



# Monthly Report

## March 2014

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Strong first quarter*

For the first quarter of 2014 a considerable acceleration of the overall German economy is evident. The cyclical pick-up is temporarily being amplified by positive weather-related factors. In the last quarter of 2013, the underlying cyclical trend is likely to have already surpassed the reported growth rate of gross domestic product (GDP) of 0.4% on the quarter after seasonal and calendar adjustment; this is indicated by the fact that real gross value added was up by 0.7%, and final demand by 1.1%, on the period. In addition, key business indicators such as industrial and construction output have been revised upwards for the fourth quarter. The upward trend in industrial orders, very optimistic output expectations for the first quarter (which have already been confirmed for January) and the steady improvement in the assessment of the current situation in trade and industry point to very strong GDP growth in the first quarter of 2014. The strong increase in seasonally adjusted construction output in January and, according to the Ifo business survey, the exceptionally low incidence of weather-induced stoppages in the main construction industry are particular testimony to the positive impact exerted by the weather in the first two months of the year. The seasonally adjusted GDP growth rate for the second quarter, on the other hand, will be significantly lower, simply on account of the heightened level attained in the first quarter resulting from the very mild winter weather. In addition, expectations in trade and industry fell slightly.

#### Industry

In January 2014, industrial output surpassed its previous month's level, which had been revised

upwards, by only ¼% after seasonal adjustment; however, it was up by a substantial 1½% from the final quarter of 2013. Capital goods production grew by a strong 2%. Intermediate goods output likewise showed marked growth (+1¼%), whereas the production of consumer goods rose marginally (+¼%).

*Considerable growth in industrial output*

New orders received by German industry were up in January considerably, by a seasonally adjusted 1¼% compared with December. Orders for intermediate goods rose by 1½%. Capital goods orders were up by ½% and consumer goods orders by 6¼%, with most of the increase in demand attributable to pharmaceuticals. The overall increase compared with the previous quarter's average was 1¾%. The impetus from abroad was larger than that from within Germany, mostly due to a 6¼% increase in orders from non-euro-area countries. Orders from the euro area fell by 4¾%, but this was associated with a decrease in the volume of orders from the aircraft and aerospace industry, which originate in non-euro-area countries but are passed on within the European production network and generally fluctuate strongly. Excluding other transport equipment, euro-area demand remained at its elevated level of the previous quarter.

*Sharp rise in orders*

Turnover in industry was up in January by 2¾% from December, after seasonal adjustment, and by 3½% from its fourth-quarter average; however, domestic sales growth, at 2%, lagged behind the growth of foreign sales, at 4½%. Sales growth was particularly pronounced in non-euro-area countries (+6¾%). Growth in the euro area was only moderate (+1¼%). In January, the value of exports rose strongly (+2¼%) on the month in seasonally adjusted terms. Export growth was likewise strong compared with the final quarter of 2013 (+1¾%). In terms of value, imports in January were up by as much as 4¼% on the month and by a con-

*Stronger growth in foreign sales than in domestic sales; increased imports*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2013 Q2	104.7	99.9	108.6	111.5
Q3	106.5	102.5	109.7	110.2
Q4	107.9	101.9	112.6	113.3
Nov	108.8	103.2	113.3	115.2
Dec	108.6	102.0	113.9	114.7
2014 Jan	109.9	103.6	115.0	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2013 Q2	107.5	104.2	113.9	105.6
Q3	108.1	104.3	114.9	107.3
Q4	109.1	106.4	115.0	106.9
Nov	110.1	106.6	117.2	106.3
Dec	110.3	107.4	116.4	108.4
2014 Jan	110.6	107.6	117.3	113.2
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2013 Q2	273.45	225.37	48.08
Q3	274.03	224.68	49.35	50.16
Q4	278.69	225.79	52.90	56.00
Nov	93.40	75.33	18.07	21.03
Dec	92.52	74.24	18.28	16.48
2014 Jan	94.52	77.31	17.21	20.53
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q2	41,799	429	2,949	6.9
Q3	41,867	428	2,952	6.8
Q4	41,946	436	2,966	6.9
Dec	41,973	442	2,956	6.8
2014 Jan	42,013	443	2,928	6.8
Feb	...	444	2,914	6.8
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2013 Q2	105.6	106.8	107.7
Q3	105.5	106.6	108.2	106.1
Q4	105.2	106.7	108.4	106.1
Dec	105.3	106.8	.	106.1
2014 Jan	104.8	106.6	.	106.3
Feb	...	106.6	.	106.4

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

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siderable margin compared with the level of the last quarter of 2013 (+2¾%).

## Construction

Construction output rose in January 2014 by a strong 4½%, after seasonal adjustment, from a December figure which had been revised upwards considerably. It outdid its performance for the fourth quarter by 6%. This was attributable to 4¼% growth in the main construction sector and to growth in the finishing trades of 7¾%, although this figure is highly susceptible to revision and should therefore be regarded as extremely provisional. The main factors included not only the good orders situation but also the exceptionally mild weather conditions. New orders in the main construction sector in December (more recent data are not yet available) were just shy of the previous month's level. Orders for residential property and public construction rose considerably, whereas demand for commercial construction fell following a sharp increase.

*Construction output up sharply; construction orders at high level*

## Labour market

The labour market, too, has been benefiting from the improved economy and favourable weather conditions. The number of persons employed in Germany rose at the beginning of 2014 by a seasonally adjusted 40,000 from December, and thus much more strongly than in the previous two months. The year-on-year rise amounted to 292,000, or 0.7%. According to estimates by the Federal Employment Agency, November and December saw a significant increase in regular jobs subject to social security contributions. However, the figures are overstated owing to changes in the reporting procedure and will in all likelihood be revised downwards. All the same, the upward tendency is likely to have persisted. According to the Ifo employment barometer, enterprises' willingness to recruit new staff was up significantly, whereas the Federal Employment Agen-

*Further rise in employment*

cy's BA-X job index slipped somewhat after seasonal adjustment. For the fourth quarter of 2013, the quarterly Job Vacancy Survey conducted by the Institute for Employment Research (IAB) has shown a notable annual increase in the number of job openings in manufacturing, and particularly in construction, in line with the underlying cyclical trend.

*Unemployment down somewhat further*

In February, the number of persons registered as unemployed continued to decline slightly, by 14,000 after seasonal adjustment, following a drop by 28,000 in January. The unemployment rate held firm at 6.8%. Unemployment was down by 18,000 persons on the year. Underemployment (excluding short-time work) also declined somewhat. According to the IAB labour market barometer, unemployment is expected to continue to fall.

## Prices

*International crude oil prices somewhat higher*

Over the course of February, the price of a barrel of Brent crude oil initially fell distinctly but then rebounded significantly. Its February average was 1¼% above that for January. Despite heightened geopolitical tensions, prices have fallen in March so far. As this report went to press, the price of a barrel of crude oil stood at only US\$105¾. The discount on crude oil futures stood at US\$2 for deliveries six months ahead and US\$4¼ for purchases 12 months ahead.

*Drop in import and producer prices*

Import prices in January fell considerably on the month after seasonal adjustment, after previously rising slightly. This was attributable in large part to a steep decline in energy import prices following the month-on-month decline in Brent crude oil prices. In addition, purchase prices for other goods decreased, which should be seen in connection with the major euro appreciation in the previous month. To a lesser extent, a similar pattern is visible in the case of industrial producer prices for domestic sales. In January import prices were down by 2.3% on the year, and producer prices down by 1.1%.

The negative year-on-year change in producer prices narrowed to -0.9% in February.

Consumer prices in February increased slightly by a seasonally adjusted 0.1% on the month. Although energy prices picked up again on the heels of crude oil prices, food prices slipped somewhat from their high level. The prices of industrial goods and services, as well as housing rents, maintained their moderately rising trend. Annual Consumer Price Index (CPI) inflation fell from 1.3% in January to 1.2% in February, with the figure for the harmonised index falling from 1.2% to 1.0%.

*Slight rise in consumer prices again*

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

### Statutory health insurance scheme

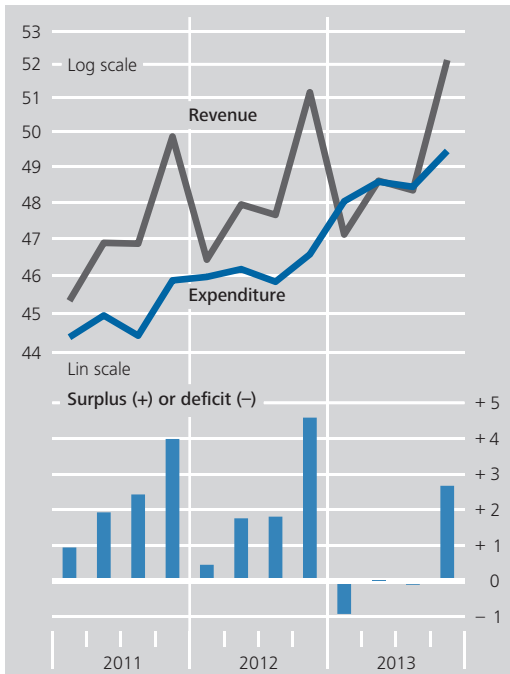
According to preliminary figures, the statutory health insurance institutions and health insurance fund combined recorded a surplus of just over €1½ billion in 2013. However, the final result for the year is likely to be almost €1 billion higher because the foreseeable obligations for a number of health insurance institutions, resulting from a revision of the risk structure equalisation scheme, have already been booked, but the corresponding claims for the beneficiary health insurance institutions have not yet been recorded in the preliminary results for precautionary reasons. The substantial deterioration vis-à-vis the surplus of €9 billion recorded in 2012 is chiefly attributable to discretionary interventions such as the €2½ billion cut to the central government grant and the abolition of the surgery visit charge (around €2 billion), which was previously deducted from expenditure. The health insurance fund's surplus fell from €3½ billion in 2012 to €½ billion.

*Surplus again in 2013, but clear financial deterioration*

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

### Finances of the statutory health insurance scheme\*

€ billion, quarterly



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

The health insurance institutions also experienced a very clear deterioration in results, with their surplus falling to just over €1 billion, although the final outcome is likely to be higher due to the reasons outlined above. Overall, revenue was up by only 1½% (or 2% if the outstanding claims are included in the calculations), while growth in expenditure doubled on the year to 5½%.

*Sharp growth in institutions' expenditure*

The health insurance institutions' main source of revenue is the predetermined monthly transfers from the health insurance fund. These rose by 3½% in 2013. Growth in expenditure accelerated considerably from just over 2½% in 2012 to almost 5½% in 2013. There was once again a particularly steep increase in spending on out-patient medical and dental treatment (+10%), following the abolition of the surgery visit charge at the beginning of 2013. Without this effect, expenditure on these items would have still risen by 4½%. Spending on hospital treatment also increased at a much faster pace

(almost 4½%) than in previous years, partly as a result of higher *per capita* in-patient charges and the health insurance institutions' one-off assumption of a greater share of hospitals' increased personnel costs. At just over 2½%, after several years of declines or weaker growth, there was a distinct rise in payments for pharmaceuticals, in particular due to a surge towards the end of the year.

The health insurance fund's transfers to the health insurance institutions went up by 3½%, but its revenue only increased by just under 2%. At almost 3½%, contribution receipts continued to rise at a relatively strong pace as a result of the ongoing favourable employment and wage developments. However, growth in revenue was muted by a €2½ billion cut to the central government grant (to €11½ billion).

*Fund's finances suffer following cuts to central government grant*

The financial situation of the statutory health insurance scheme is set to deteriorate considerably in 2014 and the health insurance fund, in particular, is likely to record a larger deficit. In addition to the fact that expenditure is tending to increase at a faster pace than income subject to compulsory insurance contributions, the Act Accompanying the Budget (*Haushaltbegleitgesetz*) envisages a further cut to the central government grant, down to €10½ billion. Moreover, the mandatory discounts for manufacturers of pharmaceuticals, which had been extended considerably on 1 August 2010, are to be almost completely reversed. As a result, this item is expected to record much larger rises in expenditure again. Finally, a number of health insurance institutions have already announced higher premium payouts for their members.

*Deficit likely in 2014*

The central government grant is to be put back up in 2015, but only to €11½ billion. The increase to €14 billion, which had been on the cards, is now not scheduled to take place until 2016. As of 2017, the grant is set to amount to €14½ billion per year. If central government funds are actually raised, the cuts would mean a notable, but only temporary, improvement in

*Cuts to central government funds, but no sustainable improvement for central government budget*



the central government budget (which is, however, deemed to be structural in line with the provisions of the debt brake enshrined in Germany's constitution). In principle, it appears appropriate to base the size of central government's transfers to the social security funds on the level of non-insurance-related benefits, which are for tasks facing society as a whole and should thus not be shouldered by insurees. It would therefore be helpful if the social security funds' core tasks were defined more clearly and if there were rules outlining how transfers are to be adjusted in line with growth of non-insurance-related benefits. While the classification may be subject to debate in individual cases, it would enable central government to explicitly identify non-insurance-related benefits, thus providing a sound basis for discussion and decision-making.

*Objective of shifting income redistribution function to tax and transfer system abandoned*

Under the Act to improve the financial structure and the quality of the statutory health insurance scheme (*GKV-Finanzstruktur- und Qualitäts-Weiterentwicklungsgesetz*), the non-income-related additional contribution charged by individual health insurance institutions is to be abolished before it has been used on a wider scale. In its place, the uniform special contribution of 0.9% (hitherto paid solely by employees) is initially to be abolished and the health insurance institutions are then to determine the amount required depending on their individual financing needs. Any preferential or detrimental treatment arising for one health insurance institution, with members earning above or below-average wages, is to be prevented by a full equalisation of revenue. The previous objective of partially shifting the income redistribution function to the tax and transfer system, which lay behind the non-income-related additional contribution and central government financing of the resultant social equalisation, is thus no longer being pursued.

### Statutory health insurance scheme Overview of finances for 2013 \*

€ billion

Health insurance fund (HIF)			
Revenue		Expenditure	
Contributions	181.13	Transfers to HII	191.95
Central government grants	11.37	Administration	0.05
Other revenue	0.00	<b>Surplus</b>	0.51
<b>Total</b>	<b>192.51</b>	<b>Total</b>	<b>192.51</b>
Health insurance institutions (HII)			
Revenue		Expenditure	
Transfers from HIF	191.95	Spending on benefits	182.84
Additional contributions	0.01	Administration	9.88
Other contributions	1.01	Other expenditure	1.72
Central government grants to AHII	0.13	<b>Surplus</b>	1.18
Other revenue	2.53	<b>Total</b>	<b>195.63</b>
<b>Total</b>	<b>195.63</b>	<b>Total</b>	<b>195.63</b>
Statutory health insurance system as a whole			
Revenue		Expenditure	
Contributions	182.15	Spending on benefits	182.84
Central government grants	11.50	Administration	9.93
Other revenue	2.53	Other expenditure	1.72
		<b>Surplus</b>	1.69
<b>Total</b>	<b>196.18</b>	<b>Total</b>	<b>196.18</b>

\* Preliminary quarterly results (KV 45). AHII = agricultural health insurance institutions.  
 Deutsche Bundesbank

### Public long-term care insurance scheme

In 2013, the public long-term care insurance scheme recorded a surplus of just over €½ billion, as expected. Following the increase in the contribution rate from 1.95% to 2.05% (plus an extra 0.25% in each case for childless persons), revenue rose by 8%. After adjustment for the contribution rate going up, this rise still amounted to just over 3%. Following the increase in nursing benefits, particularly those for individuals suffering from dementia, expenditure rose at a very strong pace (just over 6%), but was not as fast as growth in revenue. As a result, reserves were topped up to just over €6 billion.

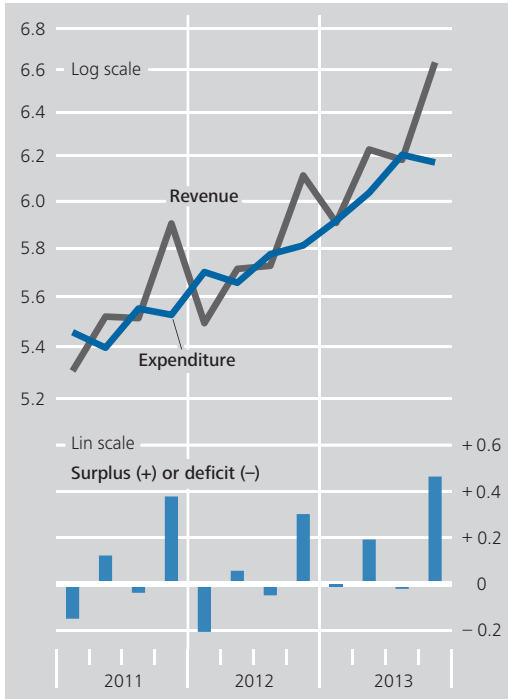
*Revenue up sharply following contribution rate increase, clear expenditure growth*

The grand coalition has agreed on a further increase in nursing benefits. As of 2015, the contribution rate is thus to be raised gradually by 0.5 percentage point overall. 0.4 percentage

*Coalition's plans exacerbate funding problem in long term*

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

€ billion, quarterly



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

point thereof is to be used directly to fund current expenditure and the contribution receipts generated from the remaining 0.1 percentage point are initially earmarked for a reserve (which will be managed by the Bundesbank). The increase in benefits will place an even larger strain on future generations because a contracting number of those employees who are particularly relevant for contribution receipts will have to finance the majority of benefits for a growing number of beneficiaries. By building up a reserve, today's contribution payers have to pay more, but this will reduce the additional burden on future contribution payers. However, once the financial reserves have been exhausted, higher expenditure will have to be financed by continuously higher contributions. To what extent contributions can actually be evened out in this way depends on further policy responses. In particular, experience to date has shown that reserves for social security funds appear to be something of a temptation for policymakers, either to increase

expenditure on benefits or to finance central government projects. Doubt pertaining to the sustainability of collective asset accumulation under government control seems all the more merited the looser the definition of the purpose of the reserves.

## Securities markets

### Bond market

Issuing activity in the German bond market picked up again in January 2014. Overall, bonds worth €151.3 billion were issued, compared with €95.2 billion in December 2013. After deducting redemptions, which also increased on the previous month, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased moderately by €2.5 billion. Foreign debt securities worth €3.6 billion net were placed on the German bond market, so that total sales of debt securities in January amounted to €6.1 billion.

*Moderate increase in volume of outstanding domestic bonds*

In the reporting month, credit institutions raised their capital market debt (by €3.7 billion net) for the first time since February 2013. On balance, this was predominantly attributable to debt securities issued by specialised credit institutions, the outstanding volume of which rose by €14.6 billion. Furthermore, a smaller amount (€1.3 billion) of mortgage Pfandbriefe were also issued. By contrast, public Pfandbriefe and "other bank debt securities" that can be structured flexibly were redeemed (€6.3 billion and €5.8 billion respectively).

*Higher capital market debt for credit institutions*

Domestic enterprises issued corporate bonds with a net value of €3.5 billion in January, compared with a redemption of €5.0 billion one month earlier. These new issues solely involved paper with a maturity of less than one year.

*Rise in outstanding volume of corporate debt securities*

By contrast, as in the previous month, the public sector redeemed own debt securities of €4.7 billion net (December 2013: €10.1 billion). Cap-

*Net public sector redemptions*

ital market debt was cut by state governments only (by €6.2 billion net). Central government debt, on the other hand, was up by €1.5 billion net. It issued mainly five-year Federal notes (Boblis) worth €5.2 billion and two-year Federal Treasury notes (Schätze) worth €4.8 billion. At the same time, it redeemed ten-year Federal bonds (Bunds) and Federal Treasury discount paper (Bubills) totalling €6.6 billion and €3.0 billion net respectively.

*Bulk of purchases by non-resident investors*

Non-resident investors were the main net buyers on the German bond market, adding €11.3 billion worth of debt securities to their portfolios. By contrast, German credit institutions divested bonds worth €4.1 billion net. The Bundesbank's holdings of debt securities fell by €1.5 billion.

## Equity market

*Muted issuing activity in the German equity market*

There was virtually no issuing activity in the German equity market in January. Listed companies issued only €0.1 billion worth of shares overall. By contrast, the outstanding volume of foreign shares rose significantly, climbing by €3.6 billion on balance. German credit institutions and domestic non-banks purchased equities for €8.6 billion and €2.7 billion net respectively. By contrast, foreign investors reduced their holdings by €7.6 billion on balance.

## Mutual funds

*Mutual funds record inflows*

In the reporting month, domestic mutual funds recorded inflows of €4.6 billion, €3.9 billion of which were to specialised funds reserved for institutional investors. Of the asset classes, bond funds in particular sold shares (€2.5 billion). By contrast, equity funds redeemed shares (€0.9 billion on balance). In January, foreign investment companies sold shares worth €2.4 billion in the German market. As in the previous month, mutual fund shares were purchased almost exclusively by domestic non-banks (€6.7 billion) and, to a minor extent, by non-resident

## Sales and purchases of debt securities

€ billion

Item	2013		2014
	January	December	January
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	- 14.3	- 39.9	2.5
<i>of which</i>			
Bank debt securities	- 8.9	- 24.8	3.7
Public debt securities	0.1	- 10.1	- 4.7
Foreign debt securities <sup>2</sup>	14.4	1.4	3.6
<b>Purchases</b>			
Residents	0.2	- 4.3	- 5.2
Credit institutions <sup>3</sup>	- 2.6	- 4.6	- 4.1
Deutsche Bundesbank	- 1.8	- 1.2	- 1.5
Other sectors <sup>4</sup>	4.7	1.5	0.4
<i>of which</i>			
Domestic debt securities	- 5.4	- 3.4	- 3.6
Non-residents <sup>2</sup>	- 0.1	- 34.1	11.3
<b>Total sales/purchases</b>	<b>0.1</b>	<b>- 38.5</b>	<b>6.1</b>

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

investors (€0.7 billion). German credit institutions sold fund shares worth €0.4 billion net.

## Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €16.2 billion in January 2014. The result was €4.9 billion below the level of the previous month. This was attributable to a strong decline in the surplus in invisible current transactions, which exceeded the expansion in the trade surplus.

*Current account surplus clearly down*

According to provisional figures released by the Federal Statistical Office, in January the foreign trade surplus went up by €1.2 billion on the month to €15.0 billion. After adjustment for seasonal and calendar variations, it decreased by €1.1 billion to €17.2 billion. The month-on-month percentage increase in the value of imports (+4.1%) was clearly stronger than that for exports (+2.2%). After seasonal adjustment,

*Higher foreign trade surplus*

Major items of the balance of payments			
€ billion			
Item	2013		2014
	Jan <sup>r</sup>	Dec <sup>r</sup>	Jan <sup>P</sup>
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	88.2	82.1	90.7
Imports (cif)	74.6	68.2	75.7
Balance	+ 13.6	+ 13.9	+ 15.0
Memo item			
Seasonally adjusted figures			
Exports (fob)	91.1	92.5	94.5
Imports (cif)	75.5	74.2	77.3
2 Supplementary trade items <sup>2</sup>	- 2.4	- 3.9	- 2.2
3 Services			
Receipts	17.3	23.9	18.7
Expenditure	18.9	19.5	16.8
Balance	- 1.5	+ 4.4	+ 1.9
4 Income (net)	+ 6.7	+ 8.6	+ 6.2
5 Current transfers			
from non-residents	1.2	6.7	1.3
to non-residents	6.9	8.7	6.0
Balance	- 5.7	- 1.9	- 4.7
Balance on current account	+ 10.6	+ 21.1	+ 16.2
II Capital transfers (net) <sup>3</sup>	+ 0.0	+ 0.2	+ 0.3
III Financial account (net capital exports: -)			
1 Direct investment	- 3.8	+ 3.8	- 9.6
German investment abroad	- 2.7	- 0.3	- 6.8
Foreign investment in Germany	- 1.1	+ 4.1	- 2.7
2 Portfolio investment	- 27.1	- 26.1	- 3.9
German investment abroad	- 21.3	+ 2.3	- 8.4
of which			
Shares	- 3.3	+ 4.2	- 2.4
Bonds and notes <sup>4</sup>	- 10.3	- 5.1	- 2.1
Foreign investment in Germany	- 5.8	- 28.4	+ 4.4
of which			
Shares	- 5.7	+ 5.2	- 7.6
Bonds and notes <sup>4</sup>	- 0.5	- 15.2	- 3.9
3 Financial derivatives	+ 0.1	+ 0.0	- 2.0
4 Other investment <sup>5</sup>	+ 41.1	- 8.7	+ 14.9
Monetary financial institutions <sup>6</sup>	+ 22.1	- 24.2	+ 7.9
of which			
Short-term	+ 20.3	- 30.7	+ 10.1
Enterprises and households	- 18.8	- 4.5	+ 0.6
General government	+ 1.6	- 1.1	- 0.7
Bundesbank	+ 36.1	+ 21.1	+ 7.1
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.5	- 1.3	+ 0.4
Balance on financial account	+ 9.8	- 32.3	- 0.2
IV Errors and omissions	- 20.5	+ 11.0	- 16.3

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 2 Including warehouse transactions for account of residents and deduction of goods returned. 3 Including the acquisition/disposal of non-produced non-financial assets. 4 Original maturity of more than one year. 5 Includes financial and trade credits, bank deposits and other assets. 6 Excluding Bundesbank. 7 Excluding allocation of SDRs and excluding changes due to value adjustments.

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nominal imports increased by 2.7% and exports by 1.7% on the final quarter of 2013.

In January, Germany recorded a surplus of €3.4 billion in invisible current transactions, compared with €11.1 billion one month earlier. This reflected a deterioration in all three sub-accounts. The deficit in current transfers grew by €2.8 billion to €4.7 billion. This was due primarily to the strong inflow of payments from the EU budget at the end of the year. Net cross-border income declined by €2.4 billion to €6.2 billion in January. This was mainly attributable to lower income from foreign mutual fund shares and higher dividend payments to non-residents. The surplus in the services account contracted by €2.5 billion to €1.9 billion.

*Sharp contraction in surplus in invisible current transactions*

With financial market activity mainly quiet for much of the time, German cross-border portfolio investment resulted in net capital exports of €3.9 billion in January. Temporary tensions on the financial markets of some emerging market economies at the end of the month had no discernible impact. The increase in residents' investments abroad (€8.4 billion) contributed to this development. Foreign investors stepped up their portfolio investment in Germany by €4.4 billion.

*Net capital exports in portfolio investment*

German investors purchased mainly foreign debt securities (€3.6 billion). In addition, they acquired shares and mutual fund shares (€2.4 billion in each case). Foreign investors bought – mainly short-term – debt securities issued by residents (€11.3 billion). By contrast, they disposed of German shares (€7.6 billion).

Direct investment also generated net capital exports in January (€9.6 billion). The fact that resident firms provided their foreign affiliates with €6.8 billion in funding played a key role in this development, with capital injections (€4.7 billion) and reinvested earnings (€4.2 billion) also playing a major role. In January, foreign enterprises withdrew €2.7 billion, mainly in the form of short-term financial loans, from their subsidiaries in Germany.

*Direct investment sees net capital exports*

*Other investment sees inflows of funds*

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), as well as bank deposits and other assets saw net capital inflows from abroad of €14.9 billion in January. Transactions by enterprises and households contributed €0.6 billion to this. By contrast, financial activities by general government led to net capital exports of €0.7 billion. The banking system experienced inflows of funds to the

tune of €15.1 billion, largely in response to all other balance of payment transactions. While credit institutions' net external assets declined by €7.9 billion in January, the net external position of the Bundesbank fell by €7.1 billion. This was due, amongst other things, to the decline in the TARGET2 balance by €9.8 billion.

The Bundesbank's reserve assets declined – at *Reserve assets* transaction values – by €0.4 billion in January.



## The shadow banking system in the euro area: overview and monetary policy implications

*From an economic perspective, one of the financial system's key tasks is to provide the non-financial sector with suitable options for financing and for acquiring financial assets. This intermediary role is increasingly also being performed by what is known as the shadow banking system, ie by financial enterprises that operate outside the regular commercial banking system. This includes entities such as special purpose vehicles and funds (money market, investment and hedge funds). In addition, specific activities (including securitisation and securities financing transactions) are also part of the shadow banking system.*

*The increased importance of shadow banking entities is often analysed from a financial stability perspective. However, it is also relevant from a monetary policy standpoint, because it touches on the realm of monetary analysis on the one hand and because it can impact on the effectiveness of monetary policy measures on the other. For instance, the provision of bank-like services by shadow banking entities or greater interaction between shadow banks and commercial banks may imply an incomplete or distorted representation of the money and credit supply, which is relevant for assessing economic activity and developments in goods prices. So far, the Eurosystem's monetary analysis has addressed the risk that increased shadow banking activity could reduce the information content of monetary indicators by incorporating selected shadow banking entities (money market funds) into the calculation of monetary aggregates and by adjusting these aggregates for certain transactions (eg securitisation). These corrections – in combination with a more detailed analysis of sectoral shifts in money holdings – currently ensure that the data on monetary aggregates are sufficiently meaningful.*

*Given the financial sector's central role in the transmission of monetary policy, the increased importance of shadow banks could, in principle, also change the way in which monetary policy works. As the corresponding research for the euro area is still in its infancy – which is probably due in part to the still insufficient statistical coverage of the shadow banking system – consideration can only be given to a number of conceptual issues. The increase in shadow banking activity is likely to broaden the non-financial sector's range of financing and investment options, which, per se, tends to weaken the transmission of monetary policy measures via commercial banks. Yet by the same token, increased shadow banking activity also implies that market-based variables, in particular asset prices, play a more central role in the monetary policy transmission process, which, taken in isolation, increases the effectiveness of monetary policy measures. Overall, then, it is not necessarily a foregone conclusion that the increased importance of shadow banks weakens the effectiveness of monetary policy; it does, however, change the relative importance of individual transmission channels.*

## Monetary policy in a changing financial environment

*Growing ties between commercial banks and other financial enterprises ...*

Financial systems have always been in a state of flux. Increasing securitisation activity and a move towards shorter-term and more market-based financing were observable in the run-up to the global financial and economic crisis. More and more of commercial banks' activities were carried out in conjunction with other financial enterprises. This had the effect that the provision of finance to the real economy, which is of particular interest from an economic point of view, increasingly involved a host of entities and financial activities that operated outside the regular commercial banking system, in what is known as the shadow banking system.<sup>1</sup>

*... with far-reaching implications for financial stability ...*

The outbreak of the financial and economic crisis clearly illustrated that these developments have implications for financial stability. For example, the ties between shadow and commercial banks heighten the risk of contagion. Moreover, the shadow banking system appears to act procyclically, which might contribute to amplifying financial and economic cycles. Against this backdrop, regulators have directed more of their attention to monitoring and regulating shadow banks. At present, these two aspects are being pushed ahead as part of a coordinated international effort between the Financial Stability Board and the European Systemic Risk Board and implemented at the European level by the European Commission.<sup>2</sup>

*... and potentially for monetary policy*

However, the shadow banking system's growing importance also has implications for monetary policy as it affects the information content of monetary policy indicators and can impact on the effectiveness of monetary policy measures. Against this backdrop, this article first offers an overview of the shadow banking system before outlining the statistical and analytical challenges associated with this development. Of notable importance from a monetary policy perspective is the extent to which the shadow banking system touches on the realm

of monetary analysis and how it could impact on monetary policy transmission.

## The shadow banking system – features and importance for the euro area

### The shadow banking system in the flow of funds

The macroeconomic flow of funds shows to what extent and in what form which sectors in an economy provide (acquisition of financial assets) and draw (financing) financial resources. The non-financial sector – above all non-financial enterprises and households – is of particular interest in this context as it is the ultimate aim of the financial system as a whole, from an economic perspective, to provide this sector, via financial intermediation, with suitable options for financing on the one hand and for the acquisition of financial assets on the other (see the chart on page 17). As part of the financial intermediation process, the financial system transforms maturities, liquidity, credit risk and lot size in the provision of debt financing, which is known as credit intermediation.<sup>3</sup> The objective of this transformation process is, first, to offer, as far as possible, callable, liquid, low-risk and small-scale investment options to suit investors' preferences and, second, to provide the non-financial sector with a sufficiently

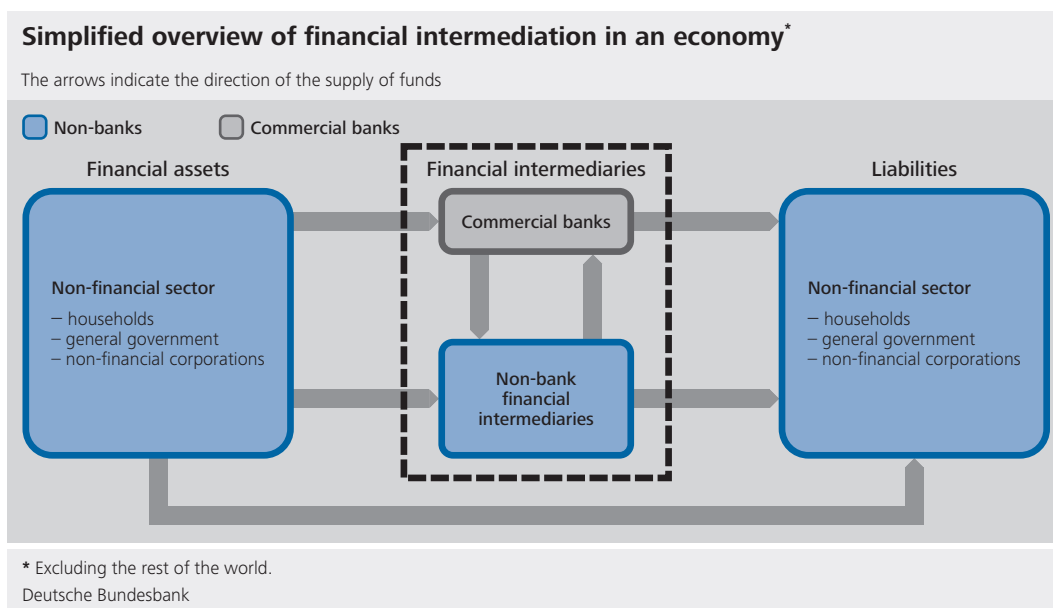
*Acquisition of financial assets and financing in the non-financial sector*

<sup>1</sup> A glance into the economic history books shows that the shadow banking system is not a new phenomenon. Over time, intermediation segments have regularly emerged and been taken over by non-bank financial intermediaries, with new financial products also being used to expand lending business. See R S Thorn (1958), Nonbank Financial Intermediaries, Credit Expansion and Monetary Policy, IMF Staff Papers, 6, pp 396-383.

<sup>2</sup> See Financial Stability Board (2011), Shadow Banking: Strengthening Oversight and Regulation; and European Commission (2013), Shadow Banking – Addressing New Sources of Risk in the Financial Sector, Communication from the Commission to the Council and the European Parliament; as well as Deutsche Bundesbank, The shadow banking system: small in Germany, but globally connected, Financial Stability Review 2012, pp 67-78.

<sup>3</sup> See Financial Stability Board (2011), Shadow Banking: Scoping the Issues; and Z Poszar, T Adrian, A Ashcraft and H Boesky (2013), Shadow Banking, Economic Policy Review, Federal Reserve Bank of New York, 19(2).





high volume of low-liquidity, risk-bearing funding with the longest possible maturity.

Shadow banks are fundamentally different from commercial banks in several respects. Unlike commercial banks, shadow banks are unable to create deposit money, nor do they have direct access to central bank liquidity. Hence, they are generally more exposed to the threat of short-term liquidity fluctuations. On top of this, shadow banks' liabilities do not enjoy the same level of government protection as commercial banks' deposits. Lastly, the regulation of shadow banks is a great deal less extensive, broadly speaking, compared with that of commercial banks, even though country-specific and supranational requirements are already in place and being constantly refined for isolated shadow banking entities and activities.

*... with different features*

*Commercial banks traditionally credit intermediaries*

Traditionally, this role is played by commercial banks, in particular by providing mostly long-term loans to the non-financial sector and by creating liquid sight deposits. Commercial banks are ideally suited to performing this role seeing that their ability to create deposit money gives them a high degree of flexibility. The acceptance of deposit money is substantially supported by the deposit guarantee scheme, regulatory requirements and commercial banks' access to central bank liquidity, the latter also being the point at which commercial banks are addressed by monetary policy instruments.

*Credit intermediation also via the shadow banking system ...*

Besides commercial banks, what are known as non-bank financial intermediaries, too, act as financial intermediaries when it comes to providing financing and the acquisition of financial assets as part of the financial intermediation process. The shadow banking system forms part of this sector and essentially comprises all entities and activities involved in credit intermediation outside the regular commercial banking system.<sup>4</sup> These include, for instance, certain activities of special purpose vehicles, funds (money market, investment and hedge funds), securities traders, financing vehicles and insurers (see the box on page 18).

In order to perform the transformation desired by the non-financial sector despite the differences to the commercial banking sector, transactions carried out by shadow banking system entities exhibit a range of special features.

*Transactions by the shadow banking system tend to be more ...*

- Both the financial assets and the financing instruments of these intermediaries are more

*... market-based, ...*

<sup>4</sup> This definition was agreed by the members of the Financial Stability Board. See Financial Stability Board (2011), Shadow Banking: Scoping the Issues. For example, pure equity-based funds or venture capital companies, which do not make use of credit instruments in the financing process, do not fall under this definition.

## Selected shadow banking system entities and activities

The shadow banking system comprises all entities and activities that are involved in credit intermediation outside the regular commercial banking system. This box briefly describes some typical examples.<sup>1</sup>

### Financing vehicles

Financing vehicles specialise in real estate, consumer and investment loans (eg in the form of automotive banks). These specialised credit institutions also carry out leasing and factoring business. However, unlike commercial banks, financing vehicles do not conduct deposit business – they fund themselves primarily via the capital market or through commercial banks.

### Special-purpose vehicles

Special-purpose vehicles (SPVs) generally provide structured finance that is tailored to specific economic and legal circumstances.<sup>2</sup> They mainly comprise financial vehicle corporations (special investment vehicles, ABCP conduits), which buy receivables (including loans) from commercial banks or financing vehicles and bundle them in a portfolio. These receivables act as collateral for the debt securities with differing maturities that these institutions issue to fund themselves.<sup>3</sup>

### Investment funds

Investment funds raise capital by issuing mutual fund shares and invest this capital in assets.

- Fund shares issued by money market funds are typically viewed by investors as an alternative to traditional bank deposits, as the perception is that they can be liquidated at any time with little risk of loss. Money market funds invest the funds they receive in short-term and secured financial transactions with other institutional investors and commercial banks.
- Other investment funds are involved in credit intermediation, for instance,

through the purchase of securitised assets. In some euro-area countries, they are also authorised to lend directly to households and enterprises.

- Hedge funds invest, *inter alia*, in structured products, if necessary using extensive leverage, which allows them to generate comparatively high yields, but also involves large risks. They are also active, amongst other things, in the market for credit default swaps (CDSs).

### Insurance corporations and pension funds

Insurance corporations and pension funds (ICPF) also invest the funds they receive in the form of their customers' premium payments in structured financial instruments, but are subject to regulatory constraints. Insurance corporations may offer direct loans and are involved in the transfer of liquidity (eg via liquidity swap agreements with other financial intermediaries) and credit risk (eg in the form of mortgage insurance). In addition, insurance corporations – like pension funds, investment funds, securities traders and other institutional investors – carry out secured refinancing operations (repo transactions and securities lending).<sup>4</sup>

<sup>1</sup> See Financial Stability Board (2011), *Shadow Banking: Scoping the Issues*. The explanations here are highly simplified and abridged. For a detailed representation of the individual entities and activities in the shadow banking system, see Z Poszar, T Adrian, A Ashcraft and H Boesky (2013), *Economic Policy Review of the Federal Reserve Bank of New York*, 19(2), pp 1-16.

<sup>2</sup> An SPV is established between creditor and debtor in order to provide legal protection to the debtor from liability to the creditor in the event of payment difficulties. SPVs' activities include securitisations as well as, for instance, large project financing and acquisition financing.

<sup>3</sup> See European Central Bank, *Securitisation in the euro area*, Monthly Bulletin, February 2008, pp 81-94.

<sup>4</sup> See Deutsche Bundesbank, *The financial system in transition: the new importance of repo markets*, Monthly Report, December 2013, pp 57-71.

market-based.<sup>5</sup> This facilitates maturity and liquidity transformation as these entities invest in long-term and low-liquidity, credit-based assets on the one hand and are nevertheless able to offer forms of investment which are tradable and thus easier to convert into cash and available at short notice, on the other hand.

The financial accounts can be used as a first step towards statistically approximating the shadow banking system. These accounts allow financial intermediaries to be broken down into commercial banks and non-bank financial intermediaries. The latter can again be divided into insurance corporations and pension funds (ICPFs) and into what are known as other financial intermediaries (OFIs).<sup>6</sup>

*Statistical approximation through financial accounts ...*

*... fund-based ...*

- Their financing instruments are more fund-based. Issuing fund shares enables them to offer large-scale loans, while also meeting small-scale investor's requirements.

With the aid of additional statistical data, it is possible to distinguish between financial vehicle corporations, money market funds and what are known as other investment funds (ie investment funds other than money market funds) within the group of OFIs. There are no statistics allowing a similar presentation of the remaining OFIs (ie other miscellaneous intermediaries).<sup>7</sup> These entities are recorded in the financial accounts, but only as an aggregate and include financing vehicles (providers of consumer credit and loans for house purchase), financial leasing institutions, venture capital companies and securities traders.

*... and through incorporating additional statistics*

*... and secured*

- Finally, transactions are secured to a larger extent. This allows shadow banks to transform and separate credit risk, as does the increased use of derivative instruments.

*Long intermediation chains ...*

On balance, this tends to lead to long intermediation chains because the transformation process is spread over a range of activities and entities specialising in individual aspects of transformation.

*... and close ties between shadow and commercial banking system*

Moreover, the shadow banking system has close ties with the commercial banking sector. For example, commercial banks purchase debt securities issued by special purpose entities, extend credit lines to entities in the shadow banking system or are connected to shadow banking entities, in particular money market funds and other institutional investors, through their own refinancing activities.

While it is true that this broad approach captures all financial intermediaries that are engaged in principle in shadow banking activities, it does tend to overstate the shadow banking system given that it also includes financial intermediaries and activities which are primarily engaged in credit intermediation only sporadically or not at all. This applies, among others, to pure equity-based funds<sup>8</sup> or equity traders. Insurance corporations and pension funds, too, are involved only partly in credit intermediation

*Broad approach tends to overstate the shadow banking system*

## Statistical coverage of the shadow banking system in the euro area

*Heterogeneity of the shadow banking system complicates statistical coverage*

The highly heterogeneous nature of shadow banking entities, activities and instruments makes it difficult to capture them for statistical purposes. Unlike in the commercial banking sector with its very good statistical coverage, there are no clearly defined, consistent statistics for the shadow banking system in the euro area as a whole that fully cover all its entities and activities.

<sup>5</sup> Hence, the shadow banking system can alternatively also be referred to as a system of market-based financial intermediation, as the entities involved fund their operations primarily through money and capital-market-based instruments. See T Adrian and H S Shin (2009), Money, Liquidity, and Monetary Policy, American Economic Review: Papers & Proceedings, 99, 2, pp 600-605.

<sup>6</sup> In this section, the OFI sector also comprises money market funds.

<sup>7</sup> See also European Central Bank, Enhancing the monitoring of shadow banking, Monthly Bulletin, February 2013, pp 90-99.

<sup>8</sup> However, as long as pure equity-based funds are involved in securities financing transactions, they remain a part of credit intermediation in the shadow banking system.

### Development of total assets of financial intermediaries in the euro area\*

Item	1999 Q4		2007 Q4		2013 Q3	
	€ trillion	% total <sup>1</sup>	€ trillion	% total <sup>1</sup>	€ trillion	% total <sup>1</sup>
Commercial banks	15.0	58.1	27.0	56.4	27.5	50.9
Non-bank financial intermediaries	10.9	41.9	20.9	43.6	26.5	49.1
Other financial intermediaries (OFIs)	7.2	27.9	14.7	30.7	18.8	34.9
Money market funds	0.3	1.3	1.1	2.4	0.8	1.6
Investment funds other than money market funds	2.8	10.9	5.1	10.7	7.8	14.4
Financial vehicle corporations	–	–	–	–	2.0	3.6
Other miscellaneous intermediaries	4.1	15.7	8.5	17.7	8.3	15.3
Insurance corporations and pension funds	3.6	14.1	6.2	12.9	7.6	14.2
<b>Total</b>	<b>25.9</b>	<b>100.0</b>	<b>47.9</b>	<b>100.0</b>	<b>53.9</b>	<b>100.0</b>

Source: ECB. \* Assets include deposits, loans, debt securities, equity, claims on insurance corporations and pension funds and other accounts receivable. Commercial banks' assets are calculated as assets of the MFI sector based on the financial accounts, less Eurosystem assets and money market fund shares issued by MFIs. Other financial intermediaries' assets correspond to the assets of other financial intermediaries based on the financial accounts, plus money market fund shares issued by MFIs. Data on investment funds other than money market funds refer to all investment funds other than money market funds. Data on financial vehicle corporations are only available from the fourth quarter of 2009. Other miscellaneous intermediaries' assets are calculated as a residual. <sup>1</sup> As a percentage of financial intermediaries' aggregate financial assets.

