Market Stabilisation Fund. <sup>9</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>10</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>11</sup> 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									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5, 6</sup>	.	.	.	- 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 <sup>6</sup>	.	.	.	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 <sup>2</sup>	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
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	- 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 <sup>2</sup>	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
<b>IV Prices (2010=100)</b>													
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
<b>V Distribution of national income</b>													
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. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institutions serv-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◻

	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
<b>2010=100</b>												
% 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												
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
2014 x	107.9	108.2	92.4	109.8	106.1	116.5	100.6	102.6	111.8	108.6	114.6	119.8
2013 Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8
2014 Q1	105.2	88.0	98.9	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1
Q2	107.3	110.5	85.7	109.6	107.4	115.8	98.1	100.4	112.8	106.7	112.2	122.5
Q3	108.0	116.5	86.3	109.5	106.9	115.0	97.0	103.2	111.7	110.6	114.9	114.8
Q4 x	111.0	117.7	98.7	111.7	103.4	121.8	105.0	106.4	111.0	110.6	123.7	118.8
2013 Dec	104.5	116.8	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1
2014 Jan	98.0	73.4	103.7	100.8	101.6	101.4	93.5	98.7	105.3	98.3	96.9	108.2
Feb	102.4	85.4	94.3	105.9	103.8	111.5	101.0	96.4	108.4	104.5	103.5	124.0
Mar	115.1	105.2	98.6	118.6	114.5	127.3	112.4	106.1	120.9	117.1	122.8	137.2
Apr	106.9	108.6	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1
May	105.2	107.6	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9
June	109.7	115.4	83.0	112.4	108.7	120.7	101.5	100.9	115.3	110.9	119.5	123.4
July 3	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	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	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	115.7	121.1	97.2	117.3	109.4	127.8	112.1	109.6	119.1	116.1	123.1	134.2
Dec x,p	103.8	111.3	101.0	103.2	90.2	117.1	94.9	100.0	96.6	101.8	131.6	96.8
<b>Annual percentage change</b>												
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
2014 x	+ 1.4	+ 2.5	- 4.1	+ 1.9	+ 1.6	+ 2.2	+ 0.5	+ 1.9	+ 3.2	+ 2.5	+ 0.8	+ 4.4
2013 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	+ 4.0	+ 14.3	- 5.8	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6
Q2	+ 1.2	+ 1.7	- 4.8	+ 1.8	+ 1.8	+ 1.8	± 0.0	+ 2.3	+ 3.4	+ 1.6	- 1.4	+ 5.7
Q3	+ 0.6	- 0.8	- 5.2	+ 1.4	+ 0.9	+ 1.9	- 1.9	+ 1.8	+ 2.1	+ 4.2	+ 2.5	+ 0.7
Q4 x	+ 0.1	- 1.4	- 1.0	+ 0.4	- 0.1	+ 0.7	+ 2.1	+ 0.6	+ 1.7	+ 2.1	+ 0.5	+ 1.7
2013 Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7
2014 Jan	+ 4.8	+ 13.6	- 2.2	+ 4.9	+ 3.7	+ 7.2	+ 0.4	+ 2.5	+ 6.0	+ 1.5	+ 6.0	+ 12.7
Feb	+ 4.4	+ 16.5	- 5.4	+ 4.4	+ 5.2	+ 4.1	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7
Mar	+ 2.9	+ 13.1	- 9.6	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.1
Apr	+ 1.8	+ 3.5	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.2
May	+ 1.6	+ 0.7	- 2.8	+ 2.3	+ 0.5	+ 4.5	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3
June	+ 0.2	+ 0.9	- 5.4	+ 0.7	+ 0.7	+ 0.4	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.7
July 3	+ 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	- 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	+ 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	- 0.3	- 0.1	- 2.2	- 0.3	- 0.6	- 0.2	+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 0.2	+ 0.1
Dec x,p	- 0.7	- 4.7	+ 0.4	± 0.0	+ 0.6	- 0.7	+ 5.8	- 0.1	+ 2.1	+ 2.7	- 1.5	+ 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
<b>Total</b>												
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
2014	112.5	+ 2.8	104.1	+ 0.9	118.7	+ 3.8	110.7	+ 4.5	102.7	+ 0.9	113.5	+ 5.7
2013 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	104.4	- 1.5	122.2	+ 1.2	113.8	+ 0.9	106.0	- 1.5	116.5	+ 1.7
Dec	112.3	+ 4.3	92.2	+ 2.2	128.3	+ 5.2	98.4	+ 3.8	94.3	+ 6.6	99.8	+ 2.9
<b>From the domestic market</b>												
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
2014	105.6	+ 1.1	101.2	- 0.7	110.5	+ 2.8	103.2	+ 2.8	103.3	+ 0.4	103.2	+ 3.7
2013 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	105.8	- 3.5	100.2	- 4.9	111.9	- 2.4	103.0	- 1.4	107.6	- 1.0	101.4	- 1.6
Dec	96.2	+ 2.3	86.7	- 1.4	106.7	+ 4.9	89.7	+ 6.2	86.6	+ 6.4	90.8	+ 6.1
<b>From abroad</b>												
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
2014	118.1	+ 4.1	107.6	+ 2.8	123.8	+ 4.5	117.1	+ 5.8	102.2	+ 1.3	122.3	+ 7.2
2013 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	122.0	+ 2.9	109.4	+ 2.4	128.5	+ 3.0	123.0	+ 2.6	104.6	- 1.9	129.4	+ 4.0
Dec	125.3	+ 5.4	98.6	+ 6.0	141.6	+ 5.3	105.8	+ 2.1	101.0	+ 6.8	107.4	+ 0.7

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering		Industry		Public sector <sup>2</sup>	
	Total		Housing construction		Industrial construction		Public sector construction									
	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	126.5	+ 4.2	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 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
2013 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	+ 17.8	112.9	+ 10.8	113.3	+ 22.4	73.7	+ 20.8	79.6	+ 7.9	110.7	+ 27.8	67.1	- 3.6
2014 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
2014 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
2014 Apr	134.0	+ 8.5	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
2014 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
2014 June	132.2	- 9.4	140.0	- 11.2	163.1	- 10.4	133.1	- 15.9	114.8	+ 6.3	124.4	- 7.4	131.7	- 13.0	120.2	- 4.6
2014 July	136.5	- 4.1	139.8	- 1.5	143.9	- 8.9	147.3	+ 3.5	109.5	+ 0.6	133.1	- 6.9	139.6	+ 4.9	130.3	- 10.5
2014 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
2014 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
2014 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
2014 Nov	99.4	- 6.8	113.0	- 5.5	130.2	+ 5.9	116.7	- 11.9	68.2	- 9.1	85.9	- 8.3	109.0	- 11.5	77.3	- 7.2

