



# Monthly Report December 2014

Vol 66  
No 12

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 12 December 2014.

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

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

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



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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Only subdued start to fourth quarter, but prospect of economic improvement*

The German economy made a subdued start to the final quarter of 2014. There was no significant increase in industrial output in October either and it thus continued its sideways movement. There are, however, initial signs that the economy as a whole could be picking up more strongly. After a deterioration lasting more than six months, business sentiment improved again slightly in November, and industry reported a marked increase in orders in October. In addition, exports rose again and the improved consumer sentiment promises buoyant consumption. Continuing employment growth and a distinct rise in real wages are both playing a part in this.

*Impact of decline in oil prices*

The fall in crude oil prices is also boosting households' purchasing power. The price of crude oil has gone down from a level of around US\$110 for a barrel of Brent in mid-year to less than US\$65 as this report went to press. It declined by one-fifth over the last four weeks alone. Such movements in the price of crude oil are usually reflected without major time lags in the prices of fuel and heating oil. Pressure therefore eased on the budgets of households and enterprise in the last few weeks, and resources were freed up for other uses. This should give further momentum to economic activity. For consumer prices, the latest decline in oil prices means that the annual rate of inflation is likely to continue to go down initially and probably approach zero for a time.

#### Industry

*Industrial output moving sideways*

In October, industrial output was up only ¼% on the month after seasonal adjustment and was therefore virtually unchanged, despite the fact that, unlike in the previous year, there was

no bridge day in October, which suggested a somewhat stronger increase. In comparison with the previous quarter, output was likewise showing a sideways movement. This was also largely true of output in the most important sectors.

In October, new orders for German industry showed an increase of no less than 2½% on the month in seasonally adjusted terms, with domestic orders of motor vehicles, trailers and semi-trailers playing a key role. These increased by one-sixth on the previous month's, admittedly, very low level. Compared with the average of the previous quarter, the overall increase in orders amounted to 1¾%. Domestic orders climbed steeply by 3¼%, albeit only marginally by ¼% if the automotive industry is excluded. Demand from euro-area countries and non-euro-area countries expanded by 1% in each case. Capital goods producers recorded a 1½% increase in orders. Orders of intermediate goods were well up by 2¾% on their level in the previous quarter, which was chiefly due to extremely strong demand from the euro area. By contrast, orders of consumer goods showed hardly any overall increase (+½%).

*Substantial rise in orders*

Industrial sales in October were 1¼% up on the month after seasonal adjustment. There was an increase of ¾% compared with the average of the third quarter, which was mainly due to higher export sales (+2%). The increase in non-euro-area countries (+2¼%) was somewhat higher than that in the euro area (+1¾%). By contrast, domestic sales did not quite match their level in the third quarter (-½%). Exports of goods contracted slightly by ½% on the month in October but were 1% up on the high level of the preceding quarter. The value of imports decreased significantly in October by 3% compared with September, but almost matched the average of the third quarter (-¼%).

*Sales in non-euro area and euro area higher, imports lower*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
Domestic		Foreign		
2014 Q1	108.8	104.7	112.1	115.5
Q2	108.6	103.8	112.4	109.7
Q3	108.8	101.7	114.4	106.5
Aug	106.8	102.3	110.4	106.7
Sep	108.0	99.6	114.8	103.8
Oct	110.7	104.9	115.5	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2014 Q1	110.4	107.1	116.8	112.1
Q2	109.6	106.0	116.2	106.5
Q3	109.3	105.1	116.4	106.4
Aug	107.6	104.6	112.8	106.4
Sep	109.0	104.6	116.6	105.5
Oct	109.2	105.4	116.1	107.0
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2014 Q1	279.12	230.71	48.41
Q2	280.55	228.19	52.36	51.18
Q3	288.51	230.33	58.18	59.05
Aug	92.58	75.14	17.44	17.98
Sep	97.68	79.07	18.61	20.02
Oct	97.22	76.61	20.61	22.56
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2014 Q1	42,495	471	2,920	6.8
Q2	42,624	478	2,900	6.7
Q3	42,708	493	2,903	6.7
Sep	42,725	500	2,909	6.7
Oct	42,758	509	2,886	6.6
Nov	...	519	2,872	6.6
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
	2014 Q1	104.4	106.4	109.2
Q2	103.8	105.9	109.5	106.7
Q3	103.6	105.7	110.0	106.9
Sep	103.8	105.7	.	107.1
Oct	103.8	105.5	.	106.9
Nov	...	...	.	106.8

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

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## Construction

According to the figures which are to be regarded as provisional, construction output went up in October by a seasonally adjusted 1½% on the month,<sup>1</sup> thus showing an increase on the year again. Compared with the average of the third quarter, there was an increase of ½%. Output in the main construction industry rose by 1¼%, while remaining unchanged in the finishing trades, the reports of which are subject to substantial revision. After seasonal adjustment, orders received in the main construction sector in the third quarter of 2014 – figures are available up to then – were 3% down on the quarter. This was mainly due to a decline in orders for housing construction.

*Expansion in construction output, fewer construction orders*

## Labour market

Employment is continuing to rise. In October, the number of persons in work in Germany showed a distinct seasonally adjusted rise of 33,000 on the month. The year-on-year increase was 403,000, or 0.9%. According to estimates by the Federal Employment Agency, the number of employees subject to social security contributions saw a very sharp seasonally adjusted month-on-month increase of 67,000 in September. This followed a sideways movement in August due to the holidays. The annual increase in September was 508,000, or 1.7%. The labour market outlook is still positive. According to the Ifo survey, the willingness of enterprises to recruit new staff declined markedly in November in seasonally adjusted terms, but was still geared to expansion. The Federal Employment Agency's BA-X job index maintained its high level after seasonal adjustment.

*Employment continuing to rise*

The official unemployment figure showed a further fall in November, with a seasonally adjusted decline of 14,000 compared with

*Further decline in unemployment*

<sup>1</sup> The results of the census survey conducted in June have so far been incorporated only into the reports for October.

October. There was also a further fall in under-employment, which also includes persons taking part in labour market policy measures (excluding short-time work). The unemployment rate remained unchanged at 6.6%. Official unemployment was 89,000 lower than its figure in the previous year. The labour market barometer of the Institute for Employment Research (IAB) improved again in November and is compatible with a slight decline in unemployment over the next few months.

## Prices

*Clear further fall in crude oil prices*

Given that OPEC was unable to reach an agreement on production quotas, crude oil prices showed a further steep decline over the past few weeks. The price for a barrel of Brent crude oil had gone down to US\$64½ by mid-December. Compared with the average of the previous month, prices fell by 9¼% in November and by a further 14½% in the first two weeks of December. The discount on crude oil futures in mid-December was US\$3 for deliveries six months ahead and US\$5¾ for purchases 12 months ahead.

*Import prices unchanged, slight decrease in producer prices*

Import prices in October remained unchanged on the month in seasonally adjusted terms. While energy prices fell sharply under the influence of crude oil prices, prices of other goods rose markedly, probably owing to the euro's depreciation. Domestic industrial producer prices decreased slightly, which was also due solely to the energy component. The year-on-year decline went down to 1.2% in the case of import prices and remained at 1.0% for industrial producer prices.

*Consumer prices down again slightly in November*

Consumer prices in November showed a further slight month-on-month fall amounting to 0.1% in seasonally adjusted terms. Energy prices underwent a significant decline, with food prices also going down. By contrast, prices of industrial goods went up somewhat. Housing rents continued their moderate upward trend. The sub-index for services re-

mained unchanged overall owing to a rather weak increase in the prices of package holidays. Annual inflation as measured by the national CPI and the HICP declined by 0.6% and 0.5% respectively. A further fall in the year-on-year rates is in the offing in view of the drop in the crude oil prices.

## Public finances<sup>2</sup>

### Statutory health insurance scheme

In the third quarter of 2014, the finances of the statutory health insurance scheme deteriorated on the year. It posted a deficit of €1 billion after having recorded an almost balanced budget in the third quarter of 2013. The statutory health insurance institutions' previous surplus of almost €½ billion shifted to a slight deficit. The health insurance fund's deficit doubled from €½ billion to just short of €1 billion, with the cut in the central government grant accounting for about half of this increase. At the end of September 2014, the statutory health insurance institutions' reserves amounted to €16 billion, while those of the health insurance fund totalled €9½ billion.<sup>3</sup>

*Finances move further into negative territory*

The statutory health insurance institutions' revenue continued to rise by just under 4½% due to ongoing transfers from the health insurance fund – their main source of revenue.<sup>4</sup> However,

*Finances of statutory health insurance institutions deteriorate*

<sup>2</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.

<sup>3</sup> Every statutory health insurance institution is required to maintain minimum reserves of one-quarter of a month's expenditure, which amounts to around €4 billion overall (section 261 (2) of the Social Security Code Book V). The minimum reserves of the health insurance fund are one-fifth of a month's expenditure, ie currently just over €3 billion (section 271 (2) of the Social Security Code Book V).

<sup>4</sup> The cut in the central government grant to the health insurance fund has no impact on scheduled transfers to the statutory health insurance institutions, as the fund's reserves are used to offset the shortfall.

## The implementation of fiscal rules in the European monetary union

Confidence in the soundness of several countries' public finances took a severe blow during the financial crisis. In order to prevent crises of this nature from emerging in future, various steps have been taken, including reforming the EU's fiscal framework and reinforcing the role of the European Commission. However, there is no evidence thus far that the binding effect of the new rules has been strengthened. The rules have become highly complex and very difficult to follow, with their implementation sometimes appearing to be negotiable.

In mid-October 2014, the governments of the euro-area countries submitted their draft (general government) budget plans for 2015 to the Commission as part of European budgetary surveillance.<sup>1</sup> In its statements, the Commission focuses on the fiscal policy stance of the euro area as a whole, on the one hand, and assesses compliance with the requirements for national fiscal policy, which stem from the Stability and Growth Pact (SGP), on the other.

### Neutral fiscal policy stance expected in euro area as a whole

Taking into account the national budget plans that were submitted, the Commission forecast issued early in November revealed that, following a standstill in consolidation in 2014, the euro area as a whole will again adopt a neutral fiscal policy stance in 2015. Given the expected economic outlook and uncertainties, the Commission considers this stance appropriate. But as there is still a need for further consolidation in some countries in order to ensure compliance with fiscal rules, the Commission called for other countries to soften their planned budget stance in line with European rules.

However, such a request has no weight behind it. Generally, fiscal policy in the European monetary union falls under the remit of each member state, provided this state complies with budget rules and its fiscal policy does not have an unduly adverse effect on other member states. There are no plans to fine-tune the economy by coordinating national fiscal policies. If a major macroeconomic disturbance in the European monetary union were likely, however, the union as a whole could fall back on corresponding exemption clauses. In its forecast, the Commission believes production capacity in the euro area to be considerably underutilised at present. But it expects actual growth in the economy to be much faster than potential growth in coming years and, as a result, the output gap to shrink significantly. There are no signs of a self-reinforcing deflationary spiral. Against this background, it appears acceptable for the euro-area aggregate to adopt a slightly tighter fiscal policy stance, which would occur if all countries were to comply with fiscal rules. Otherwise, the danger would be that confidence in the soundness of public finances would be increasingly eroded by less stringent implementation of the reformed rules and that the rules would lose their binding effect. The German government will significantly soften its budget stance next year. An additional loosening of fiscal policy, as recommended by the Commission, does not appear appropriate given the cyclical position and the particular economic and fiscal policy challenges faced by Germany, especially owing to its high debt-to-GDP ratio and changing demographics. While increasing public-sector investment by a certain amount could boost growth

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<sup>1</sup> Euro-area countries subject to a macroeconomic adjustment programme are exempt from this obligation (currently Cyprus and Greece).



potential, this could also be achieved by using funds more efficiently or by shifting budget items. Attempting to fine-tune the economy at the European level through higher public spending in Germany would hold little promise of success due, for one, to the limited spillover effects that this would have.

#### **Only five euro-area countries plan to fully comply with rules in 2015**

Furthermore, the Commission assessed individual draft budget plans in the context of its autumn forecast, which usually takes account of government plans. In its forecast, it projected that Germany, Luxembourg, the Netherlands, Slovakia and Ireland, which is subject to an excessive deficit procedure (EDP), will be the only five euro-area countries to fully comply with the European fiscal rules for 2015, with four further countries (Estonia, Latvia, Finland and Slovenia, which is also subject to an EDP) being deemed largely in compliance.

However, the budgets of seven countries risk failing to conform to fiscal rules: Spain, France and Portugal are in danger of falling significantly short of their EDP targets, while Italy, Belgium, Malta and Austria are not expected to comply with the requirements under the preventive arm of the SGP. Despite this, the Commission will only go as far as calling on the countries in question to take additional consolidation measures for 2015 and will not make use of the option to request a member state to revise its budget plan.

#### **EDP decisions postponed**

In addition to assessing budget plans for the coming year, the Commission also examined overall compliance with SGP requirements for 2013 and 2014. However, decisions on this matter have been postponed, chiefly affecting France, Italy and Belgium.

France has been subject to an EDP since early 2009, has already been granted two extensions to the deadline to correct its excessive deficit and does not plan to reduce its deficit ratio to below 3% of GDP until 2017, although it had been requested to do so in 2015. A still significant, albeit somewhat lower than recommended, improvement in the structural balance was recorded in 2013. However, further consolidation was minimal in 2014 and the Commission expects almost no additional improvement in 2015. According to the Commission's calculations, the Council's recommendations on correcting the excessive deficit were not achieved in 2013 or 2014 and will likewise not be achieved in 2015. Even the measures later promised by the French government for 2015 will not change that fact. Despite this, the Commission's conclusion is that the situation should be reassessed in March 2015 once budget planning has been concluded and the reform programme outlined.

The public finance situation in Italy gives cause for concern, particularly due to its extremely high government debt-to-GDP ratio. But Italy is not subject to an EDP; instead, it must meet requirements under the preventive arm of the SGP, which should gain in importance and, in particular, have a greater binding effect as a result of reform. In general, recommendations under the preventive arm require quick progress to be made towards a medium-term budgetary objective, which, in Italy's case, is a structurally balanced budget. However, Italy was exempted from this in 2014 as the Commission calculated that Italy's potential output was largely underutilised. Although this exemption should no longer be relevant in 2015 due to a narrowing of the country's negative output gap, the government does not plan to achieve the requested structural improvement. These requirements, which are established based on the debt criterion, are significantly more ambitious and, according to the Commission's forecast, will

not be broadly met in either 2014 or 2015.<sup>2</sup> The Commission also postponed any further steps for Italy until March 2015.

At over 100%, Belgium's debt-to-GDP ratio is also particularly high; according to the Commission's forecast, there are likewise no signs of a trend reversal. Although the deficit ratio was below the 3% threshold again in 2013 (2.9%), it is likely to remain close to this reference value. While the structural balance is expected to improve marginally in 2014 and somewhat more sharply in 2015, this improvement is still insufficient measured in terms of the requirements set out under the preventive arm of the SGP. As is the case in Italy, these requirements are more ambitious than the standard requirements under the preventive arm due to the debt criterion. The Commission therefore concludes that Belgium will breach its debt criterion in both 2014 and 2015. Further steps for Belgium were likewise postponed until March 2015.

### **Effective fiscal rules are a key anchor of confidence**

The Commission's review of the draft budget plans in autumn is a process which has, at best, very limited repercussions. Even in the event of a serious breach, the Commission only has the power to request that the member state concerned submit a more ambitious budget plan. However, it would appear that the Commission itself does not wish to make much use of this instrument. Government representatives from individual, potentially affected countries had previously declined intervention in national affairs. In addition, the decisions on possible procedural or financial sanctions (opening a EDP based on non-compliance with the debt criterion or tightening an EDP with possible fines) were postponed.

Fiscal rules should safeguard sound public finances. To this end, they also need to be

transparent and comprehensible, in particular. However, this will be even more difficult to achieve if, in addition to rules being increasingly complex and already difficult to follow, consolidation progress can be traded for reform packages in future. Even though the amended fiscal rules may accord a certain degree of leeway to do so, the rules would be weakened further if the Commission were to make large allowances for structural reform plans when it reassesses the deficit situation in March 2015 and, consequently, were it to exculpate the fiscal policy failures of previous years. This applies all the more so given that important reforms on product and labour markets or to reduce the cost of red tape do not have to place a strain on public finances.

The SGP makes it possible to take account of a change in the macroeconomic environment. For example, if the economic situation were to take an unexpected and serious turn for the worse, the rules would allow requirements to be adjusted. To that extent, deadlines could also be extended in individual cases. Even if the euro area as a whole were affected by a severe economic downturn, the rules would make it possible to respond to this by easing requirements. However, if such conditions are not present or they do not sufficiently explain deviations, it is crucial that agreements be complied with and implemented in order to strengthen confidence in the sustainability of public finances. It is precisely in the case of already very high debt-to-GDP ratios that credible fiscal rules represent a key anchor of confidence.

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<sup>2</sup> The reference value for the debt-to-GDP ratio is 60%. If the debt-to-GDP ratio exceeds the reference value, the debt criterion is also considered to have been observed if the ratio is sufficiently diminishing. The ratio is considered sufficiently diminishing if the differential with respect to the reference value decreases by 5% per annum. Transitional arrangements apply to countries that were subject to an EDP when the debt criterion was operationalised at the end of 2011. These arrangements involve calculating the linear improvement of the structural balance that is sufficient to comply with the debt criterion at the end of a three-year transitional period.

growth in expenditure (5½%) was much faster. Spending on pharmaceuticals continued to rise particularly sharply (by 11%) after the temporary increase in the manufacturers' discount on patented pharmaceuticals essentially came to an end at the start of the year. A sharp rise in payments for hearing aids contributed to the considerable growth in spending on therapeutic treatment and aids (9%). Growth in sickness benefit picked up again (by 10½%) and the strong take-up among older persons indicates that it may increasingly be being used as a stepping stone to (early) retirement.<sup>5</sup> By contrast, the rise in spending on in-patient and out-patient treatment (3% in both cases) was disproportionately low.

*Health insurance fund's deficit lower than expected due to favourable contribution receipts*

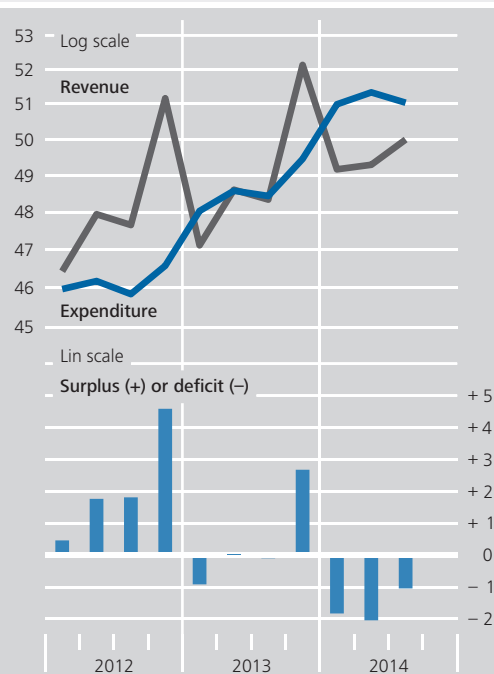
The health insurance fund continued to benefit from the favourable employment and wage developments enjoyed by members of the statutory health insurance institutions. At almost 4%, growth in contribution receipts was somewhat faster than in the previous quarters, driven by higher pension payments following the sizeable pension increase in mid-2014 as well as the substantial expansion of pension benefits, even though the latter took effect with a delay. However, due to the cut in the central government grant (by €1 billion for the year as a whole), overall growth in revenue (just over 3%) was weaker. The transfers to the statutory health insurance institutions, which are fixed in advance, rose at a steady rate of 4%.

*2014: notable deficit expected for both statutory health insurance institutions and health insurance fund*

At the end of September 2014, the cumulated deficit of the health insurance fund amounted to just over €4 billion. A considerable surplus is likely in the fourth quarter owing to the usual final-quarter bonuses as well as to particularly high contribution receipts as a result of the expansion of benefits in the statutory pension insurance scheme, and the constant monthly transfers to the statutory health insurance institutions. However, this will not be sufficient for the health insurance fund to achieve a balanced budget. Nevertheless, the deficit should remain well below the figure of almost €3½

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

€ billion, quarterly



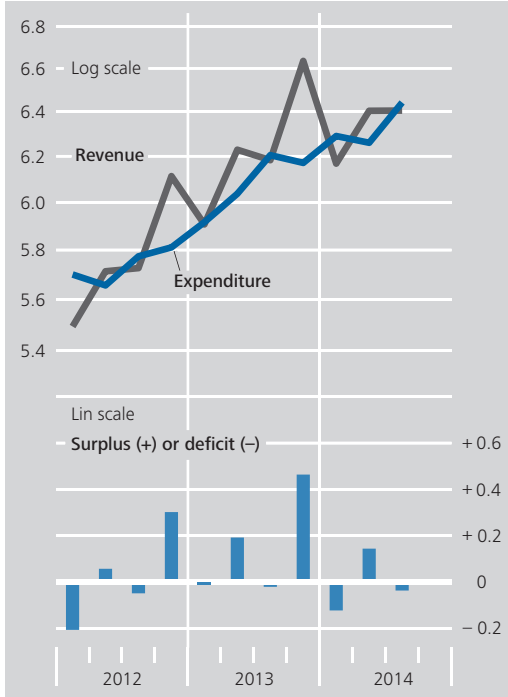
Source: Federal Ministry of Health. \* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.  
 Deutsche Bundesbank

billion that was forecast in autumn 2013. The main reason why this estimate was wide of the mark was that employment developments proved to be better than expected. The statutory health insurance institutions' deficit for the first three quarters of 2014 totalled almost €1 billion. In the final quarter, when spending is typically high, the deficit is expected to widen. Compared with the autumn 2013 estimates, which envisaged that transfers from the health insurance fund would cover expenditure, spending appears likely to increase at a somewhat slower pace than anticipated by the official estimators. However, the fact that the statutory health insurance institutions are still likely to close the year with a notable deficit is due, not least, to premium payouts by some institutions and voluntary benefits that the institutions have to fund themselves.

<sup>5</sup> The Federal Ministry of Health intends to commission the Advisory Council on the Assessment of Developments in the Health Care System to conduct a special report on trends in sickness benefit.

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

€ billion, quarterly



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

cause the €2.5 billion cut in the regular central government grant (from €14 billion to €11.5 billion) will not be passed on to the statutory health insurance institutions but will be offset using the fund's reserves.

### Public long-term care insurance scheme

As in the third quarter of 2013, the public long-term care insurance scheme recorded a slight deficit in the third quarter of 2014. Employees' contributions continued to rise (by 3½%) due to favourable employment and wage developments. Pensioners' contributions increased at a much slower pace of 2%, although this rise was much sharper than in previous quarters. Due to delays in payment, the considerable expansion of benefits granted in the statutory pension insurance scheme is yet to take full effect. All in all, growth in revenue amounted to just over 3½%, while growth in expenditure was only a little higher at just under 4%. This resulted in a minimal deficit for the first three quarters of 2014. Including the usual final-quarter surplus, which is likely to be even larger this year as a result of contributions paid on the higher pension benefits towards the end of the year (the payment of which has been delayed), a considerable surplus is again likely for the year as a whole.

*Despite slight deficit in Q3, surplus likely for 2014 as a whole*

*2015: deficits set to rise*

The statutory health insurance institutions can set their own additional contribution rate for 2015. In their autumn 2014 forecast, the official estimators predicted that a total of 0.9% would be required to cover spending by the statutory health insurance institutions. Combined with the general contribution rate of 14.6% set by law, the levy rate would thus remain unchanged at 15.5% overall. In view of the statutory health insurance institutions' often substantial reserves and their varying levels of spending, however, it is possible that they will set lower additional contribution rates on average. As transfers from the health insurance fund are based solely on the receipts generated from the general contribution rate, this – viewed in isolation – would cause the statutory health insurance institutions to initially record a deficit, which they would then offset by charging additional contributions and using up some of their reserves. The health insurance fund is also expected to record a deficit be-

Under the recent nursing care reform, the contribution rate is to be raised from 2.05% to 2.35% (plus an extra 0.25% in each case for childless persons) effective from 1 January 2015. This should generate additional receipts of just over €3½ billion, two-thirds of which are earmarked for higher expenditure, while the remaining third is to be used to set up a separate reserve. Additional receipts equivalent to one-tenth of a percentage point of the contribution rate will be paid into a precautionary fund administered by the Bundesbank. A capital stock is to be accrued by 2034 which will then be gradually depleted and could curb the expected rise in the contribution rate over the

*Precautionary fund to spread foreseeable contribution burden more evenly over time*

subsequent period of around 20 years by approximately one-tenth of a percentage point. Of course, this will only be possible if the government refrains from using these growing financial reserves for any other purpose. This will inevitably require annual surpluses of initially just over €1 billion during the accrual phase.

## ■ Securities markets

### Bond market

*Net redemptions on the German bond market*

In October 2014, the issue volume in the German bond market stood at €124.8 billion in gross terms (previous month: €102.2 billion). After deducting redemptions, which also increased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds fell by €2.3 billion. However, foreign debt securities worth €7.9 billion net were sold in the German market, causing the volume of outstanding foreign debt securities in the German bond market to increase by €5.6 billion on balance.

*Rise in the public sector's capital market debt*

The public sector issued €5.6 billion worth of bonds in the capital market in October. Central government (including the resolution agency which is classified as part of central government) accounted for €2.8 billion of this figure. It issued mainly ten-year Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze) for €7.6 billion and €3.6 billion respectively, but also 30-year Federal bonds for €1.9 billion and Treasury discount paper (Bubills) worth €1.6 billion. This contrasted with net redemptions of Federal notes (Bobls) totalling €12.7 billion. In the month under review, the Federal states tapped the capital market for €2.8 billion net.

*Net redemptions of corporate bonds*

Domestic enterprises redeemed €1.6 billion net worth of bonds in October. On balance, these were primarily bonds with a maturity of more than one year. The redemptions were, on balance, solely attributable to other financial intermediaries (not including insurers), while non-

### Sales and purchases of debt securities

€ billion

Item	2013	2014	
	October	September	October
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	5.6	- 7.7	- 2.3
<i>of which</i>			
Bank debt securities	- 5.4	- 4.0	- 6.3
Public debt securities	5.3	- 3.4	5.6
Foreign debt securities <sup>2</sup>	1.9	17.4	7.9
<b>Purchases</b>			
Residents	6.0	17.6	6.4
Credit institutions <sup>3</sup>	- 3.7	7.6	- 5.7
Deutsche Bundesbank	- 0.8	- 0.4	- 1.0
Other sectors <sup>4</sup>	10.5	10.4	13.1
<i>of which</i>			
Domestic debt securities	5.9	- 1.9	3.3
Non-residents <sup>2</sup>	1.4	- 7.8	- 0.8
<b>Total sales/purchases</b>	<b>7.5</b>	<b>9.7</b>	<b>5.6</b>

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

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financial corporations issued debt instruments to the net value of €0.1 billion.