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and the associated transformation owing to their exposure to shares and the structure of their liabilities in the form of low-liquidity and long-term claims on insurance corporations and pension funds.

## The increased importance of the shadow banking system

*Importance of non-bank financial intermediaries has increased on the whole*

Given that such a functional focus on credit intermediation is statistically impracticable, the shadow banking system is approximated in the following using a broad approach based on the sector of non-bank financial intermediaries.<sup>9</sup> The importance of this sector in the process of financial intermediation for the non-financial sector has increased perceptibly over the past years. The share of non-bank financial intermediaries in the aggregate total assets of the entire euro-area financial sector increased significantly between 1999 and 2013. This increase was driven by the build-up of financial assets in the OFI sector. This in turn is primarily attributable to investment funds other than money market funds and to other miscellaneous intermediaries, which cannot be identified separately. Whereas the importance of non-bank financial intermediaries increased, the significance of the commercial banking sector diminished, in particular following the onset of

the crisis. The necessary balance sheet repair in the commercial banking sector is likely to have been a contributing factor in this regard.

From an economic perspective, the liabilities and claims of non-bank financial intermediaries vis-à-vis the non-financial private sector (ie non-financial corporations and households) are of particular interest in this context. However, the aggregate statistics currently available for the euro area unfortunately do not paint a complete picture of these creditor-debtor (who-to-whom) relationships. There are notably gaps in the securities data – financial accounts data only include the securities portfolio of non-bank financial intermediaries as a whole. Thus far, it has not been possible to separately present the relationships with the non-financial private sector or the holdings of securities issued by commercial banks.

*Ties with non-financial private sector of particular interest ...*

<sup>9</sup> In its attempt to monitor the shadow banking system, the Financial Stability Board, too, initially uses a broad measure to capture credit intermediation outside the commercial banking sector. Owing to the fact that the approach is not focused on monetary policy but on financial stability, the financial assets of the OFI sector are considered. Subsequently, the focus shifts to those entities and activities that could represent a systemic risk to the financial system or that ought to be examined more closely against the background of regulatory arbitrage. See Financial Stability Board (2011), Shadow Banking: Strengthening Oversight and Regulation; and Financial Stability Board, Global Shadow Banking Monitoring Report 2013.

## International comparison of financial system structures – selected country results

A comparison of the financial systems in the United States and the euro area on the basis of financial intermediaries' financial assets illustrates that the relative importance of non-bank financial intermediaries is lower in the euro area than in the United States. Whereas in the United States other financial intermediaries (OFIs, including money market funds) have, since 1999, consistently accounted for well over 40% of these assets and commercial banks for around 20%, the euro area's commercial banks have managed well over 50% of assets in some cases.

However, it should be noted that the separation of banking activities in the United States means that the OFI sector is larger owing to the legal situation alone. Under the universal banking system in the euro area by contrast, many entities whose activities can in part be attributed to the shadow banking system are not counted as OFIs but as commercial banks.

In the United States, growth in financial intermediaries' total assets was mainly driven by OFIs in the run-up to the crisis.

Their importance has since waned, however. In the euro area, by contrast, OFIs only started noticeably gaining importance relative to commercial banks once the crisis had reached its peak. Overall, commercial banks in the euro area nevertheless contributed far more to the growth in financial intermediaries than in the United States. The financial assets of insurance corporations and pension funds exhibited largely steady growth in both regions throughout the period under review.

### Developments in total assets of financial intermediaries

As a percentage of GDP

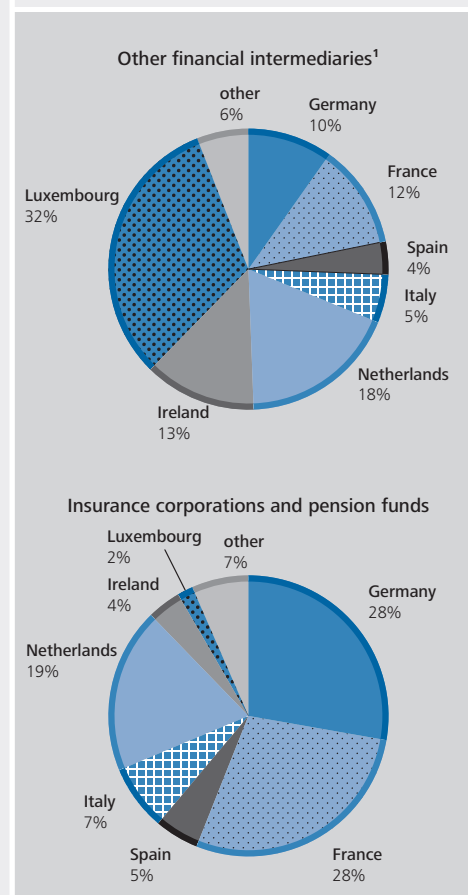
Area/country	1999	2007	2013 <sup>1</sup>
<b>Euro area</b>			
Financial intermediaries	401	530	565
Commercial banks	233	299	288
Other financial intermediaries <sup>2</sup>	112	163	197
Insurance corporations and pension funds	56	68	80
<b>United States</b>			
Financial intermediaries	343	423	423
Commercial banks	70	87	91
Other financial intermediaries <sup>2</sup>	151	207	195
Insurance corporations and pension funds	123	129	137

Source: ECB and Federal Reserve Board. <sup>1</sup> As at the end of the third quarter of 2013. <sup>2</sup> Other financial intermediaries including money market funds. For details on the calculations, see notes on the table on p 20.

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### Percentage of total assets managed by other financial intermediaries and insurance corporations and pension funds in the euro area, by country

As at 2013 Q3



Source: ECB. <sup>1</sup> Including money market funds.  
 Deutsche Bundesbank

However, the data on the euro area as a whole masks an at times very uneven distribution of the assets under management across the individual member states. This is because the tax system in particular offers some countries considerable advantages as a financial location, which are in turn reinforced by the resulting economies of scale (data refer to the third quarter of 2013).

- Half the euro-area OFIs' financial assets are held by OFIs in Luxembourg and the Netherlands alone (32% and 18% respectively).
- Luxembourg's major importance is largely attributable to other investment funds (35%, all investment funds other than money market funds), including bond and share-based funds in particular. At 18% of assets, other investment funds are also relatively important in Germany.

- Virtually all money market fund assets in the euro area are managed in France (39%), Ireland (33%) and Luxembourg (24%).
- Just under 75% of all assets under management by financial vehicle corporations in the euro area are held in Ireland, the Netherlands, Italy and Spain, which is linked amongst others to the developments in the real estate markets in those countries prior to the financial crisis.<sup>1</sup>
- Almost 60% of assets managed by insurance corporations and pension funds are held in Germany and France (28% each), which can be explained, *inter alia*, by the effects of the age structure on savings behaviour and the way in which social security systems are set up.

<sup>1</sup> For information on current developments in securitisation markets in the euro area and at country level, see AFME (2013), *Securitisation Data Report, Q3 2013*.

... and very dynamic in terms of loans

By contrast, more granular data are available on loans, allowing for an examination of who-to-whom relationships. The data show that while growth in overall loans to the non-financial private sector in the euro area continued to be dominated by commercial banks (see the chart on page 23), OFI lending grew at a faster pace than that of commercial banks – particularly in combination with the increased securitisation activity between 2006 and 2009. Since 2012, loans issued by other miscellaneous intermediaries, which count as OFIs, have been a key financing alternative for households and non-financial corporations.<sup>10</sup> At present, OFIs are therefore making a positive contribution to the growth in loans. However, their contribution is not sufficient to compensate for the negative development observed in the commercial banking sector.

## Investment behaviour and external financing of other financial intermediaries

The chart on page 24 shows the detailed structure of OFIs' external financing and investment behaviour. It is noticeable that a large overall share in external financing is made up of shares issued by money market and other investment funds. The latter use the funds raised primarily for investing in debt securities and equity. Whereas the majority of issuers of debt securities are located in the euro area, portfolio

*Large share of investment funds in OFI sector, ...*

<sup>10</sup> Intra-sector lending in the non-financial corporations sector (including intra-group loans in particular) is not taken into account in these calculations. This was a key alternative source of financing to bank loans particularly during the financial and economic crisis; see ESCB Task Force (2013), *Corporate finance and economic activity in the euro area, Occasional Paper Series, European Central Bank, No 151*.

equity is mainly issued by non-financial corporations within and outside the euro area.<sup>11</sup>

*... with money market funds continuing to be closely interconnected with commercial banks despite massive outflows*

The development of money market funds, which are not presented separately, has been strongly affected by the financial and economic crisis.<sup>12</sup> Their total assets have diminished substantially because major downside risks in their portfolios combined with weak returns in a setting of low short-term rates caused investors to withdraw massive sums of cash. A look at their assets reveals that money market funds primarily hold short-term debt securities, the bulk of which were issued by commercial banks and, to a lesser extent, by non-financial corporations and euro-area member states.<sup>13</sup> Money market funds are also involved in the financing of commercial banks in the form of deposit business (including repo activities).<sup>14</sup> Overall, this demonstrates the very close ties between money market funds and commercial banks.

*OFI lending currently dominated more by other miscellaneous intermediaries than by securitisation activities*

Besides investing in equity and debt securities, OFIs primarily grant loans. This is being driven both by other miscellaneous intermediaries – particularly of late as mentioned above – and by financial vehicle corporations. However, the latter's importance has clearly diminished in the course of the financial and economic crisis as a result of the slump in securitisation business, which is probably related to the heightened uncertainty surrounding the valuation of these securitised loans. Moreover, a substantial part of the remaining issuance is currently being used as collateral by commercial banks in Euro-system refinancing operations.

## Shadow banking system and financial system efficiency

*Shadow banks can generally promote financial system efficiency if they don't increase financial stability risks*

Generally, the specialisation in the shadow banking system facilitates a more efficient reconciliation of financing needs and the provision of funds. From this perspective, shadow banks contribute to rounding out the financial system, benefiting the non-financial sector in terms of improved investment and financing. If

### Contributions to the growth in loans to the non-financial private sector



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

the commercial banking system encounters short-lived bottlenecks in the supply of credit, this can stabilise the macroeconomic flow of funds while at the same time allowing risks to be diversified outside the commercial banking

<sup>11</sup> For an illustrative example of investment funds domiciled in Germany see Deutsche Bundesbank, Current developments in the mutual funds market: demand, structural changes and investment behaviour, Monthly Report, January 2013, pp 13-28; and for an example of investment funds domiciled in Ireland see B Godfrey and B Golden (2013), Measuring Shadow Banking in Ireland using Granular Data, Bank of Ireland Quarterly Bulletin 04/October 2012, pp 82-89.

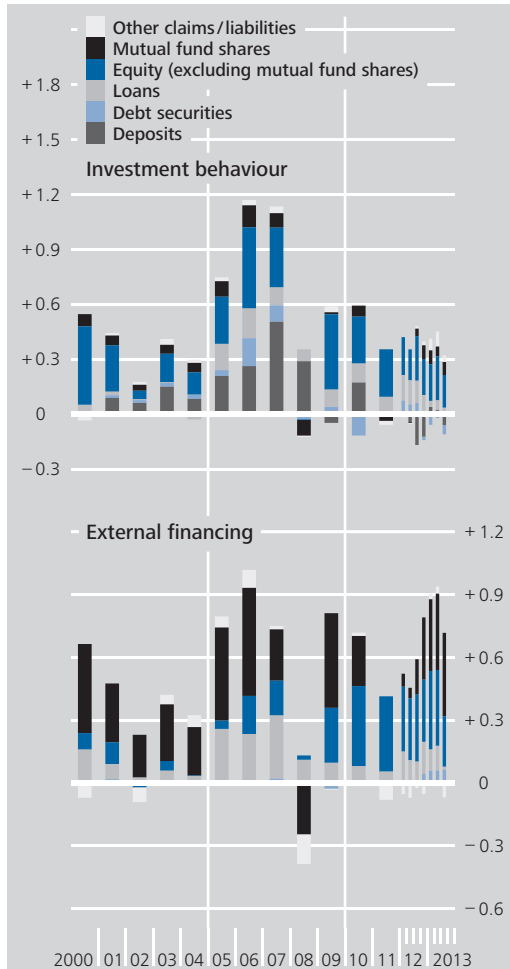
<sup>12</sup> For the development of European money market funds during the financial and economic crisis see E Bengtsson (2013), Shadow banking and financial stability: European money market funds in the global financial crisis, Journal of International Money and Finance, 32, pp 579-594.

<sup>13</sup> See J Ansidei et al (2012), Money Market Funds in Europe and Financial Stability, Occasional Paper Series, ESRB, No 1/2012.

<sup>14</sup> Pursuant to the requirements of the European System of Accounts (ESA 95), credit obligations of monetary financial institutions (MFIs) are recorded as deposits. Further information on the developments and implications of repo markets for banks can be found in Deutsche Bundesbank, The financial system in transition: the new importance of repo markets, Monthly Report, December 2013, pp 57-71.

### Investment behaviour and external financing of other financial intermediaries\*

€ trillion; based on transactions and four-quarter moving sums



Sources: ECB and Bundesbank calculations. \* Including money market funds from 2006.  
 Deutsche Bundesbank

sector as well.<sup>15</sup> In this way, the activities of the shadow banking system – taken in isolation – improve the supply of funds within the financial system as long as this does not pose a threat to financial stability. The risk to financial stability can be addressed using macroprudential instruments, which can be geared to containing systemic risks in the cross-sectional dimension (interconnectedness) and in the time dimension (procyclicality). Principles such as proportionality, accuracy and adaptability should prevail when these instruments are deployed.

Despite the difficulties associated with the statistical coverage of the shadow banking system, it is broadly evident that credit intermediation via the shadow banking system has gained importance since the beginning of European monetary union (EMU). This is likely to be at least partly attributable to the activities of the shadow banking system being less regulated, which is to be viewed critically from a financial stability perspective.<sup>16</sup> Another likely factor is the growing demand on the part of globally active investment companies, insurance corporations and pension funds as well as large non-financial corporations for forms of investment that represent an alternative to bank deposits, particularly in the short-term segment, and which are provided by shadow banks (*inter alia* via money market fund shares and short-term secured debt securities).<sup>17</sup>

## The shadow banking system from a monetary policy standpoint

### Importance of the shadow banking system for monetary analysis

The analysis of monetary and credit aggregates occupies a prominent role in the Eurosystem's monetary policy strategy. This is based on the experience that suitably defined monetary and credit aggregates can deliver information on developments in the real economy and on the medium to long-term risks to price stability. In a financial system dominated by commercial banks, the natural point of reference for defining these variables is the banking sector. Thus, the Eurosystem uses the consolidated balance

*Analysis of monetary and credit aggregates to assess longer-term price risks*

<sup>15</sup> See N Gennaioli, A Shleifer and R W Vishny (2013), A Model of Shadow Banking, *The Journal of Finance*, 58(4), pp 1331-1363.

<sup>16</sup> See V V Acharya, P Schnabl and G Suarez (2013), Securitization without risk transfer, *Journal of Financial Economics*, 107(3), pp 515-536.

<sup>17</sup> See Z Pozsar (2011), Institutional Cash Pools and the Triffin Dilemma of the U. S. Banking System, Working Paper, International Monetary Fund, No 11/190.



sheet of the euro-area banking sector to calculate various monetary aggregates (M1, M2, M3) and their counterparts.<sup>18</sup>

*Shadow banks as part of the financial system and the non-banking sector*

So far, this article has focused on the financing perspective. This angle emphasises shadow banks' economic function of providing – together with commercial banks – investment and financing opportunities to the non-financial sector. By contrast, from a monetary policy standpoint, the focus is not on the provision of funds to the non-financial sector but on the money in circulation held by non-banks. Correspondingly, monetary analysis distinguishes between banks as the money-issuing sector and non-banks as the money-holding sector. That is why, from a financing perspective, shadow banks – together with commercial banks – are classified as belonging to the financial sector, whereas from a monetary angle, they are regarded as being part of the non-banking sector along with the non-financial sector. Owing to this special role, shadow banks pose something of a challenge for analysts and statisticians.

*Impact of shadow banks on monetary aggregates through ...*

This becomes particularly apparent for monetary analysis when shadow banks' activities impair the information content of the monetary and credit-related indicators used to gauge developments in the real economy and the outlook for prices (metrics which are traditionally calculated on the basis of commercial banks' balance sheets).<sup>19</sup> The impact is twofold.

*... substitution of commercial banking activities ...*

– First, the growing importance of the shadow banking system could gradually shift the provision of liquid funds and the financing of the economy outside the commercial banking sector, resulting in the latter's services being substituted.

*... and interaction with the commercial banking sector*

– Second, shadow banks' interactions with the commercial banking sector are all factored into the monetary and credit aggregates, as shadow banks are classified as non-banks in the banking statistics. Contrary to their statistical classification, some activ-

ities between shadow banks and commercial banks in particular might be assigned more to the activities of the money-issuing sector than the money-holding sector from an economic point of view.

## Shadow banks as substitutes for commercial banks

Shadow banks' role as financial intermediaries has led to these institutions assuming the function of alternative providers of short-term investments in the acquisition of financial assets for the non-financial sector through the issuance of money market fund shares, say, or short-term collateralised securities. From a monetary analysis perspective, it should be checked, then, whether any of the liabilities issued by the shadow banking system substitute traditional bank deposits – that is, whether they are comparable, say, with the bank deposits included in M3 in terms of their degree of liquidity and their risk characteristics.<sup>20</sup> If this is the case, increasing shadow banking activity would diminish the meaningfulness of monetary indicators, with the monetary aggregates needed for price determination in the goods market, in particular, being defined too narrowly.

That is why, in an ever-evolving financial system, it is crucial to regularly review the definitions of monetary aggregates. At the launch of EMU, the Eurosystem decided that the group of monetary financial institutions (MFIs) designed to capture the money-issuing sector should include not just euro-area commercial

*Substituting investments at shadow banks for bank deposits ...*

*... could necessitate adjustments to the definition of monetary aggregates*

<sup>18</sup> See Deutsche Bundesbank, The consolidated balance sheet of the MFI sector and its significance for monetary analysis, Monthly Report, July 2013, pp 55-56.

<sup>19</sup> Shadow banks' activities could potentially also increase the information content if this meant that, for example, certain transactions by households and non-financial corporations that were related more closely to prices of assets rather than of goods were no longer reflected in commercial banks' balance sheets.

<sup>20</sup> The extent to which these liabilities are used as money substitutes is subject to cyclical fluctuations and dependent on market developments.

banks but money market funds as well, the rationale for this move being that for investors, money market fund shares were close substitutes for bank deposits in terms of liquidity and therefore, much like bank deposits, were likely to be related to spending decisions.

However, as monetary analysis is based on the consolidated balance sheet of the MFI sector, the concept of balance sheet identity dictates that a corresponding counterpart must be entered for each newly added monetary variable. So if the Eurosystem adds the liabilities side of money market funds' balance sheets – that is, the issued money market fund shares – to the MFI sector's consolidated balance sheet, it follows that the assets side of money market funds' balance sheets likewise needs to be included. This was relatively straightforward for money market funds because they could be subjected to reporting requirements and their business activities essentially confined to receiving and investing fund assets (the latter primarily in short-term near-bank investments).

## Interaction between shadow banks and commercial banks

*Interaction between shadow and commercial banks influences monetary and credit aggregates*

The increase in significance of the shadow banking system goes hand in hand with greater interaction between shadow banks and commercial banks. While an unconsolidated analysis of payment flows between the individual financial sector players is of interest from a financial stability perspective, monetary analysis seeks to adjust the monetary and credit aggregates affected by the interaction, if need be, so as to best capture the changes relevant to price developments.<sup>21</sup>

*Repo and reverse repo transactions*

Secured money market transactions known as repo and reverse repo transactions, which commercial banks conclude with central counterparties (such as Eurex Clearing AG, which until recently was statistically classified as a non-bank financial intermediary), are examples of this. Repo transactions (reverse repo trans-

actions) were originally presented in the banking statistics – which are crucial for monetary analysis – as an outflow (inflow) of funds for the money-holding sector. Yet for the most part, these transactions inherently constitute secured money market transactions between commercial banks in which the central counterparty merely acts as a go-between. Consequently, the money supply is not expanded at the macroeconomic level. These secured transactions grew steadily in importance over the course of the financial and economic crisis owing to the high level of uncertainty in the interbank market. They ultimately had such a significant impact on short-term monetary and credit developments, both in terms of quantity and their month-on-month volatility (see the chart on page 27), that the Eurosystem decided to exclude them from the calculation of M3 and its counterparts in August 2012.<sup>22</sup>

Loan sales and securitisation are further examples of the increasing interaction between the commercial and shadow banking systems and the impact they have on monetary analysis. The sharp increase in lending to the euro-area non-financial private sector observed before the onset of the financial and economic crisis was accompanied by large-scale securitisation activity among commercial banks. Amongst other things, commercial banks transferred loans to securitisation vehicles with a view to shielding their regulatory capital. Given that commercial banks on the one hand and securitisation vehicles, which count as non-bank financial intermediaries, on the other are assigned to different sectors, loan sales and securitisations of this kind are recorded in the banking statistics as a decline in the respective credit aggregate. However, the loans still exist from a financing perspective, which means that the borrowed funds can continue to be used on the expenditure side by the non-financial

*Loan sales and securitisation*

<sup>21</sup> See also European Central Bank, The interplay of financial intermediaries and its impact on monetary analysis, Monthly Bulletin, January 2012, pp 59-73.

<sup>22</sup> This problem has since dwindled in importance as the bulk of central counterparties are now classified as MFIs.

private sector. That is why it was in the interest of monetary analysis to take these sales and securitisation activities into account – hence, since mid-2010 they have been subject to reporting requirements and the monetary data can be adjusted accordingly.<sup>23</sup>

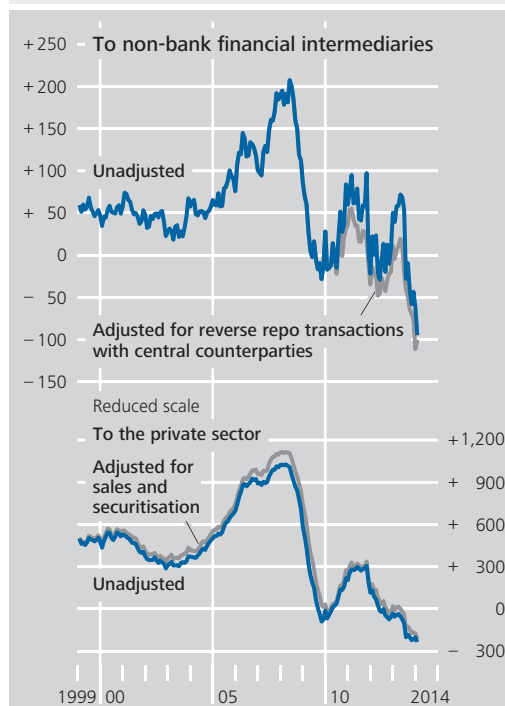
## Sectoral shifts in money holding and the relationship between money supply and the price level

*Shadow banking system's larger share of M3 deposits ...*

Although the incomplete statistical coverage of shadow banking activities, particularly in the area of securities transactions, means that it is currently not possible to paint a detailed picture of the shadow banking system's growth in significance since the launch of EMU in terms of the extent to which it substitutes commercial bank activities as well as its direct interaction with commercial banks, the banking statistics at least provide granular information on the bank deposits held by non-bank financial intermediaries. Thus, the shadow banking system's growing importance for financial intermediation since the launch of EMU has driven sectoral shifts in euro-area M3 holdings<sup>24</sup> (see the chart on page 28). While non-financial corporations' share of the broad money stock M3 in the euro area has remained relatively constant, the share of household deposits has diminished significantly on balance since 1999 despite continual growth. Nonetheless, at just under 64% at the current end, households still hold the bulk of deposits included in M3.<sup>25</sup> By contrast, the share of M3 deposits attributable to non-bank financial intermediaries increased from 10% at the launch of EMU to 16% at the end of 2011, reflecting the expansion of the shadow banking system. However, their share of the broad money stock M3 has fallen back to just under 12% of late. Besides the exclusion of repo transactions with central counterparties since mid-2010, which accounts for a significant amount, this probably also owes something to the fact that the easing of the financial markets

### Commercial bank\* loans in the euro area

€ billion, cumulative 12-month changes,<sup>1</sup> month-end data



\* Including money market funds. <sup>1</sup> Excluding statistical changes.  
 Deutsche Bundesbank

prompted the professional investors that dominate the shadow banking system to reduce their uncertainty-driven money holdings and invest once more in better remunerated investment vehicles not covered by the monetary aggregates.

Both the increase before the crisis and the decline in the last two years can be attributed for the most part to OFIs rather than to ICPFs. In

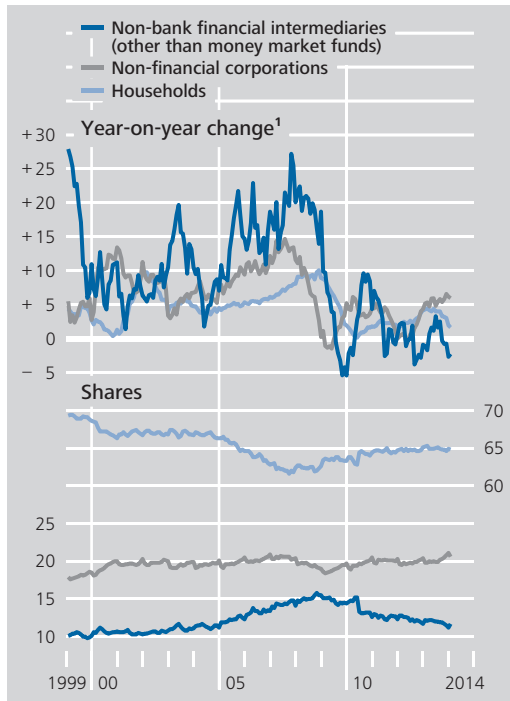
<sup>23</sup> While MFI loan flows are adjusted for loan sales and securitisation, the stock data are not. The redemption of loans that have been derecognised from the MFI sector's balance sheets is not fully captured, meaning that actual credit developments might be overstated.

<sup>24</sup> Short-term bank debt securities are not taken into account in the following because they cannot be broken down into sectoral holdings. Hence, the term money holding is confined here to M2 components (excluding cash) plus repo transactions.

<sup>25</sup> Households generally hold a considerably larger share of their financial assets in bank deposits, particularly in M3 deposits, than do enterprises and the public sector. The strong preference for liquidity reflects the relatively higher significance they attach to money holding for transactions in the goods and services market compared with other sectors.

### Sectoral analysis of M3 deposits held by the domestic private sector\*

%, month-end data



\* As of June 2010, adjusted for repo transactions with central counterparties. <sup>1</sup> Excluding statistical changes.  
 Deutsche Bundesbank

the run-up to the financial and economic crisis, OFIs primarily stepped up their short-term time deposits, notably on account of the significant spread between sight and time deposits at that juncture (see the chart on page 29). Since the collapse of US investment bank Lehman Brothers at the end of 2008, heightened uncertainty distinctly increased the significance of secured money market transactions (repos).

The sectoral shifts within the broad money stock M3 need to be accounted for in monetary analysis as they might alter the information content of monetary aggregates with respect to macroeconomic activity as well as developments in goods and asset prices over time. It is evident that developments in the deposits of non-bank financial intermediaries, which are dominated by professional portfolio considerations, exhibit a certain lead structure compared with the investment behaviour of the non-financial private sector when the financial markets are in constant flux. At the current

... could change the relationship between money supply and the price level

end, it is especially conceivable that the renewed appetite for risk, which led to the aforementioned reduction of M3 deposits in the shadow banking system, will also spread to the other sectors with a certain time lag.

However, this will not necessarily entail a further weakening of M3 growth, as it can generally be assumed that households' and non-financial corporations' money holdings are predominantly earmarked for consumption and investment. Households in particular respond relatively sluggishly to changes in the macroeconomic setting when making investment decisions, whereas non-financial corporations gear their decisions more strongly to the economic cycle. This stands in contrast to the shadow banking system's demand for money, which is less closely linked to demand for goods. Rather, asset prices play a more prominent role owing to the more market-based financing instruments used by the shadow banking system and the widespread collateralisation of transactions with securities, whose prices fluctuate over time.<sup>26</sup>

Monetary analysis therefore needs to consider that a persistently higher level of M3 holdings in the shadow banking system could affect the meaningfulness of monetary indicators. Thus, deposits which shadow banks hold in the commercial banking sector typically respond far more strongly to changes in market developments than deposits held by non-financial sectors. Moreover, the transactions concluded by shadow banks are influenced to a greater extent by the market setting. The fact that the 12-month rates of M3 deposits held by non-bank financial intermediaries have moved in a broader range and exhibited wider monthly fluctuations than those of non-financial corporations and households since the launch of EMU points in this direction. In terms of monetary

*Shadow banking activity increases volatility of monetary aggregates ...*

<sup>26</sup> See P Moutot, D Gerdesmeier, A Lojschová and J von Landesberger (2007), The role of other financial intermediaries in monetary and credit developments in the euro area, Occasional Paper Series, European Central Bank, No 75.

analysis, the increased share of M3 deposits held by the interest-rate-sensitive shadow banking system therefore also increases the overall short-term volatility of the M3 aggregate, which is something that needs to be accounted for when assessing the underlying rate of monetary expansion.<sup>27</sup>

*... and affects their meaningfulness for the real economy and prices*

On top of this, the growing significance of the shadow banking system probably tends to impair the extent to which growth in real M1 holdings serves to indicate turning points in real economic activity because shadow banks' money holdings are far less strongly connected with real economic dynamics than those of the non-financial private sector. The same can be said for the relationship between monetary aggregates and consumer prices. While the non-financial private sector's demand for money is more closely related to the real economy and to goods prices, the determinants of developments in shadow banks' demand for money are more likely to be found in the realm of financial market variables (see the box on pages 30 and 31). Hence, it can generally be said that they probably reinforce the relationship between money growth and asset prices.

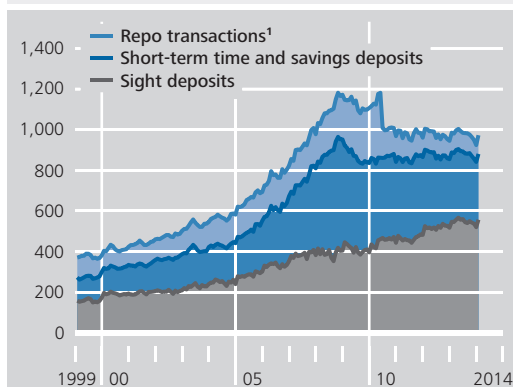
## The shadow banking system and monetary policy transmission

*Financial system pivotal for monetary policy transmission*

The financial system is the key player in the transmission of monetary policy measures to the non-financial sector's spending and pricing decisions. Monetary policy can be transmitted via a host of channels, some of which are inter-linked. For example, monetary policy measures influence general interest rates and have a knock-on effect on the non-financial sector's demand for credit and its spending behaviour (interest rate channel). They can also affect the supply of bank loans (credit channel) and change financial intermediaries' attitude towards the assumption of risk (risk-taking channel).<sup>28</sup>

### M3 deposits held by domestic non-bank financial intermediaries\*

€ billion, month-end data



\* Other than money market funds. 1 As of June 2010, adjusted for transactions with central counterparties.

Deutsche Bundesbank

Hence, shifts in the relative significance of shadow and commercial banks can essentially also have an impact on the monetary policy transmission process in the euro area. However, whether or not this is the case cannot be conclusively proven at the current juncture – empirical research into this topic is still in its infancy, probably because the underlying statistical data are largely underdeveloped at the present time.<sup>29</sup>

*Enhanced role of shadow banks ...*

It is nonetheless possible to give consideration to a number of conceptual issues. As a source of financing, shadow banks are both a complement to and a substitute for commercial banks.

*... will probably tend to weaken monetary policy transmission via commercial banks ...*

<sup>27</sup> See European Central Bank, The interplay of financial intermediaries and its impact on monetary analysis, Monthly Bulletin, January 2012, pp 59-73.

<sup>28</sup> An overview can be found in European Central Bank, Monetary policy transmission in the euro area, a decade after the introduction of the euro, Monthly Bulletin, May 2010, pp 85-98.

<sup>29</sup> This is in part due to the subset of OFI sector statistics only recently becoming available and covering just a limited number of years. Other contributing factors are the statistically insufficient institutional definition of the individual shadow banking system entities and a lack of data on who-to-whom relationships as well as key financial instruments for the shadow banking system. See C Jackson and J Matilainen (2012), Macro-mapping the euro area shadow banking system with financial sector balance sheet statistics, ICF Bulletin of the Bank for International Settlements, No 36, pp 1-15.

## A wavelet analysis on the determinants of developments in non-bank financial intermediaries' deposits

The information to be gleaned from monetary developments for monetary analysis can be impaired by the money holdings of shadow banks – which are, for statistical purposes, considered to belong to the non-monetary financial sector – if the relationship between the money holdings of the non-monetary sector and the macroeconomic variables relevant to monetary policy systematically deviates from that for the non-financial sector.

Wavelet analysis, as it is known, can be used to gain an insight into the empirical relationship between the deposits of non-bank financial intermediaries and other variables.<sup>1</sup> It allows changes in the empirical relationship between the variables under observation both over time and across the frequency spectrum (ie for fluctuations with periods of different lengths). The time series are modelled with the aid of a flexible mathematical function (known as a wavelet), which is stretched or compressed depending on the frequency under examination. Time variability is measured by establishing the approximation for every point in time via a window of neighbouring observations, with the length of the window adapted to the frequency under observation. This method can therefore be used to analyse in what frequency areas the relationship between the money holdings of non-bank financial intermediaries and other macroeconomic variables relevant to monetary policy is located, and whether this relationship has changed over time.

To this end, the empirical relationship between deposits by non-bank financial intermediaries contained in M2 and, one by one, the gross domestic product, the harmonised index of consumer prices and a share price index (DJ Euro Stoxx) was analysed.<sup>2</sup> For various frequencies and points in

time, the share of the fluctuations in the annual growth rate of each of these variables that can be explained by the fluctuations in the annual growth rate of deposits (coherence) was estimated.<sup>3</sup>

- Statistically significant, time-stable coherence with the growth rate of the real or nominal deposits of non-bank financial intermediaries was found neither for the growth rate of real gross domestic product nor for the inflation rate. Although there are a few significant coherences at low to medium frequencies, they only occur for limited periods.
- There is, by contrast, a significant relationship between the annual growth rate of the deposit variables and that of the share price index for fluctuations with periods of between six and ten years (see

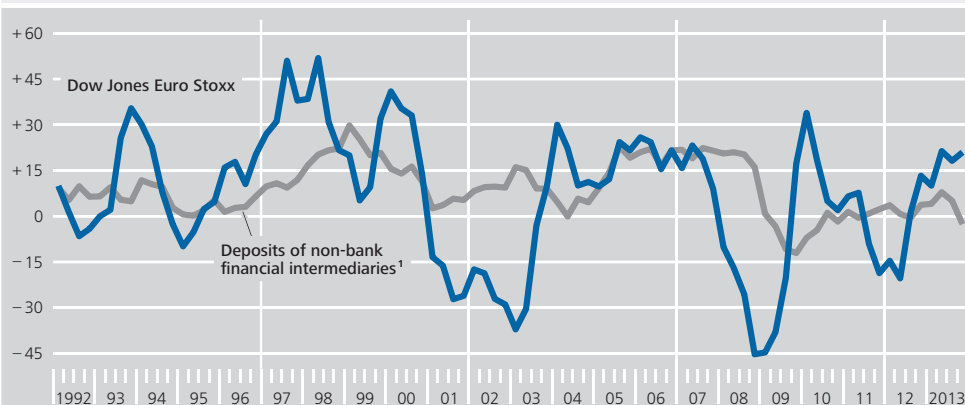
<sup>1</sup> For an introduction to wavelet analysis, see A Rua (2012), *Wavelets in Economics*, Economic Bulletin, Summer, Banco de Portugal, pp 71 ff; L Aguiar-Conraria and M J Soares (2013), *The Continuous Wavelet Transform: Moving Beyond Uni- and Bivariate Analyses*, *Journal of Economic Surveys*, forthcoming. Compared to the conventional rolling Fourier analysis based on a window length that is independent of frequency, wavelet transformation improves the capture of time variability at high frequencies and improves the capture of variability with respect to frequency at low frequencies.

<sup>2</sup> For every observed point in time, an increasing number of neighbouring observations is incorporated in the wavelet analysis at lower frequencies. As a consequence, the frequency spectrum for which the analysis can be carried out is limited by the length of the time series available for the variables under observation. Data on the deposits (overnight deposits, short-term sight and savings deposits) of non-monetary financial intermediaries in the euro area are available from 1991 onwards. Data on the sector breakdown of cash in circulation are only available from 1999 onwards, while data on that of marketable instruments has, in some cases, been collected for an even shorter length of time, which means that the study is limited to deposits of non-monetary financial intermediaries contained in M2 in order to allow it to be carried out for medium to long-term fluctuations as well. Index series constructed from transaction-related changes are used.

<sup>3</sup> In simplified terms, coherence can be compared to the  $R^2$  of a bivariate regression.

### Growth rates of deposits of non-bank financial intermediaries and share price index

Year-on-year percentage change



**1** Deposits of non-bank financial intermediaries contained in M2, transaction-related change.  
 Deutsche Bundesbank

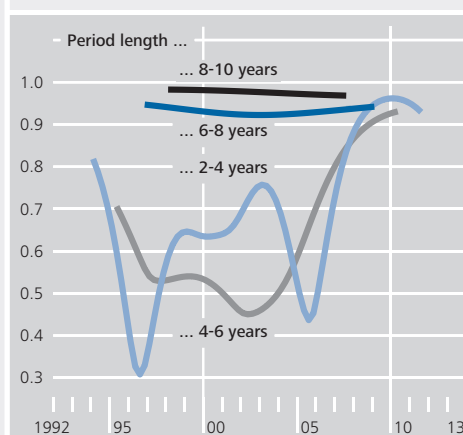
chart below). In this frequency band, coherence is even estimated to be close to 1; in other words almost all the fluctuations in the growth rate of the share price index in this frequency area can be explained by fluctuations in the deposit growth rate.<sup>4</sup>

These results suggest that the relationship between the money holdings of non-bank financial intermediaries on the one hand and real economic developments and developments in the price of goods on the other is fairly weak, but that the relationship between the M2 deposits of this sector and the financial market variables is significantly closer.

Further analysis of the relationship between these two variables for periods of six to ten years shows a positive relationship between the growth rates for deposits and for the share price index, which has weakened slightly over time.<sup>5</sup> Looking at the time dif-

ference between deposit and share price developments, the frequency band under observation reveals a lag of roughly one year in the development of deposits with respect to share price developments, which is stable over time.

### Coherence between deposits of non-bank financial intermediaries and share price index\*



\* Wavelet coherence between the annual growth rate of deposits of non-bank financial intermediaries included in M2 and annual growth rate of Dow Jones Euro Stoxx for various frequency areas, ie for fluctuations with different period lengths. The values show for the respective frequency area what share of the fluctuations in the annual growth rate of the share index can be explained by the corresponding fluctuations in the deposit growth rate. For a given length of the time series, the period for which coherence can be estimated is shorter the greater the period of the fluctuations, as a larger number of neighbouring observations is used for the estimation at every point in time.

Deutsche Bundesbank

**4** These coherences are statistically significantly different from zero at the 5% level.

**5** The relevant measure is the cross-spectral gain. It is comparable to the coefficient that would result from the regression of the growth in the share prices on the growth in deposits in the selected frequency band. Over time, its value drops for fluctuations with periods from six to ten years from roughly 0.95 to about 0.85.

- Loan securitisation vehicles are one example of shadow banks' complementary role. These vehicles enhance the tradability of credit portfolios, thereby allowing commercial banks to free up resources by selling loans. This in itself can give commercial banks greater scope for lending.<sup>30</sup> In terms of monetary policy transmission, this is also likely to result in a restrictive monetary policy measure, say, constraining the supply of bank loans to a lesser degree than would have been the case without this increased interaction between shadow and commercial banks.
- Shadow banks act as a substitute for commercial banks, for example, when they offer the non-financial sector forms of financing as a direct alternative to bank loans. Just as restrictive monetary policy measures act to constrain the supply of bank loans, so too is the impact of monetary policy, when viewed in isolation, likely to be weakened by the alternative financing opportunities offered by the shadow banking system because monetary policy is directly targeted at commercial banks and thus has an indirect impact at best on shadow banks.<sup>31</sup>

... and amplify transmission via asset prices

This potential weakening of the impact of monetary policy stimuli, however, contrasts with positive effects elsewhere because shadow banks tend to strengthen the role played by asset prices. The rationale for this is as follows. Lending decisions particularly entail information problems, so creditors attach considerable importance to the available collateral and the quality of the debtor's balance sheet, that is, the debtor's net wealth or capital base.<sup>32</sup> This also applies where the debtor is a financial intermediary – the lower its net wealth and the poorer the quality of the collateral, the higher the "external finance premium", ie the additional compensation demanded by a creditor for providing the financing, is likely to be. Therefore, if falling asset prices shrink the net wealth and/or collateral value, this will tend to drive up the external finance premium and

restrict the financial intermediaries' scope for lending. The reverse also holds true. An expansionary monetary policy stance drives asset prices higher, causing the supply of loans to increase.<sup>33</sup>

On top of this, changes in asset prices probably also have an impact on financial intermediaries' risk appetite. As a case in point, increasing asset prices in a low-interest-rate setting can give rise to a search for superior returns, prompting a greater propensity to take on risk. In this scenario, financial intermediaries might be more willing to also lend to higher-risk debtors at more favourable conditions. At the same time, an environment of rising asset prices might dull investors' perception of potential risks because it could be accompanied by diminishing volatility in the asset markets, further curbing the risk compensation demanded by creditors.<sup>34</sup>

The shadow banking system is likely to increase the significance of the asset price channel in the monetary policy transmission process.

*Shadow banks reinforce the role of asset prices*

- Being strongly geared to the markets, the shadow banking system is more dependent than the regular commercial banking system

<sup>30</sup> See L Gambacorta and D Marquéz-Ibàñez (2011), The bank lending channel: lessons from the crisis, *Economic Policy*, 26(66), pp 137-182; as well as Y Altunbas, L Gambacorta and D Marquéz-Ibàñez (2009), Securitization and the bank lending channel, *European Economic Review*, 53(8), pp 996-1009.

<sup>31</sup> See R Meeks, B Nelson und P Alessandri (2013), Shadow banks and macroeconomic instability, Working Paper, Banca d'Italia, No 939.

<sup>32</sup> See Deutsche Bundesbank, Credit growth, bank capital and economic activity, *Monthly Report*, March 2005, pp 15-24.

<sup>33</sup> See P Disyatat (2011), The bank lending channel revisited, *Journal of Money, Credit and Banking*, 43(3), pp 711-734; as well as M L Gertler and P Karadi (2011), A model of unconventional monetary policy, *Journal of Monetary Economics*, 58(1), pp 17-34.

<sup>34</sup> See C Borio and H Zhu (2012), Capital regulation, risk-taking and monetary policy: A missing link in the transmission mechanism?, *Journal of Financial Stability*, 8(4), pp 236-251; as well as J Danielsson, H S Shin and J P Zigrand (2004), The impact of risk regulation on price dynamics, *Journal of Banking and Finance*, 28(5), pp 1069-1108.



on changes in the access channels to financing via the money and capital markets.

- Furthermore, given that a high proportion of their total assets are market-based, asset price fluctuations exert a stronger influence over their net wealth and capital base.
- And commercial banks' dependence on financial market conditions and shadow banks as a source of market-based funding is also likely to have a procyclical impact on their ability to raise funds and thus on their supply of credit.<sup>35</sup>

This is consistent with the outcome of empirical studies, particularly on the United States, which find that leverage is more actively managed by shadow banks than by commercial banks.<sup>36</sup> Asset price growth fuels shadow banks' demand for debt-financed financial assets, driving asset prices higher still. This creates a self-reinforcing process comprising balance sheet growth, rising leverage ratios, shrinking risk premiums and increased lending to the non-financial sector.<sup>37</sup>

All in all, these considerations do not clearly indicate whether increased shadow banking activity strengthens or weakens the effectiveness of monetary policy. They do, however, suggest that a relative shift in the significance of certain variables in the transmission of monetary policy measures is to be expected. Thus, increasing shadow banking activity is likely to enhance the role played by asset prices in the monetary policy transmission process.

## ■ Outlook

Owing to data gaps, it is impossible at the current juncture to satisfactorily obtain a comprehensive and detailed statistical picture of the shadow banking system and its ties with commercial banks and with the non-financial sector in the euro area. This explains why the Eurosystem's monetary analysis has responded hith-

erto to changes brought about by the shadow banking system on an *ad hoc* basis, and chosen to subject specific transactions or shadow banking entities to reporting requirements and factor them into the calculation of monetary and credit aggregates or include them in the constituents of the money-issuing sector once they had become sufficiently relevant from a monetary policy perspective.