Source of the unadjusted figures: Federal Statistical Office. \* At current prices; values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, table II.21. ◦ Using the Census X-12-ARIMA

method, version 0.2.8. <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5 Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
	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			
2011	102.6	+ 2.5	101.0	+ 1.0	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	105.1	+ 2.5	102.2	+ 0.6	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013	106.3	+ 1.7	101.3	+ 0.4	109.0	+ 3.7	103.1	+ 0.9	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2014	108.5	+ 2.1	103.1	+ 1.8	111.5	+ 2.3	104.4	+ 1.3	95.2	- 0.2	102.5	+ 0.2	110.6	+ 7.3	...	...
2013 Dec	122.5	+ 1.0	117.0	+ 0.2	124.2	+ 1.6	119.5	- 2.1	141.1	- 4.5	103.4	- 3.0	116.3	+ 7.5	97.8	+ 4.2
2014 Jan <sup>3</sup>	99.2	+ 2.1	94.8	+ 1.0	101.3	+ 1.7	89.6	+ 3.5	98.7	- 2.2	87.9	- 1.2	105.0	+ 5.3	91.9	+ 8.5
2014 Feb	96.1	+ 3.2	91.4	+ 2.4	100.6	+ 2.9	82.0	+ 6.8	82.7	- 3.0	90.3	+ 2.5	102.5	+ 6.9	96.1	+ 6.4
2014 Mar	111.1	+ 2.8	104.8	+ 1.8	115.7	+ 3.5	109.0	+ 10.9	86.4	- 9.7	111.5	+ 3.3	109.0	+ 3.8	119.4	+ 4.9
2014 Apr	108.4	+ 1.5	102.3	+ 0.9	113.5	+ 4.7	104.2	- 4.7	82.9	- 2.6	108.4	+ 0.3	109.4	+ 7.8	113.7	+ 2.2
2014 May	107.7	+ 0.2	101.8	- 0.1	111.6	+ 1.3	106.2	+ 2.3	84.1	+ 1.3	103.9	- 3.6	106.6	+ 5.8	110.5	+ 0.5
2014 June	107.1	+ 2.7	101.4	+ 2.4	113.8	+ 3.5	101.3	+ 0.7	83.2	- 1.5	99.6	- 1.5	109.1	+ 10.3	111.9	+ 1.8
2014 July	107.8	+ 1.5	102.6	+ 1.2	112.2	+ 0.4	102.5	± 0.0	89.8	+ 5.2	100.2	- 2.8	114.1	+ 7.4	109.5	+ 3.2
2014 Aug	105.9	+ 2.4	100.8	+ 1.9	108.7	+ 0.7	105.6	+ 8.8	84.4	- 3.5	99.8	+ 1.8	106.4	+ 7.5	100.6	+ 3.1
2014 Sep	104.8	+ 0.2	99.3	- 0.2	106.1	+ 2.5	106.0	- 7.5	91.4	- 2.5	99.7	- 2.1	108.0	+ 6.4	107.0	+ 1.7
2014 Oct	112.2	+ 2.7	106.4	+ 2.5	113.6	+ 2.5	114.0	- 2.8	99.3	+ 3.0	109.0	+ 0.2	114.5	+ 7.9	116.4	+ 0.7
2014 Nov	113.8	+ 1.6	108.5	+ 1.9	112.9	+ 0.7	108.5	- 1.6	110.6	+ 4.3	111.5	+ 1.2	116.2	+ 9.4	112.9	+ 0.4
2014 Dec	127.8	+ 4.3	122.6	+ 4.8	128.5	+ 3.5	124.4	+ 4.1	148.6	+ 5.3	108.2	+ 4.6	125.8	+ 8.2	...	...

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value-added tax; for explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> In

stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> Figures from January 2014 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					Short time workers 4		Unemployment 5		Unem- plov- ment rate 5,6 in %	Vacan- cies, 5,7 thou- sands	
	Thou- sands	Annual percentage change	Total		of which:			Solely jobs exempt from social contri- butions 2	Total	of which: Cyclically induced	Total			of which: Recipients of insured unem- plov- ment benefits
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							
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	8 42,652	8 + 0.9	...	...	...	...	...	...	...	...	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	42,141	+ 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,586	+ 0.9	30,080	+ 1.7	8,828	20,251	753	5,043	72	56	2,886	900	6.6	487
Q3	42,858	+ 0.9	10 30,281	10 + 1.7	10 8,896	10 20,338	10 799	10 5,071	10	37	2,860	909	6.6	512
Q4	8 43,023	8 + 1.0	...	...	...	...	...	...	...	...	2,738	846	6.3	510
2011 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	42,110	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,241	+ 0.8	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,444	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,596	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,717	+ 0.9	30,175	+ 1.9	8,853	20,292	779	5,087	66	52	2,833	869	6.5	495
July	42,763	+ 0.9	30,121	+ 1.8	8,859	20,217	800	5,100	54	40	2,871	909	6.6	502
Aug	42,817	+ 0.8	10 30,305	10 + 1.5	10 8,905	10 20,352	10 802	10 5,056	10	32	2,902	934	6.7	515
Sep	42,993	+ 0.9	10 30,659	10 + 1.6	10 8,995	10 20,599	10 812	10 5,027	10	38	2,808	885	6.5	518
Oct	43,100	+ 1.0	10 30,700	10 + 1.7	10 8,988	10 20,657	10 809	10 5,037	10	46	2,733	836	6.3	517
Nov	8 43,101	8 + 1.0	10 30,689	10 + 1.8	10 8,975	10 20,678	10 800	10 5,044	10	44	2,717	834	6.3	515
Dec	8 42,867	8 + 1.0	...	...	...	...	...	...	...	...	2,764	867	6.4	498
2015 Jan	...	...	...	...	...	...	...	...	...	...	3,032	1,043	7.0	485

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



## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>										
2010 = 100													
<b>Index level</b>													
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.4	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	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	120.7	104.3	105.9	133.1	101.0
2014	106.6	111.5	103.9	115.5	105.5	105.4	109.7	105.8	111.8	104.0	103.6	120.8	96.8
2013 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	120.8	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.3	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	122.3	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.4	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.5	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.4	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.4	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.1	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.8	103.9	103.8	129.2	98.9
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.7	104.0	104.0	133.0	97.4
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	113.9	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	111.5	104.1	103.5	123.6	96.3
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	108.6	104.3	103.8	122.2	95.0
Oct	106.7	110.9	104.5	114.8	105.4	105.8		105.5	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	104.3	104.2	102.7	103.1	97.5
Dec	106.7	110.8	104.4	109.1	107.0	106.0		104.8	103.6	103.9	101.0	84.3	96.0
2015 Jan	105.5	111.4	103.6	105.6	105.2	106.1		...	...	...	...	71.4	97.7
<b>Annual percentage change</b>													
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	+ 0.1	+ 1.1	+ 0.6	+ 2.6	+ 6.2	+ 8.5
2014	+ 0.9	+ 1.0	+ 0.9	- 2.1	+ 1.6	+ 1.5	+ 1.7	- 1.0	- 7.4	- 0.3	- 2.2	- 9.2	- 4.2
2013 Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5
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	- 0.8	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.5	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.6	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.9	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	- 3.8	- 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	- 4.2	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 3.1	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	- 3.0	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.6	- 0.6	- 2.1	+ 0.2	- 4.3
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	- 3.7	- 0.1	- 1.2	+ 4.6	- 3.3
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	- 4.6	- 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	- 6.5	- 0.1	- 1.9	- 8.6	- 1.8
Sep	+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 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	- 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	- 14.7	+ 0.3	- 2.1	- 20.9	+ 1.2
Dec	+ 0.2	- 1.2	+ 1.1	- 6.6	+ 1.4	+ 1.4		- 1.7	- 15.4	+ 0.1	- 3.7	- 35.9	+ 0.6
2015 Jan	- 0.4	- 1.3	+ 0.8	- 9.0	+ 1.1	+ 1.3		...	...	...	...	- 44.8	+ 1.8