Domestic credit institutions, too, reduced their capital market debt in the reporting month (by €6.3 billion on balance). Meanwhile, other bank debt securities and public Pfandbriefe were redeemed for €5.4 billion and €1.0 billion respectively, as well as, to a lesser extent, mortgage Pfandbriefe (€0.1 billion). By contrast, debt securities issued by specialised credit institutions were sold in the market for €0.3 billion net.

*Fall in credit institutions' capital market debt*

Domestic non-banks emerged as the sole purchasers in October. They added, on balance, €13.1 billion worth of bonds to their portfolios. The majority of these were foreign securities. By contrast, German credit institutions reported net sales totalling €5.7 billion. In this case, it was mainly domestic securities which were sold. Non-resident investors' sales of debt securities totalled €0.8 billion net.

*Purchases made solely by domestic non-banks*

## Major items of the balance of payments

€ billion

Item	2013		2014	
	Oct	Sep	Oct	P
I Current account	+ 17.0	+ 23.7	+ 23.1	
1 Goods <sup>1</sup>	+ 19.3	+ 23.9	+ 24.2	
Exports (fob)	98.1	101.9	104.0	
Imports (fob)	78.7	78.0	79.8	
Memo item				
Foreign trade <sup>2</sup>	+ 17.8	+ 22.1	+ 21.9	
Exports (fob)	99.0	102.5	103.9	
Imports (cif)	81.2	80.4	81.9	
2 Services <sup>3</sup>	- 6.1	- 4.8	- 5.5	
Receipts	15.9	18.3	17.3	
Expenditure	22.1	23.1	22.8	
3 Primary income	+ 6.4	+ 7.0	+ 6.9	
Receipts	16.5	16.8	16.5	
Expenditure	10.1	9.8	9.6	
4 Secondary income	- 2.6	- 2.5	- 2.4	
II Capital account	+ 0.5	+ 0.4	- 0.1	
III Financial account (increase: +)	+ 19.7	+ 42.7	+ 20.9	
1 Direct investment	- 11.4	+ 18.6	+ 2.3	
Domestic investment abroad	- 7.6	+ 11.3	+ 0.2	
Foreign investment in the reporting country	+ 3.8	- 7.3	- 2.0	
2 Portfolio investment	+ 10.2	+ 28.0	+ 8.7	
Domestic investment in foreign securities	+ 9.8	+ 24.7	+ 8.5	
Shares <sup>4</sup>	+ 1.1	+ 1.0	- 1.8	
Investment fund shares <sup>5</sup>	+ 6.9	+ 6.2	+ 2.3	
Long-term debt securities <sup>6</sup>	- 0.5	+ 18.2	+ 7.7	
Short-term debt securities <sup>7</sup>	+ 2.4	- 0.8	+ 0.3	
Foreign investment in domestic securities	- 0.4	- 3.3	- 0.2	
Shares <sup>4</sup>	- 3.7	+ 7.5	+ 2.3	
Investment fund shares	+ 1.9	- 2.9	- 1.7	
Long-term debt securities <sup>6</sup>	+ 3.8	- 1.9	+ 1.2	
Short-term debt securities <sup>7</sup>	- 2.4	- 6.0	- 2.0	
3 Financial derivatives <sup>8</sup>	+ 2.0	+ 3.3	+ 1.8	
4 Other investment <sup>9</sup>	+ 19.1	- 6.9	+ 8.0	
Monetary financial institutions <sup>10</sup>	+ 26.7	- 22.5	+ 20.0	
of which				
Short-term	+ 27.3	- 29.6	+ 17.0	
Enterprises and households <sup>11</sup>	+ 21.2	+ 3.2	- 0.9	
General government	- 0.2	- 0.9	+ 7.5	
Bundesbank	- 28.6	+ 13.3	- 18.7	
5 Reserve assets <sup>12</sup>	- 0.2	- 0.3	+ 0.2	
IV Errors and omissions <sup>13</sup>	+ 2.2	+ 18.7	- 2.1	

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

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## Equity market

In the reporting month, domestic enterprises placed €1.2 billion worth of new shares in the German equity market. The outstanding volume of foreign equities in the German market dropped by €1.3 billion in the same period. On balance, equities were purchased chiefly by foreign investors (€2.3 billion) and domestic non-banks (€2.1 billion). By contrast, domestic credit institutions disposed of equity instruments worth €4.6 billion on balance.

*Net issuance  
in the German  
equity market*

## Mutual funds

In October, domestic mutual funds sold shares totalling €7.2 billion net in the German market (€3.1 billion in the previous month). On balance, fresh funds were injected solely into specialised funds reserved for institutional investors (€8.5 billion). Among the asset classes, it was mainly mixed funds (€12.4 billion) but also bond-based funds and mixed securities-based funds (€2.6 billion and €1.9 billion respectively) which recorded net inflows of funds. By contrast, share-based funds recorded considerable outflows of funds amounting to €9.4 billion. In the month under review, foreign funds traded in the German market sold shares to the tune of €2.3 billion. On balance, domestic non-banks were the main purchasers, adding €10.3 billion net of mutual fund shares to their portfolios. Domestic credit institutions acquired mutual fund shares worth €0.9 billion net. By contrast, foreign investors reduced their holdings by €1.7 billion.

*German mutual  
funds record  
inflows of funds*

## Balance of payments

The German current account recorded a surplus of €23.1 billion in October 2014. The result was €0.5 billion down on the level of the previous month. This was attributable to a moderate increase in the deficit on invisible current transactions, which comprise services as well as primary and secondary income.

*Current  
account surplus  
marginally  
down*

*Surplus in the goods account sees slight rise*

The surplus in the goods account increased by €0.2 billion on the month to €24.2 billion. According to the provisional calculations of the Federal Statistical Office, the foreign trade surplus narrowed by €0.1 billion to stand at €21.9 billion as the volume of imports was larger than that of exports. The slight improvement in the goods balance arose from the €1 billion increase in net exports of goods under merchanting and non-monetary gold. This outweighed the diminished foreign trade balance and the expanded deficit recorded under supplementary trade items, which amounted to €0.6 billion.

ously disposed of mutual fund shares (€1.7 billion) and debt securities (€0.8 billion), mainly parting with money market instruments.

In October, much like cross-border portfolio investment, direct investment generated net capital exports to the tune of €2.3 billion. This was chiefly due to the fact that the volume of foreign direct investment in Germany diminished by €2.0 billion as a result of transactions, a development triggered by the €3.9 billion fall in lending volume. Resident enterprises provided their foreign branches with funds in the amount of €0.2 billion. During the same period, they increased their equity capital by €4.9 billion while simultaneously reining in their lending to affiliated enterprises abroad by €4.6 billion.

*Direct investment sees net capital exports*

*Somewhat widened deficit on invisible current transactions*

In October, the deficit on invisible current transactions went up by €0.8 billion on the month to €1.0 billion. This was mainly due to the fact that the services account deficit climbed by €0.7 billion to €5.5 billion. Net receipts in the primary income balance came to €6.9 billion, placing them just €0.1 billion below the level of the previous month. The negative balance of secondary income remained virtually unchanged at €2.4 billion.

Other statistically recorded investment – comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets – likewise saw net capital outflows in October (€8.0 billion). While cross-border government transactions resulted in net capital exports amounting to €7.5 billion, enterprises and households experienced moderate inflows of funds from abroad (€0.9 billion in net terms). Meanwhile, in the banking system, credit institutions recorded a €20 billion increase in net external assets, whereas the Bundesbank's external position shrank by €18.7 billion. Of this amount, €11.2 billion was accounted for by the Bundesbank's lower TARGET2 balance.

*Outflows of funds in other investment*

*Net capital exports in portfolio investment*

Given the country's unfavourable economic data and the dip in bond yields, cross-border portfolio investment in Germany saw net capital exports in the amount of €8.7 billion in October. Resident investors bought securities issued by non-residents totalling €8.5 billion. Demand for foreign debt securities was especially high (€7.9 billion), mainly in the form of bonds. By contrast, foreign market participants sold German securities worth €0.2 billion on balance. While non-resident investors acquired German shares (€2.3 billion), they simultan-

The Bundesbank's reserve assets rose – at transaction values – by €0.2 billion in October.





## Outlook for the German economy – macroeconomic projections for 2015 and 2016

*Following a brisk start to the year, which was not due solely to favourable weather conditions, the German economy moved onto a flatter growth path in the second and third quarters of 2014 and thus did not live up to the expectations of the Bundesbank's June outlook. Nor is a major improvement on the horizon for the final quarter of 2014 and first quarter of 2015. However, there is reason to hope that the current weak phase will prove to be temporary. The German economy remains in remarkably good shape, which is not only benefiting the domestic economy but also enabling German exporters to seize opportunities on foreign markets. Such opportunities should increase again over the course of 2015 provided that the economic recovery in the euro area strengthens and world trade gathers momentum.*

*Under these conditions, growth of 1.4% in Germany's real gross domestic product (GDP) this year could be followed by a rise of 1.0% in 2015 and of 1.6% in 2016. After working-day adjustment, real GDP growth would come to 1.4% in 2014, 0.8% in 2015, and 1.5% in 2016. On average, these increases are slightly above the potential growth rate of just over 1% per year, which means that aggregate capacity utilisation should rise somewhat but remain at a normal level over the entire forecast horizon. Growth in potential output will be supported by immigration but dampened by new rules enabling some workers to draw a full pension at 63 and by the forthcoming introduction of a general minimum wage in Germany. Unemployment, which, under the current institutional framework, is now largely reduced to its frictional and structural core, will probably see little change over the forecast horizon. A temporary deceleration in negotiated wage rises is likely to be offset by the new general minimum wage in terms of actual earnings. General government is set to post a slight budget deficit next year given the substantial growth in expenditure.*

*The rise of just under 3% per year in wages will increasingly be reflected in somewhat higher consumer price inflation. As measured by the Harmonised Index of Consumer Prices (HICP), inflation could rise from 0.9% this year to 1.1% in 2015 and 1.8% in 2016, based on the assumption of unchanged exchange rates and a slight rebound in crude oil prices. Excluding energy, HICP inflation would climb to 2.0% in 2016.*

*Since this forecast was finalised, Brent crude oil prices have fallen substantially. They are thus an average of just over 11% below the assumptions underlying the forecast. A fall of this size in crude oil prices points to the need for a downward revision of the inflation forecast and an upward revision of projected GDP growth. If the low crude oil prices were to endure, projected HICP inflation for 2015 would need to be lowered by 0.4 percentage point. The repercussions for the real economy are more difficult to quantify. However, economic growth could consequently be 0.1 to 0.2 percentage point higher in the two coming years.*

## ■ Current situation

*German economy on flatter growth path*

The German economy lost considerable momentum in the second and third quarters of 2014 and moved onto a flatter growth path. Following a brisk start to the year, which was partly fuelled by favourable weather conditions,<sup>1</sup> real GDP did not grow any further in the second and third quarters after seasonal and working-day adjustment and thus failed to live up to the hopes of the June outlook,<sup>2</sup> which had projected cumulated GDP growth of 0.6% over this period. On the supply side, it was mainly the production sector which underperformed expectations. On the expenditure side, investment was surprisingly weak, while private consumption increased perceptibly as expected.

*Export growth strong despite stagnant industrial output*

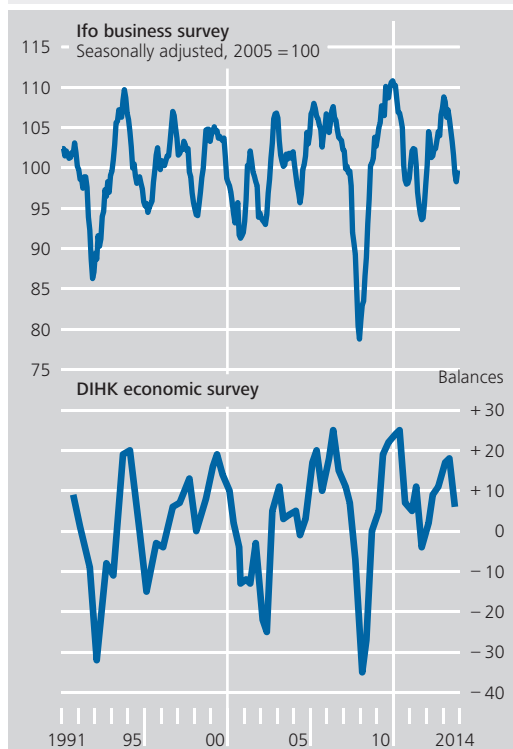
The underlying trend in industrial activity has been stagnant since autumn last year and there is no sign of a pick-up so far. This lack of momentum was due, notably, to a deceleration of

new orders received from non-euro-area countries, although orders from the euro area and Germany were also slack. This does not fit with the predictions in the June outlook. However, exports grew strongly, significantly exceeding expectations. They increased not only for consumer goods but also, above all, for intermediate goods.

The strong upturn in business investment which had begun in the final quarter of 2013 and first quarter of 2014 came to a halt thereafter. This was mainly because the very optimistic business expectations at the beginning of the year were not met and were gradually revised. Moreover, given the stagnation in new orders received, industrial capacity utilisation did not rise above normal levels, meaning that a key driver of investment was largely lacking. In addition, growing uncertainty, which was partly due to geopolitical tensions, encouraged investors to hold back and await further developments.

*Upturn in business investment interrupted*

### Expectations



Sources: Ifo business survey and DIHK economic survey.  
 Deutsche Bundesbank

Contrary to expectations, the dynamics on the German housing market have slackened. This is apparent not only in the flatter price trend but also in the horizontal movement of important demand indicators, such as construction permits. This waning momentum is likely to be one of the key reasons why, following the weather-induced high construction output in the first quarter, there were perceptible withdrawal effects in the two subsequent quarters – contrary to the predictions in the June outlook. It seems that the favourable weather conditions in the first quarter did not boost annual

*Less dynamic housing market*

<sup>1</sup> An estimated 0.3 percentage point of the 0.8% growth in the first quarter can be explained by weather conditions. The GDP growth rate thus overstates the cyclical momentum in the first quarter and understates it in the second. See Deutsche Bundesbank, The impact of weather conditions on gross domestic product in the latter part of 2013 and early part of 2014, Monthly Report, May 2014, pp 54-55.

<sup>2</sup> See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2014 and 2015 and an outlook for 2016, Monthly Report, June 2014, pp 11-29.

construction output but merely encouraged frontloading.

*Strong growth in private consumption*

By contrast, private consumption rose in the second and third quarters as expected. Marked wage growth contrasted with a subdued inflation rate, leading to a distinct rise in real disposable income. With the saving ratio almost unchanged, private consumption rose sharply, partly because of the low rate of price increases.

*Significant rise in employment, unemployment unchanged*

Despite weaker-than-forecast economic activity, employment rose by 170,000 persons in the second and third quarters and thus by around twice the amount assumed in the June outlook. Contrary to assumptions, however, the number of unemployed persons did not fall after seasonal adjustment. Both of these developments may be attributable to the further significant increase in immigration. At an estimated 560,000 persons, net immigration is likely to considerably outstrip expectations again this year. That said, it is important to bear in mind that asylum seekers and civil-war refugees – who are not immediately available to the labour market – account for a larger share of total immigration than in previous years.

*Growth in wage costs somewhat weaker than expected*

In the second and third quarters, growth in wage costs fell somewhat short of expectations. This was mainly due to an unexpectedly strong negative wage drift, particularly in a number of service segments. This is related, in part, to a reduction in the number of firms covered by collective labour agreements.

*Inflation also below expectations*

Consumer price inflation has levelled off distinctly, rather than rising somewhat as projected in June. While the June outlook foresaw HICP inflation of 1.2% in October, the Federal Statistical Office calculated an actual rate of only 0.7%. Just under half of the forecast error is attributable to the energy component, the remainder to other goods (excluding energy and food), services and housing rents. The error in the energy projection is due to the sudden drop in crude oil prices. In the other goods

### Capacity utilisation

Quarterly, seasonally adjusted, as a percentage of firms' customary full capacity utilisation



Source: Ifo business survey.  
 Deutsche Bundesbank

category, particularly large price cuts on clothing and footwear during the mid-season sales came as a surprise. In the case of housing rents, inflation has been rising more slowly than expected. The same applies to services prices, partly as a result of influences from abroad (eg via prices for package holidays).

In hindsight, it is clear that the projections in the June outlook were overly optimistic not only for world trade but also for the euro area and parts of the domestic economy. Accordingly, various surveys and forecasts have reflected a less upbeat mood in recent months. While the risk assessment in the June projection highlighted the danger of duller external dynamics with knock-on effects on business investment, it did not anticipate the loss of momentum in the domestic housing market.

*Risk assessment in June outlook anticipated only some forecast errors*

## Major assumptions

*Assumptions-based forecast*

This projection is based on assumptions made by the Eurosystem's experts concerning the global economy, exchange rates, commodity prices and interest rates. The assumptions are based on information available up to 14 November 2014. The assumptions regarding economic activity in the euro area are derived from projections by the national central banks of the euro-area countries.

*Global growth strengthening*

As predicted in the June outlook, global economic growth appears to have strengthened over the course of the year so far. Contrary to expectations, however, this has not been reflected in world trade. This projection assumes that the world economy (excluding the euro area) can maintain the pace of growth achieved in the third quarter of 2014. This would mean that global growth (weighted by purchasing power parities) would rise from 3½% this year to 4% in 2015 and 4¼% in 2016. Global economic growth would thus remain significantly below the pace seen prior to the crisis. In the industrial countries, the monetary policy stance is generally accommodative, while fiscal consolidation needs persist. In addition, potential growth has fallen. In the emerging market economies, structural bottlenecks and financial

and macroeconomic imbalances are holding back economic expansion.

Unlike global output, in the second and third quarters of 2014 world trade (excluding the euro area) fell significantly short of expectations, which is connected with still-subdued industrial activity. This year world trade will probably increase by only 2¾%, whereas the June projection assumed growth of just over 4¼%. The forecast for 2015 has consequently been lowered to +4%. Distinctly stronger growth is not expected until 2016, when it is projected to be somewhat over 5%.

*World trade initially short of earlier expectations*

In the euro area, the process of economic recovery lost momentum in the second and third quarters of 2014. Excluding Germany, too, economic growth was much lower than assumed in June, and the outlook has deteriorated. The negative reports were centred on the core euro-area countries, while the periphery countries hit hardest by the crisis outperformed expectations. While contractionary factors have predominated until now in the adjustment process in these countries, expansionary forces now appear to be gaining the upper hand. By contrast, the growth process in the core euro-area countries is being hampered by continuing structural problems. However, the comparatively weak growth in world trade, the increased geopolitical tensions, and sanctions and countermeasures in connection with the conflict in Ukraine are also likely to have played a role in the slowdown in growth. A strengthening of the economic upturn in the euro area is assumed in the forecast period, supported by the accommodative monetary policy stance, improved funding conditions and, above all, the more favourable outlook for global trade and lower crude oil prices. Even so, the disappointments of the past half-year and the more subdued outlook for the coming months have led to a significant reduction of growth expectations over the forecast horizon compared with the June projection. Despite the pick-up in economic growth, aggregate capacity utilisation will still not reach a normal level in 2016, and

*Euro-area recovery continuing after temporary lull*

### Major assumptions of the projection

Item	2013	2014	2015	2016
Exchange rates of the euro				
US dollar/euro	1.33	1.33	1.25	1.25
Effective <sup>1</sup>	101.7	102.2	99.3	99.3
Interest rates				
Three-month EURIBOR	0.2	0.2	0.1	0.1
Yield on government bonds outstanding <sup>2</sup>	1.6	1.2	1.0	1.2
Commodity prices				
Crude oil <sup>3</sup>	108.8	101.2	85.6	88.5
Other commodities <sup>4, 5</sup>	-5.0	-6.3	-4.8	3.8
German exporters' sales markets <sup>5, 6</sup>	2.0	2.6	3.4	4.8

<sup>1</sup> Compared with the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. <sup>2</sup> Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. <sup>3</sup> US dollars per barrel of Brent crude oil. <sup>4</sup> In US dollars. <sup>5</sup> Year-on-year percentage change. <sup>6</sup> Working-day-adjusted.

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unemployment will probably fall only slightly. Euro-area GDP (excluding Germany) is expected to grow by just over ½% in 2014. Growth of just above 1% is projected for 2015 and of 1½% for 2016.

*Sales markets growing more slowly than world trade*

In the euro area, the stronger economic growth will go hand in hand with an intensification of foreign trade. Nonetheless, intra-euro-area trade is likely to grow more slowly than world trade. In view of the major importance of the euro area, the same applies to the expansion in German enterprises' sales markets, although it will probably strengthen markedly in the forecast period, from 2½% in 2014 to 4¾% in 2016.

*Lower euro exchange rate*

Prompted by the deterioration in the economic outlook for the euro area and the ECB's announcement of additional expansionary monetary policy measures, the euro has depreciated since the spring, thus largely cancelling out the appreciation which began in mid-2012. In the period underlying the exchange rate assumptions, the euro stood at US\$1.25 and was thus 9% below the projection in the June outlook. The euro likewise depreciated against the renminbi, the pound sterling and the Swiss franc. In effective terms, the euro lost an average of 5% in value against the 20 most important currencies in terms of foreign trade.

*Following sharp fall, slight rebound in price of crude oil and non-oil commodities assumed*

After rising in June, crude oil prices moderated distinctly in the months that followed. The prospect of abundant supply, which appears less affected by the geopolitical tensions than previously feared, coincided with slower growth in global demand. The futures prices from which the assumptions for crude oil prices are derived point to a slight increase from the beginning of 2015, however. Non-oil commodity prices have also fallen since the June forecast, meaning that – much like crude oil prices – they will probably decline year on year in 2015 before rising again in line with world economic growth.

In view of the weak growth momentum and the very subdued outlook for inflation, the Governing Council of the ECB agreed on additional monetary policy measures at its meetings in June and September 2014. They are intended to help anchor inflation expectations over the medium to long term and steer HICP inflation back up closer to 2%. As well as further lowering the ECB's key interest rates, the Governing Council took decisions on purchases of asset-backed securities (ABS) and covered bonds, and on targeted longer-term refinancing operations. The possible macroeconomic repercussions of the non-standard monetary policy measures enter into the projections primarily via the market expectations which form the basis for the derived technical interest rate assumptions. This applies in much the same way to the ECB's comprehensive assessment of bank balance sheets, which was completed in October. All in all, expectations regarding short-term interest rates and yields on nine to ten-year government bonds have been lowered distinctly over the entire forecast horizon vis-à-vis the June outlook. Bank interest rates in Germany are thus likewise projected to rise only marginally over the forecast horizon from their current very low level. According to a survey of firms' funding conditions published by the Association of German Chambers of Industry and Commerce (DIHK) this summer and the Ifo Credit Constraint Indicator, access to loans in Germany still appears very good. It is not expected to deteriorate significantly over the forecast horizon.

*Interest rate assumptions much lower, funding conditions still very favourable*

The macroeconomic projection incorporates government measures that have either already been approved by parliament or have at least been defined in sufficient detail and are likely to be implemented. With respect to the labour market in Germany, these measures include the introduction of a general statutory minimum wage and of an early retirement option at the age of 63 on a full pension for long-term contributors to the statutory pension insurance

*Economic policy measures*



scheme.<sup>3</sup> The option to retire at 63 on a full pension is expected to reduce the potential labour force by around 165,000 persons, or 0.4%, by 2016.<sup>4</sup> The general minimum wage of €8.50 per hour, which will be introduced on 1 January 2015, could raise the aggregate wage bill by just over ½%, with the bulk of the rise occurring in 2015. Although the minimum wage will increase pay mainly for part-time casual work (“mini-jobs”), it will also affect low-skilled regular jobs subject to social security contributions. Given that wage costs will rise fairly noticeably in some cases, employment prospects for the low-skilled are likely to worsen, which could raise the structural unemployment rate in the medium term.

*Expansionary fiscal policy measures in 2015 as well*

The fiscal policy measures included in the projection cause a deterioration in the general government fiscal balance for 2015 of just under ½% of GDP, and have a largely neutral fiscal impact in 2016. Changes to taxes and public levies will have just a slight effect overall on government revenue over the projection period. Although the contribution rate to the public long-term care insurance scheme will be raised in the coming year by an appreciable 0.3 percentage point to 2.35% (2.6% for childless insurees),<sup>5</sup> the contribution rate to the statutory pension insurance scheme will be cut by 0.2 percentage point to 18.7%. In addition,

each health insurance institution will, from 2015, determine their members’ income-related additional contributions on an individual basis. Some of the health insurers have high reserves, and it is to be expected that the average contribution rate will initially be lower than in 2014. From 2016, contribution rates are likely to be increased again. Growth in spending will be reinforced in the coming year by expanded benefits in the statutory pension insurance scheme<sup>6</sup> and the public long-term care insurance scheme. There will also be additional expenditure in the areas of transport infrastructure, education and research over the entire projection period, though this will have a significantly lower fiscal impact than the increases in social security spending.

## ■ Economic outlook<sup>7</sup>

Economic growth in Germany is likely to strengthen again only slowly. As yet, there is no indication of a radical cyclical improvement in the fourth quarter of 2014 and first quarter of 2015. However, there is no evidence of recessionary tendencies either. In the industrial sector, the sideways movement in new orders re-

*Probably only weak economic growth in 2014 Q4/ 2015 Q1*

<sup>3</sup> From July 2014, workers who have contributed to the statutory pension insurance system for 45 years are able to draw a full state pension from the age of 63.

<sup>4</sup> For details of the impact on potential output, see the box on pp 28-30.

<sup>5</sup> The increase is part of a legislative package. Two-thirds of the additional receipts will be used to finance expanded benefits, and one-third will be allocated to a special reserve.

<sup>6</sup> Since the expanded benefits (pension credits for child-rearing mothers, early retirement option at 63 on a full pension, higher pensions for reduced earning capacity) only became effective from mid-2014, there will be a significant year-on-year rise in expenditure in 2015, too.