More detailed analysis into the significance of shadow banks for monetary analysis and monetary policy transmission – and for financial stability, too, of course – necessitates further improvements to the underlying statistical data. The EU and the Eurosystem are already addressing these requirements. The changeover of the national financial accounts to the European System of National and Regional Accounts 2010 (ESA 2010) in autumn 2014 will see data being captured for the first time for the entire euro area on who-to-whom relationships in the area of securities. Moreover, there is a raft of – mainly regulatory – initiatives designed to shed more light on shadow banking activities and facilitate better oversight. These include, for example, the planned creation of a trade repository for securities financing trans-

*... are currently being closed through changeovers in the EU and the Eurosystem statistical systems, ...*

<sup>35</sup> Particularly in an increasingly tense financial market setting, shadow banks might be less willing to offer commercial banks refinancing opportunities and pledged collateral for re-use. The procyclical effects in the financial system might be amplified as a result. See D Bleich and A Dombret (2014), *Financial System Leverage and the Shortage of Sale Assets: Exploring the Policy Options*, German Economic Review, forthcoming.

<sup>36</sup> See T Adrian and H S Shin (2010), *Liquidity and Leverage*, *Journal of Financial Intermediation*, 19(3), pp 418-437. Commercial banks, too, actively manage their leverage and maximise their return on equity through variations in their total assets; see G Nuno and C Thomas (2013), *Bank Leverage Cycles*, Working Paper Series, European Central Bank, No 1524.

<sup>37</sup> See T Adrian, E Moench and H S Shin (2010), *Macro Risk Premium and Intermediary Balance Sheet Quantities*, *IMF Economic Review*, 58(1), pp 179-207; as well as M G Papaioannou, J Park, J Pihlman and H von der Hoorn (2013), *Procyclical Behavior of Institutional Investors During the Recent Financial Crisis: Causes, Impacts, and Challenges*, Working Paper, International Monetary Fund, No 13/193.

*... potentially  
facilitating  
deeper monetary  
policy analysis  
as well*

actions (repo transactions and securities lending).<sup>38</sup>

From a monetary policy perspective, the improved underlying data on participants and activities in the shadow banking system will facilitate an appropriate definition of monetary indicators, the proper interpretation of the growing shifts in sectoral money holding and in credit intermediation as well as empirical research into monetary policy transmission. Along with the already ongoing complementary analysis of data from the banking statistics and the national financial accounts<sup>39</sup> – the latter addressing sectoral development – this should deliver deeper insights into this topic.

Ongoing observation and assessment of developments in the shadow banking system are

equally crucial from a financial stability angle, the main objective being to bring the regulatory framework into line with the evolving intermediation space so as to minimise risks to financial stability early on. In this context, it is important from a monetary policy perspective to also observe how these regulatory measures affect the monetary policy transmission process.

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**38** See European Commission, Proposal of the European Parliament and of the Council on reporting and transparency of securities financing transactions of 29 January 2014.

**39** The complementary analysis of banking statistics and financial accounts data has often proven to be important hitherto, inter alia in discussions pertaining to corporate financing. One key topic of late was the extent to which the high debt levels at non-financial corporations before the onset of the financial and economic crisis subdued the supply of credit in euro-area periphery countries at the current end.

## ■ German balance of payments in 2013

*The German economy ran a current account surplus of €206 billion in 2013, which equates to 7½% of gross domestic product (GDP). This represents a moderate year-on-year rise of €7½ billion. A reduction in the current account surplus vis-à-vis euro-area partner countries was more than offset by a sharp increase in net receipts from non-European transactions, thereby continuing a tendency observed since 2010. Germany now no longer exhibits a major imbalance position within the euro area. The adjustment processes have already had a noticeable impact, with the German economy's contribution to that in the form of robust import growth showing up clearly during the reporting period, in contrast to 2012.*

*The increase in the current account surplus vis-à-vis non-euro-area countries in 2013 was caused by the fact that the economic upturn in Germany was accompanied by barely any rise in imports of goods from outside Europe. In addition, the German economy profited considerably from better terms of trade on the back of a considerable fall in prices for internationally traded commodities and semi-finished products. Export momentum was flat in 2013. This was mainly due to the fact that demand for German-made high-quality capital and consumer goods in the emerging market economies (EMEs) was more subdued during the reporting period than in the preceding years, during which it had shot up.*

*Germany's financial account with the rest of the world continued to be influenced by the financial and sovereign debt crisis. However, it also mirrored Germany's current account surplus. On balance, net capital exports in 2013 were high (€250½ billion). These were primarily attributable to German portfolio investment in other countries and to unsecuritised credit transactions by credit institutions. German banks noticeably recorded a strong decline in short-term financial credit liabilities to non-residents which in part had resulted from the trend to deposit funds in Germany at the height of the financial crisis. This was counterbalanced, inter alia, by the sharp decline in the Bundesbank's cross-border claims under the TARGET2 payment system. The direct investment sub-account – which is generally influenced by longer-term motives – likewise recorded capital outflows. This was chiefly prompted by German firms' desire to further expand their presence abroad.*

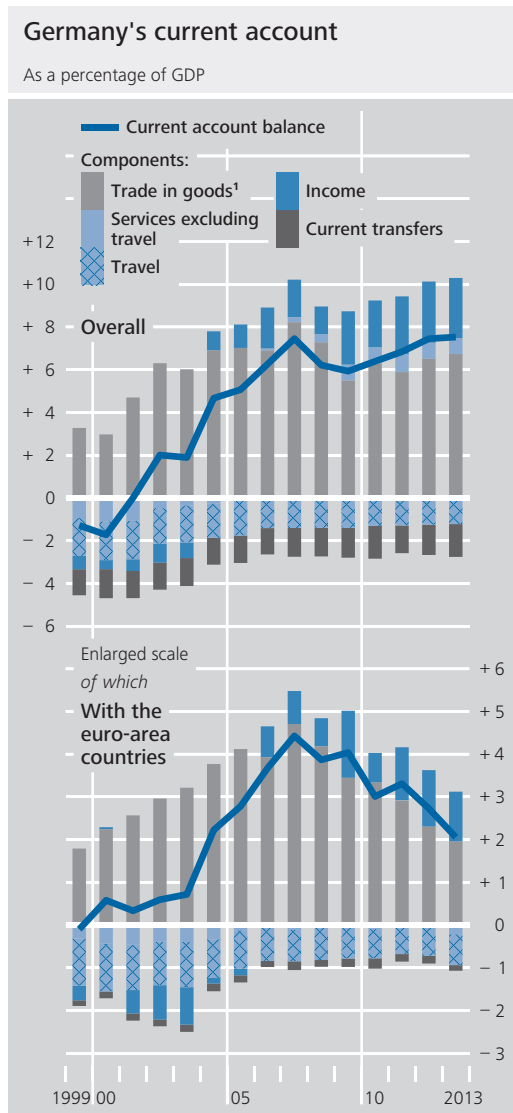
## Current account

### Underlying trends

*Further rise in current account surplus in 2013*

The German economy's current account surplus increased further in 2013, buoyed by improving national and international economic conditions and a calmer mood in the financial markets. The year-on-year growth of €7½ billion was, however, much smaller than in 2012 (+€20 billion), when the temporary intensification of the euro-area sovereign debt crisis had triggered widespread uncertainty in the euro area and led in Germany to the postponement of investment projects, in particular. Although

global production and world trade started to pick up again over the course of 2013, this did not provide any additional stimuli for German goods exports. By contrast, imports were perceptibly boosted by domestic demand, which from mid-2013 onwards was bolstered by renewed business investment. Although the volume of imported goods went up significantly, expenditure on imports showed no year-on-year increase on balance owing to the marked fall in prices for internationally traded commodities and semi-finished products. The quantitative significance of the terms-of-trade gains (estimated at €14½ billion) is illustrated by the fact that they far outstripped the increase in the foreign trade surplus (+€8 billion).



<sup>1</sup> Special trade according to the official foreign trade statistics, including supplementary trade items, excluding freight and insurance costs for import.

Besides the structurally positive trade balance, investment income, too, has been recording an increasingly sizeable surplus for ten years now. This is broadly linked to the sharp expansion in net external assets, although in the reporting year yield effects were particularly significant. Moreover, the revised data indicate that the services sub-account (including travel) has been close to balance since 2010.<sup>1</sup> One reason for this is that the services offered by German enterprises in the international transport and logistics business and as providers of IT services and technical and financial services are also in demand outside of Germany. In comparison, foreign competitors are not meeting with as much demand in Germany. This has also been the case up to now for the construction sector, although utilisation of the production capacities of the German construction sector is currently extremely elevated owing to the high demand in Germany. The deficit recorded for current transfers rose comparatively sharply in 2013, as it had done one year previously.

*Surplus from trade and investment income, balanced result for services, deficit only from current transfers*

Germany's current account surplus came to €206 billion in 2013, which equates to 7½% of GDP. The persistently high overall result masks

<sup>1</sup> This is the case if freight and insurance costs for imports are excluded. If these components are included, the services sub-account recorded a small deficit during this period.

*German surplus curtailed by euro-area adjustment mechanisms*

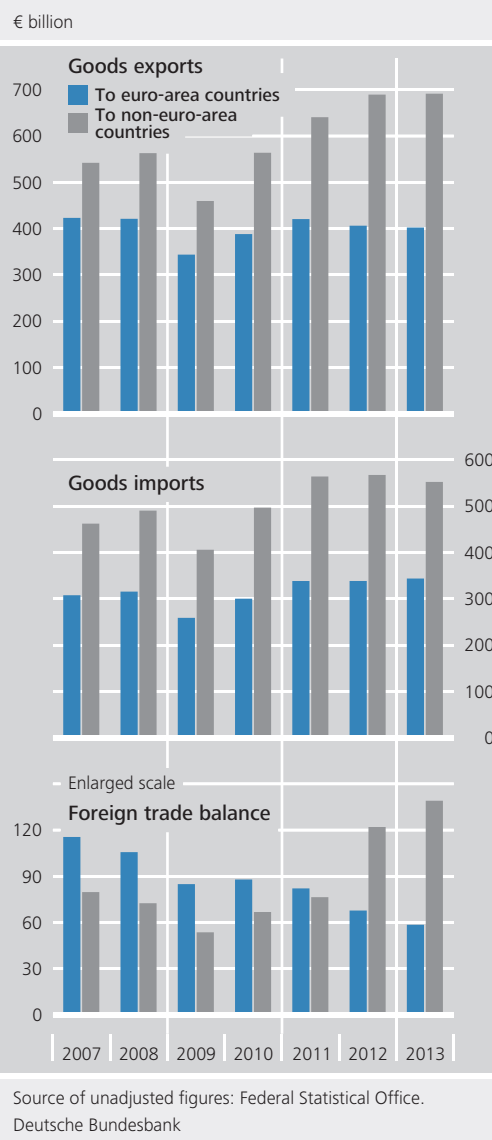
two countervailing tendencies. On the one hand, further progress has been made towards reducing the current account surplus vis-à-vis the euro-area partner countries. Thus Germany's current account surplus vis-à-vis the euro area in relation to GDP has more than halved compared with the peak level recorded in 2007. Hence the adjustment processes underway in the euro-area countries are having a clear impact on the German economy's external transactions. On the other hand, the current account imbalance vis-à-vis non-euro-area countries has steadily widened over the past three years. In the year under review, this owed something to the fact that the non-European goods trade balance was heavily influenced by the import price reversal on account of the greater weight of energy and commodity supplies. Viewed over a longer period, however, Germany's growing trade surplus vis-à-vis this group of countries indicates that major trading partners outside the euro area have not yet achieved a notable correction of their domestic imbalances.

## Goods flows and balance of trade

*German foreign trade sluggish in 2013*

For the first time since 2009, there was no year-on-year increase in German foreign trade in 2013. Nominal exports of goods fell slightly by ¼% after growing by 3¼% in 2012. Nominal imports of goods were 1% down on the year. In real terms, however, they rose by an estimated 1½%, as import prices eased significantly. This was due *inter alia* to the euro's appreciation against major currencies and to lower world market prices for commodities and semi-finished products. By contrast, export prices declined only marginally. During the period under review the terms of trade thus shifted in favour of the German economy for the first time since the recession year of 2009. Overall, Germany's positive trade balance increased by €8 billion to €197½ billion. In purely arithmetical terms, this increase was solely at-

### Germany's foreign trade within and outside the euro area



tributable to price effects; in terms of volume, net exports in 2013 were down on the year.

German exports stagnated overall in 2013, and the very pronounced differences in regional trends observed in 2012 were much less in evidence. While the volume of goods delivered to the euro area once again contracted, the year-on-year decrease of 1% was distinctly smaller than in 2012 (-3½%). Exports to non-European markets recorded an increase only for a few countries during the period under review. Whereas in 2011 and 2012, very high rates of growth had been recorded for exports to emerging market economies, the economic situ-

*High EME export volume not maintained, ...*

## Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2013	2011	2012
<b>Exports</b>				
Euro area (17)	36.8	8.4	-3.4	-1.0
Other EU countries	20.2	13.3	3.3	2.0
<i>of which</i>				
United Kingdom	6.9	11.8	11.8	3.3
Central and east European EU countries (8) <sup>1</sup>	9.9	15.5	0.1	1.5
Switzerland	4.3	14.9	2.2	-3.3
Russia	3.3	30.8	10.6	-5.2
USA	8.1	12.5	17.9	1.6
Japan	1.6	15.0	13.4	-0.1
Newly industrialised economies in Asia <sup>2</sup>	3.0	8.8	4.5	2.2
China	6.1	20.6	2.9	0.4
South and east Asian emerging market economies <sup>3</sup>	2.3	12.3	11.7	-6.2
OPEC	2.8	-2.0	18.3	3.5
All countries	100.0	11.5	3.3	-0.2
<b>Imports</b>				
Euro area (17)	37.7	12.7	0.0	1.6
Other EU countries	18.2	15.8	-1.1	3.1
<i>of which</i>				
United Kingdom	4.8	18.0	-4.3	-1.3
Central and east European EU countries (8) <sup>1</sup>	10.5	15.9	1.4	5.4
Switzerland	4.1	13.8	2.1	1.1
Russia	4.0	28.4	4.6	-5.5
USA	5.7	7.3	5.2	-5.0
Japan	2.8	5.0	-7.1	-11.0
Newly industrialised economies in Asia <sup>2</sup>	3.0	-4.5	-6.0	-3.8
China	9.7	2.9	-1.3	-6.6
South and east Asian emerging market economies <sup>3</sup>	3.1	13.8	-0.5	1.2
OPEC	1.2	42.8	28.5	-7.0
All countries	100.0	13.2	0.4	-1.1

1 Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania. 2 Hong Kong, Singapore, South Korea, Taiwan. 3 India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.  
 Deutsche Bundesbank

ation in these countries has since changed to such an extent that it proved impossible to further lift the high levels already attained. This was probably attributable to lower orders for capital goods owing to waning investment dynamics and also, in part, to nearing saturation levels in the demand for high-quality motor vehicles. Fluctuations in demand for these two types of goods have a major impact on German foreign trade, as they account for a high proportion of exports, not least owing to German suppliers' strong market position. Thus the share of capital goods and cars in total exports was around 45% in 2013, while deliveries of these two product groups to G20 emerging-market countries made up over 57% of the total.

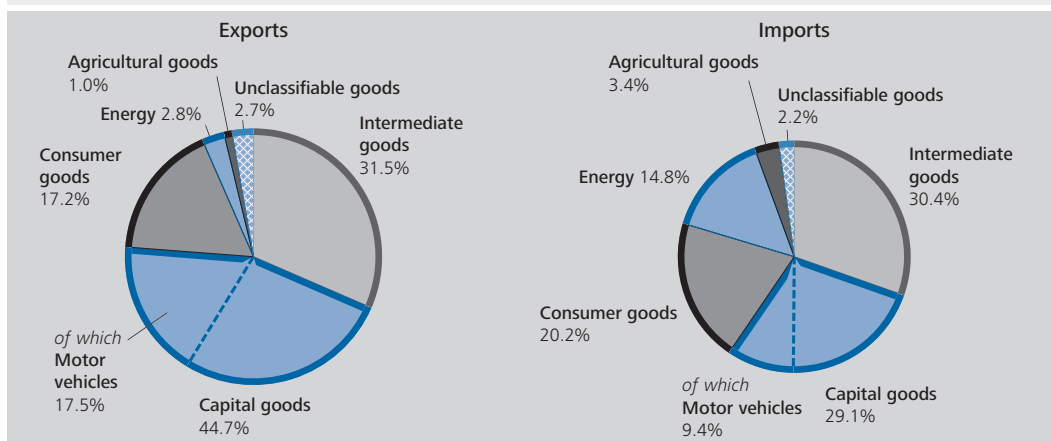
Although the level of exports to non-European industrial countries continued to rise, there was a considerable loss in momentum. Deliveries to the United States went up by only 1½% in 2013 compared with 18% in 2012. There was a similarly marked slowdown for Japan, where exports stagnated during the period under review after having risen by 13½% in 2012. The euro's appreciation against the US dollar and especially against the yen may have played a role in this. Revenue from goods exported to the other Asian industrial countries picked up by a comparatively strong 2¼%. The impression that the industrial countries – with the exception of the euro area, Japan and Switzerland – bolstered German exports during the period under review and thereby helped to offset waning demand from the emerging markets is further supported by German exporters' business with the United Kingdom, which grew perceptibly (+3¼%). More goods were also exported to central and east European EU countries.

Germany's export performance vis-à-vis euro-area countries last year reflects the marked easing of recessionary pressure in 2013 in the countries worst hit by the crisis. On an annual average, exports to Greece, Portugal and Spain stabilised vis-à-vis 2012, and in some cases ex-

*... but slight rise in deliveries to non-European industrial countries*

*Fall in euro-area business in 2013 not as sharp as in 2012*

### Foreign trade by selected categories of goods in 2013



Source of unadjusted figures: Federal Statistical Office. Deviations from 100% due to rounding.  
 Deutsche Bundesbank

ports to these countries even tilted upwards again towards the end of the year. Exports to Ireland expanded considerably, not least because of the pick-up in investment there. German exporters' revenue from business in the euro area did not rise overall, however, owing to the shrinking demand for German goods in the two large countries of France and Italy.

German capital goods showed no marked year-on-year increase in export turnover in 2013. This was mainly due to a decline in orders of aircraft and spacecraft and of machinery and equipment, although orders of computers and electronic and optical products provided an export stimulus. Automotive exports also only increased marginally, although there were marked regional differences. While there was a clear rise in demand for German automobiles in the United States and the United Kingdom, cars sales fell in both China<sup>2</sup> and the euro area. Exports of intermediate goods rose only slightly owing to the relatively muted pace of global growth. By contrast, German consumer goods exports recorded another jump during the period under review, which is likely to have been chiefly fuelled by the high demand for pharmaceutical products.

in Germany, which has been driven by domestic demand. Germany's expanding industrial output particularly benefited deliveries of intermediate goods from central and east European countries. Close production links have been formed with this region over the past two decades. With regard to imports from the euro area, German enterprises and households primarily raised their demand for capital and consumer goods. The marked growth in the overall volume of capital goods imported by Germany during 2013, following a dip in 2012, indicates a resurging propensity to invest over the course of the year. Higher sales were recorded, in particular, for computers, electronic and optical products and electrical equipment, but also machinery produced abroad. The largest single contribution to import growth came, however, from consumer goods, which is consistent with German households' exceptionally high propensity to purchase.

European countries benefited to a far greater extent from German import demand in 2013 than did overseas manufacturers. Thus imports from the euro area went up by an estimated 3% on the year in real terms, whereas imports

*Clear growth in imports thanks to German upturn*

*Euro-states main beneficiaries of higher demand*

*No rise in international demand for German capital goods*

The distinct increase in real imports of goods in 2013 was attributable to the economic upturn

<sup>2</sup> See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013, pp 47-49.

from non-euro-area countries rose by only ½%. In 2012, deliveries of goods from both regions had declined in equal measure by 1¾%, while in the previous two years non-euro-area countries fared clearly better. One noteworthy feature was the downward trend in goods imported from east Asia. In 2013, the value of deliveries from China was 6½% down on 2012. Imports from the newly industrialised Asian economies dropped last year by 3¾%, having already fallen in the two previous years. Imports from Japan in 2013 were one-sixth lower than in 2011. One reason for this might be that during the last two years Japanese producers have focused on the strongly expanding domestic market. Moreover, the yen's sharp depreciation against the euro during the period under review – by around one-fifth on an annual average compared with 2012 – evidently led to a temporary fall in the value of Japanese imports.<sup>3</sup>

## Breakdown of invisibles

Germany's services business with the rest of the world expanded in 2013 at a slower pace than it had done in previous years. This was because most cross-border services are linked to manufacturing, which developed rather moderately in 2013 at both a national and an international level. Financial and insurance services similarly increased only slightly. By contrast, the exchange of business-related services in the technical and commercial areas, which are less cyclically sensitive, picked up. German residents' travel expenditure abroad once again rose only moderately year on year. Proceeds from non-residents' travel to Germany, which are far smaller, rose by a similar amount. Overall, Germany's services sub-account<sup>4</sup> recorded a surplus of €2½ billion, compared with €3½ billion in 2012. For cross-border travel – a major sub-item – the deficit was unchanged at €33½ billion.

German enterprises play a key role in the international freight and logistics business. Given

the very intense competition and considerable price pressures, they are evidently managing to maintain market share at the expense of their profit margins. In 2013, cross-border transport – particularly sea freight<sup>5</sup> – once again recorded substantial net receipts, which, at €8½ billion, were only slightly down on the 2012 figure. With moderate turnover growth during the period under review, revenue and expenditure from engineer-related and other technical services roughly balanced out last year, as in 2012. By contrast, cross-border transactions connected with research and development (R&D) services, IT applications and commercial services continued to expand sharply, thereby perpetuating a trend that has been observed for some years. In these globally expanding lines of business, German enterprises are likewise well positioned overall. Whereas IT and R&D services tend to yield a clear surplus (€5 billion during the period under review), commercial services are sourced from abroad on balance. This sub-item posted a deficit of €5 billion in 2013. Furthermore, patents and licences accounted for sizeable receipts. Last year they shot up by three-tenths to €22 billion, the lion's share of which was due to rising usage fees for mail distribution networks. On balance, this sub-account recorded a surplus of €7 billion.

For five years, German construction firms have been shifting the focus of their activities back to the domestic market. Revenue earned from construction work abroad fell by 11% in 2013 to €7½ billion; the cumulated fall in revenue from 2008 comes to more than one-quarter.<sup>6</sup> The activities of foreign construction firms in

*Business-related services: surpluses remain high*

*Cross-border services business more muted*

*German construction firms refocus on Germany*

<sup>3</sup> This is because the value of the goods imported decreases simply as a result of being converted into euro if the selling prices are contractually stipulated in yen. Renegotiation of the delivery contracts can lead to a drop in the price of Japanese goods owing to the yen's depreciation, which generally results in growth in the volume of demand for these products in Germany.

<sup>4</sup> Excluding freight and insurance costs for imports.

<sup>5</sup> However, in the area of port services, expenditure far outweighs revenue.

<sup>6</sup> Expenditure on goods and services purchased from local subcontractors must be deducted from this figure. This went up further in 2013, lowering net revenue by just over €1 billion.



Germany continue to play only a minor role. In 2013, they received €1½ billion for construction work, assembly and repairs. Expenditure was thus only slightly higher than the level recorded in 2012.<sup>7</sup>

*Moderate rise in foreign travel spending*

German residents' expenditure on foreign travel in 2013 rose only moderately, as in 2012, by 2¼%. This is attributable to private foreign travel, which, following two years of strong growth, recorded hardly any increase in expenditure in 2013 (+1½%). By contrast, business foreign travel expenses climbed by 8% during the period under review, following sometimes sizeable budget cuts in the preceding years (eg by one-eighth in 2012). Germany's euro-area partner countries benefited disproportionately from the additional expenditure of German business travellers and tourists. In particular, more German holidaymakers went to Spain and Greece again in 2013. However, travel expenditure in Italy and Portugal, as well as in Croatia, fell last year, after recording marked increases in previous years. Turkey and Bulgaria continued to gain in popularity as holiday destinations. But the number of tourists travelling to North Africa, especially to Egypt and Tunisia, plummeted in 2013 – as it had done in 2011 – after picking up in 2012. German residents' travel expenditure in Switzerland continued to dwindle in 2013 – having already dropped substantially during the two previous years – probably in response to the exchange rate adjustment. It is likely that travel destinations in Austria benefited from this. The higher level of spending in the United Kingdom may well be linked to the renewed rise in business travel budgets. Expenditure on trips to distant destinations stagnated overall in 2013 amid a minor shift from America to Asia.

*Higher investment income surplus thanks to lower expenditure*

Over the past ten years, Germany has seen a trend of rising net surpluses from cross-border investment income. In 2013 the surplus came to €75 billion, which was up by around €1 billion on the year. This was mainly due to continuously falling outlays on outbound foreign direct investment, portfolio investment and

lending. At 8%, the expenditure drop was on a similar scale to 2012. All three investment categories had an equally dampening impact on the liabilities side of the investment income account, with interest payments on loans recording the highest relative decline, dropping by one-sixth. Safe-haven effects may have played a role in this. Income from German assets abroad likewise declined distinctly (by 4½%), after falling by only half as much in 2012. Given the ongoing asset accumulation, the result suggests that during the period under review the average return on Germany's external assets was comparatively low. The return on investment varied according to type. While revenue from international portfolio investment rose distinctly, receipts from direct investment dipped slightly. The biggest factor behind the poor rate of return is likely to have been the lower level of interest income from cross-border lending, which sank by more than one-fifth, not least because of the low-interest-rate environment.

Current transfers to the rest of the world went up sharply by 11½% in 2013 to €63½ billion, with both public and private-sector transfers recording growth. Payments to the EU posted the biggest year-on-year rise (climbing by one-sixth) and now account for more than half of all of Germany's current transfers to the rest of the world. The large influx of immigrants in recent years is presumably the main reason behind the increase in the level of cross-border transfers sent by foreign workers in Germany to eastern Europe and, to a lesser extent, to southern Europe. However, these payments have a quantitatively small weight as they make up only 5% of total current transfers. Transfers from the rest of the world to resident recipients likewise went up by 11½%. The net deficit from current transfers widened by €4½ billion to €42 billion in 2013. Just over three-fifths of this is attributable to net transfers to the EU budget.

*Larger deficit on current transfers*

<sup>7</sup> The receipts of German suppliers and subcontractors working for foreign construction firms providing services in Germany increased, but are very low.

## ■ Financial transactions

### Underlying trends

*Signs of normalisation in the international capital markets*

In 2013, Germany's current account surplus was again mirrored by high net capital exports (€250½ billion).<sup>8</sup> Two-thirds of this figure was attributable to portfolio investment. A key reason for the high share of portfolio investment in comparison to 2012 was the marked decline in non-residents' demand for German government bonds. This reflected the easing of tensions on the European capital markets, which in turn lessened foreign investors' urge to turn to Germany as a safe haven. Instead, both domestic and foreign investors refocused on the search for yield. Capital outflows were also recorded in the other investment and direct investment sub-accounts. By contrast, the Bundesbank's TARGET2 claims decreased on balance for the first time since the start of the financial crisis.

Positive signals for the international financial markets came, first, from the progress made last year towards overcoming the European debt crisis: the adjustment processes initiated by the countries most severely affected by the crisis have made significant headway in improving their economic performance.<sup>9</sup> Second, signals that policymakers would begin to phase out non-standard monetary policy measures became increasingly apparent in non-euro-area countries, especially the United States. The clearest such signal was the US Federal Reserve's announcement in May 2013 that it would cut back quantitative easing, followed by initial tapering measures at the beginning of 2014. Expectations that this would push up global interest rates likewise had an impact on international and German financial transactions during the reporting year, especially on portfolio investment.

## Portfolio investment

Portfolio investment, which as a rule is particularly quick to react to mood swings on the financial markets, resulted in net capital exports of €165 billion last year amid slightly higher turnover, compared with €64½ billion in 2012. This marked rise is primarily due to a reversal of foreign demand for German securities. After acquiring large volumes of German securities in 2012, non-resident investors sold German portfolio paper on balance in 2013. This led to a transaction-related decline of €24 billion in foreigners' holdings of German securities.

*Marked rise in capital exports through portfolio investment*

Although the volume of domestic public bonds and notes purchased by foreign investors again exceeded the amount sold (€29½ billion), this represented a decrease on the year of over 60%. This reflects international investors' growing optimism and reduced interest in Germany's role as a safe haven compared with previous years. This is borne out by the successful placement of public debt securities in Ireland, Italy, Portugal and Spain.

*Foreign investment in domestic public bonds and notes, ...*

Cross-border trading in private debt securities, unlike public bonds and notes, resulted in net sales and redemptions over the year as a whole (€41½ billion). It should be noted, however, that the outstanding volume of bank debt securities issued by residents has itself been declining for years and fell by around €115 billion in the year under review. This is due, among other factors, to redemptions of covered bonds by the German Landesbanken, which no longer issue the same volume of these securities owing to a change in their business models. Moreover, credit institutions received substantial deposits from non-banks in the wake of the financial crisis, which reduced their need to raise funding through bonds. The decline in

*... in domestic private bonds and notes, ...*

<sup>8</sup> The difference between the balances of the current account and the financial account is primarily attributable to errors and omissions (€43 billion).

<sup>9</sup> See Deutsche Bundesbank, Adjustment processes in the member states of economic and monetary union, Monthly Report, January 2014, pp 13-78.

non-residents' holdings of German private debt securities is thus clearly due not only to waning demand, but also to a decreasing supply.

*... in German money market instruments ...*

International investors also offloaded domestic money market instruments on balance (€23 billion). However, this was mainly paper issued by the public sector, which, following strong demand in 2012, was sold (or redeemed) on balance in 2013. Foreign investors reduced their holdings of private short-dated securities only marginally in 2013 following significant sell-offs in the two previous years.

*... and in German equities and mutual fund shares*

Cross-border turnover in German equities fell further in the reporting year. As sales fell more than purchases, share trading resulted in net capital imports of €5½ billion. By contrast, purchases of German mutual fund shares by non-residents rose substantially, leading to further inflows of €6 billion.

*German investment in foreign bonds and notes, ...*

Conversely, German investors acquired larger volumes of foreign bonds and notes on balance (€141 billion, following €110 billion in 2012). There was particularly high demand for interest-bearing paper. Purchases of bonds and notes from the rest of the euro area were slightly down on 2012; this was partly due to the fact that public authorities (including the resolution agencies) reduced their holdings of debt securities from the European periphery countries (through redemptions or sales). Furthermore, German commercial banks' cross-border activities, in line with their lending behaviour, remained subdued, also in respect of portfolio investment. By contrast, non-banks – notably money market funds and other non-monetary financial institutions – stepped up their foreign investment in bonds from southern Europe (primarily Italy and Spain).

*... in foreign currency bonds ...*

The net acquisition of foreign currency bonds also rose. In comparison to 2012, purchases of securities in foreign currencies more than tripled in 2013 (€22½ billion). Demand for securities denominated in US dollars, pounds

## Major items of the balance of payments

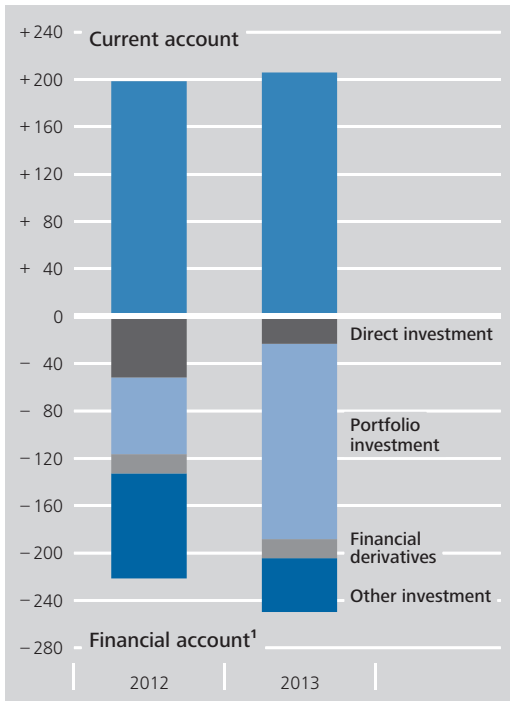
€ billion

Item	2011 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>r</sup>
<b>I Current account</b>			
1 Foreign trade <sup>1</sup>			
Exports (fob)	1,061.2	1,095.8	1,093.8
Imports (cif)	902.5	905.9	896.2
Balance	+ 158.7	+ 189.8	+ 197.7
Supplementary trade items <sup>2</sup>	- 20.3	- 33.2	- 29.0
2 Services (balance)	+ 3.4	+ 3.3	+ 2.4
of which			
Travel (balance)	- 33.8	- 33.6	- 33.6
3 Income (balance)	+ 70.5	+ 76.4	+ 76.9
of which			
Investment income (balance)	+ 68.7	+ 73.8	+ 74.8
4 Current transfers (balance)	- 33.9	- 37.7	- 42.0
Balance on current account	+ 178.4	+ 198.6	+ 206.0
<b>II Balance of capital transfers<sup>3</sup></b>	+ 0.6	+ 0.0	+ 1.8
<b>III Financial account<sup>4</sup></b>			
1 Direct investment	- 15.6	- 51.7	- 23.2
2 Portfolio investment	+ 28.0	- 64.7	- 165.0
3 Financial derivatives	- 27.7	- 16.3	- 16.1
4 Other investment <sup>5</sup>	- 156.5	- 88.7	- 45.5
5 Change in the reserve assets at transaction values (increase: -) <sup>6</sup>	- 2.8	- 1.3	- 0.8
Balance on financial account	- 174.7	- 222.7	- 250.6
<b>IV Errors and omissions</b>	- 4.3	+ 24.1	+ 42.8

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Including warehouse transactions for the account of residents and the deduction of goods returned. <sup>3</sup> Including the acquisition/disposal of nonproduced non-financial assets. <sup>4</sup> Net capital exports: -. For details see the table "Financial transactions" on p 45. <sup>5</sup> Includes financial and trade credits, bank deposits and other assets. <sup>6</sup> Excluding allocation of SDRs and excluding changes due to value adjustments.  
 Deutsche Bundesbank

### Major items of the German balance of payments

Balances in € billion



<sup>1</sup> Excluding transaction-related change in reserve assets; net capital exports: –.  
 Deutsche Bundesbank

likewise in demand. By contrast, purchases of mutual fund units issued by US enterprises, which had played an important role during 2012, fell by almost half.

Indirect investment through foreign mutual fund companies had an even stronger impact than direct share purchases abroad. During 2013 as a whole, German investors purchased foreign mutual fund units totalling over €31½ billion; this was more than 40% higher than the already high levels of demand for this type of investment recorded in 2012.

Financial derivatives (which are aggregated to form a single item in the balance of payments) showed net capital exports, as in the two preceding years. At €16 billion, the result was on a par with 2012.

*Financial derivatives showing net capital exports*

### Direct investment

The international integration of the enterprise sector continues to make rapid progress. According to estimates made by the United Nations Conference on Trade and Development (UNCTAD), global foreign direct investment (FDI) rose by 11% last year to reach almost US\$1½ trillion,<sup>10</sup> a level comparable to the pre-crisis average for the years 2005-07. As in 2012, emerging and developing economies accounted for the bulk of these direct investment inflows despite growing expectations in the course of the year that the US Fed would start tapering its bond buying programme. Direct investment thus proved relatively robust in this regard. Nonetheless, UNCTAD considers that the gradual rundown of quantitative easing could potentially dampen direct investment flows to some of the emerging markets most strongly affected. Inflows to developed countries also increased, although the picture was mixed. In 2013, foreign investors strongly favoured a number of EU countries, in particular,

*Direct investment worldwide ...*

sterling and Danish krone was particularly strong.

*... and in foreign equities and mutual fund shares*

Prompted by declining risk aversion and a brighter outlook for the global economy over the course of the year, domestic investors also showed a growing interest in foreign shares. They purchased equities worth €19 billion net in 2013 on the back of higher turnover. Persistently low interest rate levels in the advanced economies, coupled with the expectation of rising long-term interest rates and accompanying price losses on government bonds, may have contributed to the pick-up in demand. On top of this, stock prices rose in many countries. The financial markets in Europe continued to grow calmer, which likewise encouraged investors to add equities to their portfolios. This is also underlined by the regional breakdown of share purchases. There was an above-average increase in purchases of equities issued by foreign enterprises in the euro area, but shares issued by Japanese and British companies were

<sup>10</sup> See UNCTAD, Global Investment Trends Monitor, No 15, 28 January 2014.

including Germany, which significantly improved its position as a recipient of FDI inflows last year according to these data.

... and  
 in Germany

While foreign firms significantly increased their direct investment in Germany in 2013 compared with 2012, German enterprises did not expand their foreign investment as strongly in the reporting year as in 2012. Foreign direct investment flows to and from Germany in 2013 nonetheless resulted in net capital outflows of €23 billion (compared with the prior-year figure of €51½ billion).

German direct  
 investment  
 abroad

At €43½ billion, German firms' outbound FDI was down on the previous year (€62 billion). Although German companies supplied their foreign subsidiaries with additional equity capital in 2013 (€13 billion), they mainly strengthened their capital base by reinvesting earnings (€30 billion). By contrast, flows in the form of intra-group credit transactions practically cancelled each other out: lending by domestic enterprises to their foreign affiliates roughly matched net borrowing by domestic companies from their foreign subsidiaries. In some cases, countervailing individual large-volume transactions were directly connected. For example, funds were raised from non-resident financial subsidiaries and passed on to subsidiaries in other countries.

Drivers  
 of German  
 outbound FDI

Though down on the year, outbound foreign direct investment remained robust, which underlines the ongoing importance that German firms attach to maintaining a presence abroad. In a survey of the Association of German Chambers of Commerce and Industry (DIHK),<sup>11</sup> 46% of the companies surveyed – more than ever before – said that they wished to expand their FDI. Strategic objectives were the main reason given. Almost half the companies gave “distribution and customer services” as their primary motive, while more than a third cited “market penetration”. Only a fifth of the companies said that “cost savings” were the main factor behind their foreign direct investment. Ten years ago, this was industry's key

## Financial transactions

€ billion, net capital exports: –

Item	2011 <sup>r</sup>	2012 <sup>r</sup>	2013 <sup>r</sup>
<b>1 Direct investment</b>	– 15.6	– 51.7	– 23.2
German investment abroad	– 58.2	– 62.0	– 43.3
Foreign investment in Germany	+ 42.7	+ 10.3	+ 20.1
<b>2 Portfolio investment</b>	+ 28.0	– 64.7	– 165.0
German investment abroad	– 21.6	– 109.8	– 141.0
Equities	+ 2.7	– 11.7	– 19.2
Mutual fund shares	– 1.3	– 21.7	– 31.3
Bonds and notes <sup>1</sup>	– 18.3	– 76.5	– 86.7
Money market instruments	– 4.8	+ 0.1	– 3.8
Foreign investment in Germany	+ 49.6	+ 45.1	– 24.0
Equities	– 11.3	+ 1.1	+ 5.3
Mutual fund shares	+ 7.1	– 3.8	+ 6.0
Bonds and notes <sup>1</sup>	+ 51.1	+ 52.2	– 12.3
Money market instruments	+ 2.7	– 4.4	– 23.0
<b>3 Financial derivatives<sup>2</sup></b>	– 27.7	– 16.3	– 16.1
<b>4 Other investment<sup>3</sup></b>	– 156.5	– 88.7	– 45.5
Monetary financial institutions <sup>4</sup>	– 52.6	+ 113.7	– 101.7
Long-term	– 31.3	+ 37.6	+ 33.6
Short-term	– 21.3	+ 76.1	– 135.3
Enterprises and households	+ 4.8	+ 10.7	– 29.3
Long-term	– 6.2	– 7.7	– 23.2
Short-term	+ 10.9	+ 18.4	– 6.0
General government	– 2.5	– 80.4	– 10.8
Long-term	+ 2.9	– 13.4	– 6.3
Short-term	– 5.4	– 67.0	– 4.4
Bundesbank	– 106.1	– 132.7	+ 96.2
<b>5 Change in the reserve assets at transaction values (increase: –)<sup>5</sup></b>	– 2.8	– 1.3	– 0.8
<b>Balance on financial account</b>	– 174.7	– 222.7	– 250.6

<sup>1</sup> Original maturity of more than one year. <sup>2</sup> Securitised and non-securitised options and financial futures contracts. <sup>3</sup> Includes financial and trade credits, bank deposits and other assets. <sup>4</sup> Excluding Bundesbank. <sup>5</sup> Excluding allocation of SDRs and excluding changes due to value adjustments.

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reason for transferring production abroad. Since then, cost motives have become steadily less important, probably also due in large part to the significant improvement in Germany's price competitiveness.

An expansion in German firms' presence abroad does not necessarily imply lower levels of investment in Germany. This is shown, *inter alia*, in a study presented in the box on pages 46 and 47. According to this study, there is a positive relationship in the long run be-

<sup>11</sup> See DIHK Survey, Auslandsinvestitionen in der Industrie, spring 2013.

## Foreign direct investment and domestic investment

In the public debate, the relatively moderate level of investment in Germany is often linked with reports of German manufacturers' expanding output abroad. It is suggested, for example, that Germany's outbound foreign direct investment (FDI) means that German firms invest less in the domestic economy as this is rendered superfluous by the acquisition or expansion of foreign production capacity. In actual fact, however, the presumed substitutional relationship between corporate investment in Germany and German FDI cannot be empirically confirmed at the macroeconomic level.

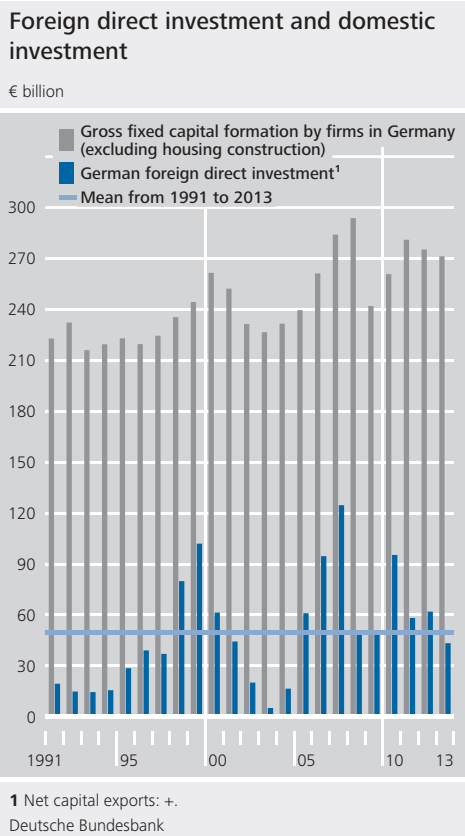
### Descriptive analysis

The data on German outbound FDI show no significant expansion in the recent past. Over the past two decades, the statistics on

German FDI recorded an annual mean value of just under €50 billion. In 2012, Germany's FDI was just above and in 2013 just below the long-run average. These data provide no confirmation for a supposed increased investment shift to export markets at the current time. Nor do the data indicate any substitution effect between foreign and domestic investment. A comparison with the investment behaviour of firms in Germany suggests, rather, a co-movement between German foreign investment and investment in Germany driven by cyclical factors (see chart). This applies equally to gross fixed capital formation in the total economy and to business investment,<sup>1</sup> which is a more appropriate yardstick in this context.

### Empirical analysis for Germany

A long-run complementary relationship between German outbound FDI and business investment in Germany was established in a study published back in 2006.<sup>2</sup> An updated estimation for the period from 1971 to 2013 confirms those previous findings.<sup>3</sup> In line with the 2006 study and with earlier analyses,<sup>4</sup> investment amounts were again normed to gross domestic product (GDP). Moreover, as in 2006, the measure chosen was direct investment in the form of equity stakes owing to the better comparability it affords with the gross fixed capital formation concept.<sup>5</sup>



1 Private non-residential investment.  
 2 See Deutsche Bundesbank, Direct investment and domestic investment, Monthly Report, September 2006, p 50.  
 3 A dummy was used to take account of the extraordinary period from 2008 (financial crisis).  
 4 See, for example, M S Feldstein (1995), The Effects of Outbound Foreign Direct Investment on the Domestic Capital Stock, in M S Feldstein, J. R. Hines and R. G. Hubbard (eds), The Effects of Taxation on Multinational Corporations, University of Chicago Press, pp 43-66.  
 5 A positive sign is used for net capital exports, contrary to the balance of payments notation.

For the analysis the equation

$$\beta_1 \frac{BI}{GDP} + \beta_2 \frac{FDI_{IN}}{GDP} + \beta_3 \frac{FDI_{OUT}}{GDP} + c = \varepsilon$$

has been estimated as a vector error correction model (VECM).<sup>6</sup> *BI* stands for business investment in Germany, *FDI<sub>IN</sub>* for inbound *FDI* and *FDI<sub>OUT</sub>* for outbound *FDI* (in each case in the form of equity stakes); *c* is a constant and  $\varepsilon$  the error term. The complementary relationship between German firms' domestic investment and outbound *FDI* is determined by the negative sign of  $\beta_3$  (see table). Using causality tests,<sup>7</sup> it can additionally be shown that outbound *FDI* influences domestic investment. The figures indicate that, at least in the long run, German outbound *FDI* goes hand in hand with higher domestic investment. Increased foreign investment by German enterprises evidently leads to a rise in domestic investment needs.