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	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
2007	93.9	1.2	93.7	1.4	93.4	1.5	92.9	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	2.5	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.8	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2014	110.3	3.0	110.2	3.0	110.4	2.9	110.5	3.0	.	.
2013 Q3	109.0	2.2	109.1	2.3	109.4	2.3	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.7	2.4	120.1	2.5	108.2	2.4	118.5	2.2
2014 Q1	102.3	3.2	102.3	3.2	102.0	2.7	109.3	2.7	104.8	3.0
Q2	103.5	3.3	103.5	3.3	103.7	3.3	110.4	3.4	109.0	2.7
Q3	112.1	2.8	112.1	2.8	112.4	2.8	111.0	2.9	109.7	2.7
Q4	123.1	2.8	123.1	2.8	123.4	2.8	111.3	2.9	.	.
2014 June	103.2	3.6	103.1	3.5	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	103.3	2.8	103.3	2.7	103.6	2.7	111.0	2.8	.	.
Sep	103.4	2.8	103.4	2.8	103.7	2.8	111.1	2.8	.	.
Oct	103.5	2.9	103.5	2.9	103.8	2.9	111.2	2.9	.	.
Nov	159.5	2.7	159.5	2.7	160.0	2.7	111.3	2.9	.	.
Dec	106.2	2.9	106.2	2.8	106.4	2.7	111.3	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 (13<sup>th</sup> 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 <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
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 <sup>P</sup>	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
<b>as a percentage of total assets</b>																
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 <sup>P</sup>	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
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
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 <sup>P</sup>	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
<b>as a percentage of total assets</b>																
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 <sup>P</sup>	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
<b>Groups with a focus on the services sector (€ billion)</b>																
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 <sup>P</sup>	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
<b>as a percentage of total assets</b>																
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 <sup>P</sup>	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. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.

## XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1 ) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1 )		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
<b>Total</b>																
2005	1,077.4	.	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	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	7.6	-1.0	0.2	5.0	11.0	
Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	10.6	7.2	0.2	1.2	6.5	11.4	
Q3	384.3	7.1	48.7	4.3	12.7	-0.3	4.8	10.3	17.2	16.6	4.3	-3.9	1.7	6.2	11.9	
Q4	406.6	3.3	49.1	0.7	12.1	-0.3	4.0	10.8	18.5	23.6	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	7.0	-0.8	-1.4	4.5	10.0	
Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	6.9	-0.4	0.9	4.9	10.2	
Q3	384.3	-1.6	47.9	-1.0	12.5	0.1	5.2	10.4	16.5	25.6	6.7	3.5	1.3	5.8	11.8	
Q4	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.1	19.5	20.5	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	8.0	1.1	0.0	5.1	10.3	
Q2 P	386.8	-1.7	47.9	0.1	12.4	0.2	4.4	9.6	16.9	26.4	6.8	-0.0	1.3	5.6	11.1	
<b>Groups with a focus on the production sector 4</b>																
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	-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	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	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	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	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	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	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	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	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	11.0	
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	10.2	
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	10.7	
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	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	9.4	
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	9.4	
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	10.1	
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	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	9.0	
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	10.6	
<b>Groups with a focus on the services sector</b>																
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	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	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	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	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	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	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	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	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	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	11.9	
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	14.6	
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	13.5	
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	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	12.3	
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	13.9	
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	13.1	
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	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	13.4	
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	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	Sep	Oct	Nov P
A Current account	+ 214,030	+ 52,219	+ 84,348	+ 35,182	+ 42,611	+ 72,238	+ 31,658	+ 29,745	+ 24,649
1 Goods									
Exports	1,916,346	477,756	486,768	469,444	484,837	489,114	174,964	177,871	159,912
Imports	1,701,571	428,457	427,628	424,760	423,806	426,878	149,735	152,356	138,439
Balance	+ 214,775	+ 49,299	+ 59,140	+ 44,684	+ 61,031	+ 62,236	+ 25,229	+ 25,515	+ 21,473
2 Services									
Receipts	641,184	171,554	167,338	155,394	170,473	181,983	60,721	59,819	55,908
Expenditure	570,109	148,778	147,316	136,828	148,524	162,156	52,783	53,805	50,121
Balance	+ 71,076	+ 22,776	+ 20,022	+ 18,566	+ 21,950	+ 19,824	+ 7,937	+ 6,014	+ 5,787
3 Primary income									
Receipts	598,900	142,569	157,967	146,452	156,591	137,790	49,932	41,878	42,775
Expenditure	527,309	129,110	123,037	123,063	163,019	122,075	44,157	35,439	34,890
Balance	+ 71,590	+ 13,458	+ 34,931	+ 23,390	- 6,429	+ 15,715	+ 5,775	+ 6,439	+ 7,885
4 Secondary income									
Receipts	87,561	21,223	22,227	19,959	23,822	21,530	7,787	7,305	7,284
Expenditure	230,975	54,538	51,973	71,417	57,763	47,070	15,071	15,528	17,780
Balance	- 143,412	- 33,315	- 29,745	- 51,458	- 33,942	- 25,539	- 7,283	- 8,223	- 10,495
B Capital account	+ 21,348	+ 4,753	+ 8,753	+ 5,941	+ 4,099	+ 4,112	+ 893	+ 1,764	+ 2,243
C Financial account (Increase: +)	+ 450,545	+ 95,528	+ 169,156	+ 60,574	+ 79,737	+ 68,623	+ 51,036	+ 33,257	+ 76,624
1 Direct investment	+ 27,369	+ 8,547	+ 27,257	+ 21,042	- 1,106	+ 27,649	+ 20,704	- 967	+ 28,086
By resident units abroad	+ 508,928	+ 70,446	+ 212,929	+ 12,340	- 14,869	+ 56,097	+ 28,084	+ 10,650	+ 25,476
By non-resident units in the euro area	+ 481,561	+ 61,898	+ 185,673	- 8,702	- 13,762	+ 28,448	+ 7,381	+ 11,618	- 2,610
2 Portfolio investment	+ 15,200	+ 30,151	- 32,491	- 52,606	- 43,060	+ 76,470	+ 59,236	+ 47,387	+ 12,242
By resident units abroad	+ 271,433	+ 75,318	+ 54,921	+ 72,706	+ 157,144	+ 114,599	+ 66,743	+ 16,261	+ 46,724
Equity and investment fund shares	+ 172,922	+ 48,513	+ 42,673	+ 20,325	+ 67,310	+ 27,331	+ 12,319	- 10,818	+ 10,384
Long-term debt securities	+ 91,890	+ 24,482	+ 13,320	+ 39,650	+ 73,136	+ 61,401	+ 39,917	+ 21,586	+ 37,603
Short-term debt securities	+ 6,621	+ 2,322	- 1,071	+ 12,730	+ 16,697	+ 25,866	+ 14,506	+ 5,493	- 1,263
By non-resident units in the euro area	+ 256,232	+ 45,167	+ 87,412	+ 125,312	+ 200,206	+ 38,128	+ 7,507	- 31,126	+ 34,481
Equity and investment fund shares	+ 157,283	+ 20,864	+ 41,924	+ 60,621	+ 109,995	+ 65,732	+ 24,069	+ 28,370	+ 3,462
Long-term debt securities	+ 85,933	- 13,931	+ 84,960	+ 60,746	+ 65,782	- 42,667	- 10,202	- 33,534	+ 39,391
Short-term debt securities	+ 13,017	+ 38,234	- 39,470	+ 3,944	+ 24,428	+ 15,062	- 6,360	- 25,962	- 8,371
3 Financial derivatives and employee stock options	+ 33,089	+ 507	+ 12,040	+ 5,501	+ 16,124	+ 16,150	+ 9,467	+ 624	+ 3,899
4 Other investment	+ 370,106	+ 53,375	+ 161,945	+ 84,134	+ 107,357	- 50,308	- 36,443	- 14,791	+ 34,213
Eurosysteem	+ 58,821	+ 16,355	+ 8,998	+ 23,818	+ 17,242	+ 14,507	+ 6,174	+ 4,007	- 2,010
General government	- 9,174	- 8,219	+ 14,980	- 3,201	- 4,366	+ 643	- 1,572	+ 1,729	+ 2,269
MFIs (excluding the Eurosysteem)	+ 254,234	+ 35,183	+ 108,079	+ 72,273	+ 78,150	- 38,437	- 58,731	- 632	+ 32,745
Enterprises and households	+ 66,224	+ 10,056	+ 29,887	- 8,754	+ 16,332	- 27,022	+ 17,685	- 19,895	+ 1,209
5 Reserve assets	+ 4,782	+ 2,948	+ 405	+ 2,503	+ 422	- 1,338	- 1,928	+ 1,004	- 1,816
D Net errors and omissions	+ 215,166	+ 38,555	+ 76,056	+ 19,451	+ 33,028	- 7,726	+ 18,485	+ 1,748	+ 49,732