<sup>7</sup> This projection for Germany was completed on 20 November 2014. It was incorporated into the projection for the euro area published by the ECB on 4 December 2014. This is the first projection compiled on the basis of ESA 2010. For more information on the methodological changes in the national accounts and their implications, see Deutsche Bundesbank, Impact on GDP of the 2014 major revision of national accounts, Monthly Report, August 2014, pp 58-59, and Deutsche Bundesbank, Key ratios for macroeconomic and government activity in Germany following the 2014 major revision of national accounts, Monthly Report, September 2014, pp 7-12, and the literature cited there.

ceived and capacity utilisation coupled with neutral production expectations suggest a largely unchanged level of output. The picture for the construction industry is similar. In the services sector, however, the signs continue to point to expansion. In macroeconomic terms, this means that, given normal weather conditions, GDP growth rates of 0.1% and 0.2% can probably be expected in the two quarters. For 2014, this would nevertheless imply an annualised growth rate of just over 1.4% due to the strong economic performance in the final quarter of 2013 and the first quarter of 2014. The weak pace of growth over the rest of the year, however, would generate only a small statistical carry-over.

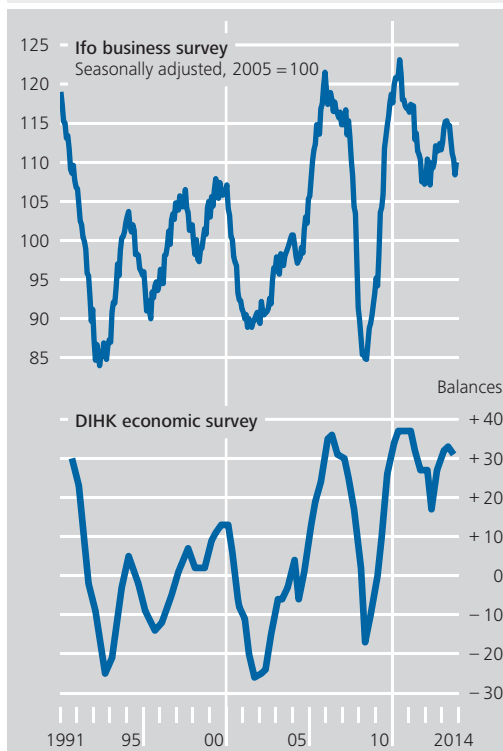
*Prerequisites for stronger growth*

Whether the German economy can grow more dynamically over the course of 2015 primarily depends on the international setting. If the economic recovery in the euro area picks up as expected and world trade gains renewed momentum, additional expansion will be possible. Since German enterprises are predominantly well positioned, with low debt and balanced price-cost ratios, and are present in all key markets with an attractive product offering, they should be able to take advantage of the opportunities that may arise. Given the extremely favourable funding conditions, this is likely to extend to investment as well. The domestic economy, too, is in good shape. Unemployment is low, average household debt is not excessive, and real wages are increasing distinctly. Considering the fairly favourable situation of public finances, steeper rises in public spending are to be expected. However, the unfavourable demographic outlook will weigh on the German economy in the medium term, while policy measures such as early retirement at 63 on a full pension are already constraining the labour supply.

*Stronger economic growth after cyclical dip*

Under these conditions, growth in the German economy could pick up to 1.2% in the course of 2015 and then accelerate to 1.5% in 2016.<sup>8</sup> Such a fourth-quarter rate would correspond to an annual average GDP growth rate of 1.0%

### Business situation



Sources: Ifo business survey and DIHK economic survey.  
 Deutsche Bundesbank

in 2015 and 1.6% in 2016. In calendar-adjusted terms, this would mean increases of 0.8% and 1.5% respectively. As a result, the German economy would be within the range of normal utilisation of aggregate capacity over the entire projection horizon, with estimated potential growth assumed to be 1.1% per year. This estimate is based on a recalculation of potential output, which is discussed in more detail on pages 28 to 30.

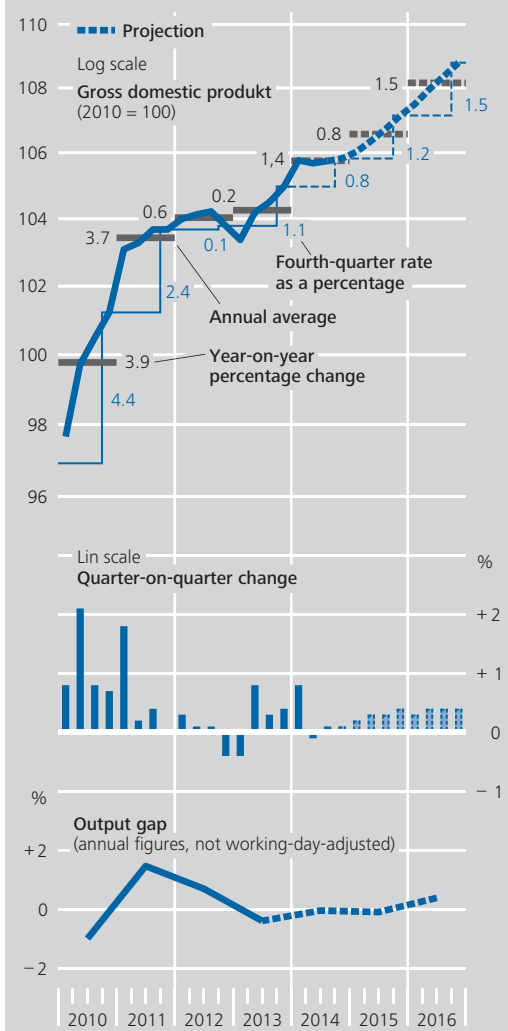
Growth expectations for 2014 and 2015 have been clearly revised downwards compared with the June projection. While the downward revision of 0.5 percentage point for the 2014 annual growth rate can be explained in very large part by already realised projection errors in the course of the year, the key factor for the 2015 annual growth rate (-1.0 percentage

*Clear downward revision of GDP projections for 2014/2015.*

<sup>8</sup> The fourth-quarter rate focuses on the economic profile over the course of a year, while the average rate incorporates the positive and negative carry-overs from the previous year.

### Aggregate output and output gap

Price, seasonally and working-day-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2014 to 2016 Bundesbank projections. Deutsche Bundesbank

### Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2013	2014	2015	2016
Statistical carry-over at the end of the previous year <sup>1</sup>	-0.2	0.7	0.1	0.5
Fourth-quarter rate <sup>2</sup>	1.1	0.8	1.2	1.5
Average annual GDP growth rate, working-day-adjusted	0.2	1.4	0.8	1.5
Calendar effect <sup>3</sup>	-0.1	0.0	0.2	0.1
Average annual GDP growth rate <sup>4</sup>	0.1	1.4	1.0	1.6

Sources: Federal Statistical Office; 2014 to 2016 Bundesbank projections. 1 Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. 2 Annual rate of change in the fourth quarter, seasonally and working-day-adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

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point) is a much more cautious assessment of the macroeconomic outlook. The projection errors and the reduced expectations should also be seen in connection with the downward revisions of official GDP growth figures in 2012 and 2013 by 0.3 percentage point in each case. Furthermore, the external setting is less favourable, which is reflected in significant cutbacks in the projection to the previously assumed sales market growth. Finally, the domestic housing market dynamics were overestimated, which likewise suggests a flatter rate of expansion.

A key prerequisite for the GDP path described above is that export growth accelerates. For the moment, however, survey results from Ifo and DIHK are pointing to a deceleration. While the EU's sanctions against Russia and the Russian government's countermeasures play a role in this, it is likely that disappointment at the muted cyclical momentum in the euro area is a more significant factor. Moreover, geopolitical crises are holding back investment, with direct consequences for German enterprises specialising in the manufacture of capital goods. The assumed pick-up in world trade and the strengthening economic recovery in the euro area should mean that exports expand more strongly, however. In view of what will probably turn out to be a weak fourth quarter of 2014 and first quarter of 2015, export growth (as defined in the national accounts) may decrease from 3¾% in the current year to 3% in the coming year, before rising markedly to 4½% in 2016.

*Exports set to pick up in the course of 2015*

Given the subdued short-term outlook for industrial activity, business investment is likely to pick up significantly in 2015 only after a time-lag. Barring any further disruptions that could impede the propensity to invest, the brightening sales outlook and associated increase in capacity utilisation should generate more investment in machinery, equipment and commercial properties. Funding conditions are still very advantageous and support a normalisation of investment activity. However, it is improbable that the low interest rates alone will

*Recovery in business investment set to resume following lull*



trigger a strong expansion of production capacity in Germany. Obstacles to such a scenario are firms' heightened risk awareness following repeated disappointments in recent years and the contraction of the labour supply expected in the medium term as well as the already perceptible shortage in skilled labour.

*Housing construction less dynamic but still pointing upwards*

The basic conditions for expanded investment in housing construction are essentially still good. The higher demand for housing fuelled by positive employment and wage prospects will potentially be reinforced by the exceptionally favourable funding conditions and the strong influx of immigrants. However, the recent loss of momentum in the housing market indicates that the stimulus provided by the low interest rates seems to be subsiding. Added to this is the fact that the structure of immigration has changed, which makes it more difficult to gauge the impetus it provides to housing construction. In addition, the revised national accounts show a slightly larger construction volume for the recent past, meaning that the adjustment of the housing stock may well be more advanced than was thought in the spring. At any rate, the rise in building permits, which was still very steep a year ago, has clearly flattened out. Nevertheless, the current correction phase should soon be completed and construction activity should return to a growth path.

*Accelerated government investment*

Government investment is likely to rise significantly in the current year, and the increase may accelerate in 2015. A higher level of public investment is expected in 2016, too. For example, there are plans for catch-up and top-up investment, particularly in transport infrastructure but also, for example, in childcare facilities.<sup>9</sup>

<sup>9</sup> Pursuant to ESA 2010, spending on research and development as well as the procurement of military weapon systems are now also classified as investment. While the former is likely to increase relatively continuously, the latter may fluctuate considerably from quarter to quarter and from year to year. This is because such expenditure is recognised at the date of delivery, which means that there may be major swings in individual quarters with substantial deliveries.

## Key figures of the macroeconomic projection

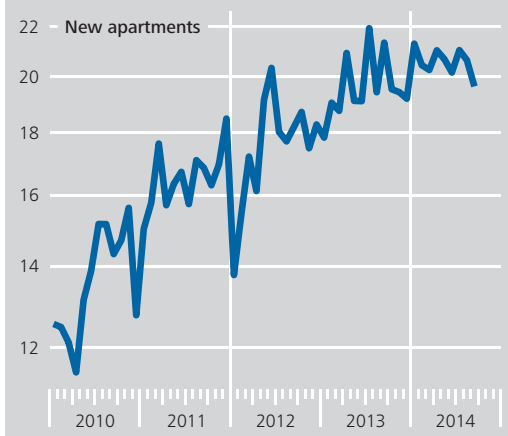
Year-on-year percentage change

Item	2013	2014	2015	2016
GDP (real)	0.1	1.4	1.0	1.6
GDP (real, working-day-adjusted)	0.2	1.4	0.8	1.5
Components of real GDP				
Private consumption	0.8	0.9	1.3	1.3
<i>Memo item</i> Saving ratio	9.1	9.2	9.2	9.2
Government consumption	0.7	1.1	1.5	1.4
Gross fixed capital formation	-0.7	3.4	2.5	3.6
Business investment <sup>1</sup>	-1.3	3.7	2.2	3.8
Private investment in residential construction	0.6	3.1	2.4	2.8
Exports	1.6	3.7	3.0	4.6
Imports	3.1	3.5	4.4	5.7
<i>Memo item</i> Current account balance <sup>2</sup>	6.7	7.4	7.3	7.1
Contributions to GDP growth <sup>3</sup>				
Domestic final demand	0.5	1.4	1.5	1.7
Changes in inventories	0.2	-0.2	-0.1	0.0
Exports	0.7	1.7	1.4	2.1
Imports	-1.3	-1.4	-1.7	-2.3
Labour market				
Total number of hours worked <sup>4</sup>	-0.3	1.5	0.3	0.2
Persons employed <sup>4</sup>	0.6	0.8	0.3	0.2
Unemployed persons <sup>5</sup>	3.0	2.9	2.9	2.9
Unemployment rate <sup>6</sup>	6.9	6.7	6.7	6.7
Wages and wage costs				
Negotiated pay rates <sup>7</sup>	2.4	3.1	2.4	2.9
Gross wages and salaries per employee	2.1	2.7	2.7	3.0
Compensation per employee	1.9	2.6	2.8	3.0
Real GDP per person employed	-0.5	0.6	0.7	1.3
Unit labour costs <sup>8</sup>	2.4	2.0	2.1	1.7
<i>Memo item</i> GDP deflator	2.1	1.9	1.8	2.0
Consumer prices <sup>9</sup>				
Excluding energy	1.6	1.2	1.6	2.0
Energy component	1.8	-1.8	-3.0	0.5

Sources: Federal Statistical Office; Federal Employment Agency; 2014 to 2016 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Monthly basis (pursuant to the Bundesbank's negotiated wage index). **8** Ratio of domestic compensation per employee to real GDP per person employed. **9** Harmonised Index of Consumer Prices (HICP).

### Housing construction permits

Thousands, seasonally adjusted, log scale



Source of the unadjusted figures: Federal Statistical Office.  
 Deutsche Bundesbank

*Gross fixed capital formation to make distinct contribution to economic growth*

Following growth of almost 3½% this year, gross fixed capital formation is likely to climb by a total of 2½% in the coming year and by just over 3½% in 2016. Fixed capital formation should thus make a renewed distinct contribution to economic growth.

*Private consumption reliable mainstay of domestic demand*

Private consumption will likely continue to prove a reliable mainstay of domestic demand. At any rate, consumer sentiment has so far shown itself to be resilient to the growing gloominess in the corporate sector. Although, according to the GfK surveys, consumers have also revised their economic expectations downwards, they do not see their income prospects being adversely affected. This is due to the stable labour market situation. In line with this, the propensity to purchase has declined only a little, remaining at a high level. According to the present projection, households' real disposable income is likely to grow by 1¼% in the coming year, following an increase of 1% this year. It is benefiting not only from a higher pay trend due to the introduction of the statutory minimum wage and from ongoing employment growth but also from the subdued consumer price inflation. Disposable income is being additionally supported by changes in government levies and transfers, such as notably the expansion of pension benefits. In 2016, households' real income should rise on a similar scale

on the back of stronger wage growth and the continuing favourable labour market trend, even without fiscal support and despite rising inflation. Given a virtually unchanged saving ratio, growth rates in real private consumption will thus amount to 1¼% in 2015 and 2016, after an increase of 1% this year.

Government consumption is likely to increase clearly over the projection horizon, with all key sub-segments – social transfers in kind, personnel expenditure and intermediate consumption – playing a role.

*Clear growth in government consumption*

Growth in imports is expected to increase distinctly in the next two years, initially driven by the growth in private consumption and subsequently by the pick-up in investment on the back of reviving exports. It is assumed that the import content of key expenditure components will tend to increase further. This is an effect of the growing international division of labour. Overall, imports may rise by 4½% in 2015 and by 5¾% in 2016 (after 3½% in 2014). Thanks to their improving competitive position, European manufacturers are likely to reap greater benefits from this than firms from outside Europe.

*Stronger growth in imports*

All in all, the projection depicts an economic development that is still heavily dependent on external economic stimuli, but which is finding significant support from robust domestic demand. The traditional growth decomposition ascribes the cyclical stimulus in the projection period solely to domestic final demand (in arithmetical terms, its expected contribution to growth exceeds economic growth in 2015 and 2016). If the negative growth contribution of imports is allocated to the various expenditure components in line with the respective import shares, the arithmetical contribution to growth made by domestic demand decreases to approximately two-thirds.<sup>10</sup> After factoring in the

*Continued reliance on external sector, robust domestic economy*

<sup>10</sup> See H C Kranendonk and J P Verbruggen (2008), Decomposition of GDP growth in some European countries and the United States, *De Economist* 156(3), pp 295-306.

economic causal relationships beyond the statistical decomposition, the influence of external demand explains both the temporary deceleration and the subsequent acceleration of GDP growth.

*Current account surplus still high*

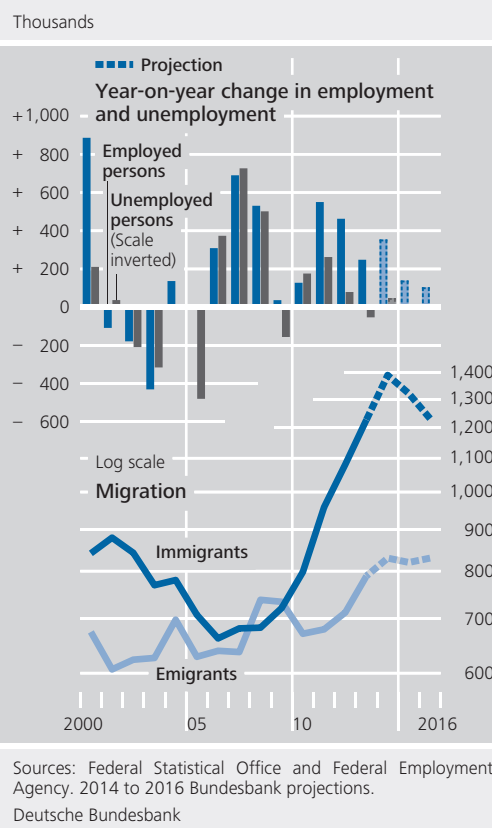
Germany's trade surplus may rise to 6½% of GDP this year, primarily because of sharply falling import prices. In the two subsequent years, it should then ease to 6% owing to accelerated import growth on the back of improved investment. The increase in the terms of trade is likely to diminish markedly, but will prevent a deeper decline in the trade surplus. Since further increasing inflows are expected to primary income given the tendency towards growing net external assets, the underlying macroeconomic scenario implies little likelihood that the current account surplus will fall significantly below 7% of GDP.

## ■ Labour market

*Employment still rising clearly at first, unemployment stagnating*

In spite of the unexpectedly weak economic growth in the second and third quarters of 2014 and the gloomier outlook, the leading indicators are pointing to a continuation of the positive overall development in the labour market. Although, according to the DIHK and Ifo, firms have reduced their recruitment plans as against spring 2014, they wish to further expand their workforce on balance. By contrast, unemployment is trending sideways according to the Institute for Employment Research (IAB) labour market barometer. In this setting, the fairly steep rise in the Federal Employment Agency's job index is signalling increasing difficulties in filling vacant positions. This is presumably attributable to a shortage of skilled labour; according to the DIHK survey carried out in autumn 2014, two-fifths of firms view this as a risk to their business development. The mismatch between firms' specific employment needs and the labour supply profile is likely to be one reason why unemployment has not decreased further for a long time now and why the robust employment growth, largely fed by

### Employment, unemployment and migration



immigration, has been accompanied by a slow-down in productivity growth, at least temporarily.<sup>11</sup>

Employment growth is likely to be more moderate in the medium term. Unemployment in Germany has already largely been reduced to a frictional and – under the current institutional framework – a structural core. Moreover no further major increases are to be expected in the labour market participation rate given the level already achieved and the recently implemented policy measures, such as the option of retiring at 63 on a full pension. Hence significant net immigration will be required to achieve even moderate growth in employment. According to updated estimates, the net influx of immigrants is likely to rise much more significantly over the next two years than was previously assumed, with an immigration surplus of 500,000 and 400,000 persons, respectively.

*Slower employment growth in the medium term*

<sup>11</sup> See also the box on pp 28-30.

## Revised estimate of the German economy's potential output

The German economy's potential output is currently increasing by just over 1% per year. This means that the medium-term growth outlook (adjusted for cyclical factors) is now assessed less favourably than in previous projections. The downward revision is due to the major revision of the national accounts data in the summer of 2014, which now record considerably lower productivity growth for the last few years than the initial data. This and the effect of the new economic policy measure allowing long-term contributors to the statutory pension insurance scheme to retire prematurely at the age of 63 on a full pension – which entered into force this year and will tend to worsen the German economy's supply conditions – imply a perceptible downward revision of annual potential growth of  $\frac{1}{4}$  percentage point compared with the 2013 estimate.<sup>1</sup>

Over the forecast horizon, the path of potential output is not steeper than on average since the middle of the last decade, despite the currently very high immigration figures. The net immigration recorded since the beginning of this decade is actually more than offsetting the demographically induced decline in the working-age population. However, the ageing of the population is becoming increasingly relevant for the potential labour force as an ever greater proportion of the population is entering age cohorts that are characterised by a below-average labour force participation rate, despite perceptible increases in recent years.<sup>2</sup> The foreseeable drain on the labour supply resulting from the option to retire prematurely at 63 on a full pension, and the increased influx of refugees and asylum seekers are additional reasons why labour force participation makes no positive contri-

bution to potential growth over the projection horizon, in contrast to the situation that prevailed for many years in the past.

Structural unemployment has fallen substantially due to far-reaching labour market and social reforms undertaken during the past decade.<sup>3</sup> The impact of these reforms on potential output has largely tailed off, however.<sup>4</sup> The statutory general minimum wage is an encroachment on longstanding pay negotiation structures, the longer-term effects of which are determined by a range of factors that are difficult to estimate (eg pass-through on prices, interaction with regulations on marginal employment, the role of the minimum wage commission). The pay increases triggered by the minimum wage, which are likely to be substantial for some low-skilled jobs, and will presumably also place upward pressure on wage groups above the minimum wage level via the incentive effect, nevertheless harbour employment risks. Calculating the medium-term growth trend on a cautious basis, a rise in the structural unemployment rate could be assumed, with an associated

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<sup>1</sup> The June 2014 projection already highlighted the risks that the full pension at 63 and the general minimum wage pose for the expected medium-term growth trend; see Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2014 and 2015 and an outlook for 2016, particularly p 17. In June, the possible impact of the policy measures on potential output was estimated for the general minimum wage during the ongoing legislative process and for the full pension at 63 without any data on the expected take-up rate.

<sup>2</sup> See T A Knetsch, K Sonderhof and W Kempe (2014), Potential labour force in full-time equivalents: measurement, projection and applications, Deutsche Bundesbank Discussion Paper No 26/2013.

<sup>3</sup> See Deutsche Bundesbank, The macroeconomic impact of labour market reforms in Germany, Monthly Report, January 2014, pp 34-36.

<sup>4</sup> Changes in structural unemployment are reflected with inverted signs in the changes in the trend employment rate, ie in the ratio of employed persons to the potential labour force.

## Growth in potential output

Year-on-year percentage change/growth contribution in percentage points

	2008 to 2010	2011 to 2013	2014 to 2016	2017 to 2019
Potential output	1.1	1.1	1.1	1.0
Total factor productivity	0.4	0.3	0.6	0.6
Capital	0.5	0.4	0.4	0.5
Labour	0.2	0.4	0.1	-0.1
Working time	0.0	-0.1	-0.1	0.0
Employment rate	0.1	0.1	0.0	-0.1
Labour force participation	0.3	0.2	0.0	0.0
Working-age population	-0.2	0.2	0.2	0.0
of which				
Net immigration	0.0	0.4	0.5	0.3

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dampening of potential growth during the transitional period. However, during the period up to 2016, the impact of the minimum wage on potential output should be negligible in quantitative terms.

By contrast, the full pension at 63 will already have a considerable impact in 2014 and 2015. According to current estimates, the two policy measures will entail a loss in the level of potential output of just over ½% up until 2016. This takes into consideration the fact that the shortage of experienced workers and increases in labour costs can have repercussions for investment plans and decisions on production locations. Although the estimation is generally subject to considerable uncertainty, the size of the loss appears plausible, not least because it focuses almost exclusively on the impact of the full pension at 63. Factors determining the impact of this measure on potential growth are comparatively robust (eg the size of age cohorts and the number of potential beneficiaries), and initial reports indicate a very high take-up rate. From today's perspective, the level loss in potential output could almost double by 2020. This is due, on the one hand, to growing age cohorts entitled to early retirement. On the other hand, the dampening effect of the

minimum wage is also likely to be exerting its full impact by then.<sup>5</sup>

Trend growth in total factor productivity (TFP) was recently no higher than during the period in which many low-skilled workers (re)entered the labour market. Immigrants can often only fully unfold their capabilities with a time delay owing to a settling-in phase, initial employment below their qualification level and language barriers. This implies a corresponding catch-up process in future years, which should contribute to stronger TFP growth in the medium term.

Finally, the revised estimate of potential output took into account the fact that research and development expenditures were reclassified as fixed capital formation in this year's major revision of the national accounts.<sup>6</sup> A large part of the level shift in the aggregate capital stock can be attributed to the expanded reporting of intangible fixed

<sup>5</sup> With regard to future adjustments to the minimum wage, it is assumed here that the recommendations of the minimum wage commission will – in line with statutory requirements – be based on past negotiated pay increases.

<sup>6</sup> See Deutsche Bundesbank, Key ratios for macroeconomic and government activity in Germany following the 2014 major revision of national accounts, Monthly Report, September 2014, pp 7-12.

assets. For calculating potential output, however, the trend of capital services used in the production process is relevant,<sup>7</sup> and the conceptual change has had no significant impact on this. Capital services expand moderately during the projection horizon. Given the demographically induced unfavourable outlook for the potential labour force, this indicates that the complementarity between the two primary factors of production has a significant influence. In any case, there are no signs of a marked rise in fixed capital formation in the longer run, which could be due, for instance, to enterprises stepping up capital deepening in light of increasing labour shortages and the resulting shifts in relative factor prices.

The estimate of potential output presented above is in line with the results of the German Council of Economic Experts and the Joint Economic Forecast with regard to

growth in aggregate potential output for the period between 2014 and 2016. Furthermore, in line with the downward revision presented here, the economic research institutions likewise state that they have lowered their estimates compared with previous calculations. The German Federal Government and the European Commission currently estimate potential growth over the forecast horizon at just over 1¼% per year.

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<sup>7</sup> In the estimation of potential output, the services that are generated by the capital used in the production process in a given year are measured by weighting the available capital stocks, broken down by asset type, according to their user costs. See Deutsche Bundesbank, The changeover in capital measurement for potential output estimations, Monthly Report, April 2012, pp 16-18, and T A Knetsch (2013), A user cost approach to capital measurement in aggregate production functions, Deutsche Bundesbank Discussion Paper No 01/2012.

Nevertheless, given the higher share of civil-war refugees and asylum seekers, immigration is unlikely, at least in the short term, to swell the labour market to the same extent as in previous years.<sup>12</sup>

The wage increases triggered by the introduction of a general statutory minimum wage will probably place a burden on the demand for labour in low-paid jobs and reduce employment opportunities for low-skilled workers. Those employed in part-time casual work (“mini-jobs”) are likely to be affected most. Many casual workers will reduce the average number of hours they work in order to stay below the monthly income threshold of €450 that qualifies for preferential treatment in terms of social security contributions. Thus, despite a potentially sharp fall in the total hours worked in this sector, the number of persons working in low-income, part-time jobs will probably not fall by much. There could be a partial substitution of casual workers by workers subject to social se-

curity contributions. Another possibility, however, is a shift towards other atypical forms of employment or a switch from regular activities to the shadow economy.