### G20 states

In order to give the study a broader base, the G20 countries<sup>8</sup> were analysed from 1993 to 2012 with a view to determining to what extent domestic gross fixed capital formation is dependent on inbound or outbound *FDI* (in relation to *GDP*).<sup>9</sup> In addition, the countries' economic growth and output gap – as indicators of the cyclical development and economic situation – and the level of and change in price competitiveness<sup>10</sup> were included as further explanatory variables. Overall, the estimation (as a country panel with fixed effects and robust standard errors) indicates that outbound *FDI* generally has a positive, and in any case non-negative, impact on the development of domestic gross fixed capital formation. The results suggest that domestic investment is mainly driven by cyclical factors.

### Conclusion

A relationship between outbound *FDI* and domestic investment can be confirmed em-

### Foreign direct investment and domestic business investment

Annual data, 1971-2013, t-values in brackets

Variable	Cointegration vector	Error correction equation	Loading coefficient
$\frac{BI}{GDP}$	$\beta_1 = 1.00^1$	$\Delta \frac{BI}{GDP}$	- 0.41 (- 3.60)
$\frac{FDI_{IN}}{GDP}$	$\beta_2 = 1.64$ (5.28)	$\Delta \frac{FDI_{IN}}{GDP}$	- 0.50 (- 2.96)
$\frac{FDI_{OUT}}{GDP}$	$\beta_3 = - 1.28$ (- 4.34)	$\Delta \frac{FDI_{OUT}}{GDP}$	0.00 <sup>1</sup> -
<i>c</i>	- 0.12 (- 47.70)		

<sup>1</sup> Restricted.

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pirically; however, it is not the frequently presumed negative, substitutional relationship but, rather, a positive, complementary one. However, caution is called for when performing and, in particular, interpreting such studies as, on the one hand, the investment definitions follow different methodological concepts and, on the other, the *FDI* data are unable to fully capture firms' foreign activity owing to the requisite statistical definitions. These include the reporting exemptions, but also the widespread phenomenon of production by foreign contracting parties or licencees, which – without a corresponding equity stake – is by definition not classified as *FDI*.<sup>11</sup>

<sup>6</sup> The variables are integrated of order 1. A Johansen cointegration test suggests one cointegration relationship.

<sup>7</sup> An LR test shows that the loading coefficient for outbound *FDI* can be restricted to 0. That is an indication of weak exogeneity. At the same time, the coefficients of the lags of  $\Delta BI/GDP$  are not significant, which is a sign of strong exogeneity.

<sup>8</sup> Excluding the European Union.

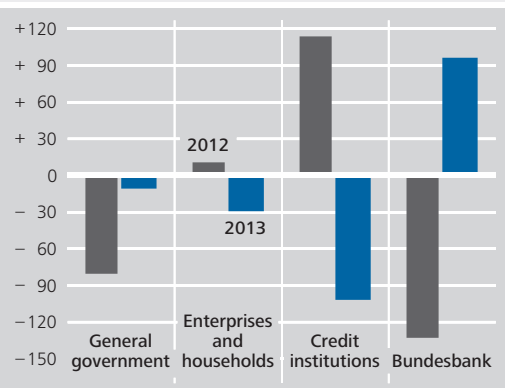
<sup>9</sup> Norming to *GDP* mainly serves to facilitate comparability (scaling) of the values across the various countries.

<sup>10</sup> Compared with 56 trading partners based on consumer prices.

<sup>11</sup> Detailed information and methodological notes on *FDI* statistics are available on the Bundesbank's website at [http://www.bundesbank.de/Navigation/EN/Statistics/External\\_sector/Direct\\_investments/direct\\_investments.html](http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/Direct_investments/direct_investments.html).

### Other investment\* broken down by sector

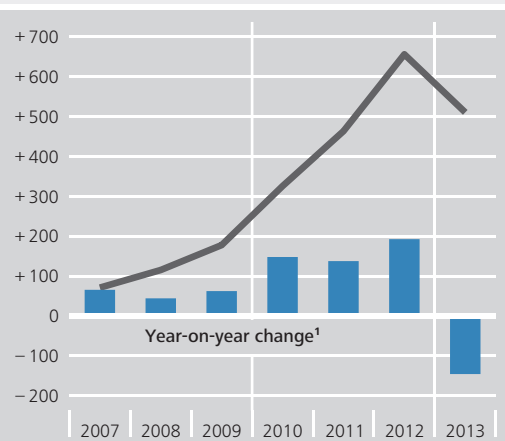
Balances in € billion



\* Primarily financial and trade credits as well as bank deposits; net capital exports: -.  
 Deutsche Bundesbank

### The Bundesbank's TARGET2 balance

€ billion, year-end levels



<sup>1</sup> Net capital exports: +.  
 Deutsche Bundesbank

Non-resident investors doubled their direct investment in Germany from just under €10½ billion in 2012 to just over €20 billion in 2013. This increase highlights both the aforementioned global strengthening of world FDI flows and Germany's attractiveness as an investment location; total inflows to the group of developed countries as a whole grew considerably less sharply. While equity stakes in foreign-owned German enterprises rose only marginally (€2½ billion), greater inflows came from the reinvestment of earnings generated in Germany (3½ billion) and, most of all, in the form of loans from foreign proprietors to their German affiliates (€14 billion).

*Foreign direct investment in Germany*

The funding received by German enterprises came mainly from affiliated enterprises in Europe, especially from the neighbouring countries of Belgium, Luxembourg, the Netherlands and Switzerland. In the case of the Benelux countries, which are major locations of international holding companies, this occurred almost exclusively on balance in the form of intra-group loans. By contrast, French proprietors withdrew substantial amounts of funds from Germany, also through the intra-company credit channel. While resident investment companies benefited considerably from fresh injections of foreign funds, the withdrawal of foreign capital mainly affected domestic subsidiaries and branches in the manufacturing sector, especially in the area of vehicle construction.

*Regional and sectoral breakdown*

tween outbound FDI and business investment in Germany.

*Regional and sectoral breakdown*

As in 2012, German FDI flowed mainly into industrial countries in 2013. In Europe, investors focused primarily on the United Kingdom. Outside of Europe, Asian countries, particularly China, were popular investment locations. Sizeable funds flowed in addition to North and South America. The foremost domestic investors during the reporting period were German private equity companies and manufacturing enterprises, especially those in the mechanical engineering and chemical industries.

## Other investment

Other investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, resulted in net capital exports of €45½ billion in 2013. Both non-banks and the banking system recorded outflows of funds.

*Net capital exports of other investment*

The cross-border transactions of domestic non-banks generated net capital outflows amounting to €40 billion in 2013. The bulk of these

*Capital outflows from non-banks ...*



capital exports was accounted for by enterprises and households (29½ billion). They paid down cross-border financial loans previously received – the majority of which were long-term – (€22½ billion) and also increased their bank deposits abroad (13½ billion). General government recorded additional net capital exports totalling €11 billion. These included, *inter alia*, the scheduled payment of two tranches to the European Stability Mechanism (ESM) in the amount of €8½ billion.

national financial markets and the support provided by the international community to the euro-area member states worst affected by the crisis. By contrast, a decline in non-resident deposits with the Bundesbank led to capital outflows of €49½ billion. This mainly related to temporary deposits parked at the Bundesbank by other central banks and international organisations, including funds belonging to the European rescue packages.

*... and from the banking system*

The banking system's cross-border activities resulted in an increase of €101½ billion in credit institutions' unsecuritised net external assets in 2013. Owing to the ongoing deleveraging process, German banks' cross-border liabilities decreased far more than their corresponding assets. As in 2012, the reduction in assets of €56½ billion mainly affected long-term financial credits. German banks' cross-border liabilities contracted by €158½ billion. A sharp drop in financial credits featured prominently in this case, too (€174½ billion), predominantly in the form of intra-group transactions. This should be partly seen as a natural rebound from the large influx of foreign cash to German banks in 2012, when tensions in the euro area resulted in a huge volume of safe-haven flows to Germany. Besides this, end-of-year window-dressing operations by the banking sector – particularly in the run-up to the ECB's asset quality review – may have played a role. The associated depletion of banks' balance sheet assets helped to temporarily improve their equity ratio.

*Change in Bundesbank's external position due to fall in TARGET2 claims*

In 2013, the Bundesbank's net external position recorded a decline of €96 billion caused chiefly by transactions under the TARGET2 payment system. In contrast to previous years, the TARGET2 balance in the reporting period dropped by €145½ billion; this was the first decrease in the Bundesbank's TARGET2 claims since the start of the financial crisis in 2007.<sup>12</sup> This was a reflection of the calmer mood on the inter-

## Reserve assets

Transaction-related changes in the reserve assets are shown as a separate item in the balance of payments. In 2013, they amounted to just under €1 billion net. The increase of €1½ billion in the foreign currency reserves outweighed a slight decrease in the reserve position vis-à-vis the International Monetary Fund (IMF).

*Transactions ...*

As in past years, the international reserve holdings were also influenced by balance sheet adjustments which, in line with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets at market prices resulted in a decline of €45½ billion in 2013. This was due mainly to downward valuation adjustments on the Bundesbank's gold holdings: the price of gold fell for the first time in years during the reporting period. In addition, small write-downs due to valuation changes were made on the foreign currency reserves and reserve position with the IMF. The upshot of all this was that Germany's reserve assets as recorded in the balance sheet fell by €45 billion to €144 billion at the cut-off date of 31 December 2013.

*... and balance sheet adjustments*

<sup>12</sup> At the end of 2013, the Bundesbank's TARGET2 claims stood at €510 billion. They reached their highest end-of-month level in August 2012, at €751½ billion.



## Manufacturing enterprises in Germany and their vulnerability to crises – findings of a risk analysis using annual financial statement data

*The increasing duration of the financial and economic crisis has also led to the strongly growing awareness of a need for systematic observation and periodic analysis of the risk potential in economic systems. While studies are conducted regularly in the banking sector, say, in the form of stress tests at least of the largest institutions, there have so far been only a few cross-enterprise approaches to measuring and evaluating risk for the real sector, even though the existing close links between the real sector and the financial system mean that it is quite possible for them to interact in ways that impact on the economy as a whole.*

*The present article classifies the determinants of the risk of non-financial corporations and studies them on the basis of relevant risk metrics using a comprehensive data set from the Bundesbank's Financial Statements Data Pool. The focus is on the enterprises' vulnerability to crises, which manifests itself in poor profits and which can often provide important clues about shortcomings and structural irregularities in the corporate sector long before enforced market exits.*

*The empirical analysis makes it clear that enterprises which are vulnerable to crises are to be found mainly in industries where demand is highly sensitive to the business cycle and in sectors of the economy with structural problems. Particular drivers of risk in the financial sector are a high level of debt, which places a strain on profitability through the negative leverage effect, and, in operations, relatively rigid cost structures in the case of staff cost and other operating charges. Evidently, crises initially result in considerable cost stickiness if shortfalls in demand force the affected enterprises to cut back their output, resulting in a further deterioration in profitability and liquidity.*

*The findings of the study also suggest, however, that the German industrial sector possesses a high risk absorption potential. As a result, not only has it come through the financial crisis quite well so far; it is also tended to stabilise the financial system, rather than placing a further strain on it through adverse feedback effects. Even for most of the enterprises that were rated as vulnerable, it has not taken long to remedy the weaknesses in profitability that had become apparent. Although a very open economy, such as Germany's, has a generally high risk exposure, a quite vital part in this is likely to have been played by the German economy's sound price competitiveness and cost-oriented flexibility in production as well with its high degree of regional sales diversification.*

## The significance of risks to the economy as a whole

*Risk potential in the real sector not adequately studied so far*

The financial and economic crisis and the resulting strains on the financial system and the real economy have revealed the need for as systematic an analysis as possible of the risks and shortcomings in parts of the economy and the intermediary transmission and feedback mechanisms. While, in the banking sector, risk assessments are conducted regularly, say, in the form of stress tests of systemically important institutions, there have so far been only a few cross-enterprise approaches to a systematic measurement and analysis of the risk situation.<sup>1</sup>

*Possible contagion effects from the real sector*

The potential risks emanating from the production sector and the non-financial services sector are, admittedly, different in nature from those in the case of internationally operating major banks. The banking system is typically tightly interconnected within a close-meshed network of financial market segments and infrastructures and is shaped by the existence of big systemically important players.<sup>2</sup> By contrast, difficulties experienced by non-financial corporations initially have an impact – via the link between input and output – on suppliers, buyers and employees as well as, specifically in the case of groups, on financially affiliated firms. Joint exposures of parts of the banking sector to certain sectors of the economy also form potential transmission channels for infecting the financial system with real economic shocks.<sup>3</sup> Imbalances in the real sector resulting from demand or cost shocks can thus have a direct and indirect impact on the economy as a whole and cause welfare losses.<sup>4</sup> Seen in that light, it seems obvious to use risk identification approaches to conduct a systematic analysis not only of the financial system, but also of the real sector's vulnerability to crises.<sup>5</sup>

*Typical basic risks*

To a certain degree, fluctuations in the utilisation of capacity in a market economy are quite normal, however, and do not necessarily lead to deep or protracted recessions. Rather, innovation-driven processes in the corporate

sector lead to “creative destruction”:<sup>6</sup> market exits by enterprises together with economic structural change constitute typical side effects of an economy that is constantly in the process of searching and adjusting. They are a normal part of a dynamic, changing economy and are an underlying inbuilt risk of the system.

Nevertheless, especially over the past few years as a result of the financial crisis, volatility in many markets and the correlations between them have perceptibly increased. This has intensified the fluctuations in profits and the resulting crisis-related stresses and strains on the corporate sector worldwide. Even though it is only such a higher volatility of corporate profit and loss indicators which creates the necessary incentives for firms and investors to price and restructure the risk of their assets and liabilities positions accordingly, they also constitute important indicators of vulnerabilities to crises in the corporate sector. They are a kind of early warning indicator.

*Weak profitability as an indicator of risk potential*

<sup>1</sup> For an example of such an analysis, see Deutsche Bundesbank, Firm-level and aggregate output volatility, Monthly Report, October 2009, pp 35-48.

<sup>2</sup> See Deutsche Bundesbank, Macroprudential oversight in Germany – framework, institutions and tools, Monthly Report, April 2013, pp 39-54.

<sup>3</sup> See Deutsche Bundesbank, The European Systemic Risk Board: from institutional foundation to credible macroprudential oversight, Monthly Report, April 2012, pp 29-39.

<sup>4</sup> The real estate crises in Spain and Ireland and the resulting large number of distressed housing loans on the balance sheets of those countries' credit institutions are a prime example of how quickly undesirable developments in the real sector can, under certain conditions, be transmitted to the financial system.

<sup>5</sup> An analytical approach of this kind is proposed, for example, by the Financial Stability Board and the IMF in the context of the G-20 Data Gaps Initiative (DGI). See Financial Stability Board, International Monetary Fund, The Financial Crisis and Information Gaps, Fourth Progress Report on the Implementation of the G-20 Data Gaps Initiative, Washington 2013, p 7.

<sup>6</sup> See J A Schumpeter, Capitalism, Socialism, and Democracy, New York, 1946, p 136 ff.

## Theoretical and empirical points of approach to risk analysis in the real sector

*Portfolio-theoretical approach*

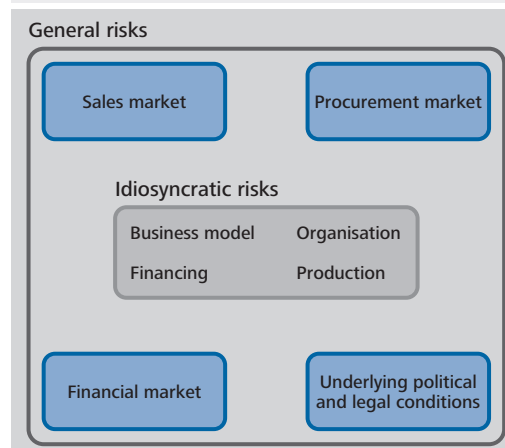
The relationship between profit and risk is explained, above all, by financial portfolio theory. This states that the risk of a financial investment or an investment in a fixed asset can be identified by the fluctuations in the return, but that, owing to the existence of correlations, not only individual investments, but also the entire portfolio have to be analysed. Following this basic idea, the risks of non-financial corporations can be assessed in the form of uncertain maximum losses using special financial risk scores. Such an approach systematically reveals the corporate sector's vulnerabilities to demand and cost shocks, thus pinpointing weaknesses that may harbour a relevant risk potential for the economy as a whole, mostly long before insolvency forces enterprises to exit the market.

*Distinction between idiosyncratic and general risk factors*

When looking for the causal factors behind such vulnerabilities, it is generally possible to make a distinction between two levels. First, there are (non-systemic or idiosyncratic) risk factors which lie primarily within the sphere of responsibility of the enterprise itself and which apply equally to many enterprises in the same or a similar way. Such idiosyncratic risks include, in particular, fluctuations resulting from the individual enterprise's business model. The business model comprises all strategic decisions on the deployment of resources and on the in-house process of creating goods and services. Closely interrelated with such fundamental strategic decisions are organisational decisions, which, in turn, may harbour their own risks.

At the higher level are systemic risk factors, which are exogenous determinants of the overall risk to which more or less all enterprises are exposed in a given market or country and which are therefore called "market risk" and "country risk" respectively. From a firm's point of view, this component chiefly comprises the fluctuations on the sales and procurement mar-

### Classification of entrepreneurial risks



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kets. The latter includes not only price shocks and exchange rate movements as well as shortages on the commodities and energy markets, but also problems in recruiting suitable skilled staff.

A suitable reference variable for empirical risk analyses using non-financial corporations' annual financial statement data is, first and foremost, the annual profit or loss (before tax). This is expressed as a percentage of sales in order to eliminate any influences of the results due to the considerable size differences between the analysed firms. What argues in favour of the annual profit or loss before tax is the fact that it provides a profit ratio which is not distorted by transfers of profit or loss or by the differences in tax treatment between non-corporations and corporations.<sup>7</sup>

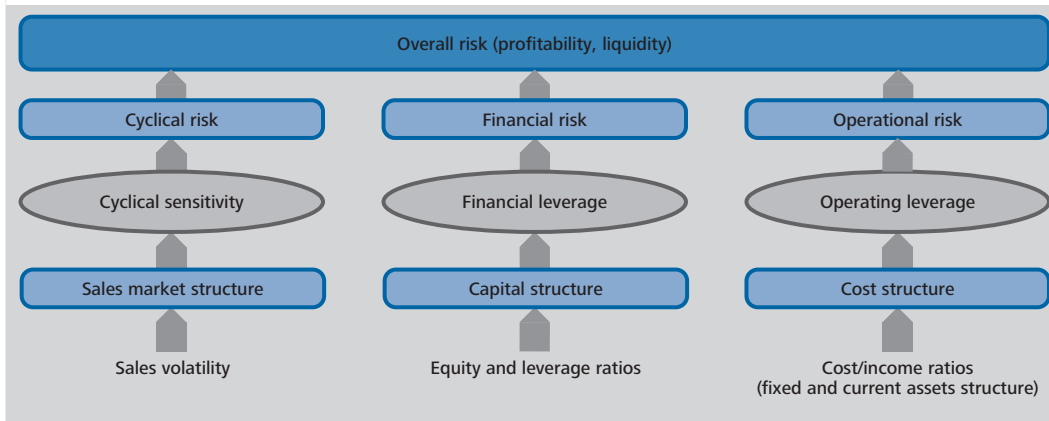
When operationalising the various explanatory factors of the risk exposure, allowances are to be made in comparison with nuanced theoretical analyses, as, in some cases, no empirical information is available for the determinants

*Risk measurement starts with the annual profit or loss before tax*

*Reduction of the complex causal factors to market risk as well as financial and operational risks*

<sup>7</sup> Cash flow is an obvious choice as an alternative or supplementary profit and loss ratio, since it captures the liquidity situation, which is crucial for maintaining the enterprise's solvency. The results based on cash flow largely match the results based on annual financial statement data, however, and are therefore not shown here.

**Key points of approach to risk analysis using annual financial statement data in the real sector**



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deemed to be relevant in the theory or because firm-specific and general risks overlap, which means that it is often impossible to separate the risks clearly. For those reasons, the empirical analysis requires a reduction to a section of observable and separable risk factors.

The present empirical analysis is confined to three aspects: the cyclical risk, and thus the systemic problems that arise through sales market fluctuations are measured by sales volatility. As firm-specific factors, the focus is on financial and operational risks, which are captured using capital and cost structure ratios. Unfavourable effects on corporate earnings can thus be explained by the capital structure having negative leverage or by operating cost components not being sensitive or only weakly sensitive to sales.

When measuring the risk profile of enterprises in the manufacturing sector, the study employs conventional risk metrics taken from of financial portfolio theory. These figures were originally developed for investment portfolio management and for managing risks in banks' trading books and are now also used in macroeconomic analyses.<sup>8</sup> Among the various measures, Value-at-Risk (VaR; threshold of a distribution, with precisely 1% of enterprises achieving results below this figure in the following study)<sup>9</sup> and the Conditional Value-at-Risk (CVaR; ex-

pected value of the results below the VaR) as well as Mean Excess Loss (MEL; expected value of the loss of enterprises which are in the red) are used as a traditional measure of risk.<sup>10</sup> Additional aspects, such as the need for a minimum remuneration of the invested capital or the imputed entrepreneurial income left aside in the case of non-corporations, cannot be considered, however, owing to difficulties of statistical quantification.

The empirical study focuses initially on the question of the measurement results of the selected risk metrics and their sensitivity with regard to the financial and economic crisis. To do this, the three aforementioned risk measures, which represent the threshold values for forming the subsamples of tail and non-tail enterprises,<sup>11</sup> are calculated time-invariantly for

*Study approach*

*Measurement with the commonly used risk metrics*

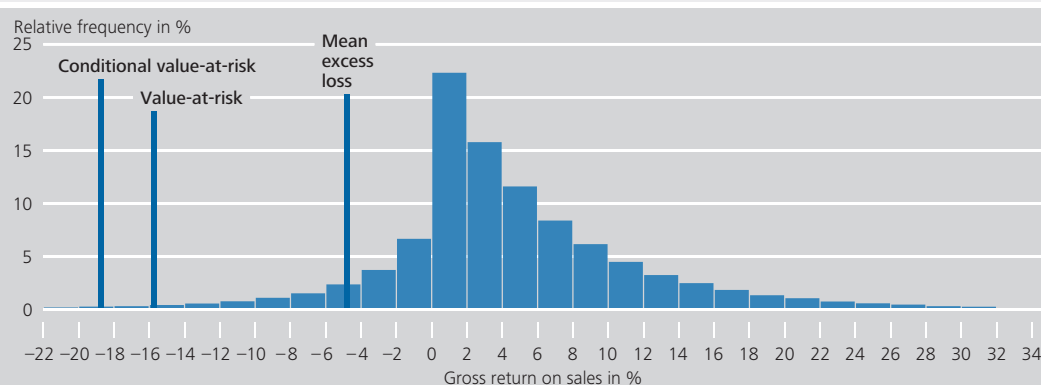
<sup>8</sup> See, for example, G De Nicolò and M Lucchetta, Systemic Real and Financial Risks: Measurement, Forecasting, and Stress Testing, IMF Working Paper, WP/12/58, 2011, p 6. and M Brun, F Chai, D Elgg et al., Equity Capitalization and Net Worth at Risk, How resilient are non-financial corporations in a crisis environment?, Working Paper of the European Committee of Central Balance Sheet Data Offices, January 2013.

<sup>9</sup> The first quantile is generally used in financial analyses as the threshold for the probability of error.

<sup>10</sup> These measures are described in greater detail in the methodological annex on pp 62-63.

<sup>11</sup> Tail enterprises are to be understood as those firms whose ratios lie at the (lower or upper) end of a distribution when compared with a threshold value and are in this sense described as risky.

### Distribution of the return on sales of the manufacturing sector in the period from 2000 to 2011



Value-at-risk: first quantile of the gross return on sales; conditional value-at-risk: enterprises' expected loss below the VaR; mean excess loss of enterprise with negative return on sales.

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all the manufacturing enterprises contained in the Deutsche Bundesbank's Financial Statements Data Pool over the entire observation period from 2000 to 2011. Additionally, year-specific risk parameters are calculated on the basis of a reference group of enterprises during the observation period. In this way, it is possible to analyse movements of the risk parameters before, during and after crisis periods. This provides information, in particular, on the shock sensitiveness of the different measures. The conclusion is formed by a detailed analysis of crisis-prone enterprises for the period from 2006 to 2011. This reveals the extent to which the different firms' business models possess specific risk profiles and what factors are crucial in shaping the measured risk of the enterprises in the risky tail.

## A comparison of manufacturing enterprises' risk metrics

The distribution of the return on sales, which was calculated on the basis of the entire dataset for manufacturing enterprises in the observation period from 2000 to 2011 and therefore uses around 270,000 annual financial statements from the Bundesbank's Financial State-

ments Data Pool,<sup>12</sup> shows a clearly left-tailed or right-tailed underlying pattern.

In at least one of those years, a loss can be noted for 18½% of the annual financial statements. Furthermore, it becomes obvious that the three selected metrics lead to major differences in the assessment of risk. The MEL (with the reference value  $z=0$ ) covers most of the negative range of the distribution given a gross return on sales of -4.8%. This mean of the enterprises with negative performance is 11 percentage points above the VaR (-15.8%) and 14 percentage points higher than the neighbouring CVaR (-18.8%). This clearly shows that the VaR and CVaR refer more to the extreme cases, since they start at the first quantile, while the MEL is directly coupled to the loss threshold and thus based on a deliberately cautious assessment of risk. With the MEL, 6.8% of the enterprises are classified as risky on an average of the whole observation period, since their gross returns on sales are on the other side of the critical threshold of -4.8%. By definition, this share is 1% in the case of the VaR. For the CVaR, only 0.5% of firms fall into this risk group.

*... major differences in assessment of risk between the metrics*

*Left-tailed distribution of the return on sales and ...*

<sup>12</sup> See also Deutsche Bundesbank, German enterprises' profitability and financing – an analysis based on a new data set, Monthly Report, October 2005, pp 31-67.

### Percentage of enterprises in the tail by economic activity\*

Position	Risk parameters		
	Mean Excess Loss <sup>1</sup>	Value at Risk <sup>2</sup>	Conditional Value at Risk <sup>2</sup>
<b>Economic activity</b>			
Manufacture of food products, beverages and tobacco products	4.70	0.53	0.28
Manufacture of textiles	9.04	1.29	0.58
Manufacture of wearing apparel, leather and related products	8.20	1.16	0.47
Manufacture of wood and products of wood and cork	7.03	0.94	0.42
Manufacture of paper and paper products	6.73	1.07	0.51
Publishing and reproduction of recorded media	8.36	0.92	0.48
Coke and refined petroleum products	3.23	0.59	0.00
Manufacture of chemicals and pharmaceutical products	6.60	1.17	0.57
Manufacture of rubber and plastic products	6.34	0.94	0.40
Manufacture of other non-metallic products	8.86	1.37	0.59
Manufacture of basic metals	6.50	0.90	0.40
Manufacture of fabricated metal products	5.98	0.82	0.40
Manufacture of computer, electronic and optical products	7.12	1.23	0.56
Manufacture of electrical equipment	6.55	0.87	0.45
Manufacture of machinery and equipment	6.67	1.06	0.53
Manufacture of motor vehicles, trailers and semi-trailers	8.52	1.44	0.61
Other transport equipment	8.80	1.60	0.97
Manufacture of furniture	8.05	1.09	0.51
Other manufacturing	7.92	1.39	0.61
Repair and installation of machinery and equipment	5.00	0.78	0.44
<b>Legal form</b>			
Corporations	7.21	1.11	0.53
Non-corporations	5.79	0.76	0.35
<b>Size category (total assets)</b>			
< €2 million	8.96	1.51	0.73
€2 million ≤ €10 million	5.95	0.84	0.39
€10 million ≤ €50 million	6.48	0.91	0.44
>= €50 million	6.15	0.84	0.39
<b>Total</b>	<b>6.77</b>	<b>1.00</b>	<b>0.47</b>

\* Calculated on the basis of the complete data set for the manufacturing sector with a cumulative 272,000 annual financial statements in the period from 2000 to 2011. **1** With the reference value  $z = 0$ . **2** Based on the first quantile.

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Within the manufacturing sector, these tail percentages differ considerably across economic activities. There is a clear hierarchy of risk based on the weak profitability of enterprises with the poorest performance. In terms of all three risk measures, the textiles, glass and ceramics industries, mining and quarrying as well as the manufacture of transport equipment are classified as relatively high-risk, while the manufacture of coke and refined petroleum products, food, beverages and tobacco as well as the repair and installation of machinery and equipment appear to be more low-risk.

*Clear risk hierarchy by economic activity*

The three risk metrics also show quite marked differences in terms of their tails with regard to the legal form categories of corporations and non-corporations. Non-corporations are not represented as strongly in the tail as corporations. Nevertheless, it should be borne in mind that the imputed entrepreneurial income is included in the profit in the case of partnerships and sole proprietorships and that their return situation is overstated according to the available data.

*Differences in risks by legal form*

In differentiating the risk measures by firm size, it becomes evident that it is very small enterprises that are much more highly vulnerable to risk. Using all three risk measures, they show higher tail percentages and are thus more strongly represented in the critical distribution section than the other small firms, as well as medium-sized firms and large firms. Obviously, the still unfavourable capitalisation of such micro-enterprises, which also include the category of young firms, means that they are exposed to a considerable funding risk. By contrast, the sustained improvement in the capital structures of SMEs over the past few years has led to their risk profiles becoming notably more like those of large enterprises.<sup>13</sup>

*Micro-enterprises most exposed to risk*

<sup>13</sup> See Deutsche Bundesbank, German enterprises' profitability and financing in 2012, Monthly Report, December 2013, pp 41-55.



### Percentage of tail enterprises in the balanced sample\*

Year	Risk parameters					
	Mean excess loss		Value at risk		Conditional value at risk	
	%	Annual change	%	Annual change	%	Annual change
2006	3.3		0.4		0.2	
2007	2.5	-0.8	0.2	-0.2	0.1	-0.1
2008	3.6	1.1	0.4	0.2	0.2	0.1
2009	10.9	7.3	1.6	1.2	0.7	0.6
2010	5.2	-5.7	0.6	-1.0	0.3	-0.4
2011	4.0	-1.2	0.4	-0.2	0.2	-0.1
Total	4.9		0.6		0.3	

\* Results of a balanced sample of 9,558 manufacturing enterprises. Non-year-specific threshold values calculated on the basis of the complete data set for the manufacturing sector with a cumulative 272,356 annual financial statements in the period from 2000 to 2011.

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## Comparing risk metrics over time

*Study on the basis of a balanced sample*

In order to study the determinants of fluctuations in profitability over time without distortive changes to the sample, the following observes a balanced sample of enterprises over the period 2006 to 2011; the sample is comprised of around 9,500 manufacturing firms per year for which annual financial statements are available for the whole of the observation period. Because of the additional restriction placed on the data pool in this study in order to ensure availability and comparability of results throughout the period, a sample selection bias may arise, distorting the findings of the study. The potential selection bias derives from the fact that annual financial statements are generally not available or there are no data on insolvent or newly established enterprises. However, the problem is unlikely to be of any great significance in this case, since the corporate sector did not display unusually elevated levels of insolvency or market entry of new enterprises during the observation period. Comparing the results from the balanced sample with calculations based on the full sample also shows that, although the proportion of enterprises in the tail is higher for the full data set, this proportion displays a very similar pattern of change over time. That indicates that valid generalisa-

tions may be derived from the conclusions drawn from the results for the balanced sample.

In this data set, the percentage of firms in the tail according to all three measures varied relatively little in the period 2006 to 2008. Then, in 2009 the huge collapse in profits resulting from the financial crisis rapidly caused the percentage of enterprises with critical performance to more than treble. However, this sharp build-up in potential risk in the manufacturing sector was not of long duration. The percentage halved as early as 2010, and then dropped more or less back to its starting level in 2011. This state of affairs is also visible from the changes in the tail ratios, which can be interpreted as the balance of probability of transition into or out of the negative portion of the distribution. Under all three risk measures, more firms exited the tail than entered it on balance during the healthy economic conditions of 2007. However, this trend reversed itself in 2008 – when the financial crisis was already making itself felt – followed by a multiplication of net tail entries in the crisis year of 2009, until the position was finally made good in the subsequent two years by corresponding countervailing movements. The study results also reveal that healthy enterprises which found themselves in the tail because of the crisis did

*Sharp rise in risky firms during the crisis*

### Average period spent in the tail by subsample

Position	Years		Average
	<i>t</i>	<i>t+1</i>	
Tail defined by			
Mean excess loss			
Subsample 2006 to 2008	1.32	1.25	1.28
Subsample 2009 to 2011	1.25	1.22	1.23
Value-at-risk			
Subsample 2006 to 2008	1.06	1.11	1.08
Subsample 2009 to 2011	1.02	1.14	1.08
Conditional value-at-risk			
Subsample 2006 to 2008	1.06	1.00	1.03
Subsample 2009 to 2011	1.03	1.04	1.03

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not spend much longer than a year in this problematic loss zone on average. Despite the unfavourable economic environment and the increasing difficulty of generating returns, these firms were able to consolidate their earnings position within a short space of time, and indeed needed somewhat less time to achieve this than enterprises with weak returns in periods of normal economic growth.<sup>14</sup> Nonetheless, according to the insolvency statistics from the Federal Statistical Office, 40.5% more manufacturing enterprises declared themselves insolvent in 2009 than in the previous year. However, the number of insolvencies was back at its pre-crisis level as soon as 2011. It is evident from this that German enterprises have a particularly marked ability to absorb risk, at least for certain types of shock, and were therefore able to handle the huge macroeconomic shock which emanated from the financial and economic crisis without lasting damage to their earning power – in the context of a good overall economic position before the crisis, a well-diversified global sales market as well as a favourable competitive position and robust financing conditions.

## Determinants of enterprises' vulnerability to crises and their variability over time

Though it is useful to quantify enterprises' vulnerability to crises using suitable risk parameters, a systematic analysis of risk in the real economy must go further than that. From an economic policy perspective, pinpointing the determinants of the observed profitability situation is just as important. With this in mind, the median values of central balance sheet and profit and loss account metrics were calculated in the three risk categories set out above for firms classed as tail and non-tail enterprises on the basis of their MEL figures. For market risk, the sales variation coefficient, which reflects the cyclical vulnerability of company-specific business, is used as the central indicator. As one might expect, the empirical results show that weak profitability is connected *inter alia* to fluctuations in demand, though the differences in sales volatility between tail and non-tail firms are not particularly marked.<sup>15</sup> It is clear, however, that the business models of enterprises which offer their customers more specialised products – which in terms of manufacturing processes are associated with greater production depth – are more vulnerable to risk than is the case for providers of standardised products. Production structures in which the value added chain requires a high proportion of in-house manufacture also offer little scope for distributing risk in a targeted way (eg risk associated with inventories) to suppliers by means of outsourcing. Both the ratio of tangible fixed assets to total assets and that of staff expenses to material input – which, for lack of more precise indicators, are used to approximate production

*High level of market risk derives primarily from sales volatility and product specificity*

<sup>14</sup> The amount of time which ailing firms, on the other hand, initially spend in the tail before they become insolvent cannot be ascertained from the available data pool, as the balanced sample only includes enterprises which were operational throughout the observation period 2006 to 2011.

<sup>15</sup> The variation coefficient tends to be moderated by the fact that relatively large drops in demand only occur in the small number of crisis years, whilst in times of economic normality, which are more prevalent, sales figures tend to move in relative harmony.

**Median values for tail and non-tail enterprises in the manufacturing sector on the basis of Mean Excess Loss (MEL) averaged over 2006 to 2011\***

Risk factor/indicator	Tail enterprises							Non-tail enterprises	
	2006	2007	2008	2009	2010	2011	Average 2006 to 2011	Average 2006 to 2011	
<b>Market risk</b>									
Sales volatility <sup>1</sup>	0.18	0.18	0.17	0.19	0.19	0.17	0.18	0.16	
Fixed assets ratio	29.81	33.39	35.10	37.82	31.39	30.67	34.51	29.19	
Trade receivables ratio	16.21	14.49	11.49	11.36	13.72	13.04	12.71	15.67	
Ratio of staff to materials expenses	51.11	53.78	48.04	77.17	63.39	45.99	60.08	45.84	
<b>Financial risk</b>									
Equity ratio	11.93	16.25	17.03	20.09	17.14	15.12	17.29	28.08	
Bank liabilities ratio	12.48	15.25	15.92	20.64	14.22	14.27	16.75	11.99	
Intragroup liabilities ratio	10.68	13.81	12.15	10.81	10.30	15.24	11.41	6.69	
Interest expenses ratio	1.31	1.67	1.81	1.66	1.63	1.45	1.58	0.81	
<b>Operational risk</b>									
Staff expenses ratio	28.84	28.77	27.36	36.02	32.40	27.23	31.45	24.24	
Materials expenses ratio	55.71	56.08	57.48	47.80	52.37	59.04	52.60	53.23	
Depreciation ratio	3.05	3.11	3.36	4.29	3.37	2.90	3.60	2.24	
Other operating expenses ratio	19.23	19.97	19.69	19.04	19.27	19.37	19.00	14.73	

\* Results for a balanced sample of 9,558 enterprises in the manufacturing sector. Non-year-specific threshold value calculated on the basis of the full data set for the manufacturing sector with a cumulative total of 272,356 annual financial statements in the period from 2000 to 2011. <sup>1</sup> Sales variation coefficient.

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depth and the degree of specialisation respectively – show much higher median values at tail enterprises. For instance, the median use of fixed assets by risky enterprises is more than five percentage points above the median for enterprises outside the tail, and the ratio of staff expenses to material input at the former – resulting from a growing share of enterprises with very high staff expenses during the crisis in particular – is more than 15 percentage points above the ratio for the non-tail group.

Furthermore, in times of economic weakness, negative financial leverage in the capital structure has a not inconsiderable effect on earning power and thus on enterprises' risk profile. The financing mix at tail enterprises leads to about one-third more loan capital than at firms outside the tail. Their equity ratio is only 17.3% on average, whilst at the other firms in the balanced sample equity accounts for 28.1% of total assets. The differences in the use of alternative sources of external funding are equally

clear. Tail enterprises obtain finance in the form of bank loans to a significantly greater degree than the other firms under observation here. Over the years, the ratio of bank liabilities, at around 16.7%, has been just less than five percentage points higher than at other enterprises in the sample. In the crisis year of 2009, this gap widened to ten percentage points.

There are similarly marked divergences in group-based financing methods. At 11.4% compared to 6.7%, tail firms have greater recourse to intragroup lending, although its share of total financing declined significantly in the crisis year. Clearly, part of the reason why periods of downturn have a clear impact on the balance sheet structures of group companies is that the scope for intragroup financing narrows markedly. With risky firms being more dependent on external financing, their interest expenditure, at 1.6% of sales, is twice as high, and thus has a significantly greater im-

*Intragroup liabilities also increase financing costs*

*Negative leverage in the capital structure because of low equity ratios and a high proportion of bank liabilities*

## Significance tests for risk factors in the manufacturing sector

Statistical t-tests can be used to examine the significance of differences in the explanatory factors between tail and non-tail enterprises classified on the basis of the mean excess loss of gross return on sales.<sup>1</sup> Particular attention is paid in this context to the development before, during and after the major recession of 2009. Corporate data for 2006, 2009 and 2011 are used to ensure the independence of the observations and thus the ability to make a probabilistic statement.

As an indicator of market risk or as a proxy for the fluctuations in the firm's capacity utilisation, the sales volatility of the respective firm in the form of the coefficient of variation in the observation period is used. Financial risk is calculated as the ratio of debt to the balance sheet total. Operational risk is operationalised as the sum of staff costs, write-downs and other operating charges as a percentage of turnover.

The median values provide information about the situation of these explanatory variables in different periods of the business cycle and have the advantage over the arithmetic mean of being invariant to outliers. In order to assess the statistical significance of the empirical differences, standard errors for the medians were calculated using a non-parametric bootstrap. A classical t-test can thus be applied for the median difference of the tail and non-tail enterprises.

In the case of market risk, it is possible to note slight differences in terms of sales volatility between tail and non-tail enterprises. With the crisis, the median values in both subsamples increase relatively clearly, although the growth in the case of the tail enterprises is more than four times higher than that of the non-tail enterprises and the identified differences are statistically highly significant in the crisis year. Furthermore, it emerges that in 2011 market risk in the case of the non-tail enterprises persists at a noticeably higher level than before the crisis and that there are now no longer any

appreciable deviations between the two categories of enterprises.

For financial risk measured using the debt ratio, in all three years there emerge clear differences between the tail enterprises and non-tail enterprises which, even for the median values, attain orders of magnitude considerably higher than 10 percentage points and are highly significant throughout. In the crisis, there was a marked decline in the leverage ratio of both groups, although the fall in the case of the tail enterprises, at 5 percentage points, was clearly stronger than in the case of the non-tail enterprises (3 percentage points), thus reducing the gap from -14.2 to -12.7 percentage points. It is debatable whether the overproportional decline in the debt ratio at the crisis-prone enterprises was primarily due to a more cautious financing policy, as can be observed fairly consistently in the case of the non-tail enterprises. In a process of "voluntary" deleveraging, the latter had continued to expand their capital base, even in times of crisis, thus making themselves less dependent on external sources of funding. The poor earnings situation of the tail enterprises, which left hardly any scope for profit retention, tends to suggest that the crisis led to these enterprises making a considerable cut-back in their business activities, reducing the need for funding in some cases, or that they were even subject to effective financing constraints. With the upswing, these problems are evidently no longer relevant and the tail enterprises are sharply expanding their levels of leverage again, so that the difference from the reference group increases to as much as -16.8 percentage points.

The differences are similarly marked in the case of operational risk. First, the median values between the two groups are 11.8 percentage points apart, although, with a probability of error of less than 1%, the differ-

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<sup>1</sup> Tail enterprises are firms with a gross return on sales which is smaller than the mean excess loss. The return of the non-tail enterprise lies on or above this threshold.

### Median differences

Item	Median values	2006	2009	2011
Market risk	Non-tail	0.1472	0.1541	0.1589
	Tail	0.1663	0.1975	0.1673
	Difference	- 0.0191	- 0.0435	- 0.0084
	t value	- 3.9898*	- 17.0636*	- 1.2555
Financial leverage	Non-tail	76.0554	72.8420	72.0971
	Tail	90.2919	85.5271	88.8489
	Difference	- 14.2365	- 12.6851	- 16.7518
	t value	- 15.3100*	- 14.7012*	- 21.2281*
Operative leverage	Non-tail	45.0161	46.9239	44.2325
	Tail	56.7842	63.7681	54.7088
	Difference	- 11.7681	- 16.8442	- 10.4763
	t value	- 16.6338*	- 26.4455*	- 10.9814*

\* Difference in the median values significant at the 1% level.  
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ences are also highly significant here. Nevertheless, in the case of operational risk, too, it is apparent that the selected operating costs rise much more sharply (7 percentage points) in the case of the tail enterprises than at the non-tail enterprises, where this cost factor grows by only around 2 percentage points. The tail enterprises are obviously affected by

considerable cost stickiness, as the crisis-related adjustment of the business volume does not lead to matching savings on the operating cost side. Along with the cyclical upturn, the tail enterprises' cost pressure returns to normal again and the difference from the reference group in fact goes down to slightly below its pre-crisis level.

pact on their profitability than is the case with the other enterprises selected for the study.

time accounts, were not adequate or not applied to a sufficient extent to adjust staff expenses in the crisis. The observed rigidity and expansion of this cost factor may also arise from the fact that it was precisely those enterprises which experienced sharp falls in demand in the manufacturing sector which reacted to the crisis by hoarding labour rather than shedding it, in order not to be hampered by labour shortages when the economy recovered and they wanted to step up production.

*Staff expenses  
 the key risk driver  
 in the crisis in  
 particular ...*

The most significant risk driver in the real economy proves to be negative operational leverage, which results mainly from a high proportion of fixed cost and delays in adjusting variable cost. A key determinant of differences in performance and risk is the substantial discrepancy in staff expenses. Tail enterprises have a staff expenses ratio of over 31.5%, which is more than seven percentage points higher than that of other enterprises in the balanced sample. Furthermore, the disproportionate level of staff expenses at risky enterprises suddenly rose by almost nine percentage points for a time in the financial crisis in 2009, widening the gap between these enterprises and the others in the group to close to 11 percentage points. This finding suggests that even the variety of human resources measures aimed at making the deployment of staff more flexible in line with utilisation, for instance through working

Similar differences can be seen in other operating expenses, though these differences remained very stable in the course of the crisis. This collective item includes, for example, expenses for temporary workers, rents and leasing instalments, cost for consumables and the like. At 19.0%, the ratio of this cost factor at tail enterprises is an average of 4.3 percentage points above the median values for non-tail firms in the balanced sample. As might be expected, depreciation expenses at risky enter-

*... but high levels of other operating expenses and depreciation also increase risk*

prises, at 3.8%, are more than 1½ percentage points higher than at non-tail firms in the balanced sample. This higher level of fixed capital consumption is due to differences in the degree of capital intensity and greater production depth, and is reflected in the differences between the two groups of enterprises in the amount of fixed assets on their balance sheets.