\* 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
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
2014 P	+ 215,345	+ 229,762	- 5,480	- 41,715	+ 68,367	- 41,068	+ 2,470	+ 282,117	- 2,564	+ 64,302
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	+ 49,201	+ 52,900	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 66,747	- 565	+ 15,879
Q2	+ 45,737	+ 54,832	- 727	- 8,732	+ 6,556	- 6,919	+ 624	+ 64,175	- 610	+ 17,814
Q3	+ 53,767	+ 61,627	- 2,287	- 18,217	+ 18,347	- 7,990	+ 839	+ 79,529	+ 332	+ 24,923
Q4 P	+ 66,640	+ 60,402	- 3,801	- 7,628	+ 25,245	- 11,379	- 660	+ 71,667	- 1,722	+ 5,687
2012 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	+ 13,218	+ 15,753	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 4,153	- 375	- 9,932
Feb	+ 14,228	+ 17,455	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 24,451	- 898	+ 9,768
Mar	+ 21,756	+ 19,692	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,043
Apr	+ 16,950	+ 18,571	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,429
May	+ 11,966	+ 17,923	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 5,183
June	+ 16,821	+ 18,338	+ 913	- 4,051	+ 4,777	- 2,243	+ 439	+ 16,461	- 130	- 798
July	+ 19,781	+ 23,154	- 1,648	- 5,912	+ 5,591	- 3,051	+ 11	+ 17,008	+ 431	- 2,785
Aug	+ 10,363	+ 14,604	- 609	- 7,502	+ 5,744	- 2,483	+ 441	+ 19,787	+ 166	+ 8,983
Sep	+ 23,623	+ 23,870	- 30	- 4,803	+ 7,012	- 2,456	+ 386	+ 42,734	- 265	+ 18,725
Oct	+ 22,434	+ 23,571	- 1,445	- 5,572	+ 6,830	- 2,394	- 108	+ 17,312	+ 203	- 5,014
Nov	+ 18,921	+ 18,338	- 490	- 2,556	+ 6,756	- 3,616	+ 143	+ 24,442	+ 30	+ 5,379
Dec P	+ 25,285	+ 18,494	- 1,866	+ 500	+ 11,659	- 5,368	- 695	+ 29,913	- 1,955	+ 5,322