The level of unemployment is likely to change little over the forecast horizon. The number of unemployed persons registered in the statutory unemployment insurance system has moved closer to its frictional lower bound.<sup>13</sup> Furthermore, the reduction in structural unemploy-

*Unemployment  
virtually  
unchanged*

*Impact of  
the general  
minimum wage  
on employment  
confined to cer-  
tain segments*

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<sup>12</sup> The number of initial applications for political asylum has risen faster than overall (net) immigration in recent years. Whereas asylum seekers accounted for just under one-fifth of net immigrants in 2012, this ratio has probably risen to almost one-third in the meantime. This share is expected to rise again slightly in the coming years.

<sup>13</sup> Weber (Das Ziel der Vollbeschäftigung in Deutschland: Fern, aber erreichbar, IAB Kurzbericht 15/2014) estimates the minimum frictional unemployment rate at just under 2½%. This matches the share of unemployed persons registered in the statutory unemployment insurance scheme. While not all insurees in the statutory unemployment insurance scheme have been out of work for just a short period of time, and not all welfare recipients capable of working are long-term unemployed, the respective exceptions probably cancel each other out.

ment brought about by labour market reforms over the past decade has probably largely petered out. The latest labour-market policy measures are more likely to hinder a further decline in unemployment. The unemployment rate as defined by the Federal Employment Agency could consequently persist at around 6.7%, while the unemployment rate as calculated according to international conventions could rise slightly from 5.1% in 2014 to 5.2% in both 2015 and 2016 owing to the introduction of the minimum wage.<sup>14</sup>

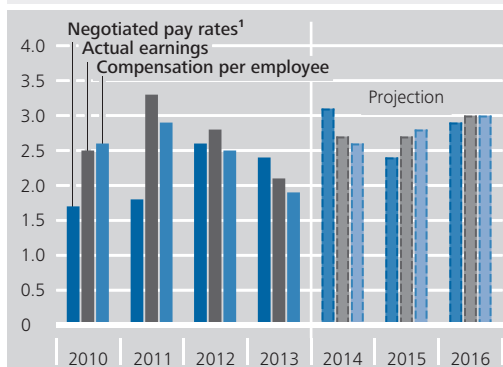
## ■ Labour costs and prices

*2014 pay round settlements increasingly marked by cautiousness*

The projected increase in negotiated wages takes account of all the collective agreements concluded in the past years and extrapolates them at the end of their contractual term in the light of the macroeconomic framework, current wage demands and sector-specific features. In the 2014 pay round, there were initially settlements with steep wage increases. As the pay round progressed, the settlements were increasingly marked by cautiousness. This was reflected, especially in the second half of 2014, in longer contractual periods, zero months and lump-sum payments as well as comparatively low negotiated rates. Based on an average achievement rate of around one-half, the trade unions' current demands for the forthcoming wage negotiations in the metal-working industry (+5½%) and in the chemicals industry (+4% to +5%) would suggest settlements with an annual volume of less than 3%. Trade unions are therefore continuing to refrain from demanding excessive wage increases so as not to jeopardise well-paid jobs at firms that face international competition. In several services sectors, intensified competitive conditions and structural adjustments are reducing profit margins and are consequently diminishing the prospect of high pay rises. As defined in the Bundesbank's negotiated pay rate statistics, the increase in negotiated pay rates calculated from the wage settlements concluded to date and the extrapolated past wage settlements

### Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2014 to 2016 Bundesbank projections. <sup>1</sup> Pursuant to the Bundesbank's negotiated wage index.

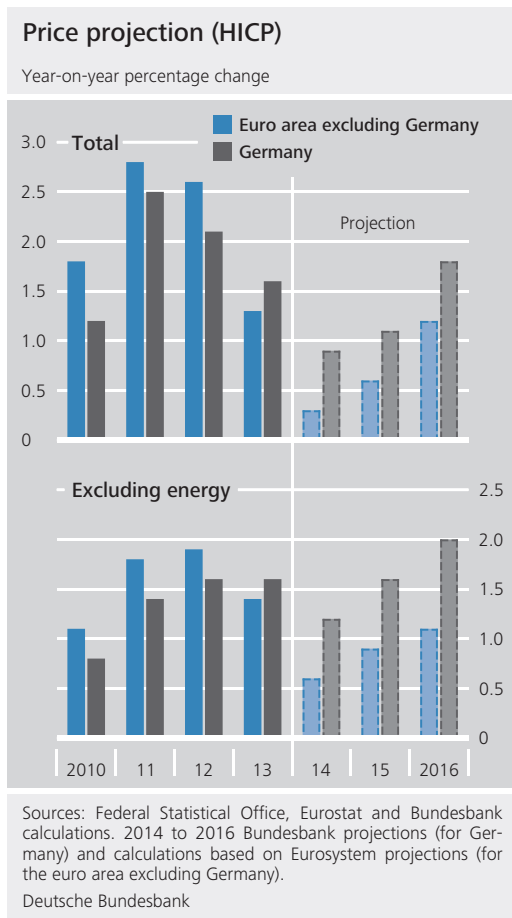
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amounts to just over 3% for the current year, around 2½% for 2015 and just under 3% for 2016. Compared with the June projection, this corresponds to a slight downward revision of the increase in negotiated wages across the entire forecast horizon.

The general statutory minimum wage, which will apply from 1 January 2015, will directly impact the Bundesbank's negotiated pay rate statistics only in exceptional cases. This is because the Bundesbank's statistics are usually based on an agreed basic pay rate, which presupposes completing vocational training and having several years of professional experience, whereas the minimum wage predominantly affects segments with lower qualification requirements. Nevertheless, the introduction of a minimum wage is likely to strengthen the rise in actual earnings, especially in the coming year, but also in 2016. The possibility of being able to retire on a full pension at 63, which will cause the labour supply to contract, could add-

*Wage drift driven by minimum wage*

<sup>14</sup> The minimum wage will presumably affect "mini-jobs" in particular. However, casual part-time workers employed in "mini-jobs" may concurrently be registered as unemployed and therefore be included in the unemployment rate according to the national definition. If they lose their "mini-job", there is no change in their status according to the national definition. According to international conventions, by contrast, their status changes from "employed" to "unemployed".



itionally contribute to a positive wage drift. The high level of net immigration, by contrast, will have a countervailing effect. Changes to the social security contribution rates will also push up labour costs slightly in 2015 on balance. On the whole, the rise in labour costs – measured in terms of compensation per employee – could go up from 2.6% to 3.0% in the forecast period.

*Slight rise in domestic inflation*

The slightly stronger rise in labour costs could result in a moderate increase in domestically generated inflation – as measured by the GDP deflator – from 1.9% in 2014 to 2.0% in 2016. Given the merely gradual pick-up in economic growth, firms’ profit margins are likely to be compressed initially by the minimum wage-related cost surge before recovering again slightly under better economic conditions.

The increased upward pressure stemming from the domestic economy will make itself felt more strongly at the consumer level. Other de-

terminants are also playing a role in this context, however. Food prices will decline initially owing to an abundant supply. The price trend for food should, however, return to normal again next year. The prices of industrial goods (excluding energy) are likely to gradually feel the effects of the depreciating euro. It is not yet clear what impact the “mid-season sales”, which are visible in the official statistics for the first time this year, will have in the coming years.<sup>15</sup> The prices of services are expected to pick up again. The new general minimum wage will also be a contributing factor here. Furthermore, the price reductions for package holidays owing to adjustment-related price cuts in a number of European holiday destinations will probably not be quite as pronounced as in the current year. Rents are also expected to go up at a faster pace. There are a growing number of reports which suggest that the upward trend in rents for new lettings is levelling off. However, given that rents for existing lettings, which predominate in the HICP, follow rents for new lettings with a time-lag, further upward price pressure may be expected for the time being. The overall rate of price increase (excluding energy) could climb from 1.2% in the current year to 2.0% in 2016.

*Moderate increase in goods prices, sharper rise in services prices*

Based on the technical assumptions for crude oil prices and exchange rates, a sharp decline is projected to be followed by a slight increase in prices for refined petroleum products (especially fuel and heating oil). Gas and heating prices usually follow these price movements with a certain time-lag and a reduced amplitude. However, the relationship between gas and heating oil prices has loosened over the past few years owing to new supply sources. For the first time in 15 years, electricity will not be hit by sharp price hikes in the coming year. This is due to the lower procurement costs of power supply companies and to the somewhat lower renewable energy (EEG) levy than in the

*Falling energy prices*

<sup>15</sup> Alongside the traditional winter and summer sales, sales at other times of the year have, for the first time, had a noticeable impact on the consumer price statistics this year.



past year. Consumer prices are therefore likely to fall slightly, despite a further increase in grid charges. A renewed rise in electricity prices is, however, to be expected in 2016. On the whole, energy prices could fall by a further 3.0% in 2015 after declining by 1.8% this year, before potentially rising again slightly by 0.5% in 2016.

*Consumer prices rising slowly on the whole*

Under these conditions, HICP inflation for German consumers would amount to 0.9% in the current year, 1.1% in 2015 and 1.8% in 2016. Compared with the June projection, this represents a downward revision of 0.2 percentage point for 2014, 0.4 percentage point for 2015 and 0.1 percentage point for 2016. Roughly half of these downward revisions are due to the developments on the crude oil markets between early August and mid-November, and the other half to weaker economic momentum. Despite what remains a rather subdued overall tendency in Germany, these figures would be distinctly higher than the average rate of inflation in other euro-area countries.

## ■ Public finances

*Public finances remain relatively favourable this year*

The general government budget looks set to improve slightly this year and consequently record a further surplus (2013: +0.1% of GDP). Revenue developments are robust owing, in part, to the higher dividend from the Bundesbank. On the expenditure side, the sharp increase in pension and healthcare expenditure is making itself felt. However, interest expenditure is likely to contract again significantly, especially in light of the very favourable financing conditions, and, on the whole, a slight decline in the expenditure ratio is therefore likely.

*Fiscal balance set to deteriorate in 2015 and ...*

As things currently stand, the fiscal balance looks set to deteriorate perceptibly in the coming year and is likely to result in a (slight) deficit again. Revenue is likely to grow somewhat more slowly, mainly on account of the weaker economic momentum, whereas growth in expenditure is likely to accelerate. Growth in so-

cial security spending will probably remain high owing to the introduction of the pension benefits package in mid-2014, the expansion in long-term care benefits and the barely curbed cost pressure in the healthcare system. Furthermore, it is to be expected that central government's plans to increase expenditure on the transport infrastructure, as well as in the areas of education and research, will have a marked impact on public finances. Lower interest expenditure is likely to continue to provide a certain counterweight, however. This development could be followed by a partial reversal in 2016, leading to a balanced general government budget. In particular, the anticipated brighter economic setting will boost revenue, while no further major budgetary cost-raising measures are planned at present.

*... partly recover again in 2016*

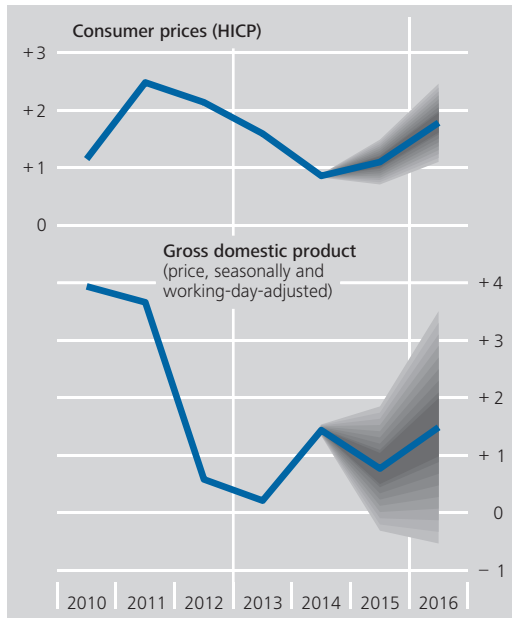
In view of the anticipated course of economic development, the impact of cyclical factors on government budgets is expected to be neutral in the current year and in 2015 and slightly positive in 2016.<sup>16</sup> The structural balance will also be virtually balanced at the end of the forecast period, but will temporarily fall back into negative territory in 2015. This is due to a marked loosening of fiscal policy in the coming year, in other words a deterioration in the cyclically adjusted primary balance, which is partly being masked by falling interest costs. The main reason for this is the strong growth in social security expenditure with barely any change overall in contribution rates. This will result in deficits and a decline in the currently high level of reserves. Central, state and local governments could also ease their fiscal course slightly. The interest cost savings are unlikely to be used (in full) to improve the budget balance. Central government will boost its spending in those

*Structural deterioration in 2015 owing primarily to social security funds' dwindling reserves*

<sup>16</sup> The cyclical impact is determined using the Eurosystem's disaggregated framework. See Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. The approach used for the EU budgetary surveillance procedure and the German central government's debt brake, however, yields a distinct negative impact, so that there is a danger that the structural position is positively overestimated by a margin of around ½% of GDP.

### Baseline and uncertainty margins of the projection\*

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. 2014 to 2016 Bundesbank projections. \* Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

## Risk assessment

Between the time that this projection was finalised and the cut-off date for this projection report, Brent futures have declined across the entire maturity range, falling by an average of 11%.<sup>17</sup> This is due primarily to the fact that OPEC does not appear to be performing its price-stabilising role at present and is refraining from reducing its production quotas. A reduction in crude oil prices on this scale could potentially have considerable macroeconomic implications. It would directly reduce the cost of living for households and also companies' production costs, thereby freeing up funds for other purposes. The decline in oil prices therefore suggests the need for a downward revision of the inflation forecast and an upward revision of the GDP growth forecast. If crude oil prices remain at this subdued level for an extended period of time, the forecast of the HICP rate would, according to model calculations, have to be revised downwards by 0.4 percentage point for the coming year. The inflation rate could also be somewhat weaker this year and also in 2016, although the effect would be much less pronounced. Looking at economic growth, both 2015 and 2016 could expect to see positive effects of 0.1 to 0.2 percentage point. The benefits for the German economy could be even greater if the fall in oil prices has a correspondingly marked stimulating effect on the global economy.

*Marked decline in crude oil prices since completion of forecast*

areas regarded as having priority. Whereas those state governments which still have a remaining need for consolidation are doing so only slowly, state and local governments with surpluses in their budgets might perceptibly step up, not least, their investment expenditure.

*Debt ratio declining, but still well above 60% in 2016, too*

The debt ratio could fall clearly below 70% by 2016, but is still likely to remain well above the 60% ceiling (2013: 76.9%). The decline is due chiefly to nominal GDP growth in the denominator. Furthermore, the claims and thus also the liabilities of government-owned bad banks should be reduced further. The assistance loans granted to euro-area countries and the transfers to the European Stability Mechanism are again pushing up debt this year.

As in June, the present projection assumes that world trade is picking up momentum again and that the economic recovery in the euro area is gaining in strength. The expectations have been lowered significantly compared to the June projection, however, with the result that potential downside risks no longer appear to be quite so dominant. Even so, the heightened geopolitical tensions continue to present a significant risk. Furthermore, there is still the danger of abrupt adjustment processes stemming

*External risks to economic growth*

<sup>17</sup> This figure was as high as 14% in the first few months of the forecast horizon, but then fell again.

from the financial markets in a number of the emerging market economies. And lastly, the nascent recovery in the euro area is still fragile and needs to be bolstered further by economic policy reform measures. Should the path of exports, which was derived from the assumptions about sales market growth, prove to be too optimistic, this would also have implications for investment in the corporate sector.

*Domestic risks to economic growth*

Despite the significant forecast errors in the second and third quarters of this year, it is assumed that investment in residential housing construction will increase significantly over the forecast period. This presupposes, among other things, that rising immigration will trigger additional demand for housing and that the intervention by legislators in the housing market is not deterring private investors. By contrast, private consumption could pick up somewhat more strongly if, in the light of the ageing population and low real interest rates, people show a higher preference for current consumption.

*Price projection risks*

A distinction needs to be drawn between external and domestic risks also with respect to the price projection. This first raises the question of whether the only slight upward path in crude oil prices, from an already depressed level, derived from forward prices is consistent

with a scenario of robust global economic growth. A slightly steeper path for crude oil prices could raise the HICP rate, especially in 2016. This also holds true in the event of a further depreciation of the euro, which could result from the implementation of the announced monetary policy measures, on the one hand, and the emerging normalisation of the monetary policy stance in the United States, on the other. Thus, the HICP rate appears to be faced with upside risks from the external setting, especially for 2016. The very depressed price trend in the euro area has also left a distinct mark on consumer prices in Germany of late. This trend could continue to a greater extent than assumed in this forecast and would constitute a downward risk. The degree to which price inflation is being driven domestically is dictated primarily by the extent of shortages in the labour market and the related wage dynamics. The influx of immigrants has so far been easing the supply shortages on the German labour market, and both the increase in wages as well as domestically generated inflation appear to be somewhat weaker than previously anticipated. This trend could continue for quite some time to come. The new general statutory minimum wage could, however, also make a greater contribution to price inflation than assumed in this forecast.



## German enterprises' profitability and financing in 2013

*The profitability of German non-financial corporations for 2013 as a whole was not quite as good as that in the first three years after overcoming the severe recession of 2009. Pre-tax profits amounted to only 4% of sales in the reporting year, compared with 4¼% in the years 2010 to 2012. Against a backdrop of stagnating sales income, this was due primarily to the considerably higher personnel expenses. This cost factor rose in some parts of the manufacturing industry in particular, whereas sales recovered only gradually following the temporary lull in the fourth quarter of 2012 and the first quarter of 2013. Personnel expenses were up not only on account of negotiated pay rises, however, but also because industrial enterprises were continuing to expand their workforce despite the weak economic activity. This may be interpreted as an indication of staff planning geared to the medium to long term. The expansion strategy is particularly noticeable in the manufacture of transport equipment, especially as there was also a sharp rise in fixed assets in this area.*

*On the other hand, increases in tangible fixed assets throughout the non-financial corporate sector remained moderate in 2013, as in the previous years. The acquisition of other long-term equity investments was also down in the reporting period, whereas such transactions were numerous in 2012. Exceptions here were car manufacturers as well as energy and water supply companies, which raised their holdings substantially. The need for long-term debt financing remained limited, not least because of the broadened scope for internal funding. It became necessary to step up provisions for pensions given the low level of interest rates.*

*The marked improvement in economic activity during 2013 is reflected in the movements of inventories and financial current assets. Output was stepped up in the manufacturing sector; as a result, warehouses were less full as at the reporting date than one year earlier, and finished goods went on sale quickly, particularly towards the end of the year. This was one of the reasons why cash was higher, whereas trade receivables did not increase. This suggests a tendency to give preference to shorter credit terms for the supply of goods and services, due probably, not least, to the very low interest rates.*

*Enterprises were endeavouring again in 2013 to consolidate their equity capital base further. This was particularly true of small and medium-sized enterprises, whose capital ratio was 3 percentage points below the average of 28% across size categories and economic sectors. In contrast, large firms have been increasing their equity in step with total assets since 2010; their equity ratio is hovering at just below the 30% mark. However, it appears unlikely that this ratio will be maintained in the current year. In any event, according to preliminary information from the consolidated financial statements statistics, the increase in the equity capital base of listed non-financial groups was failing to keep pace with balance sheet growth up to the end of the third quarter of 2014. Furthermore, latest group data suggest that profitability in the corporate sector as a whole is likely to have benefited in the current year from the decline in prices of raw materials and intermediate goods.*

## ■ Underlying trends

*Sales in 2013 only slightly up on 2012 despite cyclical momentum during the year*

German economic activity grew at a fairly lively pace during the course of 2013, and gross domestic product (GDP) was 1.1% higher in the fourth quarter of 2013 than one year earlier. However, in light of the downturn in the fourth quarter of 2012 and the first quarter of 2013, economic output on an annual average was a mere 0.1% above the previous year's level. This is consistent with the fact that non-financial corporations hardly succeeded in raising their 2013 sales as a whole compared with 2012.<sup>1</sup> There were substantial sectoral differences in this context. The manufacturing sector was unable in 2013 to maintain the sales volume recorded in 2012 owing to a temporary dearth of demand. In contrast, domestically oriented sectors of the economy such as construction again generated strong growth. The sectoral differences are less pronounced in terms of gross income, which is gross revenue less cost of materials. This suggests that enterprises were often able to balance their buying and selling activities through their pricing and their business arrangements. In contrast, the growth in personnel expenses in some areas was less in keeping with sales results. Notably in industry, expenditure for permanent employees saw the sharpest increase compared with other sectors; on the other hand, the industry-related services sector, which also fell behind for cyclical reasons, and the flourishing construction sector succeeded in curbing growth in personnel expenses.

*Widely diversified sectoral profile as regards profitability*

Substantial declines in profit in the manufacturing sector were the main reason why the profitability of the non-financial corporate sector as a whole, at 4%, fell slightly short of the 2012 level. The profitability of car manufacturers in particular was impaired by higher costs. On the other hand, construction and a number of services sectors generated a leap in income. Firms from the construction and business services sectors were among the most profitable in 2013 on a sectoral average.

Despite lower profits, a decline in depreciation and a sharp build-up of provisions, the cash flow of non-financial corporations grew on the whole in 2013. External funding was down on the previous year; this was linked primarily to the fact that enterprises incurred new long-term liabilities to a lesser extent. Once again, they were reticent to take out bank loans, whereas the volume of newly issued bonds and capital injections remained more or less at the previous year's levels.

*Enterprises resort increasingly to internal financing, ...*

The moderate step-up in demand for long-term funding is consistent, on the one hand, with the fact that fixed capital formation again proved to be relatively weak in 2013. The share of total assets accounted for by tangible fixed assets decreased further. On the other hand, the increase in holdings of other long-term equity investments was comparatively weak compared with the steep growth recorded between 2010 and 2012. In strongly interconnected sectors such as manufacturing and the information and communication industry, the share of total assets accounted for by other long-term equity investments was even smaller in the reporting period than in the previous year. Most enterprises experienced markedly improved underlying economic conditions on the balance sheet date of 2013 compared with one year earlier. This was evident from the changes in the balance sheet items which are sensitive to short-term changes in cyclical conditions.<sup>2</sup> At the end of 2013, warehouse stocks were somewhat lower than in 2012, whereas industrial and construction firms reported significantly more work in progress (semi-finished products and services).

*... while fixed capital formation still relatively weak*

<sup>1</sup> The study for 2013 is based on 23,000 financial statements, which were expanded on the basis of the projected development of aggregate data taken from the company register. For details on the current procedure, see Deutsche Bundesbank, Financial statements statistics with broader sectoral coverage and a new basis of extrapolation, Monthly Report, December 2011, pp 32-33.

<sup>2</sup> For around 90% of the enterprises included in the corporate financial statement statistics, the financial year is the calendar year.

*Strengthening of equity capital base continues*

Non-financial corporations stuck to their strategy of building up their own funds. As a ratio of total assets, their equity rose to a new record level of 28%, which was ¼ percentage point above the previous year. As in the past, equity ratios tended to climb primarily in those sectors that were still lagging behind the average of all the economic sectors considered. This applies in particular to the construction industry, some trade sectors, accommodation and food service activities as well as the transportation and storage sector. The trend towards scaling back bank loans, which has been visible for quite some time, was likewise continued. Instead, liabilities to affiliated companies again saw substantial growth.

*Corporate insolvencies down further in 2013*

Corporate insolvencies dropped once again in 2013. As a whole, the non-financial corporate sector coped well with the temporary cyclical downturn given the sound financing situation. Only in the mining sector and in electricity, gas and water supply did more firms become insolvent in 2013 than in 2012. In manufacturing, which was most strongly affected by the economic headwinds of the last quarter of 2012 and the first quarter of 2013, the number of business closures was virtually unchanged. The buoyant construction activity meant that the number of businesses that became insolvent in this sector declined markedly. The robust domestic activity probably played a key part in the renewed decrease in the insolvency rate among business-related service providers and in the transportation and storage sector.

## ■ Sales and income

### Non-financial corporate sector as a whole

*Growth in sales of non-financial corporations almost at a standstill in 2013*

The growth in sales generated by non-financial corporations almost ground to a halt in 2013 (+½%) following a marked decline in 2012 compared to the very strong growth recorded at the beginning of the current upswing. The rise in total sales revenue, which comprises

sales from operating business as well as income from financial linkages and investments, even proved to be somewhat lower still. Although income from other long-term equity investments saw a considerable increase, the return on interest-bearing assets in 2013 was again markedly lower year on year.

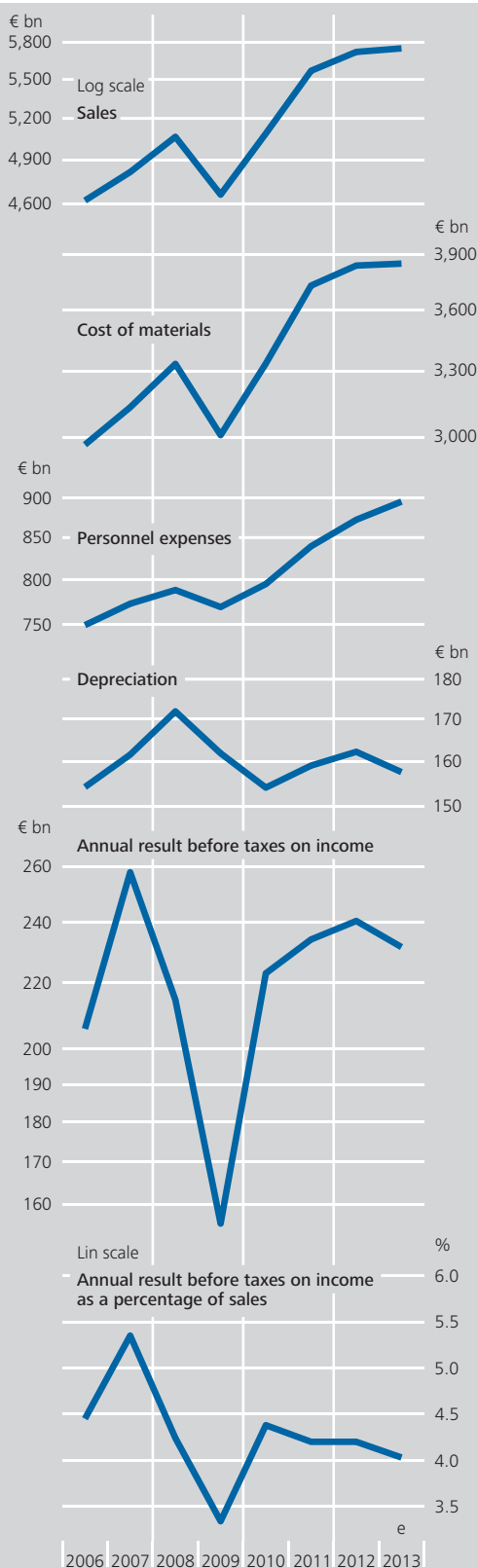
The rise in prices of raw materials and intermediate goods weakened almost to the same extent as sales revenue. One reason for this was that the import prices of raw materials and semi-finished products fell by 7% in the reporting year after climbing sharply in the years 2010 to 2012. At the domestic producer level, too, intermediate goods were somewhat cheaper in 2013 than in 2012 (-1%). In contrast, personnel expenses remained an expansive cost factor, although the increase in 2013 (2¾%) was not as pronounced as in the period 2010-12 (4¼% on average). Collective wage and salary increases in the non-financial corporate sector under consideration here, amounting to 2½%, were slightly lower in the reporting period than in 2012 (2¾%); moreover, voluntary one-off payments were probably less generous than in the previous years. At the same time, enterprises expanded their workforce further to a significant extent. This was apparently driven by staff planning geared to the medium to long term; however, these measures went hand in hand with losses in income for the 2013 financial year as a result of subdued business developments.