## ■ Summary and conclusions

*Flexible labour market structures in particular mitigate risk*

The present study, based on available annual financial statements from non-financial corporations in the manufacturing sector in the Bundesbank's Financial Statements Data Pool, makes clear that various risk metrics may be used to capture vulnerability to crises in industry and the causes thereof. The results show that the vulnerability to crises of manufacturing enterprises, measured in terms of weakness in profitability, displays significant differences according to sector, legal form and company size. The key determinants emerge clearly from the empirical data. In terms of market structure, enterprises in a stable demand environment, and thus, in particular, consumption-related sectors which are not heavily dependent on the business cycle, are less prone to risk. A low level of production depth in manufacturing processes and a broadly based product range also reduce risk. On the financing side, a sound capital base and low use of loan capital provide

effective protection against the negative leverage effect in times of crisis which leads to rigid or heightened loan capital costs. These place an additional damper on profitability besides the disproportionate rise in unit production costs which is often experienced. Particularly risk-relevant factors on the cost side include staff expenses, other operating expenses and depreciation connected with the structure of manufacturing processes. It is clear from this, once again, that a broad capital base and flexible cost structures, particularly in relation to staff expenses, are key prerequisites for the effective mitigation of enterprises' vulnerability to risk in the non-financial sector.

The study also shows, on the basis of a balanced sample of enterprises, that German industry displayed a great capacity for shock absorption in the last crisis and proved able to handle a heightened level of risk in a relatively short space of time. This also enabled potential contagion in the financial sector to be avoided. While specific levels of resistance to shock are dependent on the type of shock in question, in general it is the case that competitive products, a strong market presence and sound financing structures, along with a functioning banking system and a high degree of cost-oriented production flexibility, are the key factors in ensuring the stability and sustainability of entrepreneurial and overall economic success.

*Marked resistance to crisis in the German economy resulting from a great capacity for shock absorption*

## ■ Methodological annex

### Risk measurement methods for corporate financial statement analysis

When measuring risk in the corporate sector, the main objectives are to capture unfavourable earnings and liquidity constellations and to identify events and conditions which lead to losses or reduced income. Financial portfolio theory has developed a number of metrics for this, which can be divided into quantile and shortfall measures.<sup>16</sup> The essential difference between the two categories is

that in the first category the risk measure is defined indirectly on the basis of a specific measure of distribution location, the quantile. This determines the results threshold which, with given probability  $\alpha$ , is not exceeded or undershot, depending on which side of the distribution one is located on. Shortfall measures, on the other hand, make direct use of a

<sup>16</sup> See, for example, P Albrecht and R Maurer, *Investment- und Risikomanagement*, third edition, Stuttgart, 2008, pp 120 ff.

fixed reference or threshold results value and show with what probability undesired deviations from a given target value or unfavourable results variables (the shortfall), such as losses or liquidity deficits, will occur.

The most important quantile measures and those most commonly used in risk analysis are Value-at-Risk (VaR) and Conditional Value-at-Risk (CVaR). VaR is the given value of result X which will not be exceeded within a set time horizon with given probability  $\alpha$ . The implicit definition is therefore as follows.<sup>17</sup>

$$P[X \leq VaR_\alpha(X)] = \alpha$$

Thus, VaR is the  $\alpha$ -quantile for the distribution of X.

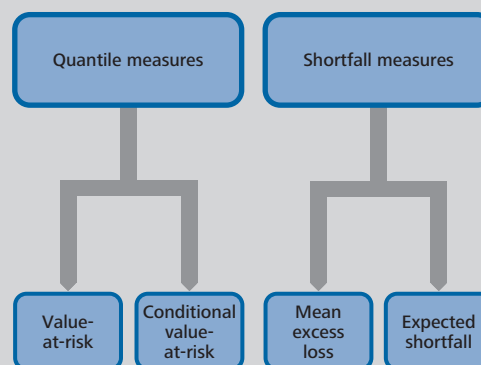
However, VaR has a number of methodological weaknesses. For example, it may breach the key axiomatic condition for risk analysis of subadditivity (the aggregate risk must not be larger than the sum of the individual risks), giving rise to the problem of a lack of coherence in risk measurement.<sup>18</sup> In terms of content, it has the disadvantage that it only defines a loss boundary (loss which occurs at least with given  $\alpha$ ), which may mean that even greater losses at the margin of the distribution on the other side of the VaR value are left out of consideration.

CVaR, which does not have this undesirable property, quantifies the average loss (the average of the VaR values) which arises in the selected (negative) section of the distribution and which is calculated as the centre point of the corresponding margin.

$$CVaR_\alpha(X) = E[X | X < VaR_\alpha(X)] = VaR_\alpha(X) + E[X - VaR_\alpha(X) | X < VaR_\alpha(X)]$$

When deriving the shortfall measures, the first step is to stipulate a critical threshold directly, not a probability. One key shortfall measure is Mean Excess Loss (MEL). This determines the expected excess loss which occurs when the reference loss z is undershot.

### Key asymmetrical risk measures



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$$MEL_z(X) = E(X - z | X < z)$$

Because of its construction, MEL is closely connected to the unconditional Expected Shortfall (ES).

$$MEL_z(X) = ES_z(X) / P(X < z)$$

If the results variable X has a discrete distribution, this is as follows.

$$MEL_z(X) = \sum_i (x_i - z) \cdot \frac{P(X = x_i \wedge X > z)}{P(X < z)}$$

MEL is thus the mean (additional) loss under the condition that the negative scenario (in relation to the threshold) has occurred.

<sup>17</sup> See J Hanisch, Risikomessung mit dem Conditional Value-at-Risk, Implikationen für das Entscheidungsverhalten, Hamburg, 2006, pp 22-23.

<sup>18</sup> See P Jorion, Value-at-Risk: The new benchmark for controlling market risk, New York, 1997, p 115.





# Statistical Section

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro-pean govern-ment bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change							% Annual percentage as a monthly average			
2012 May	3.3	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	2.9	
July	7.0	4.0	2.1	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	3.0	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.2	2.4	1.2	...	- 1.7	- 2.2	- 1.1	0.20	0.29	2.8	
Feb	...	...	...	...	...	...	...	0.16	0.29	2.6	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							1 EUR = ... USD	Q1 1999 = 100	
2012 May	- 1,912	+ 6,743	+ 3,701	+ 15,372	+ 12,736	- 22,952	- 1,456	1.2789	98.1	95.7
June	+ 22,512	+ 13,747	- 18,822	- 50,075	+ 72,340	- 36,583	- 4,504	1.2526	97.2	94.9
July	+ 21,529	+ 14,356	- 12,546	+ 15,659	- 9,596	- 19,106	+ 496	1.2288	95.4	93.2
Aug	+ 9,708	+ 5,520	- 7,570	+ 22,197	- 12,242	- 15,962	- 1,564	1.2400	95.2	93.1
Sep	+ 12,254	+ 9,945	- 19,623	- 6,910	- 3,794	- 9,895	+ 976	1.2856	97.2	95.0
Oct	+ 13,665	+ 10,500	- 27,114	- 50,518	+ 69,534	- 43,485	- 2,644	1.2974	97.8	95.5
Nov	+ 20,899	+ 13,415	- 34,527	+ 19,156	+ 23,613	- 76,312	- 985	1.2828	97.2	94.9
Dec	+ 27,328	+ 11,064	- 38,519	+ 3,799	+ 5,186	- 48,284	+ 779	1.3119	98.7	96.3
2013 Jan	- 6,820	- 2,695	+ 4,699	+ 10,901	+ 31,457	- 11,058	- 4,799	1.3288	100.4	98.0
Feb	+ 9,016	+ 11,220	- 11,069	+ 2,202	- 11,277	- 4,554	+ 2,560	1.3359	101.6	99.1
Mar	+ 22,401	+ 22,167	- 18,759	- 15,284	+ 4,712	- 10,437	+ 2,251	1.2964	100.2	97.9
Apr	+ 14,797	+ 16,341	- 20,663	- 18,550	- 5,845	+ 3,773	- 41	1.3026	100.5	97.9
May	+ 11,311	+ 16,906	- 12,709	- 16,578	+ 29,627	- 25,204	- 555	1.2982	100.5	98.0
June	+ 30,027	+ 18,008	- 25,457	- 20,481	+ 42,730	- 47,116	- 591	1.3189	101.6	98.9
July	+ 24,013	+ 18,837	- 25,781	+ 7,889	- 34,483	+ 574	+ 239	1.3080	101.5	98.9
Aug	+ 10,180	+ 7,107	- 10,214	- 969	+ 23,776	- 31,053	- 1,968	1.3310	102.2	99.5
Sep	+ 14,715	+ 13,516	- 22,270	- 34,690	+ 20,190	- 6,640	- 1,130	1.3348	102.0	99.1
Oct	+ 26,611	+ 19,223	- 27,533	- 1,677	+ 4,849	- 31,560	+ 855	1.3635	102.8	99.7
Nov	+ 27,169	+ 18,878	- 27,130	- 11,765	+ 54,498	- 70,051	+ 187	1.3493	102.6	99.5
Dec	+ 33,245	+ 13,938	- 49,601	+ 4,075	- 4,480	- 47,848	- 1,348	1.3704	103.9	101.0
2014 Jan	...	...	...	...	...	...	...	1.3610	103.4	p) 100.3
Feb	...	...	...	...	...	...	...	1.3659	103.6	p) 100.5

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

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1,2</sup></b>										
2011	1.6	1.8	3.3	9.6	2.8	2.0	- 7.1	2.2	0.4	5.3
2012	- 0.7	- 0.1	0.7	3.9	- 1.0	0.0	- 7.0	0.2	- 2.4	5.2
2013	- 0.5	0.3	0.4	0.8	- 1.4	0.2	- 3.9	...	- 1.8	...
2012 Q3	- 0.7	- 0.2	0.4	3.5	- 1.7	- 0.1	- 7.7	- 0.5	- 2.7	4.6
Q4	- 1.0	- 0.6	0.0	4.9	- 2.5	- 0.2	- 4.9	- 1.0	- 2.5	4.6
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 6.0	- 1.8	- 2.6	3.8
Q2	- 0.6	0.1	0.9	1.1	- 0.9	0.4	- 4.0	- 1.6	- 2.3	4.3
Q3	- 0.3	0.4	1.1	0.7	- 0.8	0.6	- 3.2	1.7	- 1.4	4.5
Q4	0.5	1.0	1.3	0.3	- 0.6	0.6	- 2.3	...	- 1.1	...
<b>Industrial production <sup>1,3</sup></b>										
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.1	8.8
2012	- 2.5	- 3.3	4 - 0.3	1.5	- 1.6	- 2.7	- 3.7	- 1.3	- 6.5	6.2
2013	- 0.7	0.6	5p - 0.0	3.0	- 3.5	- 0.5	- 3.6	- 1.9	- 2.9	- 0.4
2012 Q3	- 2.3	- 3.4	- 0.7	0.5	- 1.2	- 2.1	- 3.2	- 3.3	- 5.2	5.9
Q4	- 3.3	- 1.8	- 2.1	3.0	- 0.1	- 3.2	- 0.5	- 6.6	- 7.0	5.7
2013 Q1	- 2.2	- 3.2	- 2.0	4.2	- 3.6	- 1.7	- 3.2	- 2.9	- 4.3	- 1.0
Q2	- 1.0	1.2	- 0.4	3.8	- 6.3	0.5	- 1.5	- 2.5	- 3.7	- 0.1
Q3	- 1.1	0.8	- 0.2	2.6	- 2.4	- 1.5	- 6.0	- 0.6	- 3.8	0.2
Q4	1.5	3.8	5p - 2.8	1.4	- 1.9	0.4	- 3.5	- 1.1	0.1	- 0.6
<b>Capacity utilisation in industry <sup>6</sup></b>										
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6	67.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2012 Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0	71.6
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5	72.1
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4	72.0
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.0	79.5	83.3	72.3	79.1	81.5	65.9	-	72.5	72.1
<b>Standardised unemployment rate <sup>7,8</sup></b>										
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4	16.2
2012	11.4	7.6	5.5	10.2	7.7	10.2	24.3	14.7	10.7	15.0
2013	12.1	8.4	5.3	...	8.2	10.8	27.3	13.1	12.2	11.9
2013 Aug	12.1	8.4	5.2	8.5	8.1	10.8	27.5	12.7	12.4	11.9
Sep	12.1	8.4	5.4	8.9	8.2	10.9	27.8	12.6	12.5	11.9
Oct	12.0	8.4	5.3	9.1	8.2	10.8	27.5	12.4	12.5	11.5
Nov	12.0	8.5	5.1	9.3	8.3	10.8	27.6	12.2	12.8	11.5
Dec	12.0	8.5	5.1	...	8.3	10.8	27.5	12.0	12.7	11.5
2014 Jan	12.0	8.5	5.0	...	8.3	10.9	...	11.9	12.9	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2011	<sup>9</sup> 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2013 Sep	1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	0.9	- 0.4
Oct	0.7	0.7	1.2	2.2	1.7	0.7	- 1.9	- 0.1	0.8	0.0
Nov	0.9	0.9	1.6	2.1	1.8	0.8	- 2.9	0.3	0.7	- 0.3
Dec	0.8	1.2	1.2	2.0	1.9	0.8	- 1.8	0.4	0.7	- 0.4
2014 Jan	<sup>10</sup> 0.8	1.1	1.2	1.6	1.9	0.8	- 1.4	0.3	0.6	0.5
Feb	<sup>p</sup> 0.7	1.0	1.0	1.1	1.6	1.1	- 0.9	0.1	0.4	0.5
<b>General government financial balance <sup>11</sup></b>										
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5	- 8.1
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8	- 3.6
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0	- 1.3
<b>General government debt <sup>11</sup></b>										
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3	44.4
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7	41.9
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	127.0	40.6

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

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

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>									
1.9	1.6	0.9	2.8	1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.6	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
...	2.4	...	...	- 1.4	1.0	- 1.1	...	- 5.4	2013
- 0.5	1.0	- 1.7	0.5	- 2.4	1.9	- 3.0	- 1.7	- 2.0	2012 Q3
0.4	1.3	- 1.5	1.3	- 5.5	0.4	- 3.3	- 1.9	- 3.7	Q4
0.7	1.6	- 1.8	- 0.3	- 4.7	0.5	- 4.6	- 2.5	- 5.2	2013 Q1
2.8	3.3	- 1.7	0.2	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.7	2.3	- 0.4	0.5	- 1.7	0.9	- 0.5	- 0.6	- 5.2	Q3
...	2.2	0.7	1.1	...	1.5	2.1	- 0.1	- 5.1	Q4
<b>Industrial production <sup>1,3</sup></b>									
2.0	-	- 0.7	6.8	- 1.0	5.4	1.9	- 1.7	- 8.4	2011
- 3.9	-	- 0.5	- 0.2	- 6.1	7.7	- 0.6	- 6.9	- 9.2	2012
- 2.7	-	0.6	P 0.2	0.8	5.3	P - 0.7	- 1.7	- 12.5	2013
- 4.3	-	- 2.3	0.0	- 3.8	11.6	0.4	- 6.8	- 4.7	2012 Q3
- 3.6	-	0.4	- 0.9	- 5.2	4.1	- 2.3	- 7.3	- 10.7	Q4
- 6.9	-	2.2	0.5	- 1.5	2.9	- 1.1	- 4.0	- 15.0	2013 Q1
- 6.6	-	0.2	0.2	2.0	2.9	- 1.9	- 2.6	- 13.1	Q2
- 2.3	-	- 0.4	0.3	- 1.3	4.5	- 1.7	- 0.9	- 11.0	Q3
5.2	-	0.3	P 0.0	4.2	10.8	P 1.9	0.9	- 10.7	Q4
<b>Capacity utilisation in industry <sup>6</sup></b>									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	2012 Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
<b>Standardised unemployment rate <sup>7,8</sup></b>									
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.9	6.5	6.7	...	16.5	14.2	10.2	26.4	16.0	2013
5.9	6.5	7.0	5.0	16.1	14.3	9.8	26.5	16.6	2013 Aug
6.0	6.6	7.0	5.0	15.8	14.2	9.7	26.4	16.8	Sep
6.0	6.7	7.0	5.0	15.6	14.1	9.7	26.3	17.0	Oct
6.1	6.5	6.9	5.0	15.4	14.0	9.9	26.2	17.0	Nov
6.1	6.7	7.0	5.0	15.3	13.8	10.1	25.9	17.2	Dec
6.1	6.9	7.1	4.9	15.3	13.6	10.2	25.8	16.8	2014 Jan
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
1.5	0.6	2.4	1.8	0.3	1.1	1.5	0.5	0.3	2013 Sep
1.0	0.5	1.3	1.5	0.0	0.7	1.1	0.0	- 0.5	Oct
1.1	0.3	1.2	1.5	0.1	0.5	1.2	0.3	- 0.8	Nov
1.5	1.0	1.4	2.0	0.2	0.4	0.9	0.3	- 1.3	Dec
1.5	0.9	0.8	1.5	0.1	- 0.0	0.9	0.3	- 1.6	2014 Jan
0.8	1.6	0.4	P 1.5	- 0.1	- 0.1	0.2	0.1	- 1.3	Feb
<b>General government financial balance <sup>11</sup></b>									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
<b>General government debt <sup>11</sup></b>									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

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

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 June	8.3	- 35.3	- 59.6	43.6	18.3	20.6	- 82.0	- 102.6	10.9	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.6	6.3	- 3.3	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	22.0	- 23.8	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.6	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.9	- 5.5	66.7	- 65.4	- 50.6	32.6	- 89.5	- 122.1	16.1	- 4.2	- 1.8	- 19.5	41.7
2013 Jan	48.0	17.4	- 2.5	30.6	26.5	32.4	60.3	28.0	- 6.1	- 4.3	- 1.0	- 7.1	6.3
Feb	- 5.0	- 9.6	- 3.4	4.6	43.8	- 10.6	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	65.7	30.4	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	10.1	8.9	33.9	1.2	- 8.8	- 6.0	58.9	65.0	- 25.0	- 7.6	- 1.9	- 15.8	0.3
May	9.9	- 16.6	0.3	26.4	52.0	77.7	0.1	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 2.2	- 30.6	- 24.9	28.4	36.4	35.9	- 56.6	- 92.5	13.6	- 0.6	- 1.3	- 22.4	37.8
July	- 122.8	- 85.6	- 12.4	- 37.3	- 39.6	- 1.8	- 27.9	- 26.1	- 34.6	- 4.3	- 1.0	- 25.6	- 3.7
Aug	- 52.5	- 34.8	- 6.0	- 17.8	- 2.8	34.2	- 15.9	- 50.1	- 8.8	- 6.5	- 0.2	- 13.7	11.5
Sep	0.5	16.6	- 1.9	- 16.1	- 16.3	23.7	- 31.6	- 55.4	- 10.2	- 3.8	- 2.1	- 2.1	- 2.1
Oct	- 42.9	- 61.1	- 26.4	18.2	5.8	34.0	65.4	31.4	10.0	2.2	- 0.5	15.3	- 7.0
Nov	- 27.8	- 1.4	- 1.8	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.7	1.6	- 0.3	- 2.2	- 1.8
Dec	- 169.2	- 94.2	- 38.7	- 75.0	- 73.1	79.6	- 85.0	- 164.6	- 9.2	- 8.8	- 0.5	- 9.3	9.4
2014 Jan	59.3	- 5.4	8.2	64.7	44.4	9.9	129.9	120.1	3.3	- 3.7	0.1	- 13.0	19.9

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.2	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.5	- 0.8	- 12.2	32.6	44.8	- 8.5	- 1.4	- 0.5	- 7.2	0.5

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
17.2	- 35.2	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	6.7	2012 Jan	
- 32.6	15.6	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	2.0	July	
- 39.6	- 8.0	-	11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	- 10.4	Aug	
33.5	7.8	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	- 4.2	Sep	
- 22.8	6.6	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	- 5.1	Oct	
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	- 19.6	Nov	
- 60.6	- 50.3	-	56.5	95.8	82.9	12.7	70.2	- 12.3	25.2	- 42.3	- 26.9	- 6.1	Dec	
33.9	77.1	-	24.6	- 35.2	- 53.8	- 19.8	- 34.0	- 5.4	24.1	11.8	7.2	- 6.7	2013 Jan	
5.7	- 18.1	-	1.3	10.0	5.2	- 1.2	6.4	- 3.4	8.2	28.0	6.3	- 13.4	Feb	
10.6	27.9	-	44.7	57.9	47.1	11.7	35.4	5.1	5.6	24.2	- 5.9	- 5.3	Mar	
- 50.6	21.8	-	57.9	54.1	73.9	7.2	66.7	- 26.5	6.7	- 11.4	- 0.4	- 1.4	Apr	
62.6	29.5	-	1.0	11.4	25.6	4.9	20.8	- 17.2	3.0	10.9	- 3.4	- 7.4	May	
30.3	- 3.5	-	- 6.5	25.8	45.3	6.3	38.9	- 19.2	- 0.2	22.9	- 19.6	- 2.1	June	
- 26.1	- 57.5	-	- 6.5	- 7.2	- 8.5	6.9	- 15.4	- 2.1	3.5	- 47.5	- 1.1	- 6.7	July	
- 55.7	13.8	-	32.3	26.9	25.5	1.4	24.1	- 0.2	1.6	4.9	9.5	1.1	Aug	
11.2	56.9	-	- 33.7	- 1.2	23.0	- 0.2	23.2	- 18.5	- 5.7	- 7.2	- 26.4	6.6	Sep	
- 28.0	- 6.6	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 8.1	1.3	- 12.4	Oct	
18.4	- 20.2	-	28.3	33.8	47.1	5.4	41.7	- 15.2	1.9	1.2	- 1.1	- 4.0	Nov	
- 49.6	- 14.4	-	- 16.4	15.8	14.6	17.8	- 3.2	- 0.5	1.7	- 11.2	- 12.9	- 13.0	Dec	
20.4	44.5	-	1.1	- 33.6	- 30.4	- 13.6	- 16.8	- 15.5	12.3	- 6.7	24.0	- 0.1	2014 Jan	

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock					Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions					
									Total			Overnight deposits	
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	1.0	2012 Jan		
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	2.3	July		
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	1.6	Aug		
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	1.7	Sep		
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	Oct		
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov		
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	2.2	Dec		
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	3.6	2013 Jan		
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb		
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	1.1	Mar		
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr		
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	0.9	May		
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	2.7	June		
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	3.9	July		
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	3.0	Aug		
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	1.8	Sep		
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct		
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	3.0	Nov		
2.6	31.0	2.5	3.7	- 3.4	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec		
- 3.1	16.0	10.4	- 13.0	- 1.4	5.1	- 4.9	- 0.6	1.2	0.1	2.4	2014 Jan		

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2011 Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.5	1,177.6	1,952.8	5,032.7	5,123.1
2012 Jan	26,895.5	16,673.7	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.7	5,046.6	5,175.2
Feb	26,832.2	16,686.9	13,451.7	11,165.7	1,539.0	747.0	3,235.2	1,158.9	2,076.3	5,015.7	5,129.6
Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,627.5	16,695.5	13,300.3	11,168.3	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.1	16,718.3	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.2
Dec	26,245.6	16,606.9	13,241.2	11,040.4	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,793.2
2013 Jan	26,386.0	16,635.6	13,238.4	11,041.8	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,950.8
Feb	26,500.1	16,623.5	13,226.3	11,031.8	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.4
Mar	26,563.0	16,694.2	13,258.2	11,040.2	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,024.6
Apr	26,700.1	16,722.5	13,262.1	11,005.8	1,440.9	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.0
May	26,365.0	16,722.2	13,243.2	10,986.2	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.5	4,844.3
June	25,925.0	16,690.9	13,199.9	10,974.6	1,432.8	792.5	3,491.0	1,116.9	2,374.1	4,669.1	4,565.0
July	25,672.6	16,570.8	13,110.7	10,893.1	1,431.9	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.0
Aug	25,457.4	16,416.5	12,976.5	10,767.0	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.0
Sep	25,416.3	16,419.6	12,992.6	10,779.5	1,420.4	792.7	3,426.9	1,105.5	2,321.4	4,587.5	4,409.2
Oct	25,460.1	16,382.6	12,923.8	10,730.4	1,400.1	793.3	3,458.8	1,118.1	2,340.7	4,625.4	4,452.1
Nov	25,414.5	16,352.2	12,916.9	10,724.1	1,397.6	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.7
Dec	24,649.4	16,162.8	12,803.6	10,651.1	1,360.1	792.4	3,359.2	1,097.3	2,261.9	4,488.6	3,998.0
2014 Jan	25,063.6	16,259.3	12,820.7	10,657.2	1,368.1	795.4	3,438.6	1,118.7	2,319.9	4,683.1	4,121.2
<b>German contribution (€ billion)</b>											
2011 Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	769.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.0	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of year/month	
	Total	of which in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>		109.4		
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>												
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	2011 Dec		
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan		
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb		
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar		
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr		
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May		
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June		
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July		
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug		
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep		
864.3	10,745.5	10,155.5	10,153.9	3,965.2	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,810.1	10,247.7	10,270.3	4,061.9	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,822.1	10,225.5	10,254.3	4,036.7	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,837.2	10,222.0	10,263.4	4,048.6	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,916.1	10,288.9	10,326.7	4,091.0	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,895.6	10,325.7	10,355.2	4,148.2	1,320.3	350.5	2,358.6	2,084.1	93.5	Apr		
879.6	10,967.2	10,332.7	10,351.8	4,160.8	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,011.3	10,340.0	10,357.2	4,192.1	1,256.1	371.2	2,360.1	2,087.3	90.4	June		
892.8	10,958.6	10,321.8	10,342.1	4,181.9	1,243.1	383.2	2,354.3	2,090.2	89.4	July		
894.2	10,923.3	10,336.9	10,362.6	4,208.9	1,240.8	385.7	2,346.7	2,091.3	89.2	Aug		
894.0	10,924.6	10,323.3	10,348.2	4,227.6	1,212.3	392.3	2,343.2	2,085.6	87.2	Sep		
898.0	10,915.5	10,342.7	10,373.0	4,264.1	1,193.0	405.6	2,344.6	2,078.9	86.8	Oct		
903.4	10,962.0	10,370.0	10,389.9	4,295.5	1,162.4	419.6	2,345.4	2,080.3	86.7	Nov		
921.2	10,900.2	10,352.0	10,401.4	4,310.5	1,153.2	431.3	2,335.4	2,084.5	86.4	Dec		
908.2	10,919.3	10,348.8	10,400.0	4,306.1	1,132.1	442.4	2,337.0	2,096.3	86.0	2014 Jan		
<b>German contribution (€ billion)</b>												
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	2011 Dec		
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan		
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb		
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar		
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec		
213.5	3,136.4	3,074.9	2,960.7	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan		

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													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total		of which Enterprises and households	Total	of which denominated in euro
				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>													
2011 Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.2	2,297.0
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.8	2,298.4
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.1	2,151.7
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.7	2,721.6	2,076.7
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	436.0	2,696.1	2,062.1
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,656.8	2,031.5
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,646.5	2,013.2
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,643.0	2,003.9
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	306.3	300.3	419.1	2,638.2	2,006.4
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	300.5	293.2	417.9	2,631.4	2,000.2
Dec	214.5	284.4	121.3	92.0	8.5	45.1	12.2	5.2	288.7	281.9	404.7	2,587.1	1,979.3
2014 Jan	236.1	283.2	120.9	89.6	8.6	45.1	13.4	5.6	282.2	273.7	428.8	2,584.1	1,971.2
<b>German contribution (€ billion)</b>													
2011 Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.0	544.9	304.3

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

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

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary 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-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				Monetary capital formation <sup>13</sup>
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
122.9	83.7	2,799.6	4,089.5	2,219.1	– 17.9	5,020.5	–	4,866.6	8,671.2	9,535.4	7,688.0	116.0	2011 Dec	
109.0	91.6	2,789.2	4,104.0	2,273.3	– 63.8	5,145.6	–	4,815.7	8,640.9	9,495.8	7,731.7	107.7	2012 Jan	
115.6	98.8	2,767.8	4,068.1	2,290.8	– 39.6	5,054.7	–	4,781.8	8,648.7	9,505.8	7,721.3	106.5	Feb	
135.2	103.5	2,749.4	4,139.1	2,271.1	– 58.0	4,852.1	–	4,831.8	8,718.7	9,606.2	7,656.8	107.0	Mar	
119.4	107.7	2,754.4	4,178.1	2,268.7	– 56.3	5,011.8	–	4,837.2	8,721.7	9,608.6	7,656.9	107.8	Apr	
114.2	107.3	2,762.4	4,285.5	2,276.0	– 54.5	5,809.0	–	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May	
128.7	102.1	2,744.7	4,158.4	2,312.3	– 56.5	5,260.6	–	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June	
136.3	96.2	2,764.7	4,201.6	2,353.7	– 56.4	5,537.2	–	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July	
122.9	96.4	2,746.8	4,115.5	2,361.9	– 40.9	5,458.0	–	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug	
120.1	92.6	2,726.0	4,047.4	2,405.7	– 61.1	5,325.9	–	5,022.9	8,868.1	9,702.0	7,665.1	113.1	Sep	
113.8	93.5	2,707.3	4,020.6	2,394.2	– 73.4	4,857.2	–	5,056.5	8,930.4	9,757.1	7,621.2	112.1	Oct	
96.3	91.2	2,702.1	3,939.7	2,408.7	– 69.6	4,944.7	–	5,091.6	8,957.5	9,761.4	7,627.2	114.6	Nov	
87.6	93.8	2,672.1	3,793.0	2,395.9	– 53.3	4,729.7	–	5,169.3	9,046.2	9,809.9	7,577.5	120.0	Dec	
70.4	92.3	2,645.3	3,774.1	2,387.6	– 38.3	4,932.4	–	5,110.3	9,002.8	9,749.8	7,536.2	112.0	2013 Jan	
62.0	88.1	2,657.0	3,812.3	2,378.1	– 50.6	4,982.3	–	5,120.2	9,019.2	9,758.0	7,529.5	111.1	Feb	
59.5	84.1	2,632.1	3,798.0	2,414.1	– 60.3	4,955.8	–	5,171.0	9,082.6	9,806.8	7,557.1	110.9	Mar	
62.7	81.6	2,603.3	3,832.3	2,390.0	– 46.2	5,122.2	–	5,240.4	9,128.8	9,855.9	7,495.4	111.2	Apr	
63.1	74.4	2,584.0	3,755.0	2,377.7	– 52.6	4,825.2	–	5,265.6	9,139.9	9,857.5	7,467.2	111.9	May	
66.4	68.4	2,561.4	3,651.5	2,335.7	– 57.0	4,507.1	–	5,309.8	9,166.0	9,850.9	7,397.8	113.0	June	
62.3	66.7	2,527.8	3,598.9	2,365.2	– 56.0	4,410.8	–	5,299.6	9,155.8	9,842.4	7,387.6	116.5	July	
66.4	63.1	2,517.0	3,571.7	2,391.2	– 57.3	4,310.2	–	5,326.2	9,185.4	9,885.3	7,394.4	115.9	Aug	
76.2	58.3	2,508.5	3,500.4	2,371.3	– 44.1	4,383.2	–	5,347.6	9,181.4	9,847.2	7,360.7	116.6	Sep	
64.0	58.1	2,516.1	3,511.5	2,376.7	– 41.6	4,436.4	–	5,384.3	9,200.5	9,859.9	7,374.8	114.3	Oct	
64.0	53.4	2,514.1	3,474.0	2,357.1	– 54.7	4,422.9	–	5,432.0	9,236.1	9,888.6	7,354.1	117.2	Nov	
38.7	49.1	2,499.3	3,308.4	2,342.1	– 53.8	3,950.8	–	5,444.4	9,249.0	9,852.1	7,313.5	114.1	Dec	
43.6	43.9	2,496.6	3,471.1	2,390.1	– 25.7	4,105.5	–	5,425.6	9,230.9	9,868.9	7,360.5	113.3	2014 Jan	
<b>German contribution (€ billion)</b>														
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	2011 Dec	
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan	
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb	
19.9	9.8	630.5	873.9	491.9	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.4	–	Mar	
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr	
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May	
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June	
15.5	11.2	642.1	937.5	512.6	– 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July	
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug	
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep	
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct	
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov	
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec	
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan	
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb	
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar	
14.9	9.5	581.1	764.4	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr	
14.6	9.0	569.7	740.9	506.2	– 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	–	May	
12.3	8.5	560.5	731.8	495.3	– 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	–	June	
15.8	8.8	549.9	722.1	503.6	– 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	–	July	
13.9	7.8	546.1	719.8	509.3	– 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	–	Aug	
12.0	7.8	546.8	676.5	502.4	– 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	–	Sep	
13.6	8.2	543.6	677.2	501.5	– 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	–	Oct	
12.5	6.3	542.9	679.5	495.3	– 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	–	Nov	
8.9	5.9	535.1	610.6	490.2	– 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.3	1,853.4	–	Dec	
8.4	4.2	532.3	658.7	498.3	– 638.2	1,439.3	234.7	1,453.9	2,294.3	2,318.8	1,856.8	–	2014 Jan	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

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

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
<b>Eurosystem 2</b>												
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	2011 Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
- 18.1	+ 37.7	- 33.2	+ 0.2	- 4.7	+ 11.8	- 28.1	+ 22.0	- 19.0	- 32.5	+ 27.9	+ 61.6	2014 Jan
- 22.4	- 23.9	- 15.7	+ 0.0	- 4.3	- 18.0	+ 15.1	- 16.1	+ 22.2	- 37.6	- 32.1	- 66.0	Feb
<b>Deutsche Bundesbank</b>												
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	2011 Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	+ 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 20.8	- 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

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>2</sup></b>										
2013 July	5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	–
	12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	–
	19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	–
	26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	–
Aug	2	2,391.1	320.0	247.3	85.3	162.0	25.8	21.7	21.7	–
	9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	–
	16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	–
	23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	–
	30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
Sep	6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
	13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	–
	20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	–
	27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
Oct	4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
	11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
	18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
	25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov	1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
	8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
	15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
	22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
	29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
2013 Dec	6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
	13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
	20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
	27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan	3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
	10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
	17	2,197.9	303.2	245.8	81.6	164.2	22.6	21.0	21.0	–
	24	2,221.3	303.2	243.9	81.6	162.3	23.3	21.1	21.1	–
	31	2,217.1	303.2	244.2	81.4	162.8	23.7	20.2	20.2	–
Feb	7	2,190.3	303.2	244.2	81.0	163.2	22.8	19.2	19.2	–
	14	2,190.1	303.2	244.5	80.5	164.0	23.1	19.1	19.1	–
	21	2,184.8	303.2	244.1	80.7	163.4	23.0	18.8	18.8	–
	28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	–
Mar	7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	–
<b>Deutsche Bundesbank</b>										
2012 Apr		1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May		1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June		1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July		1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug		1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep		1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct		1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov		1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec		1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan		964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb		934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar		906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr		916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May		891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June		839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July		838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug		832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep		835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct		823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov		806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec		800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan		768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb		752.9	94.9	47.6	20.6	27.1	0.1	–	–	–

\* 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>														
811.4	107.7	703.3	–	–	0.4	–	91.8	608.4	256.4	352.0	28.4	265.5	2013 July	5
803.3	102.1	701.1	–	–	0.1	–	87.7	606.9	256.1	350.8	28.4	260.5		12
804.4	104.4	699.9	–	–	0.0	–	88.3	606.6	255.7	350.9	28.4	257.2		19
800.6	102.3	697.5	–	–	0.7	–	86.0	607.6	255.4	352.3	28.4	259.3		26
804.9	109.2	695.7	–	–	0.0	0.0	86.8	600.7	252.5	348.2	28.4	255.5	Aug	2
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1		11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6		18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9		25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	2013 Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
672.6	94.7	577.7	–	–	0.1	0.0	73.1	588.7	234.0	354.7	28.3	242.6		17
693.2	116.3	576.7	–	–	0.2	0.0	74.7	589.3	233.5	355.7	28.3	244.5		24
691.9	115.6	576.0	–	–	0.3	0.0	72.9	587.4	231.3	356.1	28.3	245.3		31
671.3	95.1	575.6	–	–	0.5	0.0	70.5	586.2	230.6	355.6	28.2	244.8	Feb	7
666.6	93.3	573.2	–	–	0.1	0.0	74.7	587.2	229.9	357.3	28.2	243.4		14
665.2	92.9	572.2	–	–	0.2	0.0	77.0	585.8	229.4	356.5	28.2	239.5		21
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7		28
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	Mar	7
<b>Deutsche Bundesbank</b>														
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	2012 Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2013 July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7
Aug 2	2,391.1	922.3	555.4	272.3	87.3	195.5	–	0.2	6.5	–	99.7	75.6	24.2
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
2013 Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
17	2,197.9	934.9	418.0	202.4	36.5	179.0	–	0.1	4.0	–	98.3	72.5	25.8
24	2,221.3	929.9	424.0	227.9	44.0	152.1	–	0.0	2.1	–	123.0	93.6	29.3
31	2,217.1	932.5	423.1	215.7	56.1	151.2	–	0.2	3.1	–	116.1	92.9	23.2
Feb 7	2,190.3	932.6	423.2	200.4	47.2	175.5	–	0.0	4.1	–	94.1	74.5	19.6
14	2,190.1	931.2	429.6	223.7	29.9	175.5	–	0.5	5.2	–	86.4	65.8	20.6
21	2,184.8	929.1	403.8	196.3	32.0	175.5	–	0.0	5.1	–	116.8	91.7	25.1
28	2,181.1	933.8	392.5	187.4	29.4	175.5	–	0.2	5.2	–	126.1	99.3	26.9
Mar 7	2,172.3	937.0	393.6	187.1	30.9	175.5	–	0.0	5.2	–	113.9	74.7	39.2
<b>Deutsche Bundesbank</b>													
2012 Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7

\* 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>										
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	2013 July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	Aug 2
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
114.3	2.0	5.6	5.6	–	53.6	224.2	–	304.5	90.4	2013 Dec 6
110.2	2.0	5.0	5.0	–	53.6	223.2	–	304.5	90.4	13
109.6	2.4	4.0	4.0	–	53.6	224.5	–	304.5	90.4	20
115.2	4.4	3.2	3.2	–	53.6	225.5	–	304.5	90.4	27
114.2	4.8	3.2	3.2	–	52.7	220.9	–	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	–	52.7	221.3	–	262.9	90.7	10
106.1	2.7	5.9	5.9	–	52.7	221.6	–	262.9	90.6	17
105.8	1.3	5.9	5.9	–	52.7	223.2	–	262.9	90.5	24
106.1	2.9	5.1	5.1	–	52.7	222.0	–	262.9	90.6	31
101.9	1.0	6.4	6.4	–	52.7	220.9	–	262.9	90.6	Feb 7
99.4	1.4	7.2	7.2	–	52.7	223.5	–	262.9	90.6	14
94.0	1.0	6.4	6.4	–	52.7	220.9	–	262.9	92.1	21
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	Mar 7
<b>Deutsche Bundesbank</b>										
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	2012 Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb

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

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

#### IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2012 Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014 Jan	7,610.5	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
<b>Changes <sup>3</sup></b>													
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	-703.6	- 0.5	-257.1	-249.2	-216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2012 May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5
Nov	32.6	- 0.6	15.3	11.0	11.2	0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7
2014 Jan	81.5	- 3.8	11.7	- 1.1	1.7	- 2.8	12.7	12.2	0.5	18.0	10.6	6.0	- 1.5

\* 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										Total	of which Loans	Other assets <sup>1</sup>		
Secur-ities	General government			Total	Enterprises and households			General government					Total	of which Loans
	Total	Loans	Secur-ities <sup>2</sup>		Total	Total	of which Loans	Total	Loans	Secur-ities				
<b>End of year or month</b>														
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010	
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	2012 Apr	
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May	
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June	
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July	
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug	
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep	
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct	
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec	
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan	
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb	
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar	
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr	
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May	
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June	
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July	
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug	
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep	
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct	
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec	
268.9	590.5	345.4	245.1	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan	
<b>Changes <sup>3</sup></b>														
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007	
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009	
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010	
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011	
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013	
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	2012 May	
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June	
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July	
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug	
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep	
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct	
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov	
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec	
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan	
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb	
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar	
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr	
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May	
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June	
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July	
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug	
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep	
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct	
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov	
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec	
7.4	4.6	6.2	- 1.6	7.4	5.3	2.3	2.1	0.1	2.0	40.3	39.6	15.3	2014 Jan	

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

#### IV Banks

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

#### Liabilities

€ billion

Period	Balance sheet total <sup>1</sup>	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								of which up to 2 years		of which up to 3 months			
<b>End of year or month</b>													
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2012 Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,151.3	378.6	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,288.6	1,048.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,287.4	1,047.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,275.2	1,041.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Nov	7,704.8	1,291.9	1,061.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8
Dec	7,528.9	1,245.4	1,040.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014 Jan	7,610.5	1,363.2	1,138.3	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.6	33.9
<b>Changes <sup>4</sup></b>													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2012 May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1
2014 Jan	81.5	16.9	- 1.9	18.8	- 3.6	2.7	6.0	- 2.3	- 1.1	- 1.0	- 0.6	- 3.8	0.0

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
	of which up to 2 years	Total	of which up to 3 months										
Total													
<b>End of year or month</b>													
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	2012 Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.2	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.5	35.7	518.9	517.8	964.0	2014 Jan
<b>Changes <sup>4</sup></b>													
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	-104.9	- 17.6	-134.1	18.9	-417.1	2013
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	2012 May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.2	- 6.7	- 2.4	40.3	13.7	19.5	2014 Jan

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2013 Aug	1,864	7,764.1	108.1	2,669.3	2,031.3	630.9	3,850.8	376.2	2,740.6	0.5	718.9	137.4	998.5
Sep	1,858	7,760.6	113.2	2,642.0	2,006.4	628.0	3,839.7	376.4	2,730.5	0.5	720.9	137.2	1,028.4
Oct	1,849	7,747.9	76.8	2,658.2	2,029.0	622.1	3,847.3	380.0	2,731.3	0.5	723.2	137.2	1,028.4
Nov	1,845	7,782.0	77.9	2,687.1	2,054.4	624.6	3,857.7	377.1	2,739.3	0.6	729.0	135.2	1,024.1
Dec	1,846	7,604.2	104.4	2,565.4	1,935.5	620.9	3,832.6	367.4	2,730.0	0.7	725.1	131.3	970.5
2014 Jan	1,840	7,685.6	89.1	2,618.0	1,990.0	619.4	3,855.9	381.7	2,732.2	0.6	732.3	133.6	989.0
<b>Commercial banks <sup>6</sup></b>													
2013 Dec	277	2,767.0	60.1	924.9	832.8	89.1	1,043.1	180.9	656.9	0.3	199.7	66.1	672.8
2014 Jan	275	2,847.3	43.6	976.9	884.0	89.9	1,060.4	191.1	657.7	0.3	206.2	68.6	697.7
<b>Big banks <sup>7</sup></b>													
2013 Dec	4	1,719.9	24.1	545.7	496.1	47.0	452.6	99.5	246.8	0.3	101.2	58.6	639.0
2014 Jan	4	1,784.3	15.1	580.0	529.7	47.8	463.8	106.5	247.0	0.2	105.6	61.7	663.7
<b>Regional banks and other commercial banks</b>													
2013 Dec	164	816.8	24.0	221.7	180.9	40.3	536.1	63.1	378.5	0.0	94.3	6.9	28.1
2014 Jan	163	825.5	19.8	230.6	189.7	40.4	540.7	66.2	379.0	0.1	95.1	6.2	28.3
<b>Branches of foreign banks</b>													
2013 Dec	109	230.3	11.9	157.5	155.7	1.8	54.4	18.3	31.7	0.0	4.2	0.7	5.7
2014 Jan	108	237.4	8.7	166.3	164.6	1.7	56.0	18.4	31.7	0.0	5.5	0.7	5.7
<b>Landesbanken</b>													
2013 Dec	9	1,092.6	4.9	379.3	268.5	108.9	563.2	68.8	375.5	0.1	115.5	14.5	130.7
2014 Jan	9	1,100.2	5.9	382.5	272.3	108.7	567.1	71.0	377.7	0.1	115.4	14.6	130.0
<b>Savings banks</b>													
2013 Dec	421	1,110.8	18.1	224.5	85.6	138.2	834.0	56.5	651.8	0.1	125.6	15.7	18.6
2014 Jan	417	1,101.2	15.6	219.3	81.8	136.8	833.4	56.3	651.2	0.1	125.7	15.3	17.6
<b>Regional institutions of credit cooperatives</b>													
2013 Dec	2	272.9	1.1	158.1	124.2	33.6	64.1	11.6	21.5	0.0	30.8	14.5	35.2
2014 Jan	2	275.3	1.5	157.7	124.7	33.0	65.8	13.6	21.5	0.0	30.6	14.5	35.8
<b>Credit cooperatives</b>													
2013 Dec	1,078	761.7	11.8	177.2	59.5	117.5	540.8	32.6	429.1	0.1	79.0	12.1	19.9
2014 Jan	1,078	757.7	10.5	175.3	57.8	117.4	540.5	31.9	429.5	0.1	78.9	12.1	19.3
<b>Mortgage banks</b>													
2013 Dec	17	444.6	4.5	114.3	64.9	46.4	308.6	5.7	230.1	-	72.9	0.6	16.6
2014 Jan	17	439.8	0.4	115.9	67.6	45.2	307.7	6.0	229.2	-	72.6	0.6	15.1
<b>Building and loan associations</b>													
2013 Dec	22	205.2	0.5	60.0	43.2	16.9	138.1	1.6	118.9	.	17.6	0.4	6.3
2014 Jan	22	205.5	0.3	60.2	43.3	16.9	138.6	1.6	119.0	.	17.9	0.4	6.1
<b>Special purpose banks</b>													
2013 Dec	20	949.3	3.5	527.1	456.7	70.3	340.7	9.7	246.3	-	84.0	7.5	70.5
2014 Jan	20	958.7	11.3	530.2	458.5	71.4	342.5	10.2	246.4	-	85.2	7.5	67.2
<b>Memo item: Foreign banks <sup>8</sup></b>													
2013 Dec	146	830.8	30.0	321.2	278.9	39.7	395.3	60.8	237.7	0.1	94.4	5.4	79.0
2014 Jan	145	857.1	25.4	343.6	301.3	39.8	400.3	64.7	237.6	0.1	95.5	5.3	82.6
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2013 Dec	37	600.5	18.1	163.7	123.2	37.9	340.8	42.5	206.0	0.1	90.2	4.7	73.3
2014 Jan	37	619.7	16.7	177.3	136.7	38.0	344.3	46.3	205.9	0.1	90.0	4.5	76.9