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 / Nov	Aug	Sep	Oct	Nov	Dec P
All countries <sup>1</sup>	Exports	1,061,225	1,095,766	1,093,115	1,043,445	83,888	102,293	103,925	95,969	90,107
	Imports	902,523	905,925	898,164	845,483	70,011	80,276	81,861	78,086	71,057
	Balance	+ 158,702	+ 189,841	+ 194,950	+ 197,962	+ 13,877	+ 22,017	+ 22,064	+ 17,883	+ 19,050
I European countries	Exports	752,295	751,071	748,156	712,560	56,346	68,602	69,974	65,792	...
	Imports	622,870	629,305	633,706	602,037	47,654	56,383	57,862	56,106	...
	Balance	+ 129,425	+ 121,766	+ 114,451	+ 110,523	+ 8,691	+ 12,219	+ 12,112	+ 9,686	...
1 EU member states (28)	Exports	629,953	622,674	623,472	606,377	47,664	58,644	59,714	56,181	...
	Imports	506,211	504,494	513,463	492,638	38,758	46,657	47,967	45,901	...
	Balance	+ 123,742	+ 118,180	+ 110,009	+ 113,739	+ 8,905	+ 11,988	+ 11,747	+ 10,280	...
Euro-area (18) countries	Exports	421,845	407,666	403,592	383,066	29,262	36,640	37,652	35,193	...
	Imports	338,988	339,072	342,401	324,782	25,260	30,666	31,294	30,151	...
	Balance	+ 82,857	+ 68,593	+ 61,191	+ 58,283	+ 4,002	+ 5,974	+ 6,358	+ 5,042	...
<i>of which</i> Austria	Exports	57,671	56,591	56,276	52,124	4,226	5,103	5,216	4,717	...
	Imports	37,028	36,419	36,793	33,655	2,599	3,253	3,299	3,042	...
	Balance	+ 20,643	+ 20,172	+ 19,484	+ 18,469	+ 1,627	+ 1,850	+ 1,917	+ 1,675	...
Belgium and Luxembourg	Exports	53,161	49,424	47,980	43,948	3,625	4,205	4,274	3,912	...
	Imports	41,302	40,528	42,033	40,122	3,460	3,902	3,921	3,745	...
	Balance	+ 11,859	+ 8,896	+ 5,947	+ 3,826	+ 166	+ 303	+ 354	+ 167	...
France	Exports	101,444	102,911	99,980	94,167	6,618	8,951	9,264	8,616	...
	Imports	65,948	64,035	64,018	62,507	4,377	5,925	5,904	5,842	...
	Balance	+ 35,496	+ 38,875	+ 35,962	+ 31,660	+ 2,241	+ 3,026	+ 3,360	+ 2,774	...
Italy	Exports	62,044	55,529	53,247	50,664	3,310	5,063	4,939	4,618	...
	Imports	47,844	47,957	46,930	44,904	3,289	4,078	4,391	3,959	...
	Balance	+ 14,200	+ 7,572	+ 6,317	+ 5,760	+ 21	+ 984	+ 548	+ 659	...
Netherlands	Exports	69,423	70,381	70,970	67,427	5,746	6,296	6,391	6,377	...
	Imports	81,804	85,738	88,680	81,217	6,824	7,569	7,571	7,606	...
	Balance	- 12,382	- 15,357	- 17,709	- 13,790	- 1,078	- 1,273	- 1,180	- 1,229	...
Spain	Exports	34,811	31,047	31,349	32,105	2,272	3,033	3,294	3,021	...
	Imports	22,491	23,206	23,639	23,006	1,494	2,189	2,215	2,167	...
	Balance	+ 12,320	+ 7,841	+ 7,709	+ 9,099	+ 778	+ 844	+ 1,079	+ 854	...
Other EU member states	Exports	208,108	215,008	219,880	223,312	18,402	22,004	22,062	20,988	...
	Imports	167,223	165,421	171,062	167,856	13,499	15,990	16,673	15,749	...
	Balance	+ 40,885	+ 49,587	+ 48,818	+ 55,456	+ 4,903	+ 6,014	+ 5,390	+ 5,239	...
<i>of which</i> United Kingdom	Exports	65,570	73,283	75,488	77,438	6,213	7,621	7,359	7,295	...
	Imports	44,741	42,820	42,513	38,989	3,338	3,553	3,649	3,579	...
	Balance	+ 20,829	+ 30,462	+ 32,975	+ 38,449	+ 2,875	+ 4,068	+ 3,710	+ 3,716	...
2 Other European countries	Exports	122,342	128,398	124,684	106,182	8,682	9,957	10,260	9,611	...
	Imports	116,660	124,811	120,242	109,399	8,896	9,726	9,895	10,206	...
	Balance	+ 5,683	+ 3,586	+ 4,442	- 3,216	- 214	+ 231	+ 364	- 595	...
<i>of which</i> Switzerland	Exports	47,875	48,933	46,924	43,146	3,589	3,969	4,321	3,905	...
	Imports	36,996	37,775	38,321	37,646	2,879	3,346	3,587	3,577	...
	Balance	+ 10,879	+ 11,158	+ 8,603	+ 5,500	+ 710	+ 623	+ 734	+ 328	...
II Non-European countries	Exports	308,193	340,980	341,213	330,126	27,296	33,562	33,674	29,977	...
	Imports	279,653	276,620	264,459	244,848	22,385	24,049	23,908	21,980	...
	Balance	+ 28,541	+ 64,360	+ 76,754	+ 85,278	+ 4,912	+ 9,513	+ 9,766	+ 7,998	...
1 Africa	Exports	20,717	21,920	21,803	20,755	1,667	2,090	2,089	1,852	...
	Imports	21,944	24,145	23,108	18,566	1,570	2,010	1,748	1,593	...
	Balance	- 1,227	- 2,224	- 1,305	+ 2,189	+ 97	+ 81	+ 342	+ 259	...
2 America	Exports	110,424	128,703	130,427	124,758	10,275	12,905	12,574	11,495	...
	Imports	80,568	80,549	75,023	67,996	6,054	6,120	6,588	5,818	...
	Balance	+ 29,856	+ 48,154	+ 55,404	+ 56,762	+ 4,221	+ 6,785	+ 5,987	+ 5,677	...
<i>of which</i> United States	Exports	73,776	86,971	89,348	88,432	7,211	9,701	9,074	8,339	...
	Imports	48,531	51,070	48,582	44,842	4,129	3,963	4,279	3,774	...
	Balance	+ 25,244	+ 35,901	+ 40,766	+ 43,590	+ 3,082	+ 5,738	+ 4,795	+ 4,565	...
3 Asia	Exports	167,574	179,630	179,038	175,704	14,590	17,713	18,101	15,826	...
	Imports	173,115	167,873	162,960	155,540	14,480	15,661	15,364	14,260	...
	Balance	- 5,541	+ 11,757	+ 16,077	+ 20,164	+ 110	+ 2,052	+ 2,738	+ 1,566	...
<i>of which</i> Middle East	Exports	28,711	32,503	32,754	32,476	2,465	3,439	3,614	2,839	...
	Imports	8,874	8,134	8,921	7,177	602	641	670	782	...
	Balance	+ 19,837	+ 24,369	+ 23,833	+ 25,299	+ 1,863	+ 2,798	+ 2,945	+ 2,057	...
Japan	Exports	15,115	17,138	17,076	15,656	1,256	1,606	1,581	1,350	...
	Imports	23,595	21,910	19,492	17,624	1,465	1,698	1,729	1,451	...
	Balance	- 8,480	- 4,772	- 2,416	- 1,968	- 209	- 92	- 148	- 102	...
People's Republic of China <sup>2</sup>	Exports	64,863	66,746	66,912	68,477	5,736	6,732	6,870	6,135	...
	Imports	79,528	78,529	74,544	72,515	6,791	7,773	7,383	6,989	...
	Balance	- 14,665	- 11,783	- 7,633	- 4,038	- 1,056	- 1,041	- 514	- 854	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	41,569	45,651	45,894	44,531	3,847	4,444	4,605	4,056	...
	Imports	39,546	37,428	36,672	35,513	3,279	3,434	3,506	3,214	...
	Balance	+ 2,023	+ 8,223	+ 9,222	+ 9,018	+ 568	+ 1,009	+ 1,099	+ 842	...
4 Oceania and polar regions	Exports	9,479	10,727	9,946	8,909	765	855	909	804	...
	Imports	4,026	4,054	3,368	2,746	281	259	209	309	...
	Balance	+ 5,453	+ 6,672	+ 6,578	+ 6,163	+ 484	+ 596	+ 700	+ 495	...

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

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

## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <sup>1</sup>	Transport	Travel <sup>2</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>3</sup>		
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
2014	- 41,715	+ 23	- 13,520	- 38,111	+ 6,120	+ 4,151	+ 2,525	- 3,406	+ 2,926	+ 114	+ 67,412
2013 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
Q4	- 7,628	- 170	- 3,353	- 7,291	+ 1,646	+ 1,294	+ 1,591	- 1,474	+ 674	+ 208	+ 21,352
2014 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	- 2,556	- 21	- 1,083	- 1,918	+ 536	+ 376	+ 184	- 560	+ 234	+ 34	+ 7,134
Dec	+ 500	- 107	- 1,005	- 759	+ 701	+ 570	+ 1,224	- 267	+ 185	+ 101	+ 7,049

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	Total	of which	
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.			Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances
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	
2014	- 41,068	- 28,314	- 5,044	+ 8,038	- 12,754	- 3,476	- 3,451	
2013 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	
Q4	- 11,379	- 8,873	- 1,672	+ 772	- 2,506	- 866	- 863	
2014 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	- 3,616	- 2,861	- 489	+ 14	- 756	- 289	- 288	
Dec	- 5,368	- 4,291	- 806	+ 616	- 1,076	- 288	- 288	

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims (excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
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
2014	+ 2,470	+ 2,301	+ 169
2013 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
Q4	- 660	+ 280	- 940
2014 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	+ 143	+ 397	- 254
Dec	- 695	- 245	- 450