*Rise in cost of materials curbed, but pressure from personnel expenses*

Depreciation fell somewhat overall. This was mainly due to the decrease in scheduled depreciation of tangible fixed assets. The need for special depreciation was substantially greater in 2013 than in 2012, but again did not have much impact. Provisioning for current and financial assets was again fairly moderate after two years with somewhat higher reductions. Enterprises' interest and similar expenses dipped only slightly below the very low level recorded in 2012.

*Depreciation and interest expenses down*

**Selected indicators from German enterprises' income statement\***



\* Extrapolated results from corporate financial statements statistics.  
 Deutsche Bundesbank

The non-financial corporate sector's profits fell somewhat in 2013 for the first time since the recession year of 2009 in the context of stagnating sales, primarily because of the continued marked rise in personnel expenses. Pre-tax income was almost 3½% lower than in 2012. The return on sales in the reporting period reached 4% as an average for all sectors. This was around ¼ percentage point less than in the previous two years.

*Return on sales in 2013 below the level of 2012 and 2011*

**Sectoral trends**

As an average for 2013, the manufacturing sector was not quite able to match the level of sales seen in 2012 (-1½%). Moreover, the rise in personnel expenses was again stronger here than in all other sectors. In this respect, the negotiated wage increases, which amounted to just over 3% in this sector, are likely to have had a greater impact than the renewed increases in staffing levels. Profits in this sector were down by one-seventh on average. In the year under review, the return on sales of just under 4% was ¾ percentage point lower than in the years 2010 to 2012, and was this time slightly below the average for non-financial corporations.

*Lower sales revenue and higher personnel expenses depress return in manufacturing sector*

In 2013, vehicle manufacturers were burdened, above all, by surging costs. Given the relatively robust growth in sales (+2%), they would have been well able to cope with the marked increase in the cost of materials (+3%). However, the automotive industry and manufacturers of other transport equipment created a remarkable number of new jobs subject to social security contributions (+2¾% and +6¼% respectively). Viewed in connection with the renewed fairly sharp additions to tangible fixed assets, this suggests that enterprises stepped up production capacity at German locations. However, the growth in staff may have been partly attributable to the fact that, following the introduction of sectoral wage add-ons in November 2012, the use of temporary staff, who in employment statistics are assigned to

*Vehicle manufacturers' profitability impaired by surging costs in particular*



### Enterprises' income statement\*

Item	2011	2012	2013 <sup>e</sup>	Year-on-year change	
				2012	2013 <sup>e</sup>
<b>Income</b>	€ billion			%	
Sales	5,569.1	5,722.0	5,751.5	2.7	0.5
Change in finished goods <sup>1</sup>	37.4	27.2	29.5	-27.3	8.5
Gross revenue	5,606.5	5,749.2	5,781	2.5	0.5
Interest and similar income	21.6	21.0	17	-2.4	-19
Other income <sup>2</sup>	242.7	258.7	252.5	6.6	-2.5
of which					
from long-term equity investments	28.8	31.6	36	9.7	14
Total income	5,870.7	6,029.0	6,051	2.7	0.5
<b>Expenses</b>					
Cost of materials	3,730.2	3,839.3	3,850	2.9	0.5
Personnel expenses	839.3	871.9	895	3.9	2.5
Depreciation	159.0	162.2	157.5	2.0	-3
of tangible fixed assets <sup>3</sup>	143.2	146.1	144.5	2.0	-1
Other <sup>4</sup>	15.8	16.0	13	1.6	-20
Interest and similar expenses	66.8	61.9	61.5	-7.3	-1
Operating taxes	69.4	68.4	66.5	-1.5	-2.5
of which					
Excise duties	64.9	63.2	61.5	-2.6	-2.5
Other expenses <sup>5</sup>	771.9	784.9	789	1.7	0.5
Total expenses before taxes on income	5,636.7	5,788.6	5,819	2.7	0.5
Annual result before taxes on income	234.0	240.4	231.5	2.7	-3.5
Taxes on income <sup>6</sup>	51.0	48.7	47	-4.4	-3.5
Annual result	183.1	191.6	184.5	4.7	-3.5
<i>Memo item</i>					
Cash flow <sup>7</sup>	358.1	342.2	359.5	-4.4	5
Net interest paid	45.3	40.9	44.5	-9.7	8.5
	As a percentage of sales			In percentage points	
Gross income <sup>8</sup>	33.7	33.4	33.6	-0.3	0.2
Annual result	3.3	3.3	3.2	0.1	-0.1
Annual result before taxes on income	4.2	4.2	4.0	0.0	-0.2
Net interest paid	0.8	0.7	0.8	-0.1	0.1

\* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Gross revenue less cost of materials.

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the services sector, grew less attractive than recruiting permanent staff. The item "Other expenses", which also includes pay for temporary staff, was lower in this sector as a whole, as opposed to the corporate sector; this can at any rate be interpreted as further indication of a decline in temporary agency employment. Employment growth and negotiated wage rises served to push up personnel expenses considerably (+4½%). Furthermore, depreciation as well as interest and similar expenses likewise saw an increase in this sector, bucking the sectoral trend. In addition to the unfavourable trend in cost-earnings ratios in operational business, vehicle manufacturers sustained sub-

stantial drops in income from other long-term equity investments. On balance, their pre-tax profits were halved year on year. In the reporting period, the return on sales was particularly meagre at 1½%, compared with 3½% in the previous two years.

The decrease in income remained within limits in other branches of the capital goods sector, however. The cost of materials contracted in the electrical and mechanical engineering sectors while sales were largely stable, and the rise in employment subject to social security contributions was comparatively small. The mechanical engineering sector was able to limit growth

*In contrast, electrical and mechanical engineering sectors maintain their impressive pre-tax return, ...*

in personnel expenses (+2%), unlike manufacturers of computers, electronic products and electrical equipment (+4½%). However, depreciation as well as interest and similar expenses were down significantly in the latter sectors. On balance, both industrial sectors achieved an impressive pre-tax return of around 5½%.

*... as does the chemical industry*

Within the manufacturing sector, the chemical industry usually generates the highest income measured by sales. In 2013, it maintained the previous year's result, and the return remained at 7½%. However, this result was markedly lower than in 2010 and 2011 (9%) and matched the figure of 2009, the year of the recession. With sales more or less constant since 2011, the cost of materials provided discernible relief in the reporting period as the prices of raw materials subsided (-2%). Negotiated wage increases in this industry were somewhat more moderate than in the metalworking industry; this probably also played a key part in the somewhat more modest rise in personnel expenses (+1½%). In contrast, the other major branch of the intermediate goods sector, the metal production and processing industry, was affected by sharply increasing personnel expenses, much like the capital goods sector. This had the effect of reducing income further. The ratio of income to sales, which were down appreciably, was a mere 3½% in 2013, compared with 4% in 2012 and 4½% in 2011.

*Construction again one of the most profitable sectors*

For the construction sector, 2013 marked another record year. Sales advanced by 3½%, and income before taxes surged by one-fifth. Unlike in the manufacturing sector, the cost of materials went up markedly, whereas personnel expenses saw a less strong increase even though employment growth was up. Comparatively moderate negotiated wage increases are likely to have benefited construction firms in this respect. On the whole, the construction sector achieved a return on sales of 6½% before taxes in 2013. This was around ¾ percentage point more than in the previous two years.

In 2013, energy and water supply companies generated a growth in sales from operating business of 3½%. As a result, this sector and construction recorded the highest levels of the non-financial corporate sector. However, income from other long-term equity investments and from long-term financial assets fell short of the previous year's result. The cost of materials was higher, causing pressure on the expenses side. Furthermore, depreciation was up, while interest and similar expenses rose substantially, not least in view of the large number of activities related to other long-term equity investments that evidently called for a higher share of debt financing (+4½%). The pre-tax profits of energy and water supply companies receded by one-fifth in the reporting period compared with 2012. The return on sales declined by ¾ percentage point to 2¾%, the sector's profitability having recovered only partially from the blow it received in 2011 in connection with the phasing-out of nuclear energy.

*Lower income from other long-term equity investments and higher need for depreciation at energy and water supply companies*

In 2013, wholesale trade suffered a moderate drop in sales (-1%) caused by the industrial downturn. Nor were motor vehicle traders able to maintain the previous year's sales level. Retailers fared better, with sales rising by 1½% on the back of robust consumer demand. Taking into account the procurement side, the differences between the individual branches of the retail trade were slightly smaller. However, the trend in personnel expenses was crucial to how income developed in each case. The motor vehicle trade scaled back its expenses for personnel moderately, whereas wholesale and retail trade enterprises experienced increases of up to 2%. On the whole, the trade sectors converged somewhat in terms of their return on sales. Retailers once again generated by far the best return on sales (3¾%) in this economic sector in 2013, while motor vehicle traders drew level with the wholesale sector (2½% each).

*Profitability in trade affected by differing income and cost trends*

Of the other services sectors under consideration, the information and communication sector was the only one that failed to generate

*Information and communication sector as well as business services again post strong return; transport sector improves, but still rather weak*

sales growth in 2013. The increases in expenditure did remain moderate on the whole, however. Amidst a sharp decline in depreciation, information and communication enterprises even succeeded in maintaining the result before taxes, and achieved a very high return on sales (+6½%) compared with the other sectors. In this respect they were surpassed only by business services providers, which were able to push their profits up by one-sixth as sales grew by 2%. In relation to sales, the income they generated in 2013 came to 9½%. The transport and storage sector came last in terms of profitability. However, because costs were unchanged while sales rose somewhat, profits in the reporting period were not quite as weak as in the previous years. With a return on sales of 2¾%, this branch roughly drew level with the trade sectors.

## ■ Sources and uses of funds

*Funds in 2013 not substantially higher than their depressed level in 2012 despite increased cash flow*

Sources of funds of non-financial corporations persisted at their 2012 level, which is thus consistent with the picture of weak investment activity overall. In contrast to the year before, however, the cash flow in 2013 was perceptibly higher again (+5%), which meant that enterprises were able to make greater use of internal sources of funding. Given a further decline in profit retention and decreasing depreciation, this increased scope was reflected in an accelerated reduction of provisions. In terms of external financing, three-quarters of companies' funds during the reporting period were raised by the assumption of liabilities. Additional liabilities were incurred, above all, to affiliated companies. Long-term bank loans were redeemed on balance, while short-term bank loans were expanded somewhat. The issuance of long-term bonds in 2013 almost matched its 2012 level, which was the first time after 2009 that a significant issuance volume was achieved. Injections of equity during the reporting period showed a slight increase on 2012.

In 2013, as in the two preceding years, almost three-fifths of available resources were used for tangible fixed assets. For non-financial corporations, increases in tangible fixed assets were, on average, only 9% above the corresponding volume of depreciation, compared with figures of +17% in 2011 and +11% in 2012. Despite extremely positive sectoral activity in 2013, the value of new equipment procured in the construction sector was only 5% higher than depreciation. The figures for the two preceding years, in the context of a high level of capacity utilisation, both showed an increase of roughly one-quarter. It was not possible to identify any substantial accumulation of tangible fixed assets during the reporting period even in the services sector, which was a beneficiary of cyclical activity. In manufacturing, the sectors that stood out in 2013 were those which had already invested heavily in fixed assets in 2012. Increases in tangible fixed assets in the manufacture of transport equipment were almost half as large again as the volume of depreciation, compared with just over one-third in 2012. In the manufacture of basic metals, fixed investment was 25% higher than depreciation, which was down on the 2012 level, but still clearly above the mean value for the manufacturing sector (17%).

Among the sectors that possess major equity holdings, electricity, gas and water supply was the sole sector to make a further considerable expansion in this item during the reporting period. As the utilities sector also conducted fixed investment on a sizeable scale, they made increased use of external financing. Strong new capital injections are not unusual in this connection; what is surprising is the increase in short-term, as opposed to long-term liabilities. In the manufacture of transport equipment, equity investments expanded in the context of a substantial accumulation of tangible fixed assets. Chemicals, electrical engineering and communications enterprises, on the other hand, were restrained in terms of acquiring new long-term equity investments.

*Increases in tangible fixed assets in the construction and services sectors rather muted given positive sectoral activity, but strong accumulation of tangible fixed assets in manufacture of transport equipment*

*Electricity, gas and water suppliers considerably increased equity investments*

## Enterprises' sources and uses of funds\*

€ billion

Item	2011	2012	2013 <sup>e</sup>	Year-on-year change	
				2012	2013 <sup>e</sup>
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup>	39.3	29.2	20.5	- 10.1	- 9
Depreciation (total)	159.0	162.2	157.5	3.2	- 4.5
Increase in provisions <sup>2</sup>	16.9	- 10.7	16.5	- 27.6	27.5
Internal funds	215.2	180.7	194.5	- 34.5	14
Increase in capital of corporations <sup>3</sup>	5.3	18.6	20	13.3	1
Change in liabilities	72.8	66.9	51	- 5.9	- 16
Short-term	83.0	38.4	34	- 44.6	- 4.5
Long-term	- 10.2	28.5	17	38.7	- 11.5
External funds	78.1	85.4	71	7.4	- 14.5
Total	293.2	266.2	265.5	- 27.1	- 1
<b>Uses of funds</b>					
Increase in tangible fixed assets (gross) <sup>4</sup>	167.3	162.5	158	- 4.8	- 4.5
<i>Memo item</i>					
Increase in tangible fixed assets (net)	24.1	16.4	13	- 7.7	- 3
Depreciation of tangible fixed assets	143.2	146.1	144.5	2.9	- 1.5
Change in inventories	47.9	12.8	10.5	- 35.0	- 2.5
Non-financial asset formation (gross investments)	215.2	175.3	168.5	- 39.8	- 7
Change in cash	- 3.9	8.0	15.5	11.9	7.5
Change in receivables <sup>5</sup>	48.5	41.7	45	- 6.8	3.5
Short-term	46.7	37.8	33	- 9.0	- 4.5
Long-term	1.8	3.9	12	2.1	8
Acquisition of securities	- 0.6	- 4.1	5	- 3.6	9
Acquisition of other long-term equity investments	34.0	45.3	31	11.3	- 14
Financial asset formation	78.1	90.8	97	12.8	6
Total	293.2	266.2	265.5	- 27.1	- 1
<i>Memo item</i>					
Internal funds as a percentage of gross investments	100.0	103.1	115.5	.	.

\* Extrapolated results; differences in the figures due to rounding. **1** Including "GmbH und Co KG" and similar legal forms. **2** Including change in the balance of prepaid expenses and deferred income. **3** Increase in nominal capital through the issue of shares and transfers to capital reserves. **4** Change in tangible fixed assets (including intangible assets) plus depreciation. **5** Including unusual write-downs of current assets.

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## Balance sheet developments

*Further moderate increase in total assets*

Total assets of the non-financial corporations sector expanded by 3% in 2013, as in 2012. On the assets side, there was a sharp expansion in long-term receivables from affiliated companies, while growth in equity investments was no longer as marked as in the preceding years. A considerable increase in cash in conjunction with inventories that were scarcely higher is an indication that enterprises' sales were strong, especially at the end of the reporting period. Furthermore, a part was played by the fact that some large enterprises issued bonds on a large scale at the end of 2013, but had not yet used

the resulting inflows of funds by the reporting date. Enterprises' continuing reluctance to invest led to a no more than moderate increase in tangible fixed assets with a consequent slight reduction in their share of total assets. As had been the case in previous years, on the liabilities side, liabilities and provisions failed to keep pace with the expansion of equity. Above all, there was a further reduction in liabilities to credit institutions, whereas there was another increase in liabilities to affiliated companies. In addition, enterprises formed more provisions again in 2013. This was due mainly to a marked increase in provisions for pensions made neces-

## Enterprises' balance sheet\*

Item	2011	2012	2013 <sup>e</sup>	Year-on-year change	
				2012	2013 <sup>e</sup>
	€ billion			%	
<b>Assets</b>					
Intangible fixed assets	80.8	76.9	74.5	-4.8	-3
Tangible fixed assets	852.5	872.7	888.5	2.4	2
Inventories	601.8	614.6	625	2.1	1.5
Non-financial assets	1,535.0	1,564.2	1,588	1.9	1.5
Cash	243.6	251.6	267.5	3.3	6
Receivables	1,178.6	1,216.2	1,258	3.2	3.5
<i>of which</i>					
Trade receivables	395.9	406.5	405.5	2.7	-0.5
Receivables from affiliated companies	631.5	653.1	695.5	3.4	6.5
Securities	79.5	75.3	80.5	-5.2	6.5
Other long-term equity investments <sup>1</sup>	536.3	569.7	591.5	6.2	4
Prepaid expenses	18.8	19.1	19	1.8	0
Financial assets	2,056.8	2,131.9	2,216	3.7	4
Total assets <sup>2</sup>	3,591.8	3,696.1	3,804	2.9	3
<b>Capital</b>					
Equity <sup>2,3</sup>	982.4	1,030.2	1,070	4.9	4
Liabilities	1,976.0	2,042.9	2,094	3.4	3
<i>of which</i>					
to banks	461.2	458.3	454	-0.6	-1
Trade payables	306.6	313.7	312.5	2.3	-0.5
to affiliated companies	741.5	788.3	831.5	6.3	5.5
Payments received on account of orders	213.0	217.0	224	1.9	3.5
Provisions <sup>3</sup>	604.4	594.6	609.5	-1.6	2.5
<i>of which</i>					
Provisions for pensions	194.1	193.9	200.5	-0.1	3.5
Deferred income	29.0	28.5	30	-1.8	5.5
Liabilities and provisions	2,609.4	2,666.0	2,734	2.2	2.5
Total capital <sup>2</sup>	3,591.8	3,696.1	3,804	2.9	3
<i>Memo item</i>					
Sales	5,569.1	5,722.0	5,751.5	2.7	0.5
Sales as a percentage of total assets	155.0	154.8	151	.	.

\* Extrapolated results; differences in the figures due to rounding. <sup>1</sup> Including shares in affiliated companies. <sup>2</sup> Less adjustments to equity. <sup>3</sup> Including half of the special tax-allowable reserve.  
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sary, among other things, by the low-interest rate setting.

The marked improvement in industrial activity over the course of 2013 is reflected in the inventories and financial current assets of the manufacturing sector. Production was stepped up in comparison with in late 2012 and early 2013, resulting in inventories of materials being lower than one year earlier. By contrast, more work-in-progress was shown on the balance sheet. Finished goods were quickly up for sale, especially towards the end of the balance sheet reporting period. This was not the sole reason for the sharp increase in cash balances, how-

ever. Industrial enterprises' customers were also evidently quick to pay outstanding invoices. This is indicated by the fact that there was no increase in trade receivables. The same lines of development can be seen in the wholesale and motor vehicle trades. Given very low interest rates, buyers do not seem to have been concerned with taking greater advantage of credit terms for goods received. In the construction sector, many enterprises were operating at their capacity limits in 2013 again amid unchanged positive demand conditions. This is evidenced not only by the strongly increased cash balances and trade receivables, but also

*Tendencies in current assets consistent with economic activity*

### Enterprises' balance sheet ratios\*

Item	2011	2012	2013 <sup>e</sup>
	As a percentage of total assets <sup>1</sup>		
Intangible fixed assets	2.2	2.1	2
Tangible fixed assets	23.7	23.6	23.5
Inventories	16.8	16.6	16.5
Short-term receivables	30.6	30.6	30.5
Long-term equity and liabilities <sup>2</sup>	47.3	48.0	48.5
of which			
Equity <sup>1</sup>	27.4	27.9	28
Long-term liabilities	14.3	14.7	14.5
Short-term liabilities	40.7	40.6	40.5
	As a percentage of tangible fixed assets <sup>3</sup>		
Equity <sup>1</sup>	105.3	108.5	111
Long-term equity and liabilities <sup>2</sup>	182.0	186.8	191
	As a percentage of fixed assets <sup>4</sup>		
Long-term equity and liabilities <sup>2</sup>	106.9	107.9	108.5
	As a percentage of short-term liabilities		
Cash resources <sup>5</sup> and short-term receivables	94.6	94.6	95.5
	As a percentage of liabilities and provisions <sup>6</sup>		
Cash flow <sup>7</sup>	15.1	14.2	14.5

\* Extrapolated results. Differences in the figures due to rounding. 1 Less adjustments to equity. 2 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. 3 Including intangible fixed assets. 4 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. 5 Cash and short-term securities. 6 Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. Deutsche Bundesbank

by a further rise in construction projects in progress shown on the balance sheet.

*Growth in tangible fixed assets muted overall, but very strong in the automotive sector*

In the reporting period, there was again a moderate build-up of fixed assets used in the context of manufacturing or business operations, though their share of the balance sheet total declined again somewhat, amounting to an average of 23½% for the non-financial corporations sector in 2013. Firms invested primarily in movable assets. As in previous years, the acquisition of tangible fixed assets was especially marked in the manufacture of transport equipment. At production facilities in Germany, there was an expansion of one-tenth in inven-

tories of machinery and equipment as well in the related industrial or commercial space used. In the case of the major German car manufacturers, the average increase in tangible fixed assets was even higher. The fact that there was a simultaneous build-up of new plants and/or an expansion of existing ones in the Far East and the United States is testimony to an overall strategy of expansion at home and abroad.

Manufacture of transport equipment was the only industrial sector with substantial equity investments that saw further increases in this item in 2013 as well. The chemical and electrical engineering sectors reduced their equity interests on balance. In manufacturing as a whole, there was something of a decline in the weight of equity investments as part of total assets; this followed a sharp increase in the three preceding years. Individual enterprises of the information and communication sectors also exercised restraint, while energy and water suppliers expanded their equity investments by one-third. Given this heterogeneous sectoral profile, acquisition of equity interests by the non-financial corporations sector remained subdued overall. This contrasted in 2013 with a sharp expansion in long-term receivables from affiliated companies; in comparison with equity capital and in terms of the weight of total assets, however, this is the significantly smaller item of long-term financial linkages between enterprises. Enterprises also increased their securities holdings again for the first time since 2009 after reducing them sharply in the wake of the financial crisis. Overall, fixed assets still accounted for 44½% of total assets.

*Comparatively small expansion in equity investments*

The slow pace of growth in fixed assets was accompanied by a small increase in long-term equity on the liabilities side. Its share of total assets went up to 48½% in the reporting period. Non-financial corporations made a further reduction in their long-term liabilities to credit institutions in 2013, resulting in their share of total assets (7%) falling to an all-time low since the Bundesbank began analysing enterprises' balance sheets. By contrast, enter-

*Long-term liabilities to credit institutions at an all-time low*

prises relied more on intra-group sources of funding as well as additional issuance of debt, which – as in the previous year – they stepped up by more than one-fifth.

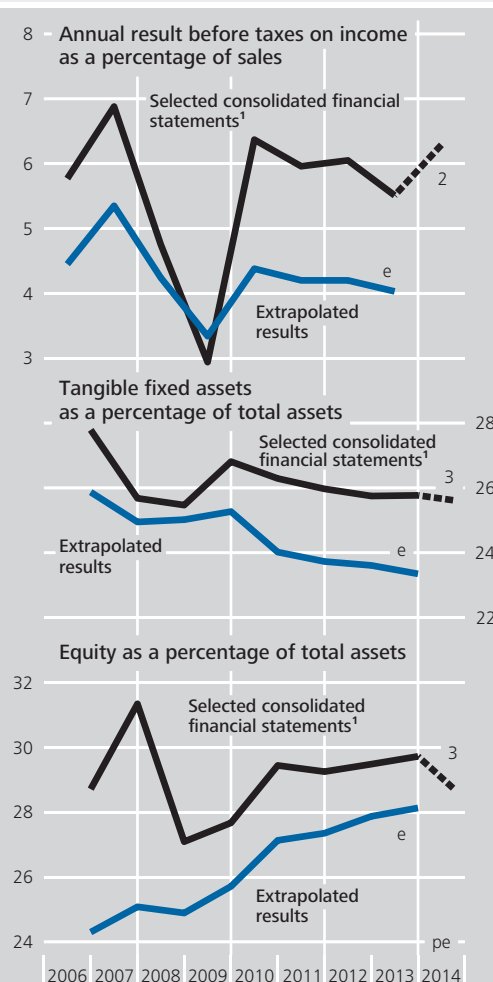
*Continued strengthening of the equity capital base*

For the economic sectors under consideration, the share of equity in total assets amounted, on average, to 28% at the end of the 2013 financial year. The long-term trend towards strengthening the capital base has therefore been continuing in the non-financial corporations sector.<sup>3</sup> It was chiefly small and medium-sized enterprises (SMEs) that expanded their equity more sharply than their liabilities and provisions. At 25%, the share of equity in the total assets of SMEs is still below-average, however. Large enterprises have been increasing their equity in step with total assets since 2010; their capital ratio has settled at just below the 30% mark. In the manufacturing sector, the equity ratio persisted at a slightly above-average level in 2013. The construction sector has been using the good years for business so far to further improve its capital adequacy. In the retail and motor vehicle trades as well as in transport enterprises, the growth in equity capital was larger than the expansion in total assets. There was no improvement in this respect, however, in the information and communication sector or in the case of business services.

## ■ Trends for 2014

Non-financial corporations' business performance is likely to be moderate again in 2014. One indication of this is that, according to the provisional figures of the consolidated financial statement statistics<sup>4</sup> up to the third quarter of 2014, sales of listed non-financial groups were no more than ½% up on the year. Corporate groups' profitability has shown a distinct improvement, however. The increase of roughly one-tenth nevertheless has to be seen in the context of depressed profits in the previous year. For the non-financial corporations sector as a whole, where volatility in earnings is gen-

### Selected ratios from consolidated and individual financial statements



<sup>1</sup> Approximately 260 groups of non-financial corporations.  
<sup>2</sup> Seasonally adjusted average for the 2014 Q1 to Q3 period.  
<sup>3</sup> Balance sheet date: 30 September 2014.  
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erally less pronounced, growth on this scale is not to be expected. Even so, the profits situation in 2014 may have shown an improvement on the previous year. This is suggested primarily by a further easing of prices for raw materials and intermediate goods. Staff costs, on the other hand, are likely to have shown a further increase against a backdrop of rising

<sup>3</sup> See Deutsche Bundesbank, Capital base of non-financial enterprises in Germany sustainably strengthened, Monthly Report, December 2013, pp 44-46.