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
<b>All categories of banks</b>															
1,776.1	394.6	1,381.5	3,277.2	1,502.2	311.9	750.8	74.3	617.5	536.5	94.9	1,228.5	436.3	1,045.9	2013 Aug	
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.1	Sep	
1,736.3	408.9	1,327.4	3,273.9	1,517.1	301.9	745.6	71.7	616.3	536.2	93.1	1,213.7	437.0	1,086.9	Oct	
1,753.1	437.0	1,316.1	3,302.1	1,540.0	307.2	746.2	73.6	616.2	536.1	92.5	1,206.7	437.2	1,082.9	Nov	
1,656.0	348.1	1,307.9	3,306.5	1,528.0	323.6	742.7	77.8	620.0	540.3	92.2	1,179.7	437.5	1,024.4	Dec	
1,712.9	418.1	1,294.8	3,304.6	1,543.1	310.0	741.6	79.6	618.9	539.6	90.9	1,186.5	437.6	1,043.9	2014 Jan	
<b>Commercial banks 6</b>															
629.6	222.7	406.9	1,201.5	685.2	167.5	206.2	60.8	115.0	101.9	27.6	146.5	142.1	647.2	2013 Dec	
680.0	276.6	403.4	1,204.3	691.6	166.5	204.5	60.1	113.9	101.2	27.7	144.6	142.3	676.0	2014 Jan	
<b>Big banks 7</b>															
399.8	170.7	229.2	537.6	287.0	85.5	82.4	60.8	72.5	70.3	10.2	109.3	80.4	592.8	2013 Dec	
439.7	207.9	231.7	536.8	289.3	84.0	81.3	60.1	71.8	69.7	10.4	106.8	80.4	620.7	2014 Jan	
<b>Regional banks and other commercial banks</b>															
131.5	32.6	98.9	547.4	325.1	64.0	99.9	0.0	42.4	31.6	16.1	36.6	53.3	48.0	2013 Dec	
137.0	40.1	96.8	548.6	327.8	63.9	98.9	0.0	42.0	31.4	16.1	37.3	53.4	49.3	2014 Jan	
<b>Branches of foreign banks</b>															
98.3	19.4	78.8	116.5	73.2	18.1	23.9	-	0.1	0.1	1.2	0.6	8.5	6.4	2013 Dec	
103.4	28.5	74.9	118.9	74.5	18.6	24.4	-	0.2	0.1	1.2	0.6	8.5	6.0	2014 Jan	
<b>Landesbanken</b>															
315.0	38.0	277.0	307.4	103.1	61.4	127.9	16.2	14.7	10.6	0.2	274.3	61.7	134.2	2013 Dec	
325.7	50.7	274.9	309.6	111.6	54.4	128.9	16.9	14.6	10.6	0.1	267.3	61.6	136.0	2014 Jan	
<b>Savings banks</b>															
156.2	14.9	141.3	807.5	413.9	29.4	15.6	-	300.7	258.6	47.8	16.0	84.2	46.9	2013 Dec	
152.3	14.0	138.2	804.8	412.6	29.0	15.5	-	300.9	258.9	46.8	15.8	84.2	44.0	2014 Jan	
<b>Regional institutions of credit cooperatives</b>															
134.4	32.3	102.1	36.0	9.7	12.8	11.4	0.5	-	-	2.2	56.4	13.8	32.3	2013 Dec	
137.4	34.5	102.9	33.8	11.4	8.8	11.3	1.9	-	-	2.2	56.5	13.8	33.8	2014 Jan	
<b>Credit cooperatives</b>															
100.3	6.4	93.9	561.3	298.3	38.1	22.6	-	189.1	168.5	13.4	11.4	54.8	33.9	2013 Dec	
99.1	5.1	94.0	559.3	298.2	36.7	22.3	-	189.0	168.5	13.1	11.0	54.7	33.6	2014 Jan	
<b>Mortgage banks</b>															
113.7	5.7	108.0	156.9	7.6	8.4	140.6	0.0	0.2	0.2	.	136.8	16.8	20.3	2013 Dec	
113.7	6.2	107.5	156.9	8.2	8.3	140.1	0.0	0.2	0.2	.	133.5	16.7	18.9	2014 Jan	
<b>Building and loan associations</b>															
22.7	1.9	20.8	154.7	0.6	0.6	152.2	-	0.3	0.3	0.9	4.0	9.0	14.8	2013 Dec	
22.8	2.1	20.7	155.2	0.5	0.6	152.8	-	0.3	0.3	0.9	4.0	9.2	14.4	2014 Jan	
<b>Special purpose banks</b>															
184.0	26.1	157.9	81.2	9.5	5.4	66.3	0.3	-	-	.	534.4	55.1	94.7	2013 Dec	
181.9	28.9	153.0	80.7	8.9	5.6	66.2	0.6	-	-	.	553.8	55.1	87.2	2014 Jan	
<b>Memo item: Foreign banks 8</b>															
206.7	57.8	148.9	460.3	288.3	62.9	75.4	10.7	21.4	21.1	12.3	29.1	46.8	87.9	2013 Dec	
228.2	76.4	151.8	461.5	291.4	61.6	74.9	9.1	21.5	21.2	12.2	29.0	46.8	91.6	2014 Jan	
<b>of which: Banks majority-owned by foreign banks 9</b>															
108.5	38.4	70.1	343.7	215.1	44.8	51.5	10.7	21.3	21.0	11.1	28.5	38.4	81.5	2013 Dec	
124.8	47.9	76.9	342.6	216.9	42.9	50.5	9.1	21.3	21.1	11.0	28.4	38.3	85.6	2014 Jan	

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

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

## IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2012 Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.4	1,177.0	0.0	1.7	387.7	2.2	3,140.7	2,696.3	0.4	1.2	442.7
<b>Changes *</b>													
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2012 Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.1	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6

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

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

IV Banks

Equalisation claims <sup>2</sup>	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <sup>3</sup>					Deposits of domestic non-banks (non-MFIs)					Period			
			Total	Sight deposits <sup>4</sup>	Time deposits <sup>4</sup>	Redis-counted bills <sup>5</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits <sup>6</sup>	Savings deposits <sup>7</sup>	Bank savings bonds <sup>8</sup>		Memo item Fiduciary loans		
<b>End of year or month *</b>																
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004		
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005		
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006		
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007		
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008		
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009		
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010		
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011		
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013		
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	2012 Aug		
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep		
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct		
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov		
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec		
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan		
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb		
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar		
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr		
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May		
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June		
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July		
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug		
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep		
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct		
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov		
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec		
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan		
<b>Changes *</b>																
-	1.0	-	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	-	-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	-	-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	-	-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	-	-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	-	-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	-	-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	-	-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	-	-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	-	-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	2012 Aug
-	-	-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	-	-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct
-	-	-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov
-	-	-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	-	-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	-	-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	-	-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	-	-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	-	-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	-	-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	-	-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	-	-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	-	-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	-	-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	-	-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	-	-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	-	-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan

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

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

#### IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)					
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2012 Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
<b>Changes *</b>														
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2012 Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
<b>End of year or month *</b>															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	2012 Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
<b>Changes *</b>															
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	2012 Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2012 Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
<b>Changes *</b>											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2012 Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7

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

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

IV Banks

lending												Period
private and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	-	3.5	2012 Aug
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	-	3.5	Sep
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	Oct
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	Nov
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	Dec
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	Feb
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	Apr
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan
<b>Changes *</b>												
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	+ 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013
+ 4.7	- 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	- 1.1	- 0.4	- 0.7	+ 2.9	-	- 0.0	2012 Aug
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	Sep
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	Oct
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	Dec
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan

## IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
	Total	of which			Lending to enterprises and self-employed persons										
		Mortgage loans, total	Housing loans		of which Housing loans	Total	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		
Mortgage loans secured by residential real estate	Other housing loans	Total													
<b>Lending, total</b>															
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4	
2012 Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4	
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8	
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9	
Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5	
Dec	2,354.0	1,179.5	1,159.3	935.4	223.9	1,281.1	319.2	127.7	97.3	58.9	124.2	45.7	70.0	104.9	
<b>Short-term lending</b>															
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0	
2012 Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8	
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4	
June	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1	
Sep	225.3	-	8.1	-	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9	
Dec	217.1	-	8.3	-	8.3	180.2	4.1	33.9	6.4	12.0	40.9	3.4	6.4	22.8	
<b>Medium-term lending</b>															
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4	
2012 Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9	
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0	
June	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7	
Sep	247.6	-	35.7	-	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5	
Dec	248.0	-	35.6	-	35.6	173.6	12.5	24.7	6.0	9.4	16.9	3.9	11.5	35.3	
<b>Long-term lending</b>															
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9	
2012 Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7	
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4	
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1	
Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1	
Dec	1,888.9	1,179.5	1,115.4	935.4	180.0	927.2	302.5	69.1	84.9	37.5	66.3	38.4	52.1	46.8	
<b>Lending, total</b>															
<b>Change during quarter *</b>															
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5	
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4	
Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9	
Q3	- 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	- 26.5	+ 2.4	- 1.5	+ 1.1	- 0.1	+ 0.0	+ 0.6	- 2.0	- 22.6	
Q4	+ 2.0	+ 2.3	+ 6.2	+ 2.6	+ 3.5	- 1.5	+ 2.1	- 2.4	+ 1.5	- 1.2	- 1.0	- 0.5	- 1.3	+ 0.6	
<b>Short-term lending</b>															
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0	
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6	
Q2	+ 6.5	-	+ 0.2	-	+ 0.2	+ 6.5	+ 0.1	- 0.1	- 0.8	- 0.1	- 1.8	+ 0.5	- 0.7	+ 9.8	
Q3	- 23.0	-	+ 0.1	-	+ 0.1	- 23.7	+ 0.0	- 1.4	- 0.2	+ 0.1	+ 0.4	- 0.1	- 0.1	- 21.4	
Q4	- 6.0	-	+ 0.2	-	+ 0.2	- 5.9	+ 0.2	- 1.8	- 0.2	- 1.0	+ 1.3	- 0.7	+ 0.2	- 0.9	
<b>Medium-term lending</b>															
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3	
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1	
Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5	
Q3	- 0.2	-	- 0.1	-	- 0.1	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.0	- 0.4	+ 0.1	+ 0.1	- 0.1	
Q4	+ 0.1	-	- 0.1	-	- 0.1	+ 0.2	+ 0.2	- 0.2	- 0.6	- 0.0	+ 0.4	- 0.0	+ 0.2	+ 0.8	
<b>Long-term lending</b>															
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2	
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3	
Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6	
Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	- 2.3	+ 2.5	- 0.3	+ 1.3	- 0.2	+ 0.0	+ 0.6	- 2.0	- 1.0	
Q4	+ 7.9	+ 2.3	+ 6.0	+ 2.6	+ 3.4	+ 4.2	+ 1.7	- 0.4	+ 2.3	- 0.2	- 0.1	+ 0.2	- 1.7	+ 0.7	

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

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



IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	
of which				Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which				
Total	Housing enterprises	Holding companies	Other real estate activities							Instalment loans <sup>3</sup>			
<b>End of year or quarter *</b>													<b>Lending, total</b>
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011
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 Dec
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	Dec
													<b>Short-term lending</b>
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
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 Dec
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	Dec
													<b>Medium-term lending</b>
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
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 Dec
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	Dec
													<b>Long-term lending</b>
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
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 Dec
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	Dec
<b>Change during quarter *</b>													<b>Lending, total</b>
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	2012 Q4
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	Q4
													<b>Short-term lending</b>
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	2012 Q4
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	Q4
													<b>Medium-term lending</b>
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	2012 Q4
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	Q4
													<b>Long-term lending</b>
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	2012 Q4
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	Q4

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

## IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2013 Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
													<b>Changes*</b>	
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Dec	+ 4.3	+ 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
<b>Domestic government</b>													<b>End of year or month*</b>	
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2013 Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
													<b>Changes*</b>	
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		

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

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
<b>Domestic enterprises and households</b>												
<b>End of year or month*</b>												
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7
2013 Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7
<b>Changes*</b>												
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0
2013 Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2
May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0
<b>of which: Domestic enterprises</b>												
<b>End of year or month*</b>												
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7
2013 Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7
2014 Jan	1,017.2	434.9	559.7	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7
<b>Changes*</b>												
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0
2013 Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2
May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2
2014 Jan	+ 5.6	+ 5.5	- 0.1	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0

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.



IV Banks

					Savings deposits <sup>3</sup>				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month*</b>													
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	-	2011	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	-	2012	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	-	2013	
15.1	71.0	190.6	14.1	176.5	596.4	586.2	10.2	62.2	0.0	7.1	-	2013 Aug	
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	-	Sep	
15.3	69.0	191.0	13.7	177.2	595.2	585.2	10.1	60.8	0.0	7.1	-	Oct	
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	-	Nov	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	-	Dec	
15.1	67.9	195.3	13.5	181.8	598.2	588.5	9.7	58.8	0.0	6.8	-	2014 Jan	
<b>Changes*</b>													
- 1.1	- 11.2	+ 5.6	- 1.3	+ 6.9	- 0.2	- 1.1	+ 1.0	- 10.1	- 0.0	- 0.5	-	2012	
- 0.7	- 14.0	+ 3.9	- 3.0	+ 6.8	- 8.7	- 8.3	- 0.4	- 16.2	- 0.0	- 0.6	-	2013	
- 0.0	- 1.2	- 0.1	- 0.4	+ 0.2	- 0.9	- 0.8	- 0.0	- 0.8	+ 0.0	- 0.0	-	2013 Aug	
+ 0.1	- 1.1	+ 0.2	- 0.3	+ 0.4	- 1.1	- 1.0	- 0.1	- 0.8	- 0.0	+ 0.0	-	Sep	
+ 0.2	- 0.8	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 0.1	-	Oct	
- 0.3	- 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	- 0.4	- 0.4	- 0.0	- 0.1	-	Nov	
+ 0.6	- 0.4	+ 2.7	+ 0.1	+ 2.6	+ 4.0	+ 4.0	+ 0.0	- 0.7	- 0.0	- 0.1	-	Dec	
- 0.5	- 0.1	+ 0.6	- 0.4	+ 1.1	- 1.1	- 1.1	+ 0.0	- 1.0	+ 0.0	- 0.1	-	2014 Jan	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
46.1	23.6	11.9	6.5	4.1	0.4	77.7	14.0	50.1	12.8	0.7	0.0	2013 Aug
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	Sep
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	Oct
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	Nov
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	Dec
39.2	18.1	10.5	6.6	4.0	0.4	80.5	12.3	53.9	13.6	0.7	0.0	2014 Jan
<b>Changes*</b>												
+ 4.3	+ 4.8	- 1.7	+ 0.7	+ 0.4	- 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	- 0.0	2012
+ 1.1	+ 0.5	- 0.6	+ 0.7	+ 0.5	- 0.0	+ 9.1	- 3.4	+ 10.1	+ 2.3	+ 0.1	- 0.0	2013
+ 4.2	+ 3.3	+ 0.7	+ 0.1	+ 0.1	- 0.0	+ 1.9	+ 0.1	+ 1.7	+ 0.2	+ 0.0	-	2013 Aug
- 2.9	- 2.1	- 0.7	- 0.0	- 0.0	- 0.0	- 0.8	- 0.1	- 0.8	+ 0.1	+ 0.0	- 0.0	Sep
- 1.5	- 1.3	- 0.3	+ 0.1	- 0.0	-	- 1.0	- 1.2	- 0.3	+ 0.5	+ 0.0	-	Oct
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	-	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	-	Nov
+ 0.6	+ 1.1	- 0.4	- 0.1	- 0.0	-	- 4.3	- 2.4	- 2.0	- 0.1	+ 0.1	- 0.0	Dec
- 5.7	- 5.4	- 0.2	+ 0.0	- 0.1	-	+ 1.9	+ 0.7	+ 1.2	+ 0.1	- 0.2	-	2014 Jan

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2013 Sep	616.3	606.4	528.3	412.4	78.1	65.8	9.9	7.9	0.2	93.9	78.0	60.4	15.9
Oct	616.3	606.4	528.3	411.5	78.0	65.6	9.9	7.8	0.3	93.1	77.3	60.1	15.8
Nov	616.2	606.3	528.3	411.2	78.0	65.7	9.9	7.8	0.3	92.5	76.9	59.7	15.6
Dec	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	4.4	92.2	76.6	59.3	15.6
2014 Jan	618.9	609.1	531.8	411.6	77.3	64.8	9.8	7.8	0.3	90.9	75.4	58.6	15.5
<b>Changes*</b>													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2013 Sep	- 1.1	- 1.1	- 0.3	- 0.6	- 0.8	- 0.9	- 0.0	- 0.0	.	- 1.0	- 0.9	- 0.5	- 0.1
Oct	- 0.1	- 0.0	+ 0.0	- 0.8	- 0.1	- 0.1	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.3	- 0.2
Nov	- 0.1	- 0.0	- 0.0	- 0.3	-	+ 0.0	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1
Dec	+ 3.9	+ 3.9	+ 4.1	+ 2.5	- 0.2	- 0.3	+ 0.0	+ 0.0	.	- 0.3	- 0.2	- 0.4	- 0.1
2014 Jan	- 1.1	- 1.0	- 0.6	- 1.9	- 0.5	- 0.4	- 0.1	- 0.0	.	- 1.2	- 1.2	- 0.6	- 0.0

\* 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			more than 2 years	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						
						Total	of which without a nominal guarantee <sup>5</sup>	Total						of which without a nominal guarantee <sup>5</sup>
<b>End of year or month*</b>														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2013 Sep	1,185.6	322.9	28.6	350.8	74.5	89.2	2.6	39.1	4.5	1,057.3	0.2	0.2	38.3	1.1
Oct	1,176.3	319.2	29.8	347.5	72.1	88.9	2.7	38.0	4.7	1,049.5	0.6	0.2	37.4	1.1
Nov	1,169.1	318.1	28.3	341.0	67.6	83.4	2.6	36.2	4.8	1,049.5	0.6	0.2	37.6	1.1
Dec	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 Jan	1,149.7	312.3	25.7	336.2	71.4	84.8	2.0	30.0	4.6	1,034.9	0.8	0.2	36.8	1.1
<b>Changes*</b>														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2013 Sep	- 5.5	- 1.9	- 1.0	- 3.0	- 4.5	- 2.8	- 0.2	- 1.0	- 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.9	- 0.0
Oct	- 9.3	- 3.7	+ 1.2	- 3.3	- 2.4	- 0.3	+ 0.1	- 1.2	+ 0.2	- 7.8	+ 0.3	+ 0.0	- 0.9	-
Nov	- 7.2	- 1.1	- 1.4	- 6.5	- 4.5	- 5.5	- 0.1	- 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	- 0.0
Dec	- 26.4	- 2.3	- 2.1	- 19.8	- 12.8	- 14.4	- 0.1	- 1.5	- 0.4	- 10.5	-	+ 0.0	- 0.6	-
2014 Jan	+ 7.0	- 3.6	- 0.6	+ 15.1	+ 16.6	+ 15.9	- 0.6	- 4.7	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.2	- 0.0

\* 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>																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
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 Nov	22	204.8	43.1	0.0	17.2	21.2	82.2	16.9	17.5	1.5	21.6	146.5	5.6	4.2	9.0	8.1
2013 Dec	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	9.2
2014 Jan	22	205.5	43.6	0.0	16.9	20.9	82.7	17.0	17.9	1.6	21.2	149.7	5.5	4.0	9.2	7.6
<b>Private building and loan associations</b>																
2013 Nov	12	144.5	25.8	0.0	10.6	14.6	64.8	14.6	8.5	1.1	18.0	97.0	5.5	4.2	6.0	5.3
2013 Dec	12	144.8	26.1	0.0	10.2	14.5	65.1	14.7	8.6	1.1	17.7	98.7	5.6	4.0	6.0	6.1
2014 Jan	12	144.8	26.2	0.0	10.2	14.4	65.2	14.7	8.5	1.1	17.8	99.0	5.4	4.0	6.2	4.9
<b>Public building and loan associations</b>																
2013 Nov	10	60.3	17.4	0.0	6.6	6.6	17.3	2.3	9.0	0.5	3.6	49.5	0.1	-	3.0	2.8
2013 Dec	10	60.5	17.5	0.0	6.6	6.5	17.4	2.3	9.1	0.5	3.5	50.3	0.1	-	3.0	3.2
2014 Jan	10	60.8	17.3	0.0	6.7	6.4	17.5	2.4	9.4	0.5	3.4	50.7	0.1	-	3.0	2.8

### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
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 Nov	2.3	0.0	0.5	3.5	2.3	3.2	1.3	0.3	0.5	0.3	1.4	14.4	8.2	1.0		0.0
2013 Dec	2.5	2.2	0.6	3.4	2.4	3.5	1.6	0.3	0.5	0.3	1.4	13.9	8.0	0.9	2.0	0.0
2014 Jan	2.6	0.0	0.5	3.6	2.3	3.2	1.3	0.4	0.5	0.3	1.3	13.9	8.0	0.8		0.0
<b>Private building and loan associations</b>																
2013 Nov	1.5	0.0	0.2	2.5	1.5	2.4	0.9	0.3	0.4	0.2	1.1	9.5	4.5	0.7		0.0
2013 Dec	1.7	1.5	0.2	2.5	1.7	2.6	1.2	0.3	0.4	0.2	1.0	9.2	4.4	0.7	1.5	0.0
2014 Jan	1.6	0.0	0.3	2.6	1.6	2.4	1.0	0.3	0.4	0.2	1.0	9.2	4.5	0.6		0.0
<b>Public building and loan associations</b>																
2013 Nov	0.8	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.7	0.2		0.0
2013 Dec	0.8	0.8	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.6	0.3	0.6	0.0
2014 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.5	0.3		0.0

\* 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 <sup>1</sup> and/or foreign subsidiaries	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	to German non-banks	to foreign non-banks						
<b>Foreign branches</b>															<b>End of year or month *</b>	
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0	
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8	
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2013 Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8	
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3	
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0	
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9	
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3	
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3	
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6	
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0	
Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0	
Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
<b>Changes *</b>																
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2	
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2013 Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5	
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3	
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1	
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6	
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0	
Sep	+ 1	-	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	+ 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7	
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6	
Nov	-	+ 2	+ 7.1	+ 9.9	+ 9.3	+ 1.1	+ 8.2	+ 0.5	- 9.9	- 11.8	- 0.4	- 11.3	+ 1.9	+ 7.1	+ 7.1	
Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-	
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-	
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2013 Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-	
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-	
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-	
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-	
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-	
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-	
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-	
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-	
Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-	
Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
<b>Changes *</b>																
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-	
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2013 Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-	
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-	
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	+ 0.4	+ 0.0	- 1.8	+ 3.8	-	
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-	
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-	
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-	
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-	
Nov	-	- 1	- 2.0	- 1.0	- 0.2	- 2.4	+ 2.2	- 0.9	- 3.2	- 2.2	- 0.2	- 2.0	- 1.0	+ 2.2	-	
Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-	

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

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



IV Banks

Deposits											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	2013 Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
<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	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	2013 Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
+ 4.9	+ 24.5	+ 18.3	+ 6.2	- 19.7	+ 0.4	+ 0.1	+ 0.3	- 20.1	- 0.2	- 0.5	+ 3.0	+ 2.6	Nov	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	Dec	
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	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	2013 Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	2013 Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	
- 1.5	+ 0.3	- 1.8	+ 2.1	- 1.8	+ 0.3	+ 0.3	- 0.0	- 2.1	- 0.3	- 0.2	+ 0.0	-	Nov	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	Dec	

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

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

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2013 July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct	10,423.3	104.2	0.5	103.8	244.9	141.1	0.0
Nov	10,379.0	103.8	0.5	103.3	220.2	116.9	0.0
Dec <sup>8</sup>	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan	10,408.1	104.1	0.5	103.6	216.0	112.4	0.0
Feb <sup>p</sup>	10,330.5	103.3	0.5	102.8	201.1	98.3	...
Mar <sup>p</sup>	...	...	...	103.6	...	...	...
<b>Of which: Germany (€ million)</b>							
2013 July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan	2,772,133	27,721	178	27,544	64,060	36,516	1
Feb <sup>p</sup>	2,733,718	27,337	178	27,159	61,004	33,845	3
Mar <sup>p</sup>	2,765,104	27,651	178	27,473	...	...	...

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

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

<sup>1</sup> Pursuant to section 247 of the Civil Code.

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

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate % per annum	Marginal rate <sup>1</sup>	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>								
2014 Feb 12	93,282	93,282	0.25	–	–	–	–	7
Feb 19	92,868	92,868	0.25	–	–	–	–	7
Feb 26	94,036	94,036	0.25	–	–	–	–	7
Mar 5	87,047	87,047	0.25	–	–	–	–	7
Mar 12	92,565	92,565	0.25	–	–	–	–	7
Mar 19	96,906	96,906	0.25	–	–	–	–	7
<b>Longer-term refinancing operations</b>								
2014 Jan 30	4,955	4,955	<b>2</b> ...	–	–	–	–	92
Feb 12	6,480	6,480	0.25	–	–	–	–	28
Feb 27	6,297	6,297	<b>2</b> ...	–	–	–	–	91
Mar 12	7,522	7,522	0.25	–	–	–	–	28

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

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

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

% per annum

Monthly average	EONIA <sup>1</sup>	EONIA Swap Index <sup>2</sup>					EURIBOR <sup>3</sup>				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 Aug	0.08	0.09	0.10	0.10	0.11	0.16	0.10	0.13	0.23	0.34	0.54
Sep	0.08	0.08	0.09	0.10	0.11	0.16	0.10	0.13	0.22	0.34	0.54
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54
Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51
Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54
2014 Jan	0.20	0.18	0.18	0.17	0.17	0.16	0.19	0.22	0.29	0.40	0.56
Feb	0.16	0.18	0.16	0.14	0.12	0.11	0.19	0.22	0.29	0.39	0.55

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

act/360 method and published via Reuters. **2** EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. **3** Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,322	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,899	1.95	227,194	0.48	83,512	3.04	20,595

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 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,595	7.64	61,183	5.08	77,444	5.08	308,292
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,236	4.99	77,651	5.00	308,099

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 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,291	2.86	125,013	3.24	585,957

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

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

## VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663	
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114	
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257	
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717	
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737	
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868	
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828	
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869	
Sep	0.41	905,457	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103	
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030	
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998	
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698	
2014 Jan	0.38	937,100	0.75	8,951	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239	

Non-financial corporations' deposits										
Overnight		with an agreed maturity of				over 2 years				
		up to 1 year		over 1 year and up to 2 years		over 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	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315		
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218		
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266		
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526		
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202		
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247		
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538		
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191		
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224		
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277		
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232		
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428		
2014 Jan	0.15	320,484	0.24	25,426	0.72	2,507	1.36	417		

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438

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

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

## VI Interest rates

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

#### (b) New business +

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Annual percentage rate of charge 11 % pa
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	
<b>Total loans</b>										
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	6.72
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	6.54
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	6.33
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	6.30
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	6.39
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	6.41
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	6.52
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	6.44
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	6.40
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	6.40
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	6.31
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485	5.97
2014 Jan	6.56	6.47	5,445	5.72	538	5.20	2,478	7.93	2,429	6.56
<i>of which: collateralised loans 12</i>										
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	.
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	.
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	.
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	.
May	.	3.95	273	3.19	41	4.57	141	3.32	91	.
June	.	4.15	274	3.65	43	4.66	155	3.41	76	.
July	.	4.09	334	3.27	60	4.74	171	3.48	103	.
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	.
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	.
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	.
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	.
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56	.
2014 Jan	.	4.03	246	2.63	62	4.73	122	4.06	62	.

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	Volume 7 € million
<b>Total loans</b>											
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97	5,254
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14	4,671
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09	4,575
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
<i>of which: collateralised loans 12</i>											
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.99	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91	2,579
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09	2,335
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03	2,239
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

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		<i>of which</i>			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>			
	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,647	9.54	39,833	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,890	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million
<b>Total loans</b>												
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
<b>of which: collateralised loans <sup>12</sup></b>												
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2011 Q2	1,988.2	1,926.7	578.6	215.5	270.9	222.7	512.6	61.0	65.5	61.4
Q3	1,999.2	1,937.4	581.8	221.3	272.2	221.1	514.5	61.6	65.0	61.7
Q4	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012 Q1	2,056.8	1,992.9	572.3	254.7	275.4	224.0	538.9	62.1	65.4	63.9
Q2	2,075.4	2,010.6	568.8	266.6	275.4	222.9	549.4	62.0	65.5	64.9
Q3	2,120.7	2,055.2	565.9	285.2	276.7	225.0	574.7	61.9	65.7	65.5
Q4	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2013 Q1	2,191.6	2,124.4	559.8	312.2	279.9	226.7	615.0	63.7	67.0	67.2
Q2	2,186.4	2,118.5	554.1	314.5	280.2	226.5	612.6	63.5	67.0	67.9
Q3	2,204.7	2,135.6	546.8	319.2	283.1	227.2	628.7	63.4	67.1	69.1
<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	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2011 Q2	1,572.7	1,532.7	427.0	178.2	245.6	210.8	359.6	57.4	54.2	40.1
Q3	1,579.6	1,539.4	428.5	184.2	246.8	209.5	358.9	57.9	53.8	40.2
Q4	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012 Q1	1,620.1	1,578.2	414.7	212.0	249.3	210.3	381.3	58.2	52.4	41.9
Q2	1,634.3	1,591.7	411.4	221.7	249.2	209.0	390.0	58.0	52.5	42.7
Q3	1,669.3	1,626.3	408.0	238.1	250.3	210.9	408.6	57.9	52.6	43.0
Q4	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2013 Q1	1,723.9	1,680.2	400.4	263.2	253.2	212.1	438.2	59.5	53.6	43.8
Q2	1,718.1	1,673.8	395.5	263.9	253.5	211.9	436.2	59.3	53.5	44.3
Q3	1,730.1	1,684.9	388.2	267.9	255.8	212.4	448.0	59.2	53.4	45.3
<b>Pension funds <sup>4</sup></b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2011 Q2	415.4	394.1	151.6	37.3	25.3	11.9	153.0	3.6	11.3	21.4
Q3	419.5	398.0	153.3	37.1	25.4	11.6	155.6	3.7	11.2	21.5
Q4	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012 Q1	436.7	414.7	157.7	42.7	26.2	13.7	157.6	3.9	13.0	22.0
Q2	441.1	418.9	157.4	44.9	26.2	13.9	159.4	3.9	13.0	22.2
Q3	451.4	428.9	158.0	47.1	26.4	14.1	166.0	4.0	13.2	22.5
Q4	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2013 Q1	467.6	444.2	159.4	49.0	26.8	14.6	176.8	4.2	13.5	23.4
Q2	468.3	444.7	158.6	50.6	26.7	14.7	176.5	4.2	13.5	23.6
Q3	474.6	450.7	158.6	51.4	27.3	14.8	180.7	4.3	13.7	23.9

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). Data from 2005 to 2011 were revised due to changes in primary data. Data from 2012 onwards will be revised in the Monthly Report April 2014. \* Valuation of securities based on current market values; valuation of other items based on book values. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The

term "pension funds" refers to the institutional sector "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

End of year/quarter	Liabilities									
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8	
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5	
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9	
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8	
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2	
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3	
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8	
2012	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2011 Q2	1,988.2	18.1	71.9	137.8	1,609.9	1,348.0	262.0	71.9	78.6	
Q3	1,999.2	17.5	71.7	108.3	1,620.8	1,357.7	263.1	71.9	109.0	
Q4	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8	
2012 Q1	2,056.8	19.2	73.1	134.6	1,652.5	1,384.1	268.4	71.8	105.5	
Q2	2,075.4	18.5	75.6	123.0	1,666.9	1,399.3	267.6	71.5	119.9	
Q3	2,120.7	18.9	77.5	141.1	1,682.7	1,415.7	267.0	71.3	129.2	
Q4	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2013 Q1	2,191.6	21.0	78.4	169.7	1,736.2	1,461.5	274.7	72.7	113.6	
Q2	2,186.4	17.8	79.0	172.1	1,748.9	1,474.6	274.3	73.0	95.6	
Q3	2,204.7	16.5	79.7	177.0	1,763.0	1,488.9	274.1	73.3	95.2	
<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	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2011 Q2	1,572.7	18.1	68.2	132.0	1,218.6	957.1	261.5	69.8	66.0	
Q3	1,579.6	17.5	67.9	103.7	1,224.9	962.3	262.7	69.8	95.8	
Q4	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3	
2012 Q1	1,620.1	19.2	69.2	128.8	1,243.8	975.9	267.9	69.9	89.1	
Q2	1,634.3	18.5	71.7	117.7	1,254.3	987.2	267.2	69.6	102.6	
Q3	1,669.3	18.9	73.5	134.9	1,265.5	999.0	266.6	69.4	107.1	
Q4	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2013 Q1	1,723.9	21.0	74.2	162.2	1,305.3	1,031.0	274.3	70.8	90.4	
Q2	1,718.1	17.8	74.8	164.4	1,314.4	1,040.6	273.8	71.0	75.6	
Q3	1,730.1	16.5	75.5	169.1	1,323.9	1,050.2	273.6	71.3	73.9	
<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	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2011 Q2	415.4	–	3.7	5.8	391.3	390.9	0.5	2.1	12.5	
Q3	419.5	–	3.7	4.6	395.9	395.4	0.5	2.1	13.2	
Q4	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5	
2012 Q1	436.7	–	3.9	5.8	408.7	408.2	0.5	1.9	16.4	
Q2	441.1	–	3.9	5.4	412.6	412.1	0.5	1.9	17.3	
Q3	451.4	–	4.0	6.2	417.2	416.7	0.5	1.9	22.2	
Q4	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2013 Q1	467.6	–	4.1	7.5	430.9	430.4	0.5	1.9	23.2	
Q2	468.3	–	4.2	7.6	434.5	434.0	0.5	2.0	20.0	
Q3	474.6	–	4.2	7.9	439.1	438.7	0.5	2.0	21.4	

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). Data from 2005 to 2011 were revised due to changes in primary data. Data from 2012 onwards will be revised in the Monthly Report April 2014. \* Valuation of securities based on current market values; valuation of other items based on book values. Quarterly data and data as from 2013 are partially estimated. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net

worth is the difference between total assets and the 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 purchases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Foreign debt securities <sup>4</sup>	Total <sup>5</sup>	Credit institutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non-residents <sup>8</sup>
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,172	101,616	117,187	153	15,415	90,443	24,158	25,778	12,708	62,646	35,330
2013 Mar	10,494	15,782	19,212	5,979	2,549	5,288	349	6,735	511	7,595	10,843
Apr	8,228	917	5,520	2,476	3,960	7,312	13,211	2,027	1,400	16,638	4,983
May	17,279	2,884	9,809	421	6,504	20,162	1,838	3,962	1,050	6,850	15,441
June	13,132	17,431	9,542	5,473	2,416	4,298	12,255	3,451	1,280	10,084	25,387
July	19,574	28,318	12,903	2,594	12,821	8,744	3,454	3,106	796	448	16,120
Aug	929	6,470	12,968	70	6,428	7,399	2,952	1,447	1,568	2,831	3,881
Sep	4,645	4,784	560	1,743	2,481	139	5,965	6,077	351	463	1,320
Oct	7,451	5,582	5,401	5,716	5,266	1,869	6,018	3,717	751	10,486	1,433
Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,073	2,476	3,705	3,516	4,744	3,597	5,245	4,103	1,511	369	11,318

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Residents			
				Total <sup>11</sup>	Credit institutions <sup>6</sup>	Other sectors <sup>12</sup>	Non-residents <sup>13</sup>
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194
2009	35,980	23,962	12,018	30,496	8,335	38,831	5,484
2010	37,767	20,049	17,719	36,406	7,340	29,066	1,361
2011	23,718	21,713	2,005	38,558	670	37,888	14,838
2012	19,164	5,120	14,044	18,022	10,259	7,763	1,142
2013	30,015	10,106	19,910	24,994	11,991	13,003	5,022
2013 Mar	6,213	40	6,173	9,735	7,851	1,884	3,521
Apr	102	93	9	22,070	18,391	3,679	21,967
May	10,682	5,560	5,122	4,921	10,712	5,791	15,603
June	2,296	1,544	752	5,635	8,772	3,137	7,931
July	7,986	109	7,877	6,613	4,697	1,916	1,373
Aug	790	158	632	408	855	447	1,198
Sep	1,609	188	1,421	249	3,053	2,804	1,361
Oct	1,847	181	1,666	5,545	242	5,787	3,698
Nov	1,327	153	1,480	4,640	347	4,987	3,312
Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301
2014 Jan	3,685	115	3,570	11,261	8,586	2,675	7,576

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

values. **9** Excluding shares of public limited investment companies; at issue prices. **10** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **11** Domestic and foreign shares. **12** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **13** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data for 2009–2013 have been revised by changes in the balance of payment statistics.

## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
<b>Gross sales <sup>4</sup></b>										
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2013 June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–	
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–	
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–	
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–	
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–	
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–	
Dec	87,498	64,466	2,593	83	52,602	9,189	3,694	19,338	–	
2014 Jan	139,700	84,157	3,375	739	67,865	12,178	8,279	47,264	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–	
2013 June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–	
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–	
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–	
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–	
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–	
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–	
Dec	15,389	5,600	1,003	83	1,140	3,375	3,013	6,775	–	
2014 Jan	47,766	19,040	1,966	678	11,913	4,483	5,450	23,277	–	
<b>Net sales <sup>6</sup></b>										
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	21,345	–
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	48,822
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	44,852
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027
2013 June	–	25,069	–	12,488	–	375	–	873	–	2,120
July	–	23,544	–	11,919	–	1,224	–	1,029	–	5,673
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	423
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	5,047
Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398
Nov	–	13,485	–	6,268	–	452	–	1,779	–	1,315
Dec	–	38,645	–	26,745	–	258	–	2,089	–	14,217
2014 Jan	–	16,657	–	669	–	1,245	–	6,460	–	14,678

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2013 July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697
Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702
Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687
Dec	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Jan	3,128,671	1,289,009	128,887	102,830	584,815	472,477	221,852	1,617,811	10,422

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

#### Position at end-January 2014

less than 2	1,187,387	592,690	50,553	50,777	235,806	255,555	50,943	543,754	4,066
2 to less than 4	668,300	307,043	41,407	27,413	149,140	89,084	35,729	325,528	2,800
4 to less than 6	426,339	165,717	20,377	14,335	84,409	46,596	34,535	226,088	306
6 to less than 8	292,008	94,794	10,222	4,180	57,923	22,470	20,272	176,943	341
8 to less than 10	218,414	51,596	4,800	3,273	23,933	19,589	14,663	152,156	310
10 to less than 15	88,522	23,293	1,401	2,207	12,431	7,254	7,395	57,834	1,602
15 to less than 20	42,519	11,407	11	271	5,663	5,463	3,015	28,097	30
20 and more	205,180	42,470	118	373	15,512	26,467	55,300	107,412	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	–	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	–	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	–	1,432	619	8,992	1,432,658
2013 July	171,798	33	101	19	1	–	1	79	73	1,242,630
Aug	171,488	310	153	43	9	–	1	7	522	1,237,272
Sep	171,651	163	149	113	1	–	56	24	20	1,291,028
Oct	171,643	8	88	8	–	–	60	18	26	1,358,708
Nov	171,811	167	63	5	127	–	2	13	16	1,410,435
Dec	171,741	70	280	–	0	–	8	317	27	1,432,658
2014 Jan	171,660	81	65	1	–	–	49	32	164	1,382,182

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

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

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.7	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16	
2013 Sep	1.6	1.6	1.6	1.9	1.5	2.3	3.9	133.66	107.48	421.41	8,594.40	
Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92	
Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30	
Dec	1.5	1.5	1.5	1.8	1.4	2.2	3.5	132.11	105.92	466.53	9,552.16	
2014 Jan	1.5	1.5	1.5	1.8	1.4	2.3	3.4	134.32	108.06	455.15	9,306.48	
Feb	1.3	1.3	1.3	1.6	1.2	2.1	3.4	134.67	107.99	474.14	9,692.08	

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

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

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

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Foreign funds <sup>4</sup>			Total	Credit institutions including building and loan associations <sup>2</sup>			Other sectors <sup>3</sup>		
	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds		Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717	
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,497	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,277	39,401	- 7,576	- 694	46,977	1,970	7,095	
2012	111,639	89,942	2,084	- 1,036	97	3,450	87,859	21,696	115,438	- 3,062	- 1,562	118,500	23,257	- 3,799	
2013	122,652	91,337	9,184	- 574	5,596	3,376	82,153	31,315	116,651	771	100	115,880	31,214	6,001	
2013 July	17,133	12,845	3,863	- 2	2,856	631	8,983	4,287	16,521	- 141	- 232	16,662	4,519	612	
Aug	3,264	1,764	- 1,122	22	- 524	- 608	2,885	1,501	3,314	- 1,227	- 1,316	4,541	2,817	- 50	
Sep	6,111	4,206	498	- 88	419	19	3,708	1,905	5,451	- 14	435	5,465	1,470	660	
Oct	12,755	5,849	1,824	- 105	2,156	- 470	4,025	6,906	10,848	1,332	1,608	9,516	5,298	1,907	
Nov	9,710	8,784	- 2,882	- 94	- 3,139	313	11,666	926	6,776	737	418	6,039	508	2,934	
Dec	14,437	13,930	520	15	- 40	398	13,410	507	13,927	- 1,662	- 1,537	15,589	2,044	510	
2014 Jan	7,012	4,613	750	124	- 15	479	3,863	2,399	6,298	- 365	- 451	6,663	2,850	714	

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

transaction values. — The figures for the most recent date are provisional; revisions are not specially marked. Some of the data for 2009–2013 have been revised by changes in the balance of payment statistics.