## XII External sector

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

€ million

Item	2012	2013	2014	2014						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net domestic investment abroad (Increase: +)	+ 388,492	+ 38,789	+ 287,943	+ 92,513	+ 109,572	+ 75,313	+ 10,546	+ 12,945	+ 75,923	- 78,322
1 Direct investment	+ 89,900	+ 61,568	+ 87,708	+ 27,095	+ 23,151	+ 19,312	+ 18,150	- 2,073	+ 7,516	+ 12,707
Equity of which	+ 68,215	+ 43,065	+ 69,640	+ 19,992	+ 18,711	+ 12,139	+ 18,798	+ 2,613	+ 9,047	+ 7,137
Reinvestment of earnings <sup>1</sup>	+ 31,692	+ 30,054	+ 30,299	+ 11,349	+ 8,452	+ 8,091	+ 2,407	+ 3,687	+ 4,400	- 5,680
Debt instruments	+ 21,685	+ 18,504	+ 18,067	+ 7,103	+ 4,439	+ 7,172	- 648	- 4,686	- 1,531	+ 5,570
2 Portfolio investment	+ 109,814	+ 140,956	+ 144,858	+ 40,511	+ 41,344	+ 27,192	+ 35,811	+ 8,416	+ 22,517	+ 4,879
Shares <sup>2</sup>	+ 11,736	+ 19,206	+ 11,537	+ 3,443	+ 4,944	- 118	+ 3,268	- 1,728	- 27	+ 5,023
Investment fund shares <sup>3</sup>	+ 21,696	+ 31,321	+ 37,417	+ 9,686	+ 8,649	+ 12,806	+ 6,276	+ 2,353	+ 4,657	- 734
Long-term debt securities <sup>4</sup>	+ 76,487	+ 86,676	+ 95,152	+ 22,487	+ 27,554	+ 16,158	+ 28,954	+ 7,653	+ 16,913	+ 4,387
Short-term debt securities <sup>5</sup>	- 105	+ 3,754	+ 751	+ 4,895	+ 196	- 1,654	- 2,687	+ 137	+ 974	- 3,797
3. Financial derivatives and employee stock options <sup>6</sup>	+ 25,619	+ 18,146	+ 27,562	+ 5,030	+ 9,024	+ 6,785	+ 6,723	+ 2,246	+ 4,418	+ 60
4. Other investment <sup>7</sup>	+ 161,862	- 182,718	+ 30,380	+ 20,441	+ 36,664	+ 21,693	- 48,417	+ 4,153	+ 41,442	- 94,012
Monetary financial institutions <sup>8</sup>	- 66,082	- 56,647	+ 76,255	+ 31,733	+ 45,182	+ 1,767	- 2,427	+ 18,364	+ 33,307	- 54,099
Long-term	- 47,913	- 50,495	+ 21,158	+ 3,254	- 4,487	+ 9,831	+ 12,560	+ 1,884	- 279	+ 10,954
Short-term	- 18,169	- 6,152	+ 55,097	+ 28,479	+ 49,669	- 8,064	- 14,987	+ 16,480	+ 33,586	- 65,053
Enterprises and households <sup>9</sup>	- 14,332	+ 11,209	- 9,064	+ 27,273	- 1,970	- 2,704	- 31,663	- 5,461	+ 4,468	- 30,670
Long-term	+ 401	+ 943	+ 639	- 685	- 1,108	+ 742	+ 1,690	+ 119	+ 0	+ 1,570
Short-term	- 14,734	+ 10,266	- 9,703	+ 27,958	- 863	- 3,446	- 33,353	- 5,580	+ 4,468	- 32,241
General government	+ 49,597	+ 8,238	+ 13,069	+ 2,086	+ 1,709	+ 4,527	+ 4,747	+ 2,462	+ 4,508	- 2,223
Long-term	+ 49,608	+ 15,919	- 3,329	- 4,424	+ 3,279	- 849	- 1,335	- 488	- 144	- 703
Short-term	- 10	- 7,681	+ 16,398	+ 6,510	- 1,570	+ 5,376	+ 6,082	+ 2,950	+ 4,652	- 1,520
Bundesbank	+ 192,679	- 145,519	- 49,880	- 40,651	- 8,258	+ 18,103	- 19,074	- 11,212	- 841	- 7,021
5. Reserve assets	+ 1,297	+ 838	- 2,564	- 565	- 610	+ 332	- 1,722	+ 203	+ 30	- 1,955
II Net foreign investment in the reporting country (Increase: +)	+ 175,062	- 207,014	+ 5,826	+ 25,766	+ 45,397	- 4,216	- 61,121	- 4,367	+ 51,481	- 108,235
1 Direct investment	+ 39,053	+ 38,637	- 7,007	+ 1,750	+ 7,358	- 6,339	- 9,776	- 1,069	+ 2,336	- 11,043
Equity of which	+ 11,109	+ 5,918	+ 12,718	+ 3,222	+ 513	+ 4,131	+ 4,851	+ 1,919	- 304	+ 3,235
Reinvestment of earnings <sup>1</sup>	+ 6,039	+ 3,580	+ 8,435	+ 3,601	+ 712	+ 2,926	+ 1,196	+ 1,217	- 744	+ 723
Debt instruments	+ 27,944	+ 32,719	- 19,725	- 1,472	+ 6,844	- 10,469	- 14,627	- 2,989	+ 2,639	- 14,278
2 Portfolio investment	+ 45,076	- 24,113	+ 22,768	+ 9,344	+ 18,647	+ 3,987	- 9,211	- 217	+ 11,073	- 20,066
Shares <sup>2</sup>	+ 1,094	+ 5,328	+ 11,952	- 5,315	+ 7,668	+ 5,487	+ 4,112	+ 2,340	+ 2,090	- 318
Investment fund shares <sup>3</sup>	- 3,799	+ 6,001	- 6,020	- 80	+ 655	- 3,172	- 3,423	- 1,729	- 795	- 898
Long-term debt securities <sup>4</sup>	+ 52,220	- 12,402	+ 18,632	+ 7,914	+ 10,969	- 6,955	+ 6,703	+ 1,288	+ 18,684	- 13,269
Short-term debt securities <sup>5</sup>	- 4,438	- 23,040	- 1,797	+ 6,825	- 645	+ 8,627	- 16,604	- 2,115	- 8,907	- 5,581
3. Other investment <sup>7</sup>	+ 90,934	- 221,538	- 9,935	+ 14,672	+ 19,392	- 1,865	- 42,134	- 3,081	+ 38,072	- 77,126
Monetary financial institutions <sup>8</sup>	+ 51,508	- 158,453	+ 31,387	+ 32,528	+ 3,347	+ 29,131	- 33,619	- 1,353	+ 29,295	- 61,562
Long-term	- 10,250	- 16,955	- 15,563	- 3,213	- 5,172	- 6,503	- 675	- 844	+ 826	- 656
Short-term	+ 61,758	- 141,498	+ 46,951	+ 35,741	+ 8,519	+ 35,635	- 32,944	- 508	+ 28,470	- 60,905
Enterprises and households <sup>9</sup>	+ 10,264	- 11,743	+ 2,115	+ 8,861	+ 2,019	- 1,976	- 6,789	- 4,554	+ 4,782	- 7,017
Long-term	+ 1,711	- 16,916	- 6,139	- 3,288	- 269	- 1,656	- 926	- 576	+ 802	- 1,152
Short-term	+ 8,553	+ 5,173	+ 8,254	+ 12,149	+ 2,288	- 320	- 5,863	- 3,978	+ 3,981	- 5,865
General government	- 30,775	- 2,066	- 6,367	- 3,952	+ 5,207	- 3,694	- 3,928	- 4,626	+ 1,622	- 924
Long-term	+ 36,230	+ 9,474	- 1,623	- 1,793	+ 1,429	- 367	- 892	+ 64	- 908	- 48
Short-term	- 67,005	- 11,540	- 4,743	- 2,159	+ 3,777	- 3,326	- 3,036	- 4,690	+ 2,530	- 876
Bundesbank	+ 59,936	- 49,275	- 37,070	- 22,766	+ 8,820	- 25,327	+ 2,202	+ 7,452	+ 2,373	- 7,623
III Net financial account (Net lending: + / net borrowing: -)	+ 213,430	+ 245,803	+ 282,117	+ 66,747	+ 64,175	+ 79,529	+ 71,667	+ 17,312	+ 24,442	+ 29,913

<sup>1</sup> Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. <sup>5</sup> Short-term: original maturity up to one year. <sup>6</sup> Balance of transactions

arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> 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 <sup>o</sup>

€ million

End of year or month	Reserve assets and other claims on non-residents								Liabilities vis-à-vis non-residents <sup>3,4</sup>	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents <sup>1,3</sup>	Claims within the Eurosystem (net) <sup>2</sup>	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					
1	2	3	4	5	6	7	8	9	10	
1999 Jan <sup>5</sup>	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014	678,804	158,745	107,475	20,624	30,646	50	473,224	46,785	20,311	658,492
2012 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	43,267	634,869
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626
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
2015 Jan	751,062	176,741	121,607	21,383	33,751	50	527,644	46,628	73,154	677,908