<sup>4</sup> See also Deutsche Bundesbank, Consolidated financial statement statistics as a contribution to the extended corporate analysis: conception and initial results, Monthly Report, July 2014, pp 51-66.

employment and widespread substantial increases in negotiated rates of pay.

Corporate groups' tangible fixed assets at the end of the third quarter of 2014 amounted to just under 26% of total assets, as they did in 2013. The fact that the corporate sector's reluctance to invest has not yet been overcome is consistent with this year's macroeconomic environment. The equity capital of the commercial and industrial corporate groups at 30 September 2014 was 1½% up on the year. This moderate increase was partly due to the fact that enterprises had to increase their provisions for pensions owing to a further decline in the applied rate of interest; in consolidated accounting, this entails a lowering of the other reserves, which has a negative impact on equity.<sup>5</sup> Total assets, which were up more than

5%, increased considerably more strongly. The outcome of this is that corporate groups saw an identifiable reduction in their equity ratio in 2014 for the first time since the severe recession of 2009. When analysing trends in the non-financial corporations sector as a whole, it should nevertheless be borne in mind that, especially over the past five years, it is SMEs that have made the largest contribution to a sustained strengthening of the equity ratio, while large enterprises have shown no further improvements in this respect.

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<sup>5</sup> Adjustments of provisions for pensions due to changes in key accounting parameters (eg discount rate, assumptions with regard to future salary increases, mortality tables) do not affect a corporate group's profit and loss account (P&L), but are included in the group's statement of comprehensive income. Taking into account latent taxes, such expenses and income, which are neutral with respect to the P&L, increase or reduce a group's equity.



# 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 <sup>1,2</sup>					Determinants of the money stock <sup>1</sup>			Interest rates		
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2013 Feb	6.9	4.2	3.0	3.0	0.2	- 0.6	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.5	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.1	4.1	2.1	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.2	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.2	0.20	0.29	2.8	
Feb	6.1	2.4	1.3	1.2	- 1.9	- 2.4	- 1.3	0.16	0.29	2.6	
Mar	5.6	2.2	1.0	1.1	- 2.1	- 2.5	- 1.0	0.19	0.31	2.5	
Apr	5.2	2.0	0.8	1.0	- 2.3	- 2.6	- 1.1	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.5	- 2.7	- 1.3	0.25	0.32	2.2	
June	5.4	2.4	1.6	1.5	- 2.4	- 2.3	- 1.7	0.08	0.24	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.3	0.04	0.21	1.9	
Aug	5.9	2.7	2.0	2.1	- 1.8	- 1.9	- 1.2	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	2.3	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	6.2	2.7	2.5	...	- 1.3	- 1.6	- 1.8	0.00	0.08	1.6	
Nov	...	...	...	...	...	...	...	- 0.01	0.08	1.5	

<sup>1</sup> Source: ECB. <sup>2</sup> Seasonally adjusted. <sup>3</sup> 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. <sup>4</sup> Longer-term liabilities to euro-area non-MFIs. <sup>5</sup> Euro

OverNight Index Average. <sup>6</sup> Euro Interbank Offered Rate. <sup>7</sup> See also footnotes to Table VI.4, p 43\* <sup>8</sup> 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 <sup>1</sup>		
	Current account			Financial account				Dollar rate	Effective exchange rate <sup>3</sup>	
	Balance	of which Goods	Balance	Direct investment	Portfolio investment <sup>2</sup>	Other investment	Reserve assets		Nominal	Real <sup>4</sup>
	€ million							1 EUR = ... USD	Q1 1999 = 100	
2013 Feb	+ 6,042	+ 14,371	+ 17,391	+ 978	+ 8,018	+ 10,827	- 2,432	1.3359	101.6	99.0
Mar	+ 28,579	+ 27,618	+ 31,149	+ 17,411	+ 31,817	- 15,817	- 2,262	1.2964	100.2	97.9
Apr	+ 13,170	+ 19,918	- 2,036	+ 22,092	- 16,050	- 8,116	+ 37	1.3026	100.5	97.9
May	+ 8,172	+ 19,503	+ 7,294	- 44,006	- 31,315	+ 82,018	+ 597	1.2982	100.5	98.1
June	+ 25,044	+ 21,107	+ 133,068	- 8,871	+ 45,519	+ 95,761	+ 658	1.3189	101.6	99.0
July	+ 22,689	+ 21,123	+ 25,938	- 4,481	+ 23,558	+ 7,066	- 206	1.3080	101.5	98.9
Aug	+ 9,127	+ 11,119	+ 43,393	+ 5,896	- 2,692	+ 38,184	+ 2,005	1.3310	102.2	99.5
Sep	+ 14,847	+ 14,458	+ 28,849	+ 16,570	+ 3,356	+ 7,788	+ 1,136	1.3348	102.0	99.1
Oct	+ 21,846	+ 20,960	+ 33,624	- 6,095	+ 183	+ 40,355	- 818	1.3635	102.8	99.8
Nov	+ 25,662	+ 20,982	+ 33,247	+ 18,496	- 46,584	+ 61,532	- 197	1.3493	102.6	99.5
Dec	+ 33,457	+ 15,307	+ 96,420	+ 17,738	+ 19,208	+ 58,099	+ 1,375	1.3704	103.9	100.7
2014 Jan	+ 1,180	+ 3,301	- 20,374	+ 390	- 56,315	+ 32,925	+ 2,627	1.3610	103.4	100.3
Feb	+ 9,518	+ 18,944	+ 7,983	+ 16,218	- 66,489	+ 58,708	- 454	1.3659	103.6	100.4
Mar	+ 24,324	+ 21,154	+ 94,512	+ 22,133	+ 71,380	+ 971	+ 28	1.3823	104.6	101.4
Apr	+ 16,065	+ 18,691	- 3,237	+ 18,916	+ 36,229	- 58,820	+ 438	1.3813	104.5	101.0
May	+ 7,932	+ 20,573	+ 1,645	- 2,372	- 69,568	+ 73,283	+ 302	1.3732	103.8	100.1
June	+ 20,759	+ 21,110	+ 84,372	- 12,348	+ 9,902	+ 87,285	- 467	1.3592	103.0	99.3
July	+ 32,744	+ 23,583	- 44	+ 4,767	- 17,388	+ 12,886	- 308	1.3539	102.6	98.8
Aug	+ 17,396	+ 9,819	+ 10,327	- 8,991	+ 13,092	+ 4,983	+ 1,244	1.3316	101.9	98.2
Sep	+ 31,028	+ 20,502	+ 27,226	+ 23,335	+ 41,004	- 35,026	- 2,087	1.2901	100.4	96.7
Oct	...	...	...	...	...	...	...	1.2673	99.6	p 95.7
Nov	...	...	...	...	...	...	...	1.2472	99.5	p 95.6

\* Source: ECB, according to the international standards of the Balance of Payments Manual in the 6th edition of the International Monetary Fund. <sup>1</sup> See also Tables XII.12 and 13, pp 81-82\* <sup>2</sup> Including financial derivatives and employee stock

options. <sup>3</sup> Vis-à-vis the currencies of The-EER-20 group. <sup>4</sup> 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>1,2,3</sup></b>										
2011	1.6	1.6	3.6	8.3	2.6	2.1	- 8.9	2.8	0.6	5.0
2012	- 0.7	0.1	0.4	4.6	- 1.5	0.3	- 6.6	- 0.3	- 2.3	4.8
2013	- 0.5	0.3	0.1	1.6	- 1.2	0.3	- 3.9	0.2	- 1.9	4.2
2013 Q2	- 0.6	0.3	0.5	0.8	- 1.1	0.6	- 4.2	- 0.2	- 2.3	4.6
Q3	- 0.3	0.6	0.8	0.3	- 0.2	0.7	- 2.6	1.8	- 1.4	4.6
Q4	0.4	0.6	1.0	1.7	0.0	0.6	- 3.1	- 1.1	- 1.3	4.4
2014 Q1	1.1	1.2	2.6	0.3	0.0	0.7	- 0.4	3.8	- 0.3	2.8
Q2	0.8	1.0	1.0	2.0	- 0.5	0.1	0.4	7.7	- 0.6	2.3
Q3	0.8	0.9	1.2	2.2	...	0.3	1.9	...	- 0.5	2.3
<b>Industrial production <sup>1,4</sup></b>										
2011	3.5	4.4	7.2	19.7	2.1	2.3	- 5.8	- 0.4	1.2	8.8
2012	- 2.5	- 3.3	5	0.3	1.5	- 1.6	- 2.7	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.7	- 3.2	- 2.2	- 3.1	- 0.4
2013 Q2	- 1.0	1.3	- 0.3	3.8	- 6.4	0.2	- 0.4	- 1.3	- 3.9	- 0.1
Q3	- 1.1	0.8	- 0.2	2.6	- 2.4	- 1.6	- 5.4	- 1.6	- 3.6	0.2
Q4	1.5	4.5	3.0	1.4	- 2.1	0.5	- 4.8	- 1.3	- 0.2	- 0.6
2014 Q1	1.3	4.0	3.0	- 1.4	- 5.6	- 0.7	- 2.5	11.9	0.4	- 2.8
Q2	1.0	4.0	1.1	2.5	- 3.0	- 1.8	- 3.2	21.0	0.0	- 0.2
Q3	e 0.6	p 0.6	p 0.5	3.0	- 2.5	0.1	p - 3.6	20.1	- 1.9	- 0.2
<b>Capacity utilisation in industry <sup>6</sup></b>										
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2014	79.9	79.3	83.9	73.0	79.0	81.9	67.7	-	72.2	72.2
2013 Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	81.3	67.7	-	71.7	72.0
Q3	79.9	79.2	84.0	74.0	78.9	82.5	70.4	-	72.5	71.5
Q4	80.0	79.4	84.4	73.2	77.9	82.0	66.7	-	72.0	73.3
<b>Standardised unemployment rate <sup>7,8</sup></b>										
2011	10.1	7.2	5.8	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.4	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.2	8.6	8.2	10.3	27.5	13.1	12.2	11.9
2014 May	11.6	8.5	5.0	7.5	8.6	10.2	26.8	11.7	12.6	10.8
June	11.6	8.5	4.9	7.4	8.6	10.4	26.6	11.5	12.5	10.8
July	11.6	8.5	4.6	7.6	8.6	10.5	26.1	11.3	12.8	10.8
Aug	11.5	8.5	5.1	7.7	8.6	10.5	25.9	11.2	12.7	10.8
Sep	11.5	8.5	5.0	7.5	8.8	10.5	...	11.1	12.9	10.8
Oct	11.6	8.6	4.9	...	8.9	...	...	10.9	13.2	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>										
2011	9 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9	4.2
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3	2.3
2013	1.4	1.2	1.6	3.2	2.2	1.0	- 0.9	0.5	1.3	0.0
2014 June	0.5	0.7	1.0	0.4	1.1	0.6	- 1.5	0.5	0.2	0.8
July	0.4	0.6	0.8	0.0	1.0	0.6	- 0.8	0.5	0.0	0.6
Aug	0.4	0.4	0.8	- 0.2	1.2	0.5	- 0.2	0.6	- 0.2	0.8
Sep	0.3	0.2	0.8	0.2	1.5	0.4	- 1.1	0.5	- 0.1	1.2
Oct	0.4	0.3	0.7	0.5	1.2	0.5	- 1.8	0.4	0.2	0.7
Nov	e 0.3	0.1	0.5	...	...	...	- 1.2	...	e 0.2	0.9
<b>General government financial balance <sup>10</sup></b>										
2011	- 4.1	- 3.9	- 0.9	1.0	- 1.0	- 5.1	- 10.1	- 12.6	- 3.5	- 3.4
2012	- 3.6	- 4.1	0.1	- 0.3	- 2.1	- 4.9	- 8.6	- 8.0	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.5	- 2.4	- 4.1	- 12.2	- 5.7	- 2.8	- 0.9
<b>General government debt <sup>10</sup></b>										
2011	85.5	102.1	77.6	6.0	48.5	85.0	171.3	111.1	116.4	42.7
2012	88.7	104.0	79.0	9.7	53.0	89.2	156.9	121.7	122.2	40.9
2013	90.7	104.5	76.9	10.1	56.0	92.2	174.9	123.3	127.9	38.2

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

**3** ESA 2010. **4** Manufacturing, mining and energy; adjusted for working-day variations. **5** Positively influenced by late reports. **6** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **7** As a percentage

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2,3</sup></b>									
2.6	2.2	1.7	3.1	1.8	2.7	0.6	0.6	0.3	2011
- 0.2	2.5	- 1.6	0.9	- 3.3	1.6	- 2.6	- 2.1	- 2.4	2012
2.0	2.5	- 0.7	0.2	- 1.4	1.4	- 1.0	- 1.2	- 5.4	2013
2.1	3.6	- 1.5	0.0	- 1.4	1.3	- 1.3	- 1.6	- 6.1	2013 Q2
2.9	2.1	- 0.6	0.4	- 1.2	1.5	- 0.3	- 0.5	- 5.0	Q3
1.3	2.1	1.0	0.9	0.9	2.0	2.1	- 0.2	- 4.9	Q4
3.9	3.7	0.0	0.6	0.3	2.3	2.1	0.5	- 3.6	2014 Q1
3.2	3.4	1.1	0.7	0.6	2.6	2.9	1.1	- 1.9	Q2
...	3.8	1.1	- 0.1	1.2	2.4	3.2	1.6	- 1.7	Q3
<b>Industrial production<sup>1,4</sup></b>									
2.0	-	- 0.7	6.8	1.0	5.4	2.1	- 1.7	- 8.1	2011
- 4.3	-	- 0.5	0.3	- 6.1	7.7	- 0.5	- 6.9	- 9.7	2012
- 3.4	-	0.6	0.8	0.5	5.3	- 1.4	- 1.7	- 12.3	2013
- 7.3	-	0.2	0.7	1.1	3.0	- 2.3	- 2.6	- 12.9	2013 Q2
- 2.7	-	- 0.4	0.5	- 1.5	4.5	- 2.3	- 0.9	- 10.7	Q3
5.1	-	0.3	0.6	3.8	10.8	1.3	1.0	- 10.2	Q4
7.6	-	- 7.1	2.1	2.3	6.0	1.8	1.6	- 2.4	2014 Q1
8.7	-	- 1.9	0.9	1.9	5.2	3.8	2.3	- 1.0	Q2
5.1	-	0.0	p - 0.3	1.5	2.7	p 5.3	0.8	p 0.3	Q3
<b>Capacity utilisation in industry<sup>6</sup></b>									
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
66.2	78.1	80.2	84.3	75.6	54.6	80.3	75.8	53.9	2014
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	2013 Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
66.9	78.1	80.3	83.7	75.5	57.3	81.2	76.9	54.5	Q4
<b>Standardised unemployment rate<sup>7,8</sup></b>									
4.8	6.4	4.4	4.2	12.9	13.7	8.2	21.4	7.9	2011
5.1	6.3	5.3	4.3	15.8	14.0	8.9	24.8	11.9	2012
5.9	6.4	6.7	4.9	16.4	14.2	10.1	26.1	15.9	2013
6.1	5.9	7.0	5.0	14.4	13.4	9.5	24.7	15.9	2014 May
6.1	5.8	6.8	5.1	14.1	13.3	9.3	24.5	15.9	June
6.1	5.8	6.7	5.0	13.9	13.2	9.1	24.3	15.7	July
6.0	5.7	6.6	5.0	13.9	13.2	9.1	24.2	15.5	Aug
6.0	5.6	6.5	5.1	13.6	13.0	9.0	24.1	15.2	Sep
6.0	5.6	6.5	5.1	...	12.9	8.8	24.1	15.3	Oct
<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
1.2	0.7	0.3	1.7	- 0.2	- 0.1	1.0	0.0	0.0	2014 June
1.2	0.6	0.3	1.7	- 0.7	- 0.2	0.3	- 0.4	0.9	July
0.7	0.8	0.4	1.5	- 0.1	- 0.2	0.0	- 0.5	0.8	Aug
0.3	0.6	0.2	1.4	0.0	- 0.1	- 0.1	- 0.3	0.0	Sep
0.4	0.7	0.4	p 1.4	0.1	0.0	0.1	- 0.2	0.3	Oct
0.2	...	0.3	...	...	...	0.1	...	...	Nov
<b>General government financial balance<sup>10</sup></b>									
0.3	- 2.6	- 4.3	- 2.6	- 7.4	- 4.1	- 6.2	- 9.4	- 5.8	2011
0.1	- 3.7	- 4.0	- 2.3	- 5.5	- 4.2	- 3.7	- 10.3	- 5.8	2012
0.6	- 2.7	- 2.3	- 1.5	- 4.9	- 2.6	- 14.6	- 6.8	- 4.9	2013
<b>General government debt<sup>10</sup></b>									
18.5	69.8	61.3	82.1	111.1	43.5	46.2	69.2	66.0	2011
21.4	67.9	66.5	81.7	124.8	52.1	53.4	84.4	79.5	2012
23.6	69.8	68.6	81.2	128.0	54.6	70.4	92.1	102.2	2013

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** As a percentage of GDP (based

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

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 Mar	53.4	18.0	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.1	- 37.2	- 39.5	- 1.8	- 27.9	- 26.1	- 35.0	- 4.2	- 1.2	- 25.8	- 3.8
Aug	- 53.7	- 35.9	- 6.0	- 17.8	- 2.8	34.3	- 15.8	- 50.1	- 8.8	- 6.3	- 0.8	- 13.7	12.0
Sep	3.2	19.3	- 0.6	- 16.1	- 16.3	23.8	- 31.6	- 55.4	- 8.6	- 4.2	- 1.3	- 2.0	- 1.0
Oct	- 43.1	- 61.4	- 26.5	18.2	5.8	34.1	65.3	31.3	8.4	2.0	- 0.5	15.3	- 8.4
Nov	- 18.9	7.6	- 2.5	- 26.5	- 7.8	51.6	5.6	- 46.0	- 2.2	1.7	- 0.3	- 2.3	- 1.4
Dec	- 182.0	- 107.0	- 38.6	- 75.0	- 73.1	78.0	- 86.3	- 164.4	- 12.0	- 8.9	- 0.5	- 9.8	7.2
2014 Jan	43.5	- 18.9	9.5	62.4	42.6	9.0	125.0	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.3	- 9.3	- 16.4	4.1	12.3	32.7	16.2	- 16.4	- 11.9	- 5.9	0.1	- 11.3	5.2
Mar	7.6	6.0	- 3.2	1.6	3.9	12.7	- 23.5	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.4
Apr	- 6.4	- 6.4	- 17.1	0.1	- 0.1	- 9.3	65.0	74.3	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 25.3	- 36.0	23.8	10.7	9.1	51.3	36.6	- 14.7	- 21.0	- 14.9	- 0.4	3.3	- 9.0
June	8.5	22.7	- 12.9	- 14.3	- 6.4	70.0	- 33.2	- 103.2	- 15.4	- 10.6	- 1.4	- 22.3	18.8
July	- 26.0	- 15.7	6.4	- 10.2	- 17.8	27.2	61.2	34.0	- 6.8	- 12.4	0.6	- 10.3	15.2
Aug	- 46.0	- 51.3	- 15.6	5.3	15.9	- 2.0	- 7.0	- 5.0	0.1	- 5.0	1.3	- 5.9	9.7
Sep	35.9	26.9	- 14.4	8.9	9.6	- 24.2	- 16.3	8.0	- 5.5	- 16.5	0.3	- 11.1	21.8
Oct	4.8	- 26.9	- 11.2	31.7	24.8	6.5	- 6.0	- 12.5	- 39.2	- 13.2	- 0.2	- 26.6	0.8

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2013 Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 4.7	- 9.6	2.4	1.0	7.5	17.7	10.2	12.1	- 2.6	- 0.2	10.8	3.9
June	- 7.2	0.5	- 0.9	- 7.8	0.6	34.6	12.3	- 22.3	5.5	- 3.1	- 1.1	- 3.0	12.7
July	10.3	3.2	3.3	7.1	4.1	21.8	23.5	1.7	- 1.2	- 4.3	0.7	- 0.7	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.9	- 11.4	5.5	- 2.7	- 1.3	0.9	- 2.8	0.5
Sep	10.2	6.2	2.1	4.0	4.8	- 16.6	- 14.1	2.5	- 3.2	- 0.7	0.5	- 4.5	1.5
Oct	5.1	- 4.4	- 4.6	9.5	2.4	16.4	11.0	- 5.4	- 1.8	- 2.8	- 0.2	1.2	0.1

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
10.6	15.5	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	22.7	- 5.9	-	5.4	2013 Mar
- 50.6	26.1	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 8.8	- 0.4	-	1.4	Apr
62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	13.2	- 3.4	-	7.4	May
30.3	- 8.6	-	6.7	25.7	45.1	6.2	38.9	- 19.2	0.2	21.8	- 19.6	-	2.1	June
- 26.1	- 55.1	-	6.4	- 7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 48.9	- 1.1	-	6.7	July
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	-	1.1	Aug
11.2	58.1	-	- 33.8	- 1.3	23.6	- 0.2	23.8	- 19.2	- 5.6	- 8.0	- 26.4	-	6.5	Sep
- 28.0	- 5.3	-	15.7	22.0	38.5	3.9	34.6	- 9.4	- 7.1	- 5.5	1.3	-	12.4	Oct
18.4	- 11.9	-	28.4	33.9	47.1	5.4	41.7	- 15.1	1.9	3.7	- 1.1	-	4.0	Nov
- 49.3	- 26.2	-	- 16.4	15.7	14.2	17.9	- 3.6	- 0.2	1.7	- 15.5	- 12.8	-	12.9	Dec
20.4	37.7	-	- 4.5	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 6.9	25.3	-	0.9	2014 Jan
36.9	- 13.6	-	16.0	14.4	12.2	1.9	10.2	2.3	0.0	19.1	- 0.8	-	4.9	Feb
- 5.3	3.0	-	12.3	38.5	33.0	6.3	26.7	0.6	4.9	- 12.8	- 17.6	-	3.2	Mar
- 10.7	- 6.9	-	26.8	27.9	38.2	5.3	32.9	- 7.9	- 2.4	- 8.9	5.4	-	11.9	Apr
33.1	- 50.1	-	63.9	57.9	55.0	7.1	47.9	1.0	1.9	- 13.9	- 4.1	-	8.6	May
26.4	51.1	-	16.4	22.8	44.2	6.4	37.8	- 19.5	- 1.9	28.1	- 12.9	-	2.4	June
- 23.1	2.3	-	28.9	15.1	10.3	9.4	0.9	6.4	- 1.6	2.7	16.9	-	7.3	July
- 46.4	- 48.9	-	47.2	40.4	34.8	2.0	32.8	3.2	2.4	2.9	3.7	-	2.4	Aug
- 6.1	23.7	-	- 0.5	14.9	33.4	0.3	33.1	- 12.6	- 5.8	- 18.3	- 11.6	-	6.2	Sep
- 6.1	31.5	-	25.1	8.4	39.0	3.5	35.4	- 21.7	- 8.9	25.9	14.8	-	4.5	Oct

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Repo transac- tions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6					
													Total	
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	-	1.1	-	1.1	2013 Mar
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	-	2.2	-	2.2	Apr
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	-	0.9	-	0.9	May
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	-	2.7	-	2.7	June
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	-	3.9	-	3.9	July
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	-	3.0	-	3.0	Aug
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	-	1.8	-	1.8	Sep
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	-	2.1	-	2.1	Oct
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	-	3.0	-	3.0	Nov
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	-	3.9	-	3.9	Dec
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	-	2.2	-	2.2	2014 Jan
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	-	1.6	-	1.6	Feb
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	-	2.2	-	2.2	Mar
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	-	0.1	-	0.1	Apr
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	-	0.7	-	0.7	May
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	-	2.7	-	2.7	June
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	-	0.2	-	0.2	July
- 4.8	- 38.5	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	-	2.1	-	2.1	Aug
1.5	- 4.0	3.8	0.3	- 0.7	6.1	- 4.8	0.1	- 2.7	0.0	-	0.6	-	0.6	Sep
- 1.3	6.6	3.2	0.8	18.0	25.6	- 9.3	- 0.3	1.8	- 0.0	-	0.2	-	0.2	Oct

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total	Enterprises and households					General government				
		Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total assets or liabilities	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>	Claims on non-euro-area residents	Other assets		
<b>Euro area (€ billion) <sup>1</sup></b>											
2012 Sep	27,168.2	16,703.9	13,333.5	11,196.6	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,635.7	16,703.7	13,308.5	11,176.6	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,703.9	16,727.0	13,301.5	11,169.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3
Dec	26,251.1	16,610.8	13,245.1	11,044.3	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,655.6
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6
Sep	25,420.6	16,423.1	12,996.1	10,781.6	1,421.9	792.7	3,426.9	1,105.5	2,321.4	4,587.6	4,409.9
Oct	25,463.9	16,386.4	12,927.6	10,732.8	1,401.5	793.3	3,458.8	1,118.1	2,340.7	4,625.3	4,452.2
Nov	25,426.6	16,364.8	12,929.5	10,736.1	1,398.2	795.2	3,435.3	1,099.5	2,335.8	4,616.6	4,445.2
Dec	24,647.4	16,161.5	12,802.4	10,649.6	1,360.8	792.1	3,359.1	1,097.3	2,261.8	4,486.8	3,999.1
2014 Jan	25,041.1	16,241.9	12,803.4	10,640.3	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,679.9	4,119.3
Feb	24,985.1	16,221.9	12,771.5	10,635.5	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,671.1	4,092.2
Mar	24,905.1	16,233.3	12,772.7	10,638.5	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,638.3	4,033.4
Apr	25,042.2	16,232.9	12,766.9	10,646.6	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,697.0	4,112.3
May	25,173.3	16,217.0	12,733.6	10,585.5	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,770.2	4,186.0
June	25,130.7	16,208.5	12,729.7	10,605.9	1,318.3	805.5	3,478.8	1,100.9	2,377.9	4,751.3	4,170.9
July	25,303.0	16,175.2	12,700.2	10,573.3	1,321.3	805.7	3,475.0	1,110.1	2,364.8	4,853.3	4,274.6
Aug	25,536.4	16,140.0	12,649.2	10,536.3	1,310.1	802.7	3,490.8	1,099.5	2,391.3	4,876.2	4,520.2
Sep	25,682.3	16,184.1	12,681.8	10,579.8	1,297.7	804.2	3,502.3	1,099.2	2,403.2	4,989.0	4,509.3
Oct	25,696.2	16,173.6	12,643.7	10,555.1	1,288.3	800.3	3,530.0	1,107.1	2,422.8	4,968.1	4,554.4
<b>German contribution (€ billion)</b>											
2012 Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.2
June	5,697.3	3,670.8	2,910.9	2,515.1	145.8	250.0	759.9	362.6	397.3	1,150.9	875.5
July	5,765.7	3,681.2	2,914.0	2,515.6	143.9	254.6	767.2	365.7	401.5	1,183.5	900.9
Aug	5,843.8	3,675.7	2,915.6	2,520.4	142.6	252.7	760.1	360.4	399.7	1,179.0	989.0
Sep	5,843.6	3,688.5	2,924.1	2,526.7	144.0	253.5	764.4	359.8	404.6	1,182.8	972.4
Oct	5,864.9	3,695.5	2,921.8	2,528.3	141.7	251.8	773.6	366.9	406.8	1,192.8	976.6