## IX Financial accounts

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

€ billion

Item	2010	2011	2012	2012				2013		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households <sup>1</sup></b>										
I Acquisition of financial assets										
Currency and deposits	72.7	66.7	86.4	21.1	22.2	19.9	23.3	8.3	17.9	11.4
Debt securities <sup>2</sup>	- 11.4	- 1.9	- 17.0	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6	- 5.5	- 1.0
Shares	13.4	16.1	- 3.4	- 1.0	0.5	- 0.5	- 2.5	2.6	- 0.6	- 4.3
Other equity	3.0	3.0	3.1	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.2	- 1.6	- 2.1	- 1.1	5.0	10.5	3.9	2.8
Claims on insurance corporations <sup>3</sup>	71.4	45.7	71.1	24.6	16.6	12.9	17.0	24.8	16.9	12.4
short-term claims	- 1.3	0.6	2.3	0.6	0.6	0.6	0.5	0.8	0.7	0.6
longer-term claims	72.7	45.2	68.8	23.9	16.0	12.3	16.5	24.0	16.3	11.8
Claims from company pension commitments	7.8	11.1	11.9	2.9	3.0	2.9	3.0	2.9	3.0	2.9
Other claims <sup>4</sup>	- 12.6	17.5	0.3	5.9	- 0.1	- 0.3	- 5.3	1.6	0.4	6.6
<b>Total</b>	<b>154.3</b>	<b>143.8</b>	<b>152.5</b>	<b>49.9</b>	<b>38.5</b>	<b>30.0</b>	<b>34.1</b>	<b>47.0</b>	<b>36.9</b>	<b>31.7</b>
II Financing										
Loans	5.1	11.5	15.0	- 1.1	6.7	6.1	3.2	- 3.7	5.8	8.6
short-term loans	- 2.3	- 2.1	- 1.0	- 0.1	0.8	- 0.9	- 0.8	- 1.5	- 0.3	- 0.0
longer-term loans	7.3	13.6	16.0	- 1.0	5.9	7.0	4.0	- 2.1	6.1	8.7
Other liabilities	0.2	1.6	1.0	0.4	0.1	0.1	0.4	- 0.1	0.1	0.0
<b>Total</b>	<b>5.3</b>	<b>13.1</b>	<b>16.0</b>	<b>- 0.6</b>	<b>6.8</b>	<b>6.2</b>	<b>3.6</b>	<b>- 3.7</b>	<b>5.9</b>	<b>8.7</b>
<b>Corporations</b>										
I Acquisition of financial assets										
Currency and deposits	7.3	14.1	17.9	- 21.6	- 10.0	15.2	34.3	- 42.0	- 9.8	43.7
Debt securities <sup>2</sup>	- 0.1	4.9	- 2.6	0.2	- 0.0	- 0.6	- 2.2	1.4	- 2.1	1.2
Financial derivatives	27.8	14.7	10.1	- 0.3	4.2	2.2	4.0	1.5	3.2	1.3
Shares	24.9	17.1	19.9	4.8	- 7.2	6.5	15.8	10.6	5.7	5.6
Other equity	54.1	29.3	24.4	7.5	11.2	9.7	- 4.1	11.6	3.0	6.5
Mutual funds shares	8.8	8.2	- 0.2	- 5.2	1.0	0.7	3.3	4.5	- 1.0	2.1
Loans	32.5	11.0	- 6.5	3.5	0.4	- 8.9	- 1.4	5.1	- 1.4	4.2
short-term loans	12.2	9.1	- 8.9	1.7	2.0	- 9.5	- 3.0	10.0	- 2.1	2.8
longer-term loans	20.2	1.9	2.4	1.8	- 1.6	0.6	1.7	- 5.0	0.7	1.5
Claims on insurance corporations <sup>3</sup>	- 0.6	0.6	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4
short-term claims	- 0.6	0.6	1.4	0.3	0.3	0.4	0.3	0.4	0.4	0.4
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	38.2	23.2	31.3	4.9	- 30.0	32.1	24.3	24.0	- 1.3	46.3
<b>Total</b>	<b>192.7</b>	<b>123.1</b>	<b>95.6</b>	<b>- 6.0</b>	<b>- 30.1</b>	<b>57.4</b>	<b>74.3</b>	<b>17.0</b>	<b>- 3.3</b>	<b>111.1</b>
II Financing										
Debt securities <sup>2</sup>	4.2	7.6	18.7	3.1	3.9	7.1	4.7	9.1	3.2	- 0.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	0.6	1.0	0.4	1.0	0.6	0.1	- 0.3
Other equity	13.1	13.8	2.2	2.1	1.3	- 5.1	3.9	1.8	2.3	2.0
Loans	7.6	33.4	- 12.4	- 6.8	3.1	16.4	- 25.1	24.7	14.2	- 17.2
short-term loans	- 10.4	18.0	- 17.7	- 3.9	- 1.6	- 3.9	- 8.3	11.8	10.1	- 16.3
longer-term loans	18.0	15.3	5.3	- 3.0	4.7	20.3	- 16.8	12.9	4.1	- 0.8
Claims from company pension commitments	2.6	5.8	6.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6
Other liabilities	66.1	42.0	8.7	- 13.2	1.7	9.6	10.7	- 0.6	- 16.0	17.1
<b>Total</b>	<b>100.8</b>	<b>109.9</b>	<b>26.7</b>	<b>- 12.7</b>	<b>12.5</b>	<b>30.0</b>	<b>- 3.1</b>	<b>37.2</b>	<b>5.4</b>	<b>2.9</b>

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

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

## IX Financial accounts

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

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

Item	2010	2011	2012	2012				2013		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households <sup>1</sup></b>										
<b>I Financial assets</b>										
Currency and deposits	1,860.8	1,927.5	2,014.9	1,948.6	1,971.4	1,991.4	2,014.9	2,023.0	2,040.9	2,052.1
Debt securities <sup>2</sup>	254.1	247.1	238.2	249.6	245.4	244.8	238.2	231.7	221.9	220.0
Shares	243.5	221.5	259.2	252.4	229.9	250.0	259.2	267.8	264.4	279.5
Other equity	182.3	189.0	198.7	190.5	196.9	197.9	198.7	199.6	196.9	196.4
Mutual funds shares	435.4	394.9	420.1	410.9	401.7	414.8	420.1	435.0	430.8	439.7
Claims on insurance corporations <sup>3</sup>	1,358.1	1,401.1	1,475.7	1,420.7	1,437.7	1,455.2	1,475.7	1,500.5	1,517.4	1,529.8
short-term claims	70.8	71.4	73.7	72.0	72.6	73.2	73.7	74.5	75.2	75.8
longer-term claims	1,287.3	1,329.6	1,401.9	1,348.6	1,365.1	1,382.0	1,401.9	1,425.9	1,442.2	1,453.9
Claims from company pension commitments	284.3	295.4	307.3	298.3	301.4	304.3	307.3	310.2	313.3	316.2
Other claims <sup>4</sup>	39.0	38.4	37.1	38.3	38.2	37.9	37.1	37.0	37.0	36.7
<b>Total</b>	<b>4,657.6</b>	<b>4,714.8</b>	<b>4,951.0</b>	<b>4,809.2</b>	<b>4,822.7</b>	<b>4,896.3</b>	<b>4,951.0</b>	<b>5,004.8</b>	<b>5,022.5</b>	<b>5,070.4</b>
<b>II Liabilities</b>										
Loans	1,523.1	1,538.6	1,552.5	1,536.7	1,543.0	1,549.0	1,552.5	1,548.9	1,554.7	1,562.6
short-term loans	75.6	73.9	72.6	73.8	74.4	73.1	72.6	70.2	69.9	69.8
longer-term loans	1,447.5	1,464.7	1,479.9	1,463.0	1,468.7	1,475.9	1,479.9	1,478.6	1,484.7	1,492.8
Other liabilities	11.7	13.4	14.8	15.3	15.1	15.0	14.8	16.0	15.6	16.1
<b>Total</b>	<b>1,534.8</b>	<b>1,551.9</b>	<b>1,567.4</b>	<b>1,552.0</b>	<b>1,558.1</b>	<b>1,564.1</b>	<b>1,567.4</b>	<b>1,564.9</b>	<b>1,570.3</b>	<b>1,578.7</b>
<b>Corporations</b>										
<b>I Financial assets</b>										
Currency and deposits	450.1	460.5	506.5	452.6	453.1	468.3	506.5	461.8	452.7	492.0
Debt securities <sup>2</sup>	48.1	52.6	51.9	53.9	53.6	53.9	51.9	53.0	50.3	51.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	917.0	811.8	952.3	906.4	841.6	898.4	952.3	986.1	948.7	1,005.1
Other equity	352.7	389.8	428.0	398.8	422.0	432.2	428.0	439.9	435.3	438.9
Mutual funds shares	119.3	123.1	129.0	120.5	119.6	123.9	129.0	134.1	131.9	135.6
Loans	376.6	387.6	381.2	391.1	391.5	382.5	381.2	386.2	384.8	389.0
short-term loans	255.6	264.6	255.8	266.3	268.3	258.8	255.8	265.8	263.7	266.5
longer-term loans	121.0	123.0	125.4	124.8	123.2	123.7	125.4	120.4	121.1	122.6
Claims on insurance corporations <sup>3</sup>	41.3	41.9	43.3	42.2	42.6	42.9	43.3	43.6	44.0	44.3
short-term claims	41.3	41.9	43.3	42.2	42.6	42.9	43.3	43.6	44.0	44.3
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	832.3	818.5	814.4	826.3	832.3	864.4	844.3	855.4
<b>Total</b>	<b>3,071.1</b>	<b>3,082.1</b>	<b>3,324.4</b>	<b>3,184.0</b>	<b>3,138.3</b>	<b>3,228.4</b>	<b>3,324.4</b>	<b>3,369.3</b>	<b>3,292.1</b>	<b>3,412.2</b>
<b>II Liabilities</b>										
Debt securities <sup>2</sup>	134.8	110.7	130.9	115.6	117.2	124.6	130.9	139.6	141.3	137.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6	1,503.6
Other equity	716.9	730.7	732.9	732.8	734.1	729.0	732.9	734.7	737.0	739.0
Loans	1,338.0	1,385.3	1,382.6	1,378.9	1,381.3	1,391.5	1,382.6	1,402.1	1,416.5	1,411.0
short-term loans	419.1	433.3	414.6	429.0	426.7	422.7	414.6	426.0	436.2	432.2
longer-term loans	918.9	952.0	968.0	949.8	954.5	968.8	968.0	976.1	980.3	978.8
Claims from company pension commitments	229.2	235.0	241.5	236.6	238.2	239.9	241.5	243.2	244.8	246.5
Other liabilities	871.6	879.7	891.4	877.6	891.2	896.9	891.4	905.5	871.9	889.7
<b>Total</b>	<b>4,592.3</b>	<b>4,451.9</b>	<b>4,752.9</b>	<b>4,623.9</b>	<b>4,528.4</b>	<b>4,676.8</b>	<b>4,752.9</b>	<b>4,855.9</b>	<b>4,801.0</b>	<b>4,927.3</b>

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Including money market paper. <sup>3</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>4</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>										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 <b>2</b> , <b>P</b>	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 <b>P</b>	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 <b>P</b>	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 <b>pe</b>	+ 0.2	- 6.7	- 3.2	+ 3.5	+ 6.6	+ 0.0	- 0.2	- 0.1	+ 0.1	+ 0.2
2012 H1 <b>P</b>	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 <b>P</b>	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 <b>pe</b>	+ 7.6	- 3.7	+ 1.0	+ 6.2	+ 4.0	+ 0.6	- 0.3	+ 0.1	+ 0.5	+ 0.3
H2 <b>pe</b>	- 7.3	- 3.1	- 4.0	- 2.7	+ 2.6	- 0.5	- 0.2	- 0.3	- 0.2	+ 0.2
<b>Debt level<sup>3</sup></b>										
2007	1,583.7	978.1	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,769.9	1,075.9	578.5	130.0	1.3	74.5	45.3	24.4	5.5	0.1
2010 <b>P</b>	2,057.3	1,313.6	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 <b>P</b>	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 <b>P</b>	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2012 Q1 <b>P</b>	2,116.7	1,344.5	646.8	142.6	1.3	80.5	51.1	24.6	5.4	0.1
Q2 <b>P</b>	2,162.6	1,373.5	665.8	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 <b>P</b>	2,153.3	1,356.9	671.9	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 <b>P</b>	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 <b>pe</b>	2,148.3	1,368.8	656.3	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 <b>pe</b>	2,146.8	1,376.4	645.7	142.2	1.1	79.8	51.1	24.0	5.3	0.0
Q3 <b>pe</b>	2,126.8	1,360.4	638.7	143.1	1.1	78.4	50.1	23.5	5.3	0.0

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden <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>												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 <b>P</b>	1,089.8	549.9	421.2	118.7	<sup>2</sup> 1,194.1	633.2	195.7	63.5	41.6	<sup>2</sup> 260.2	<sup>2</sup> - 104.3	981.3
2011 <b>P</b>	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 <b>P</b>	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
2013 <b>pe</b>	1,223.4	636.4	459.1	127.9	1,223.1	663.9	208.4	59.1	42.8	248.9	+ 0.3	1,106.2
<b>as a percentage of GDP</b>												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 <b>P</b>	43.7	22.0	16.9	4.8	<sup>2</sup> 47.9	25.4	7.8	2.5	1.7	<sup>2</sup> 10.4	<sup>2</sup> - 4.2	39.3
2011 <b>P</b>	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 <b>P</b>	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
2013 <b>pe</b>	44.7	23.2	16.8	4.7	44.7	24.3	7.6	2.2	1.6	9.1	+ 0.0	40.4
<b>Percentage growth rates</b>												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 <b>P</b>	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 <b>P</b>	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	± 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 <b>P</b>	+ 3.2	+ 4.2	+ 2.7	- 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6
2013 <b>pe</b>	+ 2.5	+ 3.0	+ 2.3	+ 0.6	+ 2.7	+ 3.2	+ 2.2	- 7.4	+ 3.5	+ 4.1	.	+ 2.7

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

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



## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2005	569.1	452.1	31.3	620.7	172.1	245.5	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.6	1,002.6	- 55.1
2006	590.1	488.4	18.8	626.0	169.7	251.8	64.4	33.7	11.6	- 35.9	486.3	466.6	+ 19.7	987.4	1,003.5	- 16.2
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
2008	665.7	561.2	13.9	674.9	180.2	272.9	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	286.7	63.4	38.6	34.8	- 90.1	492.0	506.0	- 14.0	1,013.4	1,117.5	- 104.1
2010 pe	634.6	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.8	+ 3.7	1,033.7	1,108.9	- 75.2
2011 pe	689.6	573.4	22.8	711.6	194.1	296.0	57.7	38.6	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 pe	745.1	600.0	14.6	769.9	217.9	285.3	70.3	43.3	25.5	- 24.8	535.5	519.2	+ 16.3	1,170.6	1,179.1	- 8.5
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
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	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.0	4.8	184.0	54.4	68.6	11.4	8.4	8.0	+ 9.5	133.1	132.6	+ 0.5	301.8	291.7	+ 10.1

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
2005	250.0	281.5	- 31.4	237.4	259.7	- 22.3	151.3	153.2	- 1.9
2006	254.5	282.8	- 28.2	250.3	260.0	- 9.7	160.1	157.4	+ 2.7
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 p	307.1	324.8	- 17.7	282.9	295.9	- 13.0	183.9	184.9	- 1.0
2012 pe	312.5	335.3	- 22.8	312.0	320.3	- 8.3	199.8	198.5	+ 1.3
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5

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, 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.

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

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union								Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>				
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498	
2013	...	535,173	287,641	216,430	31,101	...	...	...	27,775	
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,933	-	246	6,914	
Q3	151,348	130,589	71,238	52,601	6,750	20,901	-	142	7,554	
Q4	...	144,230	80,343	57,181	6,706	...	...	...	6,813	
2013 Jan	.	37,487	17,637	16,298	3,552	.	.	.	2,165	
2014 Jan	.	38,677	18,984	16,881	2,811	.	.	.	2,213	

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369
Q4	153,779	64,834	44,896	10,631	4,757	4,551	50,507	38,136	12,372	3,254	30,116	3,961	1,106	9,548
2013 Jan	40,204	18,702	13,297	713	678	4,014	15,506	12,011	3,495	- 113	4,498	1,337	274	2,717
2014 Jan	41,518	19,211	14,161	860	563	3,627	15,989	12,463	3,526	- 33	4,605	1,453	293	2,842

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

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

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>							State government taxes <sup>1</sup>					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	...	...	...
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,856	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	14,265	10,312	3,656
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	...	...	...
2013 Jan	452	482	1,045	566	998	540	206	208	.	770	335	232	.	.	.
2014 Jan	338	793	1,064	601	903	518	197	191	.	757	453	242	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2013 P	260,076	181,981	77,044	258,010	219,877	15,521	+ 2,066	33,667	29,201	4,251	114	101	4,290
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,154	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291
Q4	69,503	49,609	19,626	64,855	55,108	3,894	+ 4,648	33,667	29,201	4,251	114	101	4,290

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

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

## X Public finances in Germany

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

€ million

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

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 <sup>6</sup>	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2013 <sup>P</sup>	196,182	182,152	11,500	194,493	62,904	30,146	32,833	12,569	12,100	9,748	9,929	+ 1,689
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676

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

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

## X Public finances in Germany

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

€ million

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

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

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

### 12 Central government: borrowing in the market

€ million

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

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	400,100	21	385,070	942,900
2011	1,752,476	4,440	356,800	102	411,934	979,200
2012	1,791,406	4,440	426,900	70	290,596	1,069,400
2011 Q1	1,750,580	4,440	413,000	87	370,453	962,600
Q2	1,763,413	4,440	405,100	82	361,391	992,400
Q3	1,759,638	4,440	388,600	82	380,316	986,200
Q4	1,752,476	4,440	356,800	102	411,934	979,200
2012 Q1	1,766,324	4,440	399,000	91	353,793	1,009,000
Q2	1,780,408	4,440	410,800	92	324,176	1,040,900
Q3	1,772,573	4,440	430,300	92	284,242	1,053,500
Q4	1,791,406	4,440	426,900	70	290,596	1,069,400
2013 Q1 P	1,801,773	4,440	430,100	20	261,013	1,106,200
Q2 P	1,805,465	4,440	424,400	23	286,303	1,090,300
Q3 pe	1,793,211	4,440	422,700	28	274,343	1,091,700

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) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
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	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 p	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
Q3 pe	1,793,211	54,808	417,120	247,942	4,970	671,915	1,464	278,637	28	111,886	4,440	2
<b>Central government<sup>7,8,9,10,11</sup></b>												
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
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 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
<b>State government</b>												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
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 Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 p	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 p	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Q3 p	537,836	270	307,046	.	.	.	.	130,521	10	99,989	.	1
<b>Local government<sup>12</sup></b>												
2007	115,920	.	-	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	-	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	-	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	-	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	-	.	.	181	.	128,531	40	4,929	.	.
2012 Q3	135,922	.	-	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	-	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 p	137,881	.	-	.	.	223	.	134,445	18	3,195	.	.
Q2 p	136,111	.	-	.	.	223	.	132,675	18	3,195	.	.
Q3 pe	136,306	.	-	.	.	223	.	132,870	18	3,195	.	.
<b>Special funds<sup>7,8,13</sup></b>												
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009	-	.	-	-	.	-	.	-	-	-	.	.
2010	-	.	-	-	.	-	.	-	-	-	.	.
2011	-	.	-	-	.	-	.	-	-	-	.	.
2012 Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2013 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.

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

portfolios. 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. 8 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. 9 From December 2008, including debt of the Financial Market Stabilisation Fund. 10 From March 2009, including debt of the Investment and Repayment Fund. 11 From January 2011, including debt of the Restructuring Fund for Credit Institutions. 12 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. 13 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

## XI Economic conditions in Germany

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

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

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

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

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

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					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 <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2010	99.5	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2	
2011	106.7	107.0	95.6	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6	
2012	106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8	
2013	x	106.3	105.5	95.4	107.8	104.5	114.0	100.2	108.4	106.0	113.4	115.2	
2012 Q4	107.8	116.3	100.1	107.6	100.1	116.3	100.5	104.0	104.6	106.6	120.3	108.2	
2013 Q1	101.0	77.0	101.6	104.3	102.3	108.8	100.7	97.2	105.6	103.8	105.9	113.6	
Q2	106.0	108.6	89.3	107.7	105.6	113.8	97.9	97.9	109.1	105.0	113.6	116.0	
Q3	107.3	117.2	91.4	108.0	106.2	112.8	98.9	100.8	109.4	106.6	112.1	114.1	
Q4	x	110.8	119.1	99.5	111.1	103.9	120.6	103.2	105.0	108.5	122.3	116.8	
2013 Jan	93.5	64.6	101.5	96.7	98.0	95.5	93.8	97.2	99.5	97.7	92.1	96.8	
Feb	98.0	73.3	96.2	101.7	98.8	107.8	98.3	92.6	102.6	99.6	104.4	114.9	
Mar	111.4	93.1	107.1	114.5	110.2	123.2	109.9	101.9	114.6	114.2	121.1	129.2	
Apr	104.9	104.7	92.2	106.5	103.8	113.0	97.6	97.2	107.3	101.7	111.5	118.4	
May	103.6	107.2	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	106.9	110.9	
June	109.4	113.9	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	122.3	118.8	
July	107.6	119.5	92.5	107.9	107.8	111.6	96.9	99.8	110.6	105.0	113.1	109.3	
Aug	101.8	112.9	89.1	101.9	101.7	104.4	85.6	98.6	102.9	102.7	102.8	105.0	
Sep	112.5	119.3	92.5	114.1	109.0	122.5	114.3	104.0	114.8	112.2	120.3	128.0	
Oct	x	112.1	120.3	98.5	112.7	111.2	116.5	107.5	107.1	115.6	110.7	120.3	
Nov	x	116.1	121.3	99.5	117.5	110.7	127.6	112.1	108.2	117.8	115.9	134.0	
Dec	x	104.2	115.7	100.4	103.1	89.9	117.6	90.0	99.7	94.8	133.0	96.2	
2014 Jan	x,p	98.2	73.7	103.1	101.1	102.4	101.5	93.4	98.0	104.8	97.9	105.1	
<b>Annual percentage change</b>													
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8	
2011	+ 7.2	+ 7.8	- 4.5	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5	
2012	- 0.5	+ 1.1	+ 1.8	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	x	+ 0.1	- 0.3	+ 0.3	- 0.1	+ 0.6	- 0.3	+ 0.4	+ 1.0	- 1.7	- 1.6	+ 2.1	
2012 Q4	- 2.3	- 3.9	± 0.0	- 2.3	- 3.4	- 2.1	- 7.1	+ 0.7	- 3.6	- 5.6	- 1.7	- 4.3	
2013 Q1	- 2.3	- 5.6	- 3.6	- 1.8	- 2.4	- 2.0	- 1.9	+ 0.2	- 1.1	- 2.8	- 5.1	- 2.9	
Q2	- 0.3	- 0.5	- 2.9	- 0.2	- 1.3	+ 0.6	- 1.3	+ 1.0	- 0.3	- 2.4	- 1.2	+ 1.8	
Q3	- 0.1	+ 0.9	- 0.5	- 0.2	- 0.3	± 0.0	- 0.6	- 0.3	+ 0.9	- 3.2	- 1.8	+ 1.9	
Q4	x	+ 2.8	+ 2.4	- 0.7	+ 3.2	+ 3.8	+ 3.6	+ 2.7	+ 0.9	+ 4.6	+ 1.8	+ 8.0	
2013 Jan	- 2.7	- 6.2	- 4.4	- 2.0	- 2.5	- 3.3	- 3.9	+ 3.6	- 1.8	- 2.8	- 4.8	- 7.6	
Feb	- 1.4	+ 6.2	- 8.3	- 1.4	- 2.6	- 0.8	- 1.8	- 0.1	- 1.7	- 4.4	- 1.9	- 2.5	
Mar	- 2.8	- 12.9	+ 1.8	- 2.1	- 2.0	- 2.1	- 0.3	- 2.6	+ 0.1	- 1.5	- 7.8	+ 0.5	
Apr	+ 0.4	- 0.1	- 3.0	+ 0.8	- 1.8	+ 2.6	- 0.6	+ 2.7	+ 0.6	- 2.5	+ 0.5	+ 4.1	
May	- 2.0	- 1.2	- 4.9	- 2.0	- 1.4	- 3.0	- 7.4	+ 0.6	- 2.1	- 3.0	- 5.1	- 1.7	
June	+ 0.6	- 0.3	- 0.7	+ 0.7	- 0.8	+ 2.1	+ 4.0	- 0.2	+ 0.7	- 1.9	+ 1.0	+ 2.9	
July	- 1.5	+ 0.8	+ 1.5	- 2.1	- 1.3	- 3.5	- 0.8	± 0.0	- 0.5	- 6.6	- 4.2	- 5.4	
Aug	+ 0.6	+ 1.9	- 2.7	+ 0.8	- 0.5	+ 2.4	- 2.7	- 0.1	+ 1.1	- 2.2	- 1.1	+ 9.0	
Sep	+ 0.7	+ 0.3	- 0.2	+ 0.9	+ 0.9	+ 1.5	+ 1.2	- 0.8	+ 2.2	- 0.8	± 0.0	+ 3.1	
Oct	x	+ 1.1	+ 0.4	- 0.9	+ 1.4	+ 2.5	± 0.0	- 1.0	+ 3.2	± 0.0	- 0.5	+ 3.9	
Nov	x	+ 3.8	+ 1.7	- 0.8	+ 4.6	+ 4.3	+ 4.9	+ 2.6	+ 6.3	+ 3.5	+ 2.8	+ 10.7	
Dec	x	+ 3.4	+ 5.3	- 0.3	+ 3.6	+ 4.8	+ 3.3	+ 1.3	+ 4.1	+ 2.1	+ 2.5	+ 9.7	
2014 Jan	x,p	+ 5.0	+ 14.1	+ 1.6	+ 4.6	+ 4.5	- 0.4	+ 0.8	+ 5.3	+ 2.5	+ 6.3	+ 8.6	

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

ration from renewable resources (wind- and solar power stations). <sup>4</sup> Weights from January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry.



## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 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	99.4	- 5.6	105.3	+ 1.9
2013	108.9	+ 1.9	102.8	- 1.3	113.8	+ 4.2	104.8	+ 1.0	99.7	+ 0.3	106.6	+ 1.2
2013 Jan	103.4	- 1.9	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.7	- 4.1	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.2	- 0.3	114.3	+ 0.3	123.9	- 0.3	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.8	+ 9.0
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July	108.9	+ 1.6	104.0	- 1.4	112.3	+ 3.8	109.6	- 0.1	97.3	- 2.8	113.8	+ 0.6
Aug	99.9	+ 2.1	95.9	- 1.7	102.3	+ 5.7	103.4	- 1.6	90.9	- 1.8	107.7	- 1.6
Sep	111.9	+ 6.9	101.9	+ 1.3	119.4	+ 11.4	109.2	+ 2.0	108.7	- 2.6	109.4	+ 3.6
Oct	109.5	+ 1.3	105.1	+ 1.2	112.6	+ 1.4	109.8	+ 1.9	106.1	+ 3.6	111.0	+ 1.2
Nov	114.3	+ 6.6	106.4	+ 3.2	120.5	+ 9.0	109.6	+ 5.4	105.5	+ 7.9	111.0	+ 4.6
Dec	107.5	+ 5.4	90.4	+ 0.8	121.3	+ 8.2	95.2	+ 2.9	89.3	+ 7.1	97.3	+ 1.8
2014 Jan <sup>p</sup>	111.5	+ 7.8	107.5	+ 3.5	114.1	+ 10.5	113.0	+ 12.0	103.9	+ 8.3	116.1	+ 13.2
<b>From the domestic market</b>												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.0	± 0.0	101.8	- 1.5	107.0	+ 1.5	99.3	+ 0.1	98.0	- 3.8	99.7	+ 1.5
2013 Jan	101.9	- 3.7	103.9	- 4.8	100.6	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug	100.2	+ 3.9	96.6	- 1.0	103.8	+ 10.0	100.8	- 0.5	90.1	- 6.8	104.6	+ 1.7
Sep	105.7	+ 3.3	100.8	- 0.1	111.1	+ 7.2	103.2	+ 0.3	106.8	- 6.9	101.9	+ 3.2
Oct	104.1	+ 0.9	103.1	+ 0.4	105.3	+ 1.8	103.4	- 1.1	108.9	- 2.9	101.4	- 0.4
Nov	108.2	+ 3.9	105.8	+ 1.8	111.5	+ 6.1	102.7	+ 4.1	102.4	- 1.2	102.8	+ 6.0
Dec	94.3	+ 1.8	88.2	+ 2.0	101.9	+ 1.5	85.1	+ 4.0	82.6	+ 2.7	86.0	+ 4.5
2014 Jan <sup>p</sup>	105.6	+ 3.6	105.7	+ 1.7	105.6	+ 5.0	105.0	+ 8.1	104.5	+ 7.1	105.2	+ 8.6
<b>From abroad</b>												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	112.9	+ 3.4	103.9	- 1.2	118.1	+ 5.8	109.5	+ 1.7	101.2	+ 4.0	112.4	+ 1.0
2013 Jan	104.6	- 0.4	103.9	- 6.6	105.0	+ 3.1	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.1	- 6.8	111.9	+ 4.4	108.3	+ 3.1	89.7	+ 1.6	114.7	+ 3.6
Mar	122.2	+ 0.2	115.6	+ 0.3	126.8	+ 0.5	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 1.9	104.4	- 0.6	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.6	+ 14.6
May	108.8	- 0.7	104.7	- 3.1	111.3	+ 0.3	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July	111.3	+ 2.6	104.3	- 1.7	114.6	+ 5.2	114.3	- 1.3	99.7	- 1.9	119.4	- 1.1
Aug	99.7	+ 0.8	95.1	- 2.7	101.3	+ 3.1	105.6	- 2.6	91.6	+ 2.8	110.4	- 4.0
Sep	117.0	+ 9.8	103.1	+ 2.9	124.6	+ 13.8	114.3	+ 3.3	110.3	+ 1.3	115.7	+ 3.9
Oct	113.9	+ 1.6	107.5	+ 2.0	117.1	+ 1.2	115.2	+ 4.1	103.6	+ 10.2	119.2	+ 2.3
Nov	119.3	+ 8.7	107.0	+ 4.7	126.1	+ 10.6	115.5	+ 6.5	108.2	+ 16.6	118.0	+ 3.6
Dec	118.3	+ 7.8	93.0	- 0.5	133.2	+ 11.7	103.9	+ 2.3	95.2	+ 10.7	106.9	± 0.0
2014 Jan <sup>p</sup>	116.3	+ 11.2	109.7	+ 5.6	119.3	+ 13.6	119.8	+ 15.1	103.4	+ 9.4	125.4	+ 16.8

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction										
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2009	98.4	- 5.2	94.1	- 12.3	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6	
2010	99.7	+ 1.3	99.7	+ 6.0	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	113.5	+ 13.8	91.8	- 8.1	102.2	+ 2.5	112.8	+ 13.1	96.0	- 3.8	
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.4	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6	
2013	119.1	+ 4.0	126.5	+ 4.2	140.7	+ 6.3	128.1	+ 3.1	93.7	+ 2.3	111.7	+ 3.8	121.8	+ 2.8	107.6	+ 4.2	
2012 Dec	93.4	- 3.0	108.1	+ 2.2	122.6	+ 2.5	113.5	+ 9.6	63.8	- 25.0	78.7	- 9.3	105.2	- 0.7	69.6	- 9.7	
2013 Jan	82.2	+ 0.5	90.4	- 0.2	102.0	+ 2.4	92.6	+ 1.3	61.0	- 13.6	73.9	+ 1.1	86.6	- 6.7	69.7	+ 9.8	
Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.6	+ 5.8	104.3	+ 5.2	87.9	+ 1.3	
Mar	130.9	- 3.6	133.1	- 9.8	151.2	+ 2.5	131.2	- 17.7	103.2	- 7.7	128.7	+ 3.7	129.8	- 8.2	123.9	- 1.1	
Apr	123.6	- 0.5	130.2	+ 2.8	145.2	+ 2.2	125.5	- 4.1	114.5	+ 37.0	117.1	- 3.9	117.8	- 3.6	120.9	+ 1.6	
May	125.5	+ 5.6	135.3	+ 14.0	142.1	+ 9.5	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8	
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2	
July	142.5	+ 14.5	142.0	+ 14.7	158.2	+ 14.1	142.4	+ 12.4	108.9	+ 26.8	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7	
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.8	121.1	- 19.3	92.3	- 23.5	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1	
Sep	125.9	+ 5.0	135.7	+ 4.9	152.8	+ 10.2	132.8	+ 1.3	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6	
Oct	117.6	- 11.0	128.7	- 2.4	141.5	+ 4.0	134.7	- 2.1	85.6	- 19.2	106.5	- 19.7	125.4	- 9.2	100.0	- 19.7	
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9	
Dec	106.3	+ 13.8	120.0	+ 11.0	136.9	+ 11.7	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3	

Source of the unadjusted figures: Federal Statistical Office. \* Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement Seasonally

adjusted business statistics, Tables II.21. ◦ Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Excluding housing construction orders.

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

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup>	
	of which: by enterprises main product range <sup>1</sup>															
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.9	99.3	- 4.7
2011	102.6	+ 2.6	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.2	105.1	+ 2.5	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 <sup>4</sup>	106.4	+ 1.8	101.4	+ 0.5	109.0	+ 3.7	103.6	+ 1.3	95.5	- 3.5	102.5	- 1.9	103.9	+ 3.5	105.0	- 0.8
2013 Jan <sup>4</sup>	97.6	+ 4.2	94.3	+ 2.6	99.7	+ 5.4	88.3	+ 2.3	100.9	- 1.5	89.4	+ 0.1	100.5	+ 3.2	85.5	- 4.3
Feb	93.3	+ 2.0	89.6	+ 0.9	98.0	+ 4.0	77.4	+ 1.0	85.4	- 1.5	88.5	+ 0.3	96.3	+ 2.1	90.7	- 5.6
Mar	108.1	+ 0.8	102.9	- 0.5	111.6	+ 4.6	98.4	- 9.7	96.2	+ 0.5	107.9	- 6.3	105.6	+ 1.1	114.1	- 8.3
Apr	107.1	+ 1.7	101.7	+ 0.3	108.5	+ 1.7	110.4	+ 5.1	85.5	- 5.6	108.4	- 1.4	102.3	+ 0.7	111.7	- 0.5
May	107.8	+ 2.8	102.2	+ 1.3	110.4	+ 3.0	103.9	+ 2.1	83.2	- 3.5	107.9	+ 1.0	101.9	+ 1.2	110.2	+ 0.1
June	104.6	+ 1.5	99.3	- 0.4	110.1	+ 4.5	100.9	+ 6.0	84.8	- 10.8	101.6	- 0.1	99.4	+ 0.8	110.6	- 0.2
July	106.3	+ 2.2	101.5	+ 0.4	111.8	+ 6.7	102.8	+ 0.1	86.5	- 6.7	103.2	- 1.6	106.7	+ 3.9	106.7	- 1.2
Aug	103.4	+ 1.8	98.9	+ 0.6	108.0	+ 4.1	97.7	+ 4.6	88.6	- 2.1	98.0	- 5.9	100.0	+ 4.0	98.1	+ 0.6
Sep	105.2	+ 1.7	100.1	+ 0.8	103.7	+ 1.3	115.6	+ 2.1	95.3	+ 2.3	102.3	- 1.4	102.6	+ 7.0	105.4	- 0.4
Oct	109.8	+ 1.2	104.2	+ 0.3	110.8	+ 3.7	117.9	- 0.3	95.8	- 3.1	108.9	- 2.8	107.6	+ 5.5	116.0	+ 3.0
Nov	111.9	+ 2.4	106.3	+ 1.4	112.0	+ 4.8	110.8	+ 6.8	105.8	- 2.4	110.1	- 1.6	107.4	+ 4.0	112.8	+ 3.4
Dec	121.2	- 0.1	115.6	- 1.0	123.5	+ 1.1	119.6	- 2.0	137.6	- 6.9	104.0	- 2.4	116.3	+ 7.5	97.6	+ 3.9
2014 Jan	99.7	+ 2.2	95.2	+ 1.0	101.6	+ 1.9	91.7	+ 3.9	97.3	- 3.6	87.6	- 2.0	106.3	+ 5.8	...	...

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

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

XI Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social contributions 2,3						Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- pment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempor- ary employ- ment					Solely jobs exempt from social contri- butions 2		
Thousands														
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	9 41,840	9 + 0.6	10 29,371	10 + 1.3	10 8,777	10 19,613	10 742	10 4,795	...	10 76	2,950	970	6.9	434
2010 Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,398	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	41,765	+ 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	11 6.8	438
Q3	41,995	+ 0.5	29,450	+ 1.3	8,806	19,626	771	4,805	...	57	2,903	934	6.7	445
Q4	9 42,204	9 + 0.6	10 29,803	10 + 1.4	10 8,877	10 19,914	10 770	10 4,830	...	10 60	2,827	891	6.6	428
2010 Oct	41,116	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,383	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,371	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,440	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,618	+ 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	41,809	+ 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	11 6.8	437
June	41,867	+ 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	41,910	+ 0.5	29,266	+ 1.2	8,765	19,484	743	4,829	81	68	2,914	943	6.8	444
Aug	41,948	+ 0.5	29,548	+ 1.4	8,826	19,701	775	4,795	60	47	2,946	956	6.8	445
Sep	42,126	+ 0.5	10 29,802	10 + 1.3	10 8,896	10 19,868	10 784	10 4,762	...	10 56	2,849	904	6.6	446
Oct	42,277	+ 0.6	10 29,839	10 + 1.3	10 8,894	10 19,913	10 781	10 4,792	...	10 70	2,801	870	6.5	439
Nov	9 42,276	9 + 0.6	10 29,868	10 + 1.5	10 8,895	10 19,960	10 774	10 4,878	...	10 63	2,806	881	6.5	431
Dec	9 42,059	9 + 0.6	10 29,605	10 + 1.6	10 8,790	10 19,869	10 727	10 4,879	...	10 48	2,873	923	6.7	414
2014 Jan	9 41,675	9 + 0.7	...	...	...	...	...	...	...	...	3,136	1,104	7.3	401
Feb	...	...	...	...	...	...	...	...	...	...	3,138	1,105	7.3	429

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

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which				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>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>								House rents <sup>2</sup>
2010 = 100													
<b>Index level</b>													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	88.1	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	121.1	104.3	105.9	133.1	101.0
2012 Apr	103.9	105.7	102.1	117.7	101.3	102.2	105.5	107.3	117.1	105.1	109.7	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	114.9	105.0	109.2	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4	105.5	106.6	113.3	104.8	107.7	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5	106.0	106.6	114.4	105.0	108.2	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	117.9	105.2	109.2	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7	106.0	107.3	121.4	105.2	108.5	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8	106.3	107.4	122.7	105.0	108.0	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9	106.3	107.1	124.4	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2	107.1	107.7	124.0	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.5	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4	107.1	107.2	124.1	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5	107.7	106.6	125.0	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	125.3	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7	107.7	106.7	123.1	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9	108.2	106.6	120.7	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	120.4	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1	108.2	106.8	121.4	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1	108.4	106.6	121.4	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.1	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5	108.4	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	121.0	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	...	106.5	...	...	...	129.3	97.2
<b>Annual percentage change</b>													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 13.5	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.8	- 0.6	- 2.6	- 6.2	- 8.5
2012 Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2	...	+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.9	+ 1.5	+ 2.4	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2	...	+ 1.1	- 3.2	+ 1.5	+ 1.6	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2	...	+ 0.6	- 0.4	+ 1.4	+ 1.6	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.7	+ 1.7	+ 3.0	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2	...	+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2	...	+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1	...	+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2	...	+ 1.5	+ 11.2	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 9.2	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3	...	+ 0.1	+ 6.4	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3	...	- 0.2	+ 6.7	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 9.1	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3	...	+ 0.1	+ 8.6	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4	...	± 0.0	+ 5.5	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 2.1	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4	...	- 0.5	± 0.0	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3	...	- 0.7	- 1.1	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.5	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6	...	- 0.5	- 1.6	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5	...	- 1.1	- 2.4	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	...	- 0.9	...	...	...	- 8.8	- 9.1

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

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

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.9	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.7	2.9	115.2	2.9	113.6	2.9
2013	116.4	2.4	117.1	2.4	117.5	2.4	118.0	2.5	116.1	2.2
2012 Q3	116.1	2.9	116.7	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.2	3.0	127.8	2.9	128.2	3.0	116.2	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.9	108.8	2.9	117.0	2.9	109.1	2.4
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.1
Q3	118.7	2.3	119.4	2.3	119.8	2.4	118.7	2.4	114.5	2.4
Q4	130.2	2.4	131.0	2.5	131.4	2.5	118.9	2.4	126.8	2.0
2013 July	137.1	1.9	137.9	1.9	138.4	2.0	118.4	2.3	.	.
Aug	109.5	2.6	110.1	2.6	110.5	2.6	118.8	2.5	.	.
Sep	109.5	2.4	110.1	2.5	110.5	2.5	118.9	2.5	.	.
Oct	109.5	2.4	110.1	2.5	110.5	2.5	118.9	2.4	.	.
Nov	168.8	2.4	169.8	2.4	170.3	2.4	118.9	2.4	.	.
Dec	112.3	2.4	113.0	2.5	113.4	2.7	119.0	2.4	.	.
2014 Jan	112.3	4.2	113.0	4.3	111.6	2.6	120.0	2.6	.	.