<sup>o</sup> 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. <sup>1</sup> Including loans to the World Bank. <sup>2</sup> 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. <sup>3</sup> See footnote 2. <sup>4</sup> Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. <sup>5</sup> 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
<b>All countries</b>														
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	740,809	271,964	468,845	294,248	174,597	158,825	15,772	910,837	170,262	740,575	578,391	162,184	94,292	67,892
2013	779,109	280,526	498,583	319,761	178,822	163,734	15,088	920,620	142,676	777,944	616,341	161,603	94,646	66,957
2014	811,820	276,435	535,385	350,163	185,222	170,423	14,799	919,688	148,582	771,106	607,051	164,055	97,641	66,413
2014 July	818,861	300,686	518,175	336,642	181,532	166,524	15,009	952,349	160,367	791,981	631,117	160,864	92,783	68,081
Aug	828,510	305,745	522,765	344,240	178,525	163,514	15,012	950,640	154,672	795,968	637,730	158,238	89,413	68,825
Sep	842,488	308,897	533,590	347,362	186,229	171,498	14,730	944,880	153,485	791,396	625,641	165,755	97,919	67,836
Oct	833,063	301,799	531,264	344,021	187,243	172,163	15,080	936,683	147,885	788,798	624,896	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
Dec	811,820	276,435	535,385	350,163	185,222	170,423	14,799	919,688	148,582	771,106	607,051	164,055	97,641	66,413
<b>Industrial countries <sup>1</sup></b>														
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	653,244	269,560	383,684	265,387	118,297	104,957	13,339	824,118	167,853	656,265	542,976	113,289	79,107	34,181
2013	689,637	277,223	412,414	291,000	121,414	108,082	13,332	833,922	141,307	692,615	579,018	113,597	78,921	34,676
2014	712,638	271,563	441,076	316,105	124,971	111,871	13,100	832,702	147,408	685,294	569,489	115,805	80,626	35,178
2014 July	722,437	295,471	426,966	305,542	121,425	108,271	13,154	867,378	159,290	708,088	595,080	113,008	77,492	35,516
Aug	732,412	300,379	432,034	313,460	118,573	105,380	13,193	863,917	153,525	710,392	601,286	109,106	73,398	35,708
Sep	745,290	303,943	441,347	316,251	125,096	112,069	13,027	858,108	152,247	705,861	588,496	117,365	81,551	35,814
Oct	733,979	296,958	437,021	311,458	125,563	112,246	13,317	850,605	146,719	703,887	587,725	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
Dec	712,638	271,563	441,076	316,105	124,971	111,871	13,100	832,702	147,408	685,294	569,489	115,805	80,626	35,178
<b>EU member states <sup>1</sup></b>														
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	541,602	247,534	294,068	209,426	84,642	74,167	10,474	695,152	156,550	538,602	458,488	80,114	53,607	26,507
2013	582,038	262,788	319,249	232,788	86,461	75,934	10,527	699,765	127,084	572,681	493,383	79,298	52,975	26,323
2014	599,426	256,452	342,974	254,491	88,483	77,872	10,611	698,208	133,168	565,041	484,284	80,757	53,878	26,879
2014 July	613,721	280,714	333,007	245,578	87,429	76,841	10,588	732,339	147,505	584,834	504,758	80,076	52,995	27,081
Aug	623,784	285,495	338,289	253,099	85,190	74,576	10,614	726,703	141,309	585,394	508,943	76,451	49,129	27,322
Sep	630,811	288,791	342,019	252,516	89,504	79,038	10,466	717,585	139,121	578,464	495,724	82,741	55,423	27,317
Oct	621,010	280,968	340,042	250,053	89,989	79,233	10,756	713,440	136,711	576,730	494,821	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
Dec	599,426	256,452	342,974	254,491	88,483	77,872	10,611	698,208	133,168	565,041	484,284	80,757	53,878	26,879
<b>of which: Euro-area member states <sup>2</sup></b>														
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	392,642	188,317	204,325	149,452	54,873	48,975	5,898	572,475	110,053	462,423	408,485	53,937	36,741	17,196
2013	422,440	196,101	226,339	170,696	55,643	49,469	6,175	593,680	100,922	492,758	439,537	53,221	36,389	16,832
2014	443,742	201,468	242,274	185,922	56,353	50,132	6,220	589,111	105,694	483,417	430,945	52,472	35,555	16,918
2014 July	446,399	214,274	232,126	176,773	55,353	49,232	6,121	628,882	120,454	508,428	454,776	53,651	36,167	17,484
Aug	453,341	218,279	235,062	181,413	53,649	47,478	6,171	620,618	112,386	508,232	457,309	50,923	33,387	17,536
Sep	458,430	219,970	238,459	182,603	55,856	49,562	6,294	609,169	108,838	500,331	445,969	54,363	36,921	17,441
Oct	451,050	213,120	237,930	181,249	56,681	50,383	6,298	603,879	106,135	497,745	443,418	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	37,810	17,327
Dec	443,742	201,468	242,274	185,922	56,353	50,132	6,220	589,111	105,694	483,417	430,945	52,472	35,555	16,918
<b>Emerging economies and developing countries <sup>3</sup></b>														
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	87,552	2,404	85,147	28,858	56,289	53,856	2,432	86,688	2,409	84,279	35,415	48,864	15,181	33,683
2013	89,466	3,303	86,163	28,759	57,403	55,647	1,756	86,694	1,368	85,325	37,323	48,002	15,723	32,280
2014	99,178	4,872	94,306	34,055	60,251	58,552	1,699	86,984	1,174	85,810	37,562	48,248	17,014	31,234
2014 July	96,421	5,215	91,206	31,099	60,107	58,253	1,854	84,970	1,078	83,892	36,037	47,855	15,290	32,565
Aug	96,095	5,366	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	86,771	1,237	85,533	37,144	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
Dec	99,178	4,872	94,306	34,055	60,251	58,552	1,699	86,984	1,174	85,810	37,562	48,248	17,014	31,234

\* 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. Deviations from previously reported

figures are due to substantial revisions. **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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY <sup>1</sup>	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
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
2015 Jan	1.4390	1.4039	7.2269	7.4406	137.47	8.9320	9.4167	<sup>3</sup> 1.0940	0.76680	1.1621

\* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Supplement 5, Exchange rate statistics. <sup>1</sup> Up to March 2005, ECB

indicative rates. <sup>2</sup> Average from 13 January to 29 December 2000. <sup>3</sup> Discontinuation of the minimum exchange rate on 15 January 2015.