\* 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										
	Total	of which in euro <sup>5</sup>	Enterprises and households							At agreed notice of <sup>6</sup>	End of year/month
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2012 Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	10,323.2	10,348.0	4,227.6	1,212.3	392.3	2,343.0	2,085.6	87.2	Sep	
898.0	10,915.2	10,342.4	10,372.6	4,264.1	1,193.0	405.6	2,344.3	2,078.9	86.8	Oct	
903.4	10,961.8	10,369.7	10,389.6	4,295.5	1,162.4	419.6	2,345.1	2,080.3	86.7	Nov	
921.2	10,901.0	10,352.4	10,401.9	4,311.2	1,153.6	431.3	2,334.9	2,084.5	86.4	Dec	
908.3	10,919.6	10,349.2	10,400.0	4,305.2	1,132.1	442.6	2,337.6	2,096.5	86.0	2014 Jan	
910.2	10,949.7	10,339.1	10,383.4	4,308.3	1,129.1	445.4	2,319.8	2,094.6	86.2	Feb	
916.5	10,967.2	10,356.2	10,399.6	4,333.2	1,129.0	441.5	2,311.4	2,098.5	86.1	Mar	
921.8	10,948.6	10,351.3	10,394.7	4,365.3	1,124.3	442.6	2,280.1	2,096.5	86.0	Apr	
928.9	11,021.2	10,387.7	10,426.4	4,415.3	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,051.0	10,388.1	10,424.5	4,447.9	1,104.3	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,023.2	10,378.7	10,420.4	4,449.4	1,115.3	430.6	2,244.8	2,095.2	85.0	July	
946.8	11,015.2	10,415.0	10,454.6	4,478.6	1,123.7	427.2	2,241.3	2,097.5	86.3	Aug	
947.0	11,017.7	10,418.2	10,466.3	4,523.0	1,114.9	422.6	2,227.3	2,091.9	86.7	Sep	
950.6	11,006.2	10,404.4	10,468.6	4,561.1	1,106.6	417.0	2,212.8	2,084.5	86.5	Oct	
<b>German contribution (€ billion)</b>											
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	2012 Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
220.3	3,165.8	3,101.0	2,972.3	1,446.5	195.6	32.1	693.6	528.3	76.1	June	
222.6	3,168.9	3,102.0	2,976.7	1,455.9	195.5	31.5	689.5	527.5	76.8	July	
222.5	3,183.4	3,120.4	2,992.8	1,467.7	199.8	31.3	688.2	528.0	77.7	Aug	
222.8	3,187.6	3,124.3	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	
223.6	3,199.5	3,133.6	3,020.0	1,507.0	189.9	32.5	684.8	527.9	78.1	Oct	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) <sup>1</sup>															
2012 Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	432.3	428.3	492.5	2,938.5	2,251.6		
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	414.8	411.2	497.3	2,914.4	2,226.2		
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	421.2	417.4	495.5	2,889.4	2,206.6		
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	376.4	372.4	467.9	2,853.2	2,183.1		
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	390.1	386.2	459.7	2,807.6	2,172.3		
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	417.3	412.0	465.9	2,806.9	2,151.4		
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	440.3	434.2	459.6	2,775.5	2,122.0		
Apr	250.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	431.3	423.8	459.1	2,747.3	2,102.0		
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	444.5	437.7	455.7	2,721.4	2,076.4		
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	466.2	459.7	436.0	2,695.8	2,061.8		
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	417.1	411.3	434.8	2,656.5	2,031.2		
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	339.1	332.9	444.4	2,646.2	2,012.9		
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	331.1	325.3	417.9	2,642.7	2,003.7		
Oct	245.2	297.3	132.3	91.8	7.9	45.0	14.7	5.6	313.9	308.0	419.1	2,638.0	2,006.1		
Nov	263.6	308.6	140.0	94.8	8.2	45.3	14.7	5.6	310.6	303.4	417.9	2,631.1	1,999.9		
Dec	214.8	284.4	121.3	92.0	8.5	45.1	12.2	5.2	294.5	287.7	404.8	2,586.5	1,978.6		
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.8	279.3	422.6	2,581.8	1,969.1		
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	306.7	295.2	421.8	2,556.5	1,956.7		
Mar	267.2	300.4	128.2	95.9	9.1	45.4	16.4	5.5	293.9	285.4	404.1	2,558.8	1,961.5		
Apr	256.5	297.4	130.2	91.0	9.3	45.4	16.0	5.4	285.0	276.2	409.3	2,544.4	1,948.4		
May	289.6	305.3	130.0	99.0	9.4	45.4	16.2	5.3	271.3	262.6	405.2	2,563.1	1,948.7		
June	315.9	310.5	133.6	101.3	9.4	45.3	15.6	5.2	299.4	285.1	392.2	2,533.2	1,919.9		
July	292.8	310.0	132.6	101.8	9.2	45.0	16.1	5.2	302.3	293.4	409.0	2,524.2	1,898.5		
Aug	246.4	314.2	138.0	100.3	9.3	45.0	16.4	5.2	305.3	296.2	412.6	2,521.4	1,888.8		
Sep	240.6	310.8	132.1	102.9	9.1	45.2	16.4	5.1	287.6	272.5	414.4	2,526.9	1,878.0		
Oct	234.6	303.0	133.0	95.0	9.3	45.1	15.5	5.1	313.5	303.0	429.1	2,489.2	1,838.6		
German contribution (€ billion)															
2012 Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7		
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4		
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1		
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5		
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5		
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1		
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5		
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4		
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5		
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3		
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7		
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	296.7		
June	15.9	177.6	46.8	82.4	6.1	38.9	2.8	0.7	5.2	5.2	3.7	540.3	294.3		
July	17.3	174.9	43.6	83.2	5.9	38.7	2.8	0.7	8.4	7.7	3.7	543.2	291.5		
Aug	12.4	178.2	47.8	82.1	6.0	38.8	2.8	0.6	10.1	9.0	3.4	541.2	289.6		
Sep	13.9	176.4	43.8	84.6	5.8	38.8	2.7	0.6	7.4	5.8	3.4	546.0	285.7		
Oct	12.6	166.8	41.6	77.1	5.8	38.9	2.8	0.6	9.1	8.4	3.4	549.1	285.7		

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

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

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
119.8	92.6	2,726.0	4,047.7	2,405.8	– 57.2	5,325.8	–	5,022.9	8,868.1	9,701.8	7,665.2	113.1	2012 Sep	
113.6	93.5	2,707.3	4,020.9	2,394.4	– 73.0	4,857.2	–	5,056.5	8,930.4	9,756.9	7,621.4	112.1	Oct	
96.1	91.2	2,702.1	3,940.0	2,408.9	– 67.4	4,944.8	–	5,091.6	8,957.5	9,761.1	7,627.4	114.6	Nov	
87.4	93.8	2,672.1	3,793.4	2,396.4	– 52.1	4,729.6	–	5,168.7	9,045.7	9,809.1	7,578.1	120.0	Dec	
70.1	92.3	2,645.3	3,774.6	2,387.7	– 32.6	4,932.3	–	5,109.7	9,002.2	9,749.0	7,536.2	112.0	2013 Jan	
61.7	88.1	2,657.0	3,812.7	2,378.2	– 38.3	4,982.2	–	5,119.4	9,018.5	9,757.0	7,529.6	111.1	Feb	
59.2	84.1	2,632.1	3,798.4	2,414.3	– 58.9	4,955.7	–	5,170.4	9,081.9	9,805.9	7,557.1	110.9	Mar	
62.5	81.6	2,603.3	3,832.7	2,390.1	– 43.1	5,122.2	–	5,239.7	9,128.2	9,855.0	7,495.4	111.2	Apr	
62.9	74.4	2,584.0	3,755.3	2,377.8	– 54.6	4,825.3	–	5,265.1	9,139.4	9,856.7	7,467.3	111.9	May	
66.1	68.4	2,561.4	3,651.9	2,335.9	– 63.2	4,507.1	–	5,309.1	9,165.4	9,850.1	7,398.0	113.0	June	
62.1	66.7	2,527.8	3,599.3	2,365.2	– 59.0	4,411.0	–	5,299.1	9,155.4	9,841.6	7,387.5	116.5	July	
66.1	63.1	2,517.0	3,572.1	2,391.4	– 61.5	4,310.0	–	5,325.6	9,185.4	9,885.0	7,394.1	115.9	Aug	
76.0	58.3	2,508.5	3,500.7	2,372.9	– 45.1	4,381.9	–	5,347.6	9,181.4	9,846.9	7,362.1	116.6	Sep	
63.7	58.1	2,516.1	3,511.7	2,376.8	– 45.1	4,436.5	–	5,384.3	9,200.5	9,859.6	7,374.6	114.3	Oct	
63.7	53.4	2,514.0	3,474.2	2,357.7	– 51.9	4,421.8	–	5,432.0	9,236.1	9,888.4	7,354.4	117.2	Nov	
38.5	49.1	2,498.9	3,308.9	2,339.4	– 62.6	3,953.9	–	5,445.1	9,250.0	9,852.8	7,309.8	114.1	Dec	
42.3	43.9	2,495.6	3,473.8	2,384.0	– 44.8	4,108.0	–	5,419.2	9,224.8	9,855.2	7,354.0	107.7	2014 Jan	
42.1	39.1	2,475.3	3,428.0	2,404.6	– 31.4	4,039.0	–	5,428.4	9,235.6	9,867.3	7,337.0	105.3	Feb	
49.1	35.4	2,474.4	3,391.9	2,421.4	– 30.0	3,981.3	–	5,461.6	9,274.3	9,879.7	7,344.1	106.1	Mar	
37.8	32.6	2,474.0	3,463.0	2,432.9	– 23.1	4,060.2	–	5,499.3	9,301.5	9,903.6	7,323.8	104.5	Apr	
43.7	35.1	2,484.3	3,476.8	2,426.3	– 35.6	4,116.1	–	5,557.1	9,363.3	9,971.4	7,313.2	105.4	May	
44.4	35.9	2,452.8	3,374.8	2,456.4	– 50.3	4,138.9	–	5,601.3	9,386.3	9,987.0	7,299.9	106.7	June	
37.6	35.2	2,451.4	3,438.0	2,468.4	– 46.1	4,239.4	–	5,611.9	9,402.8	10,017.2	7,299.8	107.8	July	
41.0	34.2	2,446.2	3,450.2	2,493.0	– 59.9	4,451.8	–	5,648.7	9,446.0	10,067.3	7,317.0	108.3	Aug	
38.7	33.1	2,455.2	3,577.4	2,507.9	– 67.6	4,471.0	–	5,688.6	9,469.3	10,079.4	7,327.3	109.4	Sep	
30.7	36.9	2,421.6	3,564.9	2,490.4	– 88.3	4,540.7	–	5,730.1	9,480.2	10,107.4	7,261.5	107.7	Oct	
<b>German contribution (€ billion)</b>														
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	–	2012 Sep	
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct	
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov	
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec	
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan	
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb	
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar	
14.9	9.5	581.1	764.4	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr	
14.6	9.0	569.7	740.9	506.2	– 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	–	May	
12.3	8.5	560.5	731.8	495.3	– 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	–	June	
15.8	8.8	549.9	722.1	503.6	– 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	–	July	
13.9	7.8	546.1	719.8	509.3	– 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	–	Aug	
12.0	7.8	546.8	676.5	502.4	– 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	–	Sep	
13.6	8.2	543.6	677.2	501.5	– 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	–	Oct	
12.5	6.3	542.9	679.5	495.3	– 679.0	1,472.5	221.7	1,462.1	2,296.5	2,323.1	1,868.1	–	Nov	
8.9	5.9	535.1	610.6	490.2	– 652.9	1,422.0	224.3	1,448.1	2,293.9	2,319.4	1,853.4	–	Dec	
8.4	4.3	532.3	658.5	498.1	– 638.1	1,439.4	234.7	1,453.9	2,294.3	2,319.0	1,856.7	–	2014 Jan	
9.1	5.1	528.9	634.6	502.7	– 633.8	1,409.2	237.1	1,462.0	2,307.9	2,334.2	1,854.6	–	Feb	
8.0	4.0	526.2	615.1	501.1	– 601.5	1,398.8	238.7	1,454.1	2,302.5	2,323.5	1,847.3	–	Mar	
7.5	4.6	513.8	622.3	500.8	– 594.4	1,400.7	240.8	1,489.9	2,333.2	2,356.9	1,830.8	–	Apr	
7.3	5.7	527.8	636.4	504.7	– 618.1	1,433.7	243.8	1,501.7	2,351.8	2,373.3	1,846.1	–	May	
9.1	6.6	524.6	613.8	521.8	– 591.5	1,438.1	246.7	1,493.3	2,340.6	2,365.2	1,855.7	–	June	
9.2	6.4	527.7	619.9	526.1	– 570.3	1,465.8	251.2	1,499.4	2,345.9	2,373.5	1,859.5	–	July	
10.3	7.4	523.5	628.4	531.3	– 607.0	1,553.1	254.8	1,515.6	2,365.6	2,396.8	1,860.1	–	Aug	
11.3	7.4	527.4	641.5	532.3	– 621.5	1,546.9	258.7	1,522.9	2,368.4	2,397.9	1,865.0	–	Sep	
11.1	7.8	530.1	636.6	529.6	– 620.1	1,557.6	261.8	1,548.5	2,384.5	2,416.0	1,862.1	–	Oct	

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. <sup>13</sup> 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. <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

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

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

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

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Flows

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

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2014 Mar 28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	–
Apr 4	2,161.0	326.5	244.4	80.9	163.5	23.1	17.4	17.4	–
11	2,169.1	326.5	244.4	80.9	163.5	23.5	17.7	17.7	–
18	2,167.8	326.5	244.1	80.9	163.2	23.8	17.3	17.3	–
25	2,169.1	326.5	245.2	81.8	163.4	23.8	18.4	18.4	–
May 2	2,217.1	326.5	245.6	81.8	163.8	23.5	18.7	18.7	–
9	2,167.7	326.5	246.3	81.6	164.7	23.2	18.6	18.6	–
16	2,185.0	326.5	244.5	81.3	163.2	24.2	19.5	19.5	–
23	2,163.7	326.5	245.3	81.3	164.0	24.5	20.3	20.3	–
30	2,197.1	326.5	245.9	81.3	164.6	23.8	19.6	19.6	–
June 6	2,172.3	326.5	248.3	81.7	166.6	22.9	19.9	19.9	–
13	2,124.3	326.5	247.5	81.6	165.9	23.4	18.8	18.8	–
20	2,080.0	326.5	244.4	81.0	163.5	25.5	18.4	18.4	–
27	2,088.1	326.5	244.4	80.6	163.8	24.4	18.6	18.6	–
July 4	2,070.3	334.4	249.6	81.7	167.9	23.3	18.2	18.2	–
11	2,057.1	334.4	249.2	81.6	167.6	22.9	18.5	18.5	–
18	2,062.5	334.4	248.2	81.6	166.5	24.5	19.5	19.5	–
25	2,044.3	334.4	248.1	81.6	166.5	25.2	18.6	18.6	–
Aug 1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	–
8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	–
15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	–
22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	–
29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	–
2014 Sep 5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	–
12	2,003.8	334.4	250.1	81.4	168.7	25.7	21.1	21.1	–
19	1,988.2	334.4	247.3	81.1	166.1	26.9	19.9	19.9	–
26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	–
Oct 3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	–
10	2,042.7	334.5	263.0	84.3	178.7	28.7	21.1	21.1	–
17	2,029.7	334.5	262.4	84.3	178.1	27.2	20.7	20.7	–
24	2,032.8	334.5	263.6	84.3	179.3	26.9	21.2	21.2	–
31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	–
Nov 7	2,029.7	334.5	261.4	83.9	177.5	28.1	22.1	22.1	–
14	2,028.2	334.5	263.2	83.8	179.4	28.0	22.6	22.6	–
21	2,033.2	334.5	264.4	83.6	180.8	28.1	19.7	19.7	–
28	2,053.9	334.5	264.3	83.6	180.6	28.8	18.7	18.7	–
<b>Deutsche Bundesbank</b>									
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
July	697.1	104.6	48.8	20.9	27.9	0.1	–	–	–
Aug	712.0	104.6	49.0	20.8	28.2	0.1	–	–	–
Sep	738.3	104.6	51.7	21.9	29.9	–	–	–	–
Oct	736.9	104.6	51.9	21.7	30.2	–	–	–	–
Nov	734.0	104.6	52.0	21.6	30.3	–	–	–	–

\* 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>													
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2	2014 Mar 28
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	Apr 4
636.7	104.6	532.1	–	–	–	–	64.9	588.1	224.7	363.4	28.2	239.0	11
636.3	112.2	523.8	–	–	0.3	–	63.6	588.3	224.7	363.7	28.2	239.5	18
638.1	121.8	516.3	–	–	0.0	0.0	60.1	586.7	224.7	362.0	28.2	242.0	25
688.3	172.6	515.0	–	–	0.8	0.0	61.3	581.6	219.6	362.0	27.3	244.2	May 2
642.4	129.1	513.2	–	–	–	–	60.6	583.1	219.6	363.6	27.3	239.7	9
651.5	137.3	514.2	–	–	0.0	0.0	68.4	583.6	219.6	364.1	27.3	239.4	16
640.0	131.9	508.0	–	–	0.1	–	61.2	576.6	216.7	360.0	27.3	242.0	23
679.7	174.0	505.7	–	–	0.1	0.0	57.4	573.7	215.3	358.5	27.3	243.2	30
653.3	149.4	503.9	–	–	0.0	–	61.1	570.9	212.8	358.0	27.3	242.3	June 6
607.6	136.8	470.8	–	–	0.0	–	63.8	570.0	212.5	357.4	27.3	239.4	13
565.0	97.9	467.1	–	–	0.0	–	62.9	569.4	209.9	359.5	27.3	240.6	20
568.4	115.0	453.3	–	–	0.1	–	65.2	570.6	209.9	360.7	27.3	242.8	27
545.9	97.1	448.8	–	–	–	–	61.6	566.9	205.2	361.7	26.7	243.6	July 4
529.2	94.2	434.8	–	–	0.2	–	60.9	568.8	204.8	364.0	26.7	246.5	11
531.7	99.9	431.1	–	–	0.7	0.0	68.3	565.8	204.1	361.7	26.7	243.4	18
507.8	97.9	409.6	–	–	0.4	–	74.2	566.3	203.5	362.8	26.7	242.8	25
533.5	133.3	400.2	–	–	0.0	0.0	74.2	556.8	199.0	357.8	26.7	242.1	Aug 1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1	8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5	15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1	22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9	29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	2014 Sep 5
483.1	110.7	372.3	–	–	0.2	–	63.5	561.6	195.1	366.5	26.7	237.5	12
472.3	105.7	366.3	–	–	0.3	–	63.3	561.4	194.5	366.9	26.7	236.0	19
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3	26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	Oct 3
506.8	84.2	422.4	–	–	0.1	–	65.7	561.1	194.0	367.0	26.7	235.1	10
499.2	82.5	416.6	–	–	0.1	–	65.6	559.1	191.2	367.9	26.7	234.3	17
503.9	92.9	410.8	–	–	0.2	0.0	60.8	561.2	192.4	368.8	26.7	234.0	24
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1	31
502.8	98.2	404.6	–	–	0.0	–	57.7	560.5	195.6	365.0	26.7	235.8	Nov 7
496.7	98.4	398.2	–	–	0.1	–	56.0	563.0	198.0	365.0	26.7	237.3	14
499.0	102.6	396.2	–	–	0.0	0.1	61.0	563.4	199.0	364.5	26.7	236.3	21
513.8	114.3	398.8	–	–	0.7	–	58.1	570.2	204.2	366.1	26.7	238.8	28
<b>Deutsche Bundesbank</b>													
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June
17.8	7.1	10.5	–	–	0.2	–	1.6	47.4	47.4	–	4.4	472.3	July
14.3	4.0	9.7	–	–	0.6	–	1.1	45.7	45.7	–	4.4	492.7	Aug
21.6	6.3	14.9	–	–	0.3	–	1.8	45.5	45.5	–	4.4	508.6	Sep
31.3	15.2	15.2	–	–	0.9	–	1.7	45.3	45.3	–	4.4	497.5	Oct
27.2	8.5	18.5	–	–	0.2	–	1.5	47.7	47.7	–	4.4	496.6	Nov

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>														
2014 Mar 28	2,152.1	938.7	382.9	179.2	28.3	175.5	–	–	9.5	–	117.1	89.9	27.2	
Apr 4	2,161.0	942.5	382.4	181.1	25.7	175.5	–	0.0	10.3	–	95.1	69.9	25.2	
11	2,169.1	944.2	392.0	198.2	21.2	172.5	–	0.2	4.1	–	99.9	68.9	31.0	
18	2,167.8	951.9	386.4	202.9	30.1	153.4	–	0.0	4.1	–	98.7	63.7	35.0	
25	2,169.1	946.4	356.9	166.1	24.0	166.8	–	0.0	4.0	–	129.2	91.1	38.1	
May 2	2,217.1	950.3	383.3	240.2	39.1	103.9	–	0.1	2.8	–	147.7	105.3	42.4	
9	2,167.7	948.9	349.5	150.0	33.8	165.5	–	0.1	2.9	–	139.6	101.4	38.2	
16	2,185.0	947.7	363.2	201.4	17.5	144.3	–	0.0	2.5	–	142.4	102.6	39.8	
23	2,163.7	947.2	329.8	168.5	23.8	137.5	–	0.0	2.8	–	157.7	121.1	36.5	
30	2,197.1	953.8	352.2	209.4	39.9	102.9	–	0.0	1.7	–	163.0	119.8	43.3	
June 6	2,172.3	957.8	343.7	187.1	37.3	119.2	–	0.1	1.8	–	141.6	100.3	41.3	
13	2,124.3	956.5	325.8	199.8	17.2	108.7	–	0.2	2.7	–	124.1	89.2	34.9	
20	2,080.0	955.9	237.8	211.2	26.5	–	–	0.0	8.0	–	168.3	130.1	38.2	
27	2,088.1	958.3	243.2	217.7	25.4	–	–	0.0	8.6	–	171.6	131.9	39.7	
July 4	2,070.3	963.9	241.5	214.2	27.3	–	–	0.0	3.7	–	141.1	100.3	40.9	
11	2,057.1	965.2	226.3	206.2	20.2	–	–	0.0	4.2	–	144.1	107.2	36.8	
18	2,062.5	965.6	233.9	211.1	22.7	–	–	0.1	5.0	–	140.9	103.2	37.7	
25	2,044.3	965.5	217.7	196.4	21.3	–	–	0.0	4.8	–	139.9	107.1	32.8	
Aug 1	2,059.7	971.4	263.9	219.7	44.1	–	–	0.0	4.8	–	105.8	70.9	34.9	
8	2,025.3	973.4	235.9	214.5	21.1	–	–	0.3	5.0	–	96.7	66.6	30.2	
15	2,023.2	975.6	241.5	221.6	19.8	–	–	0.0	4.8	–	86.3	57.7	28.6	
22	2,013.0	970.3	230.9	205.2	25.6	–	–	0.0	4.8	–	95.1	66.4	28.7	
29	2,038.7	971.3	253.7	222.8	30.9	–	–	0.0	4.9	–	93.1	63.8	29.3	
2014 Sep 5	2,012.1	972.6	220.4	193.7	26.7	–	–	0.0	4.9	–	98.5	70.7	27.8	
12	2,003.8	971.9	200.3	179.2	21.1	–	–	0.0	4.8	–	111.4	80.0	31.4	
19	1,988.2	970.4	185.5	162.4	23.1	–	–	0.0	4.9	–	115.8	86.0	29.8	
26	2,038.2	970.0	234.1	209.4	24.7	–	–	0.0	4.8	–	116.6	87.1	29.5	
Oct 3	2,053.7	975.1	237.1	206.8	30.4	–	–	0.0	4.8	–	100.0	69.5	30.5	
10	2,042.7	974.3	227.8	204.6	23.1	–	–	0.1	4.8	–	103.2	72.6	30.7	
17	2,029.7	972.9	213.9	184.8	29.0	–	–	0.0	4.7	–	108.5	75.6	32.9	
24	2,032.8	971.1	197.2	170.0	27.1	–	–	0.0	4.8	–	134.0	102.2	31.8	
31	2,052.1	975.2	250.0	211.6	38.4	–	–	0.0	4.8	–	93.1	56.8	36.2	
Nov 7	2,029.7	977.2	225.2	183.1	42.0	–	–	0.0	4.4	–	93.7	58.2	35.5	
14	2,028.2	976.9	212.7	187.0	25.6	–	–	0.0	4.5	–	103.4	67.5	35.9	
21	2,033.2	975.1	197.6	175.5	22.0	–	–	0.0	4.8	–	120.8	84.7	36.1	
28	2,053.9	981.0	244.1	208.3	35.8	–	–	0.0	4.7	–	92.3	56.1	36.2	
<b>Deutsche Bundesbank</b>														
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6	
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8	
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4	
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7	
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1	
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6	
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0	
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0	
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6	
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5	
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1	
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5	
2014 Jan	768.1	220.6	123.2	64.1	10.7	48.4	–	–	–	–	9.5	1.0	8.5	
Feb	752.9	220.9	115.0	53.0	9.1	53.0	–	–	–	–	11.8	1.2	10.7	
Mar	737.8	222.2	103.3	50.2	4.7	48.5	–	–	–	–	8.4	1.1	7.3	
Apr	770.6	224.5	112.6	68.4	7.8	36.4	–	–	–	–	26.6	1.4	25.2	
May	764.9	225.7	103.4	62.2	7.2	34.0	–	–	–	–	24.7	0.9	23.9	
June	725.5	227.0	65.5	60.0	5.5	–	–	–	–	–	18.9	1.2	17.7	
July	697.1	229.4	56.5	49.9	6.6	–	–	–	–	–	14.2	0.8	13.4	
Aug	712.0	229.8	68.8	59.9	9.0	–	–	–	–	–	12.8	0.7	12.1	
Sep	738.3	229.8	85.1	81.1	4.0	–	–	–	–	–	15.1	1.1	13.9	
Oct	736.9	230.7	72.3	62.5	9.7	–	–	–	–	–	21.8	0.8	21.0	
Nov	734.0	232.1	63.1	54.1	9.0	–	–	0.0	–	–	24.7	0.7	23.9	