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

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

## XII External sector

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

€ million

Item	2011	2012	2013 P	2013					
				Q2	Q3	Q4 P	Oct	Nov	Dec P
A Current account	+ 8,178	+ 126,214	+ 216,665	+ 56,135	+ 48,908	+ 87,025	+ 26,611	+ 27,169	+ 33,245
1 Goods									
Exports (fob)	1,789,051	1,919,530	1,935,505	489,671	479,176	496,108	176,107	166,190	153,811
Imports (fob)	1,786,705	1,824,602	1,762,062	438,416	439,717	444,070	156,884	147,312	139,874
Balance	+ 2,348	+ 94,931	+ 173,446	+ 51,255	+ 39,460	+ 52,039	+ 19,223	+ 18,878	+ 13,938
2 Services									
Receipts	584,312	626,637	651,602	164,448	174,982	167,299	56,653	51,926	58,720
Expenditure	511,598	537,926	546,167	135,658	143,531	139,654	46,719	44,332	48,603
Balance	+ 72,717	+ 88,713	+ 105,437	+ 28,790	+ 31,450	+ 27,647	+ 9,934	+ 7,595	+ 10,118
3 Income	+ 39,416	+ 49,331	+ 62,464	+ 6,843	+ 12,755	+ 24,368	+ 6,160	+ 6,327	+ 11,881
4 Current transfers									
Transfers from non-residents	94,829	97,330	95,584	20,039	17,498	30,296	6,178	8,468	15,650
Transfers to non-residents	201,131	204,089	220,263	50,794	52,254	47,323	14,884	14,098	18,341
Balance	- 106,302	- 106,757	- 124,677	- 30,754	- 34,755	- 17,027	- 8,706	- 5,630	- 2,691
B Capital account	+ 11,019	+ 4,971	+ 18,100	+ 5,473	+ 4,495	+ 6,352	+ 2,270	+ 1,741	+ 2,341
C Financial account (net capital exports: -)	- 44,168	- 140,949	- 246,487	- 58,829	- 58,265	- 104,264	- 27,533	- 27,130	- 49,601
1 Direct investment	- 85,790	- 3,557	- 116,729	- 55,609	- 27,770	- 9,367	- 1,677	- 11,765	+ 4,075
By resident units abroad	- 524,034	- 329,878	- 198,319	- 61,963	- 31,804	- 47,831	- 21,799	- 19,768	- 6,264
By non-resident units in the euro area	+ 438,247	+ 326,321	+ 81,591	+ 6,355	+ 4,033	+ 38,465	+ 20,122	+ 8,004	+ 10,339
2 Portfolio investment	+ 231,074	+ 72,346	+ 142,222	+ 67,107	+ 3,875	+ 54,710	+ 2,089	+ 59,380	- 6,759
By resident units abroad	+ 53,205	- 186,367	- 222,749	- 21,822	- 63,382	- 33,059	- 6,664	- 11,687	- 14,708
Equity	+ 66,024	- 57,583	- 136,472	- 13,892	- 42,881	- 17,003	- 9,529	- 431	- 7,043
Bonds and notes	+ 21,357	- 126,480	- 68,577	- 8,793	- 18,319	- 7,047	- 564	- 7,841	+ 1,358
Money market instruments	- 34,176	- 2,303	- 17,702	+ 863	- 2,183	- 9,009	+ 3,429	- 3,415	- 9,023
By non-resident units in the euro area	+ 177,871	+ 258,717	+ 364,971	+ 88,930	+ 67,256	+ 87,770	+ 8,753	+ 71,067	+ 7,950
Equity	+ 73,770	+ 144,102	+ 247,082	+ 83,855	+ 45,386	+ 60,446	+ 14,396	+ 12,893	+ 33,157
Bonds and notes	+ 151,685	+ 119,276	+ 95,384	+ 5,258	- 17,102	+ 79,957	+ 13,429	+ 55,267	+ 11,261
Money market instruments	- 47,583	- 4,662	+ 22,504	- 185	+ 38,973	- 52,633	- 19,072	+ 2,907	- 36,468
3 Financial derivatives	- 5,330	+ 3,413	+ 13,532	- 595	+ 5,608	+ 157	+ 2,760	- 4,882	+ 2,279
4 Other investment	- 173,855	- 199,237	- 281,174	- 68,547	- 37,119	- 149,459	- 31,560	- 70,051	- 47,848
Eurosysteem	+ 137,729	+ 13,824	- 61,196	- 10,623	- 16,508	- 8,609	- 4,992	- 4,170	+ 553
General government	+ 69,721	- 970	+ 5,885	+ 4,318	+ 6,212	- 14,544	- 5,523	- 5,752	- 3,269
MFIs (excluding the Eurosysteem)	- 339,639	- 112,181	- 263,110	- 105,614	- 35,561	- 109,634	- 23,840	- 33,351	- 52,443
Long-term	- 15,876	+ 12,599	+ 59,609	+ 21,309	+ 4,158	+ 36,227	- 2,607	- 10,073	+ 48,907
Short-term	- 323,763	- 124,777	- 322,718	- 126,923	- 39,719	- 145,860	- 21,233	- 23,277	- 101,350
Other sectors	- 41,664	- 99,910	+ 37,249	+ 43,373	+ 8,740	- 16,673	+ 2,794	- 26,778	+ 7,311
5 Reserve assets (Increase: -)	- 10,266	- 13,921	- 4,340	- 1,187	- 2,859	- 306	+ 855	+ 187	- 1,348
D Errors and omissions	+ 24,966	+ 9,759	+ 11,722	- 2,778	+ 4,860	+ 10,888	- 1,347	- 1,780	+ 14,015

\* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions	
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>			
	DM million											
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	+ 23,847	
	€ million											
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	+ 20,487	
2009 r	+ 140,724	+ 138,697	- 16,917	- 7,220	+ 59,355	- 33,191	+ 28	- 156,416	+ 3,200	+ 15,664	+ 15,664	
2010 r	+ 159,329	+ 154,863	- 12,408	+ 337	+ 54,836	- 38,299	- 575	- 124,952	- 1,613	- 33,802	- 33,802	
2011 r	+ 178,427	+ 158,702	- 20,296	+ 3,353	+ 70,530	- 33,863	+ 634	- 174,729	- 2,836	- 4,331	- 4,331	
2012 r	+ 198,571	+ 189,841	- 33,187	+ 3,289	+ 76,376	- 37,749	+ 16	- 222,705	- 1,297	+ 24,118	+ 24,118	
2013 r	+ 205,955	+ 197,657	- 28,986	+ 2,400	+ 76,921	- 42,037	+ 1,810	- 250,599	- 838	+ 42,833	+ 42,833	
2011 Q1 r	+ 48,541	+ 40,902	- 2,064	+ 4,170	+ 19,184	- 13,651	+ 943	- 70,793	+ 1,393	+ 21,309	+ 21,309	
Q2 r	+ 36,123	+ 38,562	- 4,993	+ 139	+ 7,422	- 4,730	- 290	- 57,077	+ 438	+ 21,243	+ 21,243	
Q3 r	+ 40,415	+ 39,609	- 6,581	+ 4,305	+ 21,358	- 9,665	+ 97	- 13,384	- 639	- 27,127	- 27,127	
Q4 r	+ 53,348	+ 39,630	- 6,657	+ 3,626	+ 22,565	- 5,816	- 116	- 33,476	- 366	- 19,756	- 19,756	
2012 Q1 r	+ 50,009	+ 46,229	- 4,457	+ 2,034	+ 21,251	- 15,047	+ 184	- 42,696	- 963	- 7,496	- 7,496	
Q2 r	+ 43,491	+ 48,058	- 10,911	+ 2,676	+ 10,090	- 6,421	+ 387	- 48,159	- 769	+ 4,281	+ 4,281	
Q3 r	+ 48,302	+ 50,775	- 8,677	+ 5,830	+ 21,431	- 9,397	+ 59	- 50,859	- 59	+ 2,497	+ 2,497	
Q4 r	+ 56,768	+ 44,780	- 9,142	+ 4,408	+ 23,605	- 6,883	- 614	- 80,991	+ 494	+ 24,837	+ 24,837	
2013 Q1 r	+ 47,441	+ 49,289	- 7,694	+ 48	+ 21,756	- 15,959	+ 387	- 40,042	- 86	- 7,786	- 7,786	
Q2 r	+ 50,358	+ 48,635	- 3,838	+ 1,276	+ 12,295	- 8,010	+ 345	- 70,438	- 72	+ 19,735	+ 19,735	
Q3 r	+ 45,239	+ 49,786	- 8,451	+ 5,118	+ 19,423	- 10,402	+ 77	- 64,747	+ 784	+ 19,431	+ 19,431	
Q4 r	+ 62,917	+ 49,946	- 9,004	+ 6,194	+ 23,447	- 7,666	+ 1,001	- 75,372	- 1,464	+ 11,454	+ 11,454	
2011 Aug r	+ 9,916	+ 11,740	- 2,366	+ 3,506	+ 7,105	- 3,056	+ 377	- 13,335	+ 109	+ 3,042	+ 3,042	
Sep r	+ 19,443	+ 17,314	- 2,671	+ 640	+ 7,279	- 3,120	- 135	- 5,380	- 320	- 13,928	- 13,928	
Oct r	+ 12,409	+ 11,000	- 2,199	+ 511	+ 7,623	- 3,504	- 184	- 15,212	+ 55	+ 2,987	+ 2,987	
Nov r	+ 18,586	+ 16,110	- 1,924	+ 733	+ 7,315	- 3,647	+ 118	- 8,401	+ 263	- 10,303	- 10,303	
Dec r	+ 22,354	+ 12,520	- 2,534	+ 3,405	+ 7,627	+ 1,335	- 50	- 9,863	- 684	- 12,441	- 12,441	
2012 Jan r	+ 12,820	+ 13,536	- 1,564	+ 1,071	+ 6,185	- 4,266	- 37	- 12,795	- 140	+ 13	+ 13	
Feb r	+ 15,099	+ 15,418	- 1,945	+ 1,454	+ 7,468	- 7,296	+ 212	- 8,194	- 547	+ 7,117	+ 7,117	
Mar r	+ 22,091	+ 17,275	- 948	+ 1,652	+ 7,597	- 3,485	+ 8	- 21,707	- 276	- 393	- 393	
Apr r	+ 13,016	+ 14,358	- 3,456	+ 2,139	+ 2,651	- 2,675	+ 309	- 16,585	- 581	+ 3,261	+ 3,261	
May r	+ 9,987	+ 15,702	- 4,485	+ 311	+ 551	- 1,470	+ 233	- 19,675	- 207	+ 9,455	+ 9,455	
June r	+ 20,488	+ 17,998	- 2,970	+ 848	+ 6,889	- 2,276	- 155	- 11,898	+ 19	- 8,435	- 8,435	
July r	+ 15,779	+ 17,169	- 3,148	- 2,783	+ 7,072	- 2,532	- 228	+ 122	+ 48	- 15,673	- 15,673	
Aug r	+ 14,662	+ 16,747	- 2,864	- 2,581	+ 7,029	- 3,668	+ 166	- 19,055	- 389	+ 4,227	+ 4,227	
Sep r	+ 17,862	+ 16,859	- 2,665	+ 465	+ 7,330	- 3,197	+ 122	- 31,926	+ 281	+ 13,943	+ 13,943	
Oct r	+ 16,663	+ 15,967	- 2,816	+ 980	+ 7,964	- 3,472	- 192	- 18,726	- 176	+ 2,256	+ 2,256	
Nov r	+ 19,015	+ 16,872	- 2,841	+ 763	+ 7,623	- 3,402	+ 148	- 30,196	+ 308	+ 11,033	+ 11,033	
Dec r	+ 21,090	+ 11,941	- 3,485	+ 4,625	+ 8,018	- 9	- 570	- 32,069	+ 362	+ 11,548	+ 11,548	
2013 Jan r	+ 10,633	+ 13,622	- 2,433	+ 1,507	+ 6,690	- 5,740	+ 24	+ 9,792	- 493	- 20,450	- 20,450	
Feb r	+ 15,668	+ 16,809	- 1,940	+ 3,833	+ 7,418	- 7,002	+ 19	- 16,820	+ 321	+ 1,133	+ 1,133	
Mar r	+ 21,139	+ 18,858	- 3,321	+ 1,171	+ 7,648	- 3,218	+ 344	- 33,014	+ 86	+ 11,531	+ 11,531	
Apr r	+ 17,521	+ 17,995	- 1,302	+ 894	+ 2,528	- 2,595	+ 182	- 23,748	- 56	+ 6,045	+ 6,045	
May r	+ 13,933	+ 13,622	- 569	+ 287	+ 3,613	- 2,446	+ 109	- 15,267	+ 23	+ 1,225	+ 1,225	
June r	+ 18,904	+ 17,017	- 1,967	+ 668	+ 6,155	- 2,969	+ 54	- 31,423	- 38	+ 12,464	+ 12,464	
July r	+ 15,130	+ 16,252	- 2,658	+ 1,753	+ 6,772	- 3,483	+ 39	- 10,458	+ 654	- 4,711	- 4,711	
Aug r	+ 9,824	+ 13,256	- 2,943	+ 3,353	+ 6,662	- 3,798	- 77	- 28,991	- 425	+ 19,243	+ 19,243	
Sep r	+ 20,285	+ 20,277	- 2,849	+ 12	+ 5,989	- 3,121	+ 116	- 25,298	+ 556	+ 4,898	+ 4,898	
Oct r	+ 19,288	+ 17,867	- 2,105	+ 659	+ 7,283	- 3,098	+ 527	- 19,789	+ 212	- 26	- 26	
Nov r	+ 22,531	+ 18,209	- 3,046	+ 2,462	+ 7,562	- 2,656	+ 270	- 23,293	- 407	+ 492	+ 492	
Dec r	+ 21,098	+ 13,870	- 3,853	+ 4,391	+ 8,602	- 1,912	+ 204	- 32,289	- 1,269	+ 10,987	+ 10,987	
2014 Jan P	+ 16,247	+ 15,038	- 2,177	+ 1,880	+ 6,221	- 4,715	+ 267	- 228	+ 375	- 16,286	- 16,286	

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

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

## XII External sector

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

€ million

Country / group of countries		2010	2011	2012	2013					2014
					Jan / Dec	Sep <sup>r</sup>	Oct <sup>r</sup>	Nov <sup>r</sup>	Dec <sup>r</sup>	Jan <sup>p</sup>
All countries <sup>1</sup>	Exports	951,959	1,061,225	1,095,766	1,093,812	94,577	99,117	94,670	82,104	90,747
	Imports	797,097	902,523	905,925	896,155	74,299	81,250	76,460	68,233	75,709
	Balance	+ 154,863	+ 158,702	+ 189,841	+ 197,656	+ 20,277	+ 17,867	+ 18,209	+ 13,870	+ 15,038
I European countries	Exports	675,024	752,295	751,071	748,832	64,957	68,397	64,348	54,880	...
	Imports	541,720	622,870	629,305	633,861	52,421	57,895	54,823	48,935	...
	Balance	+ 133,305	+ 129,425	+ 121,766	+ 114,972	+ 12,536	+ 10,503	+ 9,526	+ 5,945	...
1 EU member states (28)	Exports	572,919	629,953	622,674	623,112	54,621	57,378	53,459	46,377	...
	Imports	445,090	506,211	504,494	514,877	42,703	47,848	44,419	39,982	...
	Balance	+ 127,829	+ 123,742	+ 118,180	+ 108,235	+ 11,919	+ 9,530	+ 9,040	+ 6,395	...
Euro-area (17) countries	Exports	388,103	420,522	406,232	402,298	35,258	36,694	34,374	30,184	...
	Imports	300,135	338,330	338,393	343,680	27,875	31,648	29,389	26,814	...
	Balance	+ 87,968	+ 82,192	+ 67,839	+ 58,618	+ 7,383	+ 5,046	+ 4,985	+ 3,371	...
of which Austria	Exports	52,156	57,671	56,591	56,152	4,982	5,162	4,825	4,151	...
	Imports	33,013	37,028	36,419	36,825	3,065	3,350	3,128	2,900	...
	Balance	+ 19,144	+ 20,643	+ 20,172	+ 19,327	+ 1,917	+ 1,812	+ 1,697	+ 1,251	...
Belgium and Luxembourg	Exports	50,545	53,161	49,424	47,850	4,027	4,164	3,889	3,648	...
	Imports	36,026	41,302	40,528	41,928	3,572	3,894	3,624	3,136	...
	Balance	+ 14,519	+ 11,859	+ 8,896	+ 5,922	+ 455	+ 269	+ 265	+ 512	...
France	Exports	89,582	101,444	102,911	100,337	9,020	9,418	8,652	7,411	...
	Imports	60,673	65,948	64,035	64,228	4,641	6,299	5,400	5,000	...
	Balance	+ 28,909	+ 35,496	+ 38,875	+ 36,109	+ 4,379	+ 3,119	+ 3,253	+ 2,411	...
Italy	Exports	58,589	62,044	55,529	53,302	4,717	4,776	4,556	3,749	...
	Imports	41,977	47,844	47,957	47,517	3,947	4,365	3,944	3,728	...
	Balance	+ 16,611	+ 14,200	+ 7,572	+ 5,785	+ 770	+ 411	+ 612	+ 21	...
Netherlands	Exports	62,978	69,423	70,381	71,079	6,193	6,352	6,048	5,663	...
	Imports	67,205	81,804	85,738	89,247	7,263	7,860	7,590	7,079	...
	Balance	- 4,227	- 12,382	- 15,357	- 18,169	- 1,070	- 1,508	- 1,542	- 1,415	...
Spain	Exports	34,222	34,811	31,047	31,349	2,615	2,944	2,744	2,298	...
	Imports	21,955	22,491	23,206	23,785	1,865	2,182	2,004	1,865	...
	Balance	+ 12,267	+ 12,320	+ 7,841	+ 7,564	+ 750	+ 763	+ 741	+ 432	...
Other EU member states	Exports	184,816	209,430	216,442	220,814	19,363	20,684	19,085	16,192	...
	Imports	144,955	167,881	166,100	171,197	14,828	16,200	15,030	13,168	...
	Balance	+ 39,860	+ 41,550	+ 50,341	+ 49,617	+ 4,536	+ 4,485	+ 4,055	+ 3,024	...
of which United Kingdom	Exports	58,666	65,570	73,283	75,692	6,565	6,881	6,424	5,855	...
	Imports	37,923	44,741	42,820	42,258	3,285	3,783	3,601	3,499	...
	Balance	+ 20,743	+ 20,829	+ 30,462	+ 33,434	+ 3,279	+ 3,098	+ 2,822	+ 2,355	...
2 Other European countries	Exports	102,105	122,342	128,398	125,720	10,336	11,019	10,889	8,503	...
	Imports	96,630	116,660	124,811	118,984	9,719	10,047	10,403	8,953	...
	Balance	+ 5,476	+ 5,683	+ 3,586	+ 6,737	+ 617	+ 972	+ 486	- 450	...
of which Switzerland	Exports	41,659	47,875	48,933	47,323	3,860	4,250	4,216	3,257	...
	Imports	32,507	36,996	37,775	38,199	3,192	3,529	3,415	2,601	...
	Balance	+ 9,152	+ 10,879	+ 11,158	+ 9,124	+ 668	+ 721	+ 801	+ 657	...
II Non-European countries	Exports	276,635	308,193	340,980	342,492	29,218	30,408	30,097	26,979	...
	Imports	255,377	279,653	276,620	262,295	21,878	23,356	21,638	19,298	...
	Balance	+ 21,258	+ 28,541	+ 64,360	+ 80,197	+ 7,339	+ 7,052	+ 8,460	+ 7,681	...
1 Africa	Exports	19,968	20,717	21,920	22,047	1,692	1,745	1,642	1,758	...
	Imports	17,040	21,944	24,145	22,856	1,540	1,906	1,698	1,529	...
	Balance	+ 2,929	- 1,227	- 2,224	- 809	+ 152	- 161	- 56	+ 228	...
2 America	Exports	99,464	110,424	128,703	130,924	11,312	12,082	11,897	9,323	...
	Imports	71,680	80,568	80,549	75,019	5,936	6,945	6,390	5,586	...
	Balance	+ 27,784	+ 29,856	+ 48,154	+ 55,904	+ 5,376	+ 5,136	+ 5,508	+ 3,737	...
of which United States	Exports	65,574	73,776	86,971	88,375	7,938	8,449	7,974	6,431	...
	Imports	45,241	48,531	51,070	48,526	3,907	4,330	4,201	3,492	...
	Balance	+ 20,333	+ 25,244	+ 35,901	+ 39,849	+ 4,031	+ 4,118	+ 3,773	+ 2,939	...
3 Asia	Exports	148,231	167,574	179,630	179,539	15,340	15,733	15,735	15,190	...
	Imports	163,523	173,115	167,873	161,060	14,178	14,299	13,329	11,968	...
	Balance	- 15,293	- 5,541	+ 11,757	+ 18,479	+ 1,162	+ 1,434	+ 2,406	+ 3,222	...
of which Middle East	Exports	28,138	28,711	32,503	32,854	2,706	2,928	3,349	3,214	...
	Imports	6,878	8,874	8,134	8,643	681	836	663	754	...
	Balance	+ 21,260	+ 19,837	+ 24,369	+ 24,211	+ 2,025	+ 2,092	+ 2,685	+ 2,460	...
Japan	Exports	13,149	15,115	17,138	17,125	1,585	1,588	1,515	1,440	...
	Imports	22,475	23,595	21,910	19,497	1,731	1,683	1,700	1,417	...
	Balance	- 9,326	- 8,480	- 4,772	- 2,372	- 146	- 95	- 186	+ 23	...
People's Republic of China <sup>2</sup>	Exports	53,791	64,863	66,746	67,025	5,737	5,936	5,890	5,371	...
	Imports	77,270	79,528	78,529	73,377	6,480	6,638	6,125	5,572	...
	Balance	- 23,479	- 14,665	- 11,783	- 6,351	- 744	- 702	- 236	- 200	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	38,183	41,569	45,651	46,042	4,007	3,936	3,760	3,719	...
	Imports	39,562	39,546	37,428	36,628	3,239	3,267	3,058	2,631	...
	Balance	- 1,379	+ 2,023	+ 8,223	+ 9,414	+ 768	+ 670	+ 703	+ 1,088	...
4 Oceania and polar regions	Exports	8,972	9,479	10,727	9,982	873	849	823	707	...
	Imports	3,134	4,026	4,054	3,359	224	205	221	214	...
	Balance	+ 5,838	+ 5,453	+ 6,672	+ 6,622	+ 649	+ 643	+ 602	+ 493	...

\* 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. EU including Croatia. <sup>1</sup> Including fuel and other supplies for

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



## XII External sector

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

€ million

Period	Services							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 872	+ 58,484	
2010	+ 337	- 32,775	+ 8,119	+ 4,305	+ 3,174	+ 2,863	+ 14,650	- 1,158	+ 3,266	+ 1,557	+ 53,279	
2011	+ 3,353	- 33,755	+ 9,050	+ 4,081	+ 3,544	+ 2,939	+ 17,493	- 1,207	+ 3,554	+ 1,787	+ 68,742	
2012	+ 3,289	- 33,566	+ 9,133	+ 5,133	+ 4,119	+ 3,117	+ 15,353	- 1,333	+ 2,434	+ 2,594	+ 73,783	
2013	+ 2,400	- 33,646	+ 8,322	+ 4,775	+ 7,073	+ 3,063	+ 12,814	- 701	+ 1,231	+ 2,096	+ 74,825	
2012 Q2	+ 2,676	- 7,910	+ 2,689	+ 1,071	+ 810	+ 832	+ 5,184	- 258	+ 507	+ 363	+ 9,727	
Q3	- 5,830	- 14,963	+ 2,474	+ 2,007	+ 1,340	+ 778	+ 2,534	- 403	+ 515	- 186	+ 21,617	
Q4	+ 4,408	- 5,678	+ 2,060	+ 1,101	+ 1,884	+ 738	+ 4,303	- 320	+ 782	+ 1,455	+ 22,150	
2013 Q1	+ 48	- 5,040	+ 1,844	+ 703	+ 964	+ 802	+ 774	- 300	+ 173	+ 1,003	+ 20,753	
Q2	+ 1,276	- 8,114	+ 2,225	+ 707	+ 1,833	+ 800	+ 3,825	- 367	+ 275	+ 446	+ 11,849	
Q3	- 5,118	- 15,239	+ 2,191	+ 1,805	+ 1,570	+ 763	+ 3,792	- 67	+ 177	- 90	+ 19,513	
Q4	+ 6,194	- 5,253	+ 2,061	+ 1,560	+ 2,706	+ 697	+ 4,423	+ 32	+ 606	+ 737	+ 22,710	
2013 Mar	+ 1,171	- 2,180	+ 550	+ 37	+ 524	+ 274	+ 1,966	- 134	+ 114	+ 333	+ 7,315	
Apr	+ 894	- 1,688	+ 760	+ 280	+ 469	+ 273	+ 800	- 150	+ 70	+ 148	+ 2,379	
May	- 287	- 2,738	+ 772	+ 191	+ 605	+ 262	+ 621	- 83	+ 108	+ 148	+ 3,465	
June	+ 668	- 3,689	+ 693	+ 236	+ 759	+ 266	+ 2,404	- 134	+ 98	+ 150	+ 6,005	
July	- 1,753	- 3,950	+ 841	+ 263	+ 519	+ 262	+ 312	- 26	+ 106	- 30	+ 6,802	
Aug	- 3,353	- 6,198	+ 585	+ 517	+ 753	+ 236	+ 752	- 20	- 46	- 31	+ 6,692	
Sep	- 12	- 5,091	+ 765	+ 1,024	+ 297	+ 265	+ 2,728	- 21	+ 116	- 29	+ 6,019	
Oct	- 659	- 3,804	+ 616	+ 211	+ 537	+ 255	+ 1,526	- 25	- 31	+ 212	+ 7,071	
Nov	+ 2,462	- 1,078	+ 627	+ 435	+ 1,406	+ 255	+ 817	+ 24	+ 112	+ 212	+ 7,350	
Dec	+ 4,391	- 371	+ 817	+ 914	+ 763	+ 187	+ 2,081	+ 33	+ 526	+ 313	+ 8,289	
2014 Jan P	+ 1,880	- 1,483	+ 560	+ 163	+ 273	+ 253	+ 2,115	- 315	+ 73	+ 331	+ 5,890	

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

technical services, research and development, commercial services, etc. 5 Wages and salaries.

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

€ million

Period	Public 1					Private 1			Total 4	Public 1	Private 1
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2009	- 33,191	- 18,822	- 19,037	- 16,573	+ 215	- 14,370	- 2,995	- 11,375	+ 28	- 1,704	+ 1,732
2010	- 38,299	- 23,354	- 22,899	- 19,474	+ 456	- 14,945	- 3,035	- 11,910	- 575	- 2,039	+ 1,464
2011	- 33,863	- 20,199	- 22,306	- 19,108	+ 2,107	- 13,663	- 2,977	- 10,686	+ 634	- 2,326	+ 2,959
2012	- 37,749	- 23,857	- 24,453	- 21,094	+ 596	- 13,891	- 3,080	- 10,812	+ 16	- 2,661	+ 2,677
2013	- 42,037	- 28,026	- 29,000	- 25,574	+ 974	- 14,010	- 3,229	- 10,781	+ 1,810	- 1,437	+ 3,247
2012 Q2	- 6,421	- 3,136	- 6,110	- 5,128	+ 2,974	- 3,285	- 770	- 2,515	+ 387	- 375	+ 762
Q3	- 9,397	- 6,027	- 5,530	- 5,033	- 497	- 3,370	- 770	- 2,600	+ 59	- 556	+ 616
Q4	- 6,883	- 2,859	- 1,561	- 800	- 1,299	- 4,024	- 770	- 3,254	- 614	- 1,332	+ 718
2013 Q1	- 15,959	- 12,736	- 12,500	- 11,141	- 235	- 3,223	- 807	- 2,416	+ 387	- 306	+ 693
Q2	- 8,010	- 4,660	- 7,133	- 6,381	+ 2,473	- 3,350	- 807	- 2,543	+ 345	- 477	+ 822
Q3	- 10,402	- 7,073	- 7,148	- 6,465	+ 75	- 3,329	- 807	- 2,522	+ 77	- 351	+ 429
Q4	- 7,666	- 3,558	- 2,220	- 1,587	- 1,339	- 4,108	- 807	- 3,301	+ 1,001	- 302	+ 1,303
2013 Mar	- 3,218	- 2,175	- 2,262	- 2,219	+ 87	- 1,042	- 269	- 773	+ 344	- 117	+ 460
Apr	- 2,595	- 1,474	- 2,586	- 2,164	+ 1,112	- 1,121	- 269	- 852	+ 182	- 156	+ 338
May	- 2,446	- 1,211	- 2,170	- 2,057	+ 958	- 1,234	- 269	- 965	+ 109	- 140	+ 248
June	- 2,969	- 1,974	- 2,377	- 2,160	+ 403	- 995	- 269	- 726	+ 54	- 182	+ 236
July	- 3,483	- 2,372	- 2,231	- 2,054	- 141	- 1,110	- 269	- 841	+ 39	- 163	+ 202
Aug	- 3,798	- 2,734	- 2,599	- 2,203	- 135	- 1,064	- 269	- 794	- 77	- 151	+ 74
Sep	- 3,121	- 1,966	- 2,318	- 2,208	+ 351	- 1,155	- 269	- 886	+ 116	- 37	+ 153
Oct	- 3,098	- 2,084	- 1,669	- 1,524	- 415	- 1,014	- 269	- 745	+ 527	- 8	+ 535
Nov	- 2,656	- 1,924	- 1,419	- 1,353	- 505	- 731	- 269	- 462	+ 270	-	+ 270
Dec	- 1,912	+ 450	+ 869	+ 1,290	- 418	- 2,363	- 269	- 2,094	+ 204	- 294	+ 498
2014 Jan P	- 4,715	- 3,777	- 3,928	- 3,236	+ 151	- 938	- 288	- 650	+ 267	-	+ 267

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

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

### 6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 634	- 2,326	+ 2,959
2012	+ 16	- 2,661	+ 2,677
2013	+ 1,810	- 1,437	+ 3,247
2012 Q2	+ 387	- 375	+ 762
Q3	+ 59	- 556	+ 616
Q4	- 614	- 1,332	+ 718
2013 Q1	+ 387	- 306	+ 693
Q2	+ 345	- 477	+ 822
Q3	+ 77	- 351	+ 429
Q4	+ 1,001	- 302	+ 1,303
2013 Mar	+ 344	- 117	+ 460
Apr	+ 182	- 156	+ 338
May	+ 109	- 140	+ 248
June	+ 54	- 182	+ 236
July	+ 39	- 163	+ 202
Aug	- 77	- 151	+ 74
Sep	+ 116	- 37	+ 153
Oct	+ 527	- 8	+ 535
Nov	+ 270	-	+ 270
Dec	+ 204	- 294	+ 498
2014 Jan P	+ 267	-	+ 267

## XII External sector

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

€ million

Item	2011	2012	2013	2013						2014	
				Q1	Q2	Q3	Q4	Nov	Dec	Jan P	
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 245,685	- 355,139	- 15,765	- 26,318	- 37,135	+ 17,094	+ 30,595	- 31,884	+ 101,349	- 58,799	
<b>1 Direct investment 1</b>	- 58,247	- 61,958	- 43,344	- 20,822	- 4,825	- 8,192	- 9,506	- 7,873	- 308	- 6,849	
Equity capital	- 32,898	- 37,346	- 13,158	- 6,873	- 5,937	- 2,338	+ 1,989	+ 5,160	- 437	- 4,696	
Reinvested earnings 2	- 31,349	- 31,692	- 30,034	- 10,154	- 5,101	- 8,671	- 6,108	- 2,047	+ 176	- 4,164	
Other capital transactions of German direct investors	+ 6,000	+ 7,080	- 152	- 3,795	+ 6,214	+ 2,817	- 5,387	- 10,985	- 48	+ 2,012	
<b>2 Portfolio investment</b>	- 21,627	- 109,814	- 140,964	- 45,530	- 39,133	- 32,642	- 23,660	- 16,083	+ 2,272	- 8,357	
Shares 3	+ 2,713	- 11,736	- 19,206	- 10,137	- 3,263	- 8,667	+ 2,861	- 259	+ 4,195	- 2,361	
Mutual fund shares 4	- 1,277	- 21,696	- 31,315	- 11,185	- 4,097	- 7,694	- 8,339	- 926	- 507	- 2,399	
Bonds and notes 5	- 18,272	- 76,487	- 86,689	- 20,366	- 32,010	- 16,610	- 17,704	- 13,106	- 5,121	- 2,067	
Money market instruments	- 4,791	+ 105	- 3,754	- 3,842	+ 237	+ 329	- 478	- 1,792	+ 3,706	- 1,529	
<b>3 Financial derivatives 6</b>	- 27,749	- 16,268	- 16,100	- 3,791	- 5,700	- 1,154	- 5,455	- 2,696	+ 47	- 2,008	
<b>4 Other investment</b>	- 135,226	- 165,802	+ 185,481	+ 43,910	+ 12,593	+ 58,296	+ 70,681	- 4,825	+ 100,607	- 41,960	
MFIs 7,8	+ 44,069	+ 62,182	+ 56,741	+ 16	+ 525	+ 49,718	+ 6,482	- 19,573	+ 48,492	- 46,823	
Long-term	- 12,958	+ 47,867	+ 50,524	+ 11,539	+ 13,409	+ 13,222	+ 12,354	+ 2,032	+ 8,330	+ 1,934	
Short-term	+ 57,027	+ 14,315	+ 6,217	- 11,523	- 12,884	+ 36,496	- 5,872	- 21,605	+ 40,162	- 48,757	
Enterprises and households	- 20,161	+ 14,292	- 9,743	- 27,649	+ 1,573	+ 6,891	+ 9,442	- 368	+ 17,355	- 5,653	
Long-term	+ 5,615	- 750	- 1,074	+ 1,188	+ 473	- 1,214	- 1,522	- 790	- 471	+ 1,019	
Short-term 7	- 25,776	+ 15,043	- 8,668	- 28,837	+ 1,100	+ 8,104	+ 10,964	+ 422	+ 17,827	- 6,672	
General government	- 21,061	- 49,597	- 7,037	+ 4,590	- 2,751	- 3,465	- 5,411	- 1,892	+ 472	+ 147	
Long-term	- 2,232	- 49,608	- 15,786	+ 52	- 8,877	- 3,054	- 3,907	- 381	- 19	+ 275	
Short-term 7	- 18,829	+ 10	+ 8,749	+ 4,538	+ 6,126	- 411	- 1,504	- 1,512	+ 490	- 128	
Bundesbank	- 138,073	- 192,679	+ 145,519	+ 66,953	+ 13,246	+ 5,153	+ 60,167	+ 17,008	+ 34,288	+ 10,369	
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,836	- 1,297	- 838	- 86	- 72	+ 784	- 1,464	- 407	- 1,269	+ 375	
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 70,956	+ 132,434	- 234,834	- 13,723	- 33,303	- 81,841	- 105,967	+ 8,591	- 133,638	+ 58,570	
<b>1 Direct investment 1</b>	+ 42,670	+ 10,276	+ 20,125	+ 5,751	- 9,366	+ 4,239	+ 19,501	+ 2,271	+ 4,061	- 2,721	
Equity capital	+ 16,226	+ 5,059	+ 2,502	- 1,702	- 2,235	+ 748	+ 5,691	+ 560	+ 4,713	+ 68	
Reinvested earnings 2	- 701	+ 6,039	+ 3,565	+ 3,907	- 1,221	+ 691	+ 187	- 170	- 791	+ 1,321	
Other capital transactions of foreign direct investors	+ 27,146	- 822	+ 14,059	+ 3,546	- 5,911	+ 2,801	+ 13,623	+ 1,881	+ 139	- 4,110	
<b>2 Portfolio investment</b>	+ 49,581	+ 45,076	- 24,002	+ 5,230	- 13,185	- 5,721	- 10,326	+ 18,477	- 28,419	+ 4,428	
Shares 3	- 11,325	+ 1,094	+ 5,328	- 5,360	+ 2,533	+ 3,975	+ 4,180	+ 2,716	+ 5,189	- 7,604	
Mutual fund shares	+ 7,095	- 3,799	+ 6,001	+ 216	- 789	+ 1,223	+ 5,351	+ 2,934	+ 510	+ 714	
Bonds and notes 5	+ 51,088	+ 52,220	- 12,290	+ 545	- 18,506	- 5,274	+ 10,945	+ 22,326	- 15,192	- 3,915	
Money market instruments	+ 2,723	- 4,438	- 23,040	+ 9,829	+ 3,577	- 5,645	- 30,801	- 9,498	- 18,926	+ 15,233	
<b>3 Other investment</b>	- 21,295	+ 77,082	- 230,958	- 24,704	- 10,752	- 80,359	- 115,142	- 12,158	- 109,281	+ 56,863	
MFIs 7,8	- 96,708	+ 51,508	- 158,453	- 8,840	- 14,206	- 65,025	- 70,382	+ 6,727	- 72,690	+ 54,770	
Long-term	- 18,368	- 10,250	- 16,955	- 10,147	- 2,544	- 2,678	- 1,586	+ 1,606	- 1,804	- 4,038	
Short-term	- 78,340	+ 61,758	- 141,498	+ 1,307	- 11,662	- 62,347	- 68,796	+ 5,121	- 70,886	+ 58,809	
Enterprises and households	+ 24,921	- 3,588	- 19,516	+ 10,177	+ 6,308	- 4,087	- 31,914	+ 2,979	- 21,847	+ 6,227	
Long-term	- 11,780	- 6,927	- 22,175	+ 4,337	+ 5,257	- 4,445	- 8,137	- 785	- 4,020	- 299	
Short-term 7	+ 36,701	+ 3,339	+ 2,659	+ 14,514	+ 11,565	+ 357	- 23,777	+ 3,764	- 17,827	+ 6,526	
General government	+ 18,539	- 30,775	- 3,714	+ 142	+ 8,333	- 8,062	- 4,127	- 6,554	- 1,568	- 884	
Long-term	+ 5,104	+ 36,230	+ 9,441	+ 769	+ 6,122	+ 1,894	+ 656	+ 1,016	+ 727	- 1,818	
Short-term 7	+ 13,436	- 67,005	- 13,155	- 627	+ 2,210	- 9,955	- 4,783	- 7,571	- 2,296	+ 934	
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 26,183	- 11,187	- 3,185	- 8,720	- 15,310	- 13,175	- 3,251	
<b>III Financial account balance 9</b> (Net capital exports: -)	- 174,729	- 222,705	- 250,599	- 40,042	- 70,438	- 64,747	- 75,372	- 23,293	- 32,289	- 228	

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

rived from changes in stocks. Purely statistical changes have been eliminated as far as possible. 8 Excluding the Deutsche Bundesbank. 9 Financial account balance including change in reserve assets.

## XII External sector

### 8 External position of the Bundesbank up to end-1998 \*

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents <b>3</b>	Total	Liabilities arising from external trans- actions <b>4</b>	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances <b>1</b>	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB <b>2</b> (net)	
1	2	3	4	5	6	7	8	9	10	11	
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

\* Valuation of the gold holdings and the claims on non-residents in accordance with section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the preceding year's balance sheet rates. **1** Mainly US dollar assets. **2** European Central Bank (up to 1993,

claims on the European Monetary Cooperation Fund (EMCF)). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

### 9 External position of the Bundesbank since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets								
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan <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
2012 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

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. **1** Including loans to the World Bank. **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. **3** See footnote 2. **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2013 Aug	776,947	276,054	500,893	329,056	171,837	157,022	14,815	932,467	167,777	764,690	608,525	156,165	85,375	70,790
Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
Nov	792,236	290,570	501,666	316,214	185,452	169,885	15,567	932,475	162,642	769,833	605,310	164,523	95,812	68,711
Dec	780,219	280,295	499,924	319,864	180,060	164,767	15,293	916,415	142,433	773,982	611,659	162,323	95,260	67,063
2014 Jan	781,158	287,312	493,846	318,770	175,076	159,824	15,252	915,341	149,655	765,686	610,015	155,671	88,275	67,396
<b>Industrial countries <sup>1</sup></b>														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2013 Aug	686,029	274,141	411,888	297,891	113,997	101,543	12,454	845,587	166,242	679,345	572,562	106,783	71,004	35,779
Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
Nov	699,512	286,240	413,272	287,178	126,094	112,462	13,632	846,787	160,852	685,935	570,094	115,841	80,389	35,452
Dec	690,340	276,963	413,377	291,097	122,280	108,838	13,442	829,534	141,063	688,471	574,254	114,217	79,524	34,693
2014 Jan	691,988	284,012	407,976	289,546	118,430	105,175	13,255	829,875	148,290	681,585	572,729	108,856	73,816	35,040
<b>EU member states <sup>1</sup></b>														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2013 Aug	573,795	260,380	313,415	231,907	81,508	72,128	9,380	718,162	155,106	563,056	487,173	75,883	48,653	27,230
Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,884	725,230	158,941	566,289	484,781	81,508	54,958	26,550
Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
Nov	593,005	271,654	321,351	230,198	91,153	80,436	10,717	713,716	147,484	566,232	484,065	82,167	55,081	27,086
Dec	582,602	262,525	320,077	233,074	87,003	76,438	10,565	694,404	126,314	568,090	488,571	79,519	53,187	26,332
2014 Jan	587,684	268,794	318,890	233,571	85,319	74,991	10,328	700,465	136,463	564,002	487,660	76,342	49,661	26,681
<b>of which: Euro-area member states <sup>2</sup></b>														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2013 Aug	423,976	202,514	221,462	168,575	52,887	46,853	6,034	606,856	122,401	484,455	433,578	50,877	33,187	17,690
Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
Nov	430,406	203,503	226,903	168,543	58,360	51,865	6,495	608,590	122,289	486,301	431,182	55,119	37,628	17,491
Dec	422,992	195,834	227,158	171,157	56,001	49,799	6,202	587,628	99,689	487,939	434,631	53,308	36,467	16,841
2014 Jan	425,407	199,154	226,253	170,982	55,271	48,987	6,284	594,488	108,446	486,042	435,530	50,512	33,383	17,129
<b>Emerging economies and developing countries <sup>3</sup></b>														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2013 Aug	90,918	1,913	89,005	31,165	57,840	55,479	2,361	86,880	1,535	85,345	35,963	49,382	14,371	35,011
Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138
Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034
Nov	92,724	4,330	88,394	29,036	59,358	57,423	1,935	85,688	1,790	83,898	35,216	48,682	15,423	33,259
Dec	89,879	3,332	86,547	28,767	57,780	55,929	1,851	86,881	1,370	85,511	37,405	48,106	15,736	32,370
2014 Jan	89,170	3,300	85,870	29,224	56,646	54,649	1,997	85,466	1,365	84,101	37,286	46,815	14,459	32,356

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2011

including Estonia; from January 2014 including Latvia. <sup>3</sup> All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia.

## XII External sector

### 11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2012 Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
2012 Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
2013 Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
2013 Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
2013 Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
2013 May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
2013 June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
2013 July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
2013 Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
2013 Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
2013 Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
2013 Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
2013 Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
2014 Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659

\* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see

Statistical Supplement 5, Exchange rate statistics. 1 Up to March 2005, ECB indicative rates. 2 Average from 13 January to 29 December 2000.

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

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

## XII External sector

### 13 Effective exchange rates of the Euro and indicators of the German economy's price competitiveness \*

1999 Q1=100

Period	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness							
	EER-20 <sup>1</sup>				EER-39 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	25 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	25 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.6	
2000	87.0	86.6	86.0	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.5	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.3	89.5	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.7	
2003	100.6	101.4	100.5	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.3	102.3	111.4	105.2	95.5	92.9	99.5	94.9	98.4	97.9	98.2	
2005	102.9	103.7	101.4	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.2	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.7	
2007	106.2	106.4	102.7	100.9	112.8	104.0	94.2	89.2	102.4	91.6	100.8	97.8	96.9	
2008	109.3	108.5	103.9	103.7	117.0	106.0	94.3	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.1	104.8	106.0	119.8	106.9	93.9	87.9	104.0	90.5	101.7	97.9	97.3	
2010	103.6	101.6	96.7	98.6	111.5	98.2	91.6	87.7	97.8	87.2	98.8	93.8	92.2	
2011	103.4	100.7	95.1	96.5	112.2	97.7	91.4	87.6	97.5	86.6	98.2	93.1	91.7	
2012	97.9	95.6	89.8	91.2	107.1	92.9	89.5	87.4	92.4	84.2	96.0	90.3	88.8	
2013	101.7	99.0	...	...	112.0	96.2	91.7	87.8	98.0	86.1	98.3	92.1	90.8	
2010 Sep	101.5	99.4			109.3	96.1					97.7	92.6	91.0	
Oct	104.9	102.6			113.0	99.1					99.1	94.1	92.6	
Nov	103.7	101.2	95.9	98.4	111.8	97.7	91.5	87.7	97.6	87.0	98.7	93.6	92.0	
Dec	101.6	99.2			109.4	95.6					97.9	92.7	90.9	
2011 Jan	101.4	99.0			109.4	95.6					97.8	92.4	90.7	
Feb	102.4	99.9	94.8	96.6	110.7	96.6	91.5	87.8	97.3	86.7	98.1	92.8	91.2	
Mar	104.1	101.6			112.4	98.2					98.6	93.5	92.0	
Apr	105.8	103.4			114.1	99.8					99.5	94.3	92.8	
May	104.8	102.1	96.9	99.1	113.3	98.7	92.4	87.6	100.0	87.6	98.9	93.7	92.1	
June	104.9	102.2			113.5	98.8					99.0	93.7	92.2	
July	104.0	101.1			112.4	97.8					98.6	93.3	91.7	
Aug	103.8	100.9	95.0	97.1	113.0	98.1	91.3	87.5	97.3	86.4	98.1	93.0	91.8	
Sep	102.8	99.9			112.1	97.5					97.8	92.7	91.5	
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8	
Nov	102.6	99.9	93.6	93.3	112.1	97.4	90.6	87.3	95.5	85.7	97.6	92.7	91.5	
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6	
2012 Jan	99.0	96.4			108.1	93.8					96.2	90.8	89.4	
Feb	99.7	97.3	91.4	93.1	108.4	94.3	89.9	87.3	93.7	84.8	96.8	91.3	89.7	
Mar	99.9	97.4			108.7	94.4					96.9	91.2	89.6	
Apr	99.5	97.2			108.5	94.3					96.7	91.1	89.5	
May	98.1	95.7	90.2	92.1	107.3	93.1	89.6	87.4	92.6	84.3	95.9	90.4	88.9	
June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
July	95.4	93.2			104.3	90.7					94.9	89.1	87.5	
Aug	95.2	93.1	88.0	89.9	104.5	90.6	88.8	87.4	90.5	83.4	95.0	89.0	87.5	
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6	
Nov	97.2	94.9	89.6	90.0	106.7	92.3	89.7	87.4	93.0	84.2	95.8	89.9	88.4	
Dec	98.7	96.3			108.3	93.6					96.6	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.9					97.4	91.5	89.9	
Feb	101.6	99.1	92.5	94.0	111.1	95.8	91.1	87.5	96.6	85.6	98.1	92.0	90.4	
Mar	100.2	97.9			109.5	94.4					97.7	91.5	89.7	
Apr	100.5	97.9			109.8	94.4					97.5	91.3	89.5	
May	100.5	98.0	92.9	93.8	110.0	94.6	91.7	87.8	97.7	86.0	98.1	91.7	89.9	
June	101.6	98.9			112.0	96.2					98.2	92.1	90.8	
July	101.5	98.9			112.0	96.2					98.4	92.1	90.8	
Aug	102.2	99.5	93.3	94.2	113.4	97.3	91.9	87.8	98.2	86.1	98.5	92.4	91.4	
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3	
Oct	102.8	99.7			114.2	97.4					98.8	92.6	91.5	
Nov	102.6	99.5	...	...	114.2	97.3	92.4	88.1	99.4	86.7	99.0	92.8	91.8	
Dec	103.9	101.0			115.8	98.9					99.2	93.1	92.2	
2014 Jan	103.4	100.3			115.9	98.7					99.1	93.0	92.3	
Feb	103.6	100.5	...	...	116.3	99.1	...	...	...	...	99.0	93.1	92.4	

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

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

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

For information on the articles published between 2000 and 2013 see the index attached to the January 2014 Monthly Report.

### Monthly Report articles

#### April 2013

- The US economy in the current economic upturn
- Macroprudential oversight in Germany: framework, institutions and tools

#### May 2013

- The current economic situation in Germany

#### June 2013

- Outlook for the German economy – macro-economic projections for 2013 and 2014

- Household wealth and finances in Germany: results of the Bundesbank survey
- Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy
- Implementing Basel III in European and national law

#### July 2013

- European Single Supervisory Mechanism for banks – a first step on the road to a banking union
- Estimating yield curves in the wake of the financial crisis
- Differences in money and credit growth in the euro area and in individual euro-area countries

#### August 2013

- The current economic situation in Germany

#### September 2013

- The performance of German credit institutions in 2012
- The development of government interest expenditure in Germany

- Forecasting models in short-term business cycle analysis – a workshop report

#### **October 2013**

- The determinants and regional dependencies of house price increases since 2010
- Macroeconomic approaches to assessing price competitiveness
- International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

#### **November 2013**

- The current economic situation in Germany

#### **December 2013**

- Outlook for the German economy – macroeconomic projections for 2014 and 2015
- Outlook for European retail payments
- German enterprises' profitability and financing in 2012
- The financial system in transition: the new importance of repo markets

#### **January 2014**

- Adjustment processes in the member states of economic and monetary union

#### **February 2014**

- The current economic situation in Germany

#### **March 2014**

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

## **Statistical Supplements to the Monthly Report**

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

## **Special Publications**

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008



## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2014<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2014<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2007 to 2012, June 2013<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2012, December 2013<sup>2, 3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013<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 2013<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\*

- 55/2013  
 Bank leverage cycles and the external finance premium
- 56/2013  
 Market timing, maturity mismatch, and risk management: evidence from the banking industry
- 57/2013  
 Cost leadership and bank internationalization
- 01/2014  
 The distribution of debt across euro area countries: the role of individual characteristics, institutions and credit conditions
- 02/2014  
 Filling in the blanks: network structure and interbank contagion
- 03/2014  
 Investor fears and risk premia for rare events
- 04/2014  
 Cash management and payment choices: a simulation model with international comparisons
- 05/2014  
 Earnings baths by bank CEOs during turnovers
- 06/2014  
 Lucas paradox and allocation puzzle – is the euro area different?
- 07/2014  
 Wealth shocks, credit-supply shocks, and asset allocation: evidence from household and firm portfolios

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o Not available on the website.

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

For footnotes, see p 82\*.

## ■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>3</sup>

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

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

**2** Available on the website only.

**3** Available in German only.

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