### 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-19 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices <sup>4</sup>	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices <sup>4</sup>	26 selected industrial countries <sup>5</sup>			37 countries <sup>6</sup>	26 selected industrial countries <sup>5</sup>	37 countries <sup>6</sup>	56 countries <sup>7</sup>
							Total	Euro-area countries	Non-euro-area countries				
1999	96.3	96.1	96.1	96.1	96.5	95.8	97.8	99.4	95.7	97.5	98.2	98.0	97.7
2000	87.1	86.6	85.9	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	86.6	84.2	90.5	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	95.0	90.7	92.0	95.2	88.2	90.6	93.6	92.0	91.8
2003	100.7	101.5	100.5	98.7	106.9	101.6	95.4	94.3	97.4	94.8	97.1	96.6	96.8
2004	104.5	105.2	103.3	102.1	111.5	105.3	95.7	93.1	99.7	95.0	98.5	98.0	98.4
2005	102.9	103.7	101.2	100.2	109.5	102.8	94.5	91.7	98.8	92.9	98.5	96.9	96.7
2006	102.8	103.7	100.6	99.3	109.4	102.1	93.3	90.1	98.3	91.1	98.7	96.5	95.9
2007	106.3	106.4	102.6	101.1	112.9	104.1	94.2	89.3	102.2	91.5	100.9	97.9	97.1
2008	109.4	108.5	103.9	104.0	117.1	106.1	94.4	87.9	105.4	90.5	102.3	97.8	97.2
2009	110.7	109.1	104.9	106.9	119.9	107.0	94.5	88.6	104.5	90.9	101.8	98.0	97.5
2010	103.6	101.6	96.7	99.4	111.6	98.3	92.0	88.2	97.9	87.5	98.9	93.9	92.4
2011	103.4	100.7	94.9	97.3	112.3	97.8	91.6	88.0	97.4	86.8	98.3	93.2	91.8
2012	97.9	95.6	89.6	92.0	107.2	93.0	89.8	87.9	92.4	84.4	96.1	90.4	88.9
2013	101.7	98.9	92.6	94.6	112.2	96.3	92.2	88.4	98.1	86.3	98.4	92.2	90.9
2014	102.3 <sup>P</sup>	98.6	...	...	114.8 <sup>P</sup>	96.7	...	...	...	...	98.5 <sup>P</sup>	92.4 <sup>P</sup>	91.6
2011 Oct	103.0	100.2			112.8	98.0					97.9	92.9	91.8
2011 Nov	102.6	99.9		94.2	112.3	97.5	90.9	87.9	95.4	86.0	97.6	92.7	91.6
2011 Dec	100.9	98.2	93.7		110.4	95.9					96.9	91.8	90.6
2012 Jan	99.0	96.3			108.2	93.8					96.2	90.8	89.5
2012 Feb	99.7	97.3	91.1	94.2	108.5	94.3	90.1	87.8	93.5	84.9	96.9	91.4	89.8
2012 Mar	99.9	97.4			108.8	94.5					97.1	91.4	89.9
2012 Apr	99.5	97.2			108.6	94.3					96.8	91.2	89.7
2012 May	98.1	95.7	89.9	93.1	107.4	93.2	89.9	87.9	92.5	84.5	96.1	90.5	89.1
2012 June	97.3	94.9			106.7	92.6					95.7	90.1	88.8
2012 July	95.4	93.2			104.4	90.8					95.0	89.2	87.7
2012 Aug	95.3	93.1	87.7	90.4	104.5	90.7	89.1	87.9	90.5	83.5	95.1	89.2	87.7
2012 Sep	97.3	95.0			106.7	92.6					95.8	90.0	88.7
2012 Oct	97.8	95.5			107.4	93.0					95.9	90.1	88.7
2012 Nov	97.3	94.9	89.8	90.3	106.8	92.4	90.2	88.0	93.1	84.5	95.9	90.0	88.5
2012 Dec	98.7	96.3			108.4	93.7					96.5	90.5	89.1
2013 Jan	100.4	98.0			110.0	95.0					97.5	91.6	90.0
2013 Feb	101.7	99.0	92.3	95.4	111.3	95.8	91.5	88.1	96.6	85.8	98.2	92.1	90.6
2013 Mar	100.3	97.9			109.6	94.5					97.6	91.5	89.8
2013 Apr	100.5	97.9			109.9	94.5					98.0	91.8	90.0
2013 May	100.6	98.1	92.6	95.1	110.1	94.7	92.0	88.4	97.7	86.1	98.3	91.8	90.1
2013 June	101.6	99.0			112.1	96.3					98.4	92.3	91.0
2013 July	101.6	98.9			112.1	96.3					98.6	92.3	91.1
2013 Aug	102.3	99.5	93.0	96.0	113.5	97.4	92.2	88.4	98.4	86.2	98.7	92.6	91.6
2013 Sep	102.1	99.2			113.4	97.1					98.6	92.4	91.5
2013 Oct	102.9	99.8			114.3	97.5					98.8	92.6	91.6
2013 Nov	102.7	99.5	92.5	92.0	114.3	97.4	92.9	88.7	99.7	87.0	98.9	92.7	91.7
2013 Dec	103.9	100.7			115.9	98.7					99.3	93.3	92.4
2014 Jan	103.5	100.3			116.0	98.7					99.1	93.1	92.4
2014 Feb	103.6	100.4	95.1 <sup>P</sup>	97.8	116.4	98.9	93.4	89.0	100.4	87.6	99.1	93.2	92.6
2014 Mar	104.7	101.3			117.6	99.7					99.3	93.6	93.0
2014 Apr	104.6	101.0			117.1	99.0					99.2	93.6	92.7
2014 May	103.9	100.1	94.7 <sup>P</sup>	97.8	116.2	97.9	93.3	89.2	99.7	87.7	98.9	93.1	92.1
2014 June	103.1	99.3			115.2	97.0					98.6	92.8	91.7
2014 July	102.7	98.8			114.7	96.5					98.6	92.7	91.6
2014 Aug	102.0	98.2 <sup>P</sup>	92.2 <sup>P</sup>	95.4	114.1	96.0 <sup>P</sup>	92.4	89.0 <sup>P</sup>	97.6 <sup>P</sup>	86.4	98.4	92.4	91.3
2014 Sep	100.5	96.7			112.5 <sup>P</sup>	94.6					98.1	91.8	90.6
2014 Oct	99.6 <sup>P</sup>	95.8			112.0 <sup>P</sup>	93.9					97.5 <sup>P</sup>	91.1 <sup>P</sup>	90.2
2014 Nov	99.6 <sup>P</sup>	95.7	...	...	112.3 <sup>P</sup>	94.0	...	...	...	...	97.7 <sup>P</sup>	91.0 <sup>P</sup>	90.2
2014 Dec	99.7 <sup>P</sup>	95.3			113.4 <sup>P</sup>	94.4					97.4 <sup>P</sup>	90.8 <sup>P</sup>	90.4
2015 Jan	95.9 <sup>P</sup>	91.6			109.3 <sup>P</sup>	90.9					95.7 <sup>P</sup>	89.0 <sup>P</sup>	88.5

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 ([www.ecb.int](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where price and wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-19 group (see footnote 1) and additional Algeria,

Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> By derogation from the standard, the real effective exchange rates of the euro based on consumer price indices (columns 2 and 6) are computed for the EMU without Lithuania. The deflator HICP (EMU 19) is not yet available. The Lithuanian litas is included in the basket of partner country currencies. <sup>5</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>6</sup> Euro-area countries and countries belonging to the EER-19 group. <sup>7</sup> Euro-area countries and countries belonging to the EER-38 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

#### 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

#### February 2015

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

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

## ■ Discussion Papers\*

- 40/2014  
Forecast-error-based estimation of forecast uncertainty when the horizon is increased
- 41/2014  
Unconventional monetary policy in an open economy
- 42/2014  
Who trades on momentum?
- 43/2014  
Updating the option implied probability of default methodology
- 44/2014  
A network view on interbank market freezes
- 45/2014  
Cross-border liquidity, relationships and monetary policy: evidence from the Euro area interbank crisis
- 46/2014  
Banking market structure and macroeconomic stability: are low-income countries special?
- 01/2015  
Employment, hours and optimal monetary policy
- 02/2015  
The term structure of interest rates and the macroeconomy: learning about economic dynamics from a FAVAR
- 03/2015  
Centrality-based capital allocations

<sup>o</sup> Not available on the website.

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

For footnotes, see p 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 2008<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung,  
February 2008<sup>3</sup>

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

**2** Available on the website only.

**3** Available in German only.

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