\* 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>										
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	2014 Mar 28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	Apr 4
82.9	1.1	4.9	4.9	–	52.8	205.4	–	288.9	93.0	11
78.3	1.3	4.4	4.4	–	52.8	208.0	–	288.9	93.0	18
80.5	1.4	4.5	4.5	–	52.8	211.4	–	288.9	93.0	25
78.4	1.5	4.5	4.5	–	52.8	214.0	–	288.9	93.0	May 2
79.8	1.2	5.1	5.1	–	52.8	206.3	–	288.9	92.8	9
79.7	1.1	4.9	4.9	–	52.8	209.1	–	288.9	92.6	16
77.1	1.2	5.8	5.8	–	52.8	207.8	–	288.9	92.6	23
76.5	1.0	5.3	5.3	–	52.8	209.2	–	288.9	92.6	30
78.3	1.0	6.6	6.6	–	52.8	206.3	–	288.9	93.4	June 6
67.1	1.0	6.6	6.6	–	52.8	205.3	–	288.9	93.4	13
61.6	1.1	6.2	6.2	–	52.8	204.0	–	288.9	95.3	20
59.7	0.8	5.5	5.5	–	52.8	203.4	–	288.9	95.3	27
56.9	1.0	5.4	5.4	–	53.4	206.6	–	301.4	95.3	July 4
53.2	1.1	4.8	4.8	–	53.4	208.1	–	301.4	95.3	11
52.2	1.3	5.0	5.0	–	53.4	208.5	–	301.4	95.3	18
48.5	1.1	5.6	5.6	–	53.4	211.1	–	301.4	95.3	25
44.2	1.3	5.4	5.4	–	53.4	212.8	–	301.4	95.3	Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	2014 Sep 5
40.6	0.9	7.6	7.6	–	53.4	216.2	–	301.4	95.3	12
40.9	1.0	6.2	6.2	–	53.4	213.4	–	301.4	95.3	19
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	Oct 3
39.1	1.2	7.5	7.5	–	55.5	218.4	–	315.5	95.3	10
36.8	1.1	5.7	5.7	–	55.5	219.7	–	315.5	95.3	17
36.2	1.1	6.4	6.4	–	55.5	215.7	–	315.5	95.3	24
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	31
40.5	1.3	5.3	5.3	–	55.5	215.8	–	315.5	95.3	Nov 7
39.7	1.1	6.7	6.7	–	55.5	216.9	–	315.5	95.3	14
41.1	1.1	6.9	6.9	–	55.5	219.5	–	315.5	95.3	21
39.9	1.1	6.3	6.3	–	55.5	219.5	–	315.5	94.0	28
<b>Deutsche Bundesbank</b>										
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
3.4	0.0	1.0	1.0	–	13.7	24.5	251.2	98.3	5.0	July
2.7	0.0	1.4	1.4	–	13.7	24.6	254.8	98.3	5.0	Aug
3.6	0.0	1.1	1.1	–	14.2	25.0	258.7	100.8	5.0	Sep
3.6	0.0	1.4	1.4	–	14.2	25.2	261.8	100.8	5.0	Oct
2.9	0.0	1.6	1.6	–	14.2	25.2	264.4	100.8	5.0	Nov

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

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

## IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
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	1,257.2	425.3	504.2	336.9	167.2	3,604.4	3,191.7	2,613.8	2,351.7	
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6	
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6	
Nov	7,704.8	15.3	2,221.4	1,713.0	1,294.7	418.3	508.3	342.0	166.3	3,612.6	3,208.8	2,619.5	2,356.1	
Dec	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014 Jan	7,610.4	14.9	2,156.0	1,653.3	1,240.7	412.6	502.7	336.9	165.8	3,610.2	3,210.8	2,620.3	2,351.3	
Feb	7,563.0	15.1	2,145.2	1,653.5	1,244.9	408.6	491.7	328.2	163.5	3,604.7	3,204.2	2,616.6	2,354.6	
Mar	7,512.4	14.6	2,110.7	1,625.0	1,219.7	405.3	485.7	322.1	163.6	3,608.1	3,206.8	2,623.6	2,356.3	
Apr	7,543.0	15.5	2,107.4	1,616.2	1,212.2	404.1	491.1	325.6	165.6	3,630.9	3,228.6	2,644.2	2,359.8	
May	7,619.9	15.4	2,126.3	1,632.2	1,229.5	402.7	494.1	329.1	165.0	3,630.4	3,225.2	2,637.6	2,364.9	
June	7,589.2	14.9	2,089.4	1,595.1	1,196.2	398.9	494.2	330.2	164.0	3,623.8	3,219.0	2,637.4	2,367.1	
July	7,657.0	15.0	2,089.5	1,580.6	1,184.2	396.4	508.9	345.9	163.0	3,635.3	3,227.8	2,639.9	2,366.6	
Aug	7,750.2	15.5	2,103.8	1,596.1	1,201.4	394.8	507.7	345.2	162.5	3,631.4	3,226.7	2,643.3	2,372.4	
Sep	7,746.4	15.3	2,100.2	1,593.5	1,198.5	394.5	507.1	344.3	162.9	3,644.2	3,225.3	2,653.9	2,380.5	
Oct	7,755.7	15.4	2,084.2	1,579.2	1,188.8	390.4	505.0	344.4	160.6	3,652.8	3,241.5	2,649.7	2,378.8	
<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	
2013 Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	- 12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0	
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	32.6	- 0.6	15.3	11.0	11.2	- 0.2	4.2	2.3	1.9	5.6	1.3	4.0	4.8	
Dec	-169.8	3.4	- 75.2	- 57.6	- 55.3	- 2.3	- 17.6	- 16.9	- 0.7	- 15.8	- 4.7	- 1.6	- 0.7	
2014 Jan	71.1	- 3.8	9.8	- 2.1	1.0	- 3.1	11.9	11.4	0.5	16.3	9.5	4.9	- 2.4	
Feb	- 37.7	0.2	- 9.3	1.0	4.7	- 3.7	- 10.3	- 8.0	- 2.3	- 3.1	- 4.9	- 2.0	5.1	
Mar	- 50.8	- 0.6	- 34.5	- 28.5	- 25.2	- 3.3	- 6.0	- 6.1	0.1	4.1	3.4	7.9	2.4	
Apr	32.0	1.0	- 3.1	- 8.6	- 7.4	- 1.2	5.5	3.6	2.0	23.2	22.1	20.6	3.6	
May	67.8	- 0.1	17.3	15.2	16.8	- 1.6	2.1	2.8	- 0.7	- 1.8	- 4.0	- 7.1	4.7	
June	- 30.3	- 0.5	- 36.5	- 36.7	- 33.2	- 3.5	0.2	1.1	- 0.9	- 6.0	- 5.6	0.2	2.4	
July	57.7	0.1	- 1.6	- 15.4	- 12.6	- 2.7	13.8	14.9	- 1.1	11.5	8.9	2.8	- 0.7	
Aug	86.5	0.5	13.5	15.3	17.1	- 1.8	- 1.8	- 1.2	- 0.6	- 4.7	- 1.4	3.0	5.3	
Sep	- 27.7	- 0.2	- 7.5	- 5.0	- 4.1	- 0.9	- 2.4	- 2.7	0.2	10.2	9.6	9.6	7.1	
Oct	9.3	0.1	- 12.1	- 13.8	- 9.8	- 4.0	- 1.7	2.7	- 1.0	6.5	5.2	- 3.0	- 0.6	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets <sup>1</sup>	Period
				to non-banks in other member states						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans	
	Total	Loans	Secur-ities <sup>2</sup>		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	
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan	
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb	
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar	
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr	
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May	
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June	
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July	
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug	
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep	
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct	
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec	
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan	
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb	
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar	
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr	
272.7	587.6	338.2	249.5	405.2	273.0	148.8	132.2	28.6	103.6	986.8	754.4	861.0	May	
270.2	581.7	330.2	251.4	404.8	273.3	147.8	131.4	27.9	103.5	997.6	762.8	863.5	June	
273.4	587.8	333.0	254.8	407.5	273.9	148.8	133.6	28.2	105.4	1,028.4	793.4	888.9	July	
270.9	583.4	327.4	256.0	404.7	272.1	147.8	132.6	28.6	104.0	1,022.4	786.3	977.2	Aug	
273.4	583.6	326.9	256.7	406.7	270.0	145.9	136.7	28.4	108.3	1,026.1	784.3	960.6	Sep	
270.9	591.9	333.2	258.6	411.3	272.0	149.3	139.3	29.2	110.2	1,038.4	799.7	964.8	Oct	
<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	
- 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	2013 Feb	
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar	
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr	
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May	
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June	
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July	
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug	
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep	
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct	
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov	
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec	
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan	
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb	
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar	
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr	
- 11.8	3.1	1.4	1.7	2.3	2.4	0.2	- 0.2	- 0.1	- 0.1	18.7	15.9	33.7	May	
- 2.2	- 5.8	- 7.6	1.9	- 0.4	0.3	- 0.9	- 0.8	- 0.7	- 0.1	12.3	9.1	0.5	June	
3.5	6.1	2.7	3.4	2.5	0.4	0.6	2.2	0.3	1.8	23.6	23.9	24.1	July	
- 2.3	- 4.5	- 5.5	1.1	- 3.2	- 2.2	- 1.1	- 1.0	0.4	- 1.4	- 11.1	- 11.7	88.4	Aug	
2.5	- 0.0	- 0.6	0.6	0.6	- 3.4	- 3.0	4.0	- 0.2	4.2	- 12.8	- 17.7	- 17.4	Sep	
- 2.5	8.3	6.4	1.9	1.2	- 1.2	0.9	2.4	0.7	1.7	12.0	15.5	2.8	Oct	

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

#### IV Banks

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

#### Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
									Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month														
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6	
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9	
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6	
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4	
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7	
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3	
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9	
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1	
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7	
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3	
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4	
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7	
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1	
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9	
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0	
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9	
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0	
Nov	7,704.8	1,391.9	1,161.9	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8	
Dec	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014 Jan	7,610.4	1,363.2	1,138.4	224.9	3,126.9	3,034.2	1,411.3	1,013.8	292.6	609.1	531.8	77.7	33.9	
Feb	7,563.0	1,357.9	1,148.8	209.2	3,137.8	3,042.7	1,416.9	1,016.0	297.4	609.8	532.3	77.2	34.1	
Mar	7,512.4	1,347.5	1,132.2	215.3	3,131.3	3,035.5	1,412.2	1,014.8	298.8	608.5	531.0	79.3	34.2	
Apr	7,543.0	1,376.0	1,153.3	222.7	3,137.7	3,043.0	1,427.3	1,009.0	296.3	606.6	529.3	80.7	36.9	
May	7,619.9	1,378.3	1,163.9	214.5	3,157.4	3,061.4	1,442.9	1,012.5	302.7	605.9	528.8	79.9	34.7	
June	7,589.2	1,370.1	1,143.3	226.8	3,146.9	3,053.8	1,438.8	1,010.4	303.4	604.5	528.4	78.1	36.5	
July	7,657.0	1,376.8	1,134.7	242.1	3,154.6	3,061.7	1,450.4	1,006.9	303.9	604.3	527.6	76.3	35.5	
Aug	7,750.2	1,361.0	1,124.7	236.3	3,170.6	3,079.8	1,468.1	1,005.9	304.8	605.8	528.1	78.9	35.3	
Sep	7,746.4	1,349.9	1,117.3	232.6	3,172.6	3,079.6	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6	
Oct	7,755.7	1,353.0	1,123.0	230.0	3,177.6	3,085.6	1,490.7	988.8	290.9	606.0	528.0	80.1	36.6	
Changes <sup>4</sup>														
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4	
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6	
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	0.1	
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1	
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2	
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5	
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4	
2013	-703.6	-106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2013 Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5	
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5	
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1	
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2	
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5	
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1	
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0	
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0	
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9	
Nov	32.6	16.2	20.3	- 4.1	22.1	18.8	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8	
Dec	-169.8	- 45.9	- 21.3	- 24.6	7.1	1.7	- 4.3	2.1	3.8	3.9	4.1	3.6	0.1	
2014 Jan	71.1	16.0	- 2.5	18.5	- 4.4	2.0	5.5	- 2.5	- 1.2	- 1.0	- 0.6	- 3.8	- 0.0	
Feb	- 37.7	- 4.4	11.0	- 15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	- 0.4	0.2	
Mar	- 50.8	- 10.4	- 16.6	6.2	- 6.6	- 7.2	- 4.7	- 1.2	1.4	- 1.2	- 1.2	2.1	0.2	
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	- 5.7	- 2.4	- 1.9	- 1.6	1.4	2.7	
May	67.8	1.5	10.0	- 8.5	19.0	17.8	15.1	3.4	6.3	- 0.7	- 0.5	- 0.9	- 2.2	
June	- 30.3	- 8.1	- 20.5	12.4	- 10.5	- 7.6	- 4.1	- 2.1	0.7	- 1.4	- 0.4	- 1.8	1.8	
July	57.7	5.6	- 9.2	14.9	7.1	7.4	11.0	- 3.5	0.6	- 0.2	- 0.8	- 1.9	- 1.1	
Aug	86.5	- 16.6	- 10.4	- 6.2	15.5	17.7	17.4	- 1.1	0.9	1.5	0.6	2.5	- 0.2	
Sep	- 27.7	- 13.1	- 8.4	- 4.7	0.4	- 1.7	1.0	- 3.3	- 4.5	0.6	0.1	0.9	3.2	
Oct	9.3	3.1	5.7	- 2.6	5.1	6.0	20.6	- 14.1	- 9.7	- 0.4	- 0.3	0.0	- 2.0	

\* 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>				
Total	of which up to 2 years	Total	of which up to 3 months										
<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
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	36.7	519.8	516.8	947.6	May
38.3	12.8	3.4	2.7	15.0	12.8	5.2	3.9	1,085.5	39.7	498.9	531.8	946.9	June
37.5	12.3	3.4	2.7	16.6	11.8	8.4	3.9	1,084.0	39.0	524.2	537.7	967.4	July
40.3	14.4	3.3	2.7	11.8	10.6	10.1	3.7	1,079.7	41.0	523.9	550.3	1,051.1	Aug
38.1	14.1	3.3	2.7	12.9	11.5	7.4	3.7	1,084.7	42.1	537.3	550.2	1,040.6	Sep
40.2	14.5	3.3	2.6	12.0	11.2	9.1	3.6	1,082.8	41.7	536.9	545.5	1,047.1	Oct
<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
- 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	2013 Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	1.0	- 0.0	- 0.0	2.2	- 2.3	- 3.0	- 0.0	8.6	1.2	5.7	7.6	28.4	May
- 3.5	- 3.2	- 0.0	- 0.0	- 1.1	1.9	0.4	- 0.1	- 5.6	3.0	- 20.7	15.1	- 0.8	June
- 0.8	- 0.5	- 0.0	- 0.0	1.6	- 1.0	3.2	- 0.0	- 5.5	- 0.8	22.1	5.0	20.3	July
2.8	2.1	- 0.0	- 0.0	- 4.8	- 1.1	1.7	- 0.2	- 6.8	1.9	- 2.5	12.1	83.4	Aug
- 2.2	- 0.3	- 0.0	- 0.0	1.1	0.8	- 2.7	0.0	- 4.4	0.8	5.7	- 2.6	- 10.9	Sep
2.0	0.4	- 0.0	- 0.0	- 0.9	- 0.3	1.8	- 0.1	- 1.8	- 0.3	- 0.5	- 4.7	6.6	Oct

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
<b>All categories of banks</b>														
2014 May	1,840	7,671.8	88.9	2,614.6	1,993.7	611.2	3,877.3	385.4	2,739.9	0.5	740.2	132.6	958.4	
June	1,836	7,640.7	90.1	2,583.6	1,966.6	605.9	3,874.3	387.8	2,731.8	0.5	742.5	132.6	960.1	
July	1,834	7,707.7	79.2	2,617.4	2,003.7	603.1	3,893.6	388.4	2,742.7	0.5	750.7	132.2	985.3	
Aug	1,831	7,801.6	90.5	2,616.1	2,003.5	601.4	3,888.8	376.8	2,752.9	0.5	748.0	132.1	1,074.1	
Sep	1,822	7,797.7	113.5	2,587.4	1,973.0	603.3	3,906.0	380.2	2,756.6	0.5	760.4	132.8	1,058.0	
Oct	1,812	7,807.4	91.3	2,613.3	2,005.0	597.3	3,907.2	374.1	2,767.2	0.5	756.5	133.0	1,062.6	
<b>Commercial banks <sup>6</sup></b>														
2014 Sep	276	2,966.8	67.5	975.2	877.4	94.6	1,099.8	194.9	673.2	0.2	226.4	67.6	756.7	
Oct	276	2,996.5	44.8	1,021.5	925.5	92.7	1,099.8	191.2	677.8	0.2	224.8	67.7	762.7	
<b>Big banks <sup>7</sup></b>														
2014 Sep	4	1,885.1	30.0	597.9	545.9	49.2	475.2	108.6	250.2	0.1	113.4	59.7	722.4	
Oct	4	1,897.8	9.7	628.3	576.8	48.6	472.4	103.6	252.4	0.1	112.3	59.7	727.6	
<b>Regional banks and other commercial banks</b>														
2014 Sep	163	837.6	18.8	224.4	180.4	43.7	559.7	66.7	388.5	0.1	104.0	6.6	28.1	
Oct	163	850.9	21.2	231.5	188.7	42.4	562.8	68.2	390.6	0.1	103.5	6.7	28.8	
<b>Branches of foreign banks</b>														
2014 Sep	109	244.0	18.7	152.9	151.1	1.7	64.9	19.7	34.4	-	9.0	1.3	6.3	
Oct	109	247.7	13.9	161.6	159.9	1.7	64.6	19.4	34.8	-	9.0	1.3	6.3	
<b>Landesbanken</b>														
2014 Sep	9	1,091.1	2.9	371.0	263.9	104.6	558.9	65.0	377.0	0.1	114.9	12.6	145.9	
Oct	9	1,075.2	4.9	360.0	253.0	104.5	554.1	63.4	377.1	0.1	111.8	12.6	143.6	
<b>Savings banks</b>														
2014 Sep	417	1,111.7	14.3	215.1	81.1	133.4	849.8	55.2	661.5	0.1	132.9	15.5	17.0	
Oct	416	1,116.2	14.5	216.4	83.2	132.4	853.1	54.3	664.4	0.1	134.1	15.5	16.8	
<b>Regional institutions of credit cooperatives</b>														
2014 Sep	2	282.4	0.2	162.9	130.4	32.4	62.5	11.6	22.5	0.0	28.3	14.3	42.5	
Oct	2	278.6	1.2	157.9	126.3	31.5	62.0	10.9	22.6	0.0	28.2	14.3	43.3	
<b>Credit cooperatives</b>														
2014 Sep	1,061	777.3	10.3	172.4	54.5	117.5	560.9	33.7	443.3	0.1	83.7	14.2	19.6	
Oct	1,052	780.5	10.6	173.2	55.6	117.3	563.3	32.4	445.9	0.1	84.9	14.2	19.2	
<b>Mortgage banks</b>														
2014 Sep	17	404.7	0.2	100.2	62.3	34.7	289.0	5.5	214.2	-	69.4	0.6	14.8	
Oct	17	401.4	0.3	97.9	61.2	33.7	287.8	5.5	213.3	-	69.0	0.6	14.9	
<b>Building and loan associations</b>														
2014 Sep	21	210.1	0.0	61.8	45.3	16.5	142.4	1.7	120.8	.	19.9	0.3	5.5	
Oct	21	209.9	0.0	61.2	44.7	16.5	143.0	1.6	121.1	.	20.3	0.3	5.4	
<b>Special purpose banks</b>														
2014 Sep	19	953.6	18.2	529.0	458.0	69.6	342.6	12.7	244.1	-	84.9	7.7	56.1	
Oct	19	949.0	14.9	525.4	455.5	68.7	344.2	14.9	245.0	-	83.4	7.7	56.8	
<b>Memo item: Foreign banks <sup>8</sup></b>														
2014 Sep	146	903.2	35.8	339.8	296.4	40.5	422.5	66.6	242.9	0.1	109.3	5.8	99.4	
Oct	145	904.1	30.4	346.3	303.8	39.5	422.1	66.5	242.6	0.1	109.6	5.8	99.6	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
2014 Sep	37	659.2	17.1	186.9	145.3	38.8	357.6	47.0	208.5	0.1	100.3	4.5	93.1	
Oct	36	656.4	16.5	184.6	143.9	37.8	357.5	47.1	207.8	0.1	100.6	4.5	93.3	

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
1,728.2	408.8	1,319.4	3,332.9	1,586.7	313.9	732.0	78.5	615.6	536.5	84.6	1,163.5	443.2	1,004.0	2014 May
1,700.6	438.8	1,261.8	3,322.7	1,587.1	309.0	728.5	79.8	614.1	536.1	84.1	1,159.5	456.5	1,001.4	June
1,722.0	454.7	1,267.2	3,343.0	1,602.3	319.4	724.7	92.4	613.8	535.1	82.8	1,160.1	460.1	1,022.5	July
1,716.7	418.4	1,298.3	3,349.9	1,599.8	328.5	724.3	85.8	615.3	535.7	82.0	1,164.6	463.8	1,106.5	Aug
1,715.5	448.3	1,267.1	3,352.8	1,609.9	319.4	724.5	80.6	615.8	535.7	83.2	1,168.4	464.9	1,096.2	Sep
1,720.2	438.0	1,282.2	3,357.3	1,632.0	307.2	720.4	83.1	615.3	535.4	82.3	1,162.0	465.0	1,103.0	Oct
<b>Commercial banks 6</b>														
698.6	287.4	411.1	1,236.0	722.6	171.0	202.5	56.7	114.4	99.6	25.4	144.1	157.1	731.1	2014 Sep
709.3	287.6	421.6	1,246.5	734.4	168.9	203.3	59.8	114.3	99.3	25.5	144.6	157.2	738.9	Oct
<b>Big banks 7</b>														
475.4	215.5	259.9	533.6	291.7	86.9	74.6	56.4	71.3	68.9	9.1	105.8	93.9	676.4	2014 Sep
472.4	209.9	262.6	542.6	302.2	86.3	73.9	59.5	71.0	68.5	9.2	106.4	93.9	682.5	Oct
<b>Regional banks and other commercial banks</b>														
129.7	42.3	87.4	568.6	344.5	63.9	102.1	0.3	42.9	30.6	15.1	37.6	54.0	47.6	2014 Sep
136.1	43.7	92.3	573.9	350.4	62.3	102.9	0.3	43.1	30.6	15.1	37.7	54.2	49.1	Oct
<b>Branches of foreign banks</b>														
93.4	29.6	63.9	133.8	86.4	20.1	25.8	–	0.2	0.2	1.2	0.6	9.2	7.0	2014 Sep
100.8	34.0	66.7	130.0	81.8	20.3	26.5	–	0.2	0.2	1.2	0.6	9.1	7.3	Oct
<b>Landesbanken</b>														
313.3	54.1	259.2	312.6	112.8	62.5	122.7	21.4	14.5	10.9	0.1	255.4	59.7	150.2	2014 Sep
313.5	49.1	264.4	301.8	111.0	54.9	121.3	20.5	14.5	10.9	0.1	251.8	59.7	148.5	Oct
<b>Savings banks</b>														
151.1	17.2	133.9	812.6	430.8	27.4	13.6	–	297.8	257.1	42.9	13.9	90.0	44.1	2014 Sep
147.9	12.1	135.8	819.2	438.9	26.8	13.6	–	297.6	257.0	42.3	14.0	90.0	45.1	Oct
<b>Regional institutions of credit cooperatives</b>														
137.3	30.5	106.9	31.5	10.3	8.4	10.5	2.2	–	–	2.2	55.9	15.6	42.1	2014 Sep
136.5	33.1	103.4	29.3	9.1	7.7	10.2	2.0	–	–	2.2	56.1	15.6	41.2	Oct
<b>Credit cooperatives</b>														
102.9	6.7	96.2	572.7	314.5	36.7	21.3	–	188.6	167.8	11.5	9.5	59.9	32.4	2014 Sep
102.0	5.3	96.7	576.6	319.6	36.3	21.1	–	188.4	167.8	11.3	9.3	60.0	32.7	Oct
<b>Mortgage banks</b>														
96.3	7.0	89.3	151.1	8.0	8.7	134.1	–	0.2	0.2	–	121.5	16.7	19.1	2014 Sep
96.2	7.4	88.8	149.9	8.0	8.4	133.3	–	0.2	0.2	–	120.0	16.6	18.7	Oct
<b>Building and loan associations</b>														
23.8	2.5	21.3	158.5	0.5	0.6	156.1	–	0.3	0.3	1.0	3.0	9.1	15.7	2014 Sep
23.2	2.6	20.6	158.8	0.5	0.6	156.4	–	0.3	0.3	1.0	2.9	9.1	15.8	Oct
<b>Special purpose banks</b>														
192.2	43.0	149.2	77.9	10.3	4.1	63.6	0.3	–	–	–	565.2	56.8	61.5	2014 Sep
191.6	40.7	150.8	75.3	10.5	3.7	61.1	0.8	–	–	–	563.2	56.8	62.1	Oct
<b>Memo item: Foreign banks 8</b>														
231.0	79.6	151.3	492.2	318.4	64.3	77.2	10.7	21.7	21.2	10.7	25.5	48.8	105.8	2014 Sep
233.9	84.3	149.6	488.4	317.1	61.8	77.2	11.7	21.6	21.2	10.6	25.5	48.8	107.5	Oct
<b>of which: Banks majority-owned by foreign banks 9</b>														
137.5	50.1	87.4	358.4	231.9	44.2	51.4	10.7	21.5	21.1	9.5	24.9	39.6	98.7	2014 Sep
133.2	50.2	82.9	358.4	235.3	41.5	50.7	11.7	21.4	21.1	9.5	24.9	39.7	100.2	Oct

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
2013 May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
June	14.7	59.9	1,511.7	1,136.0	0.0	2.6	373.0	1.6	3,147.3	2,697.0	0.3	1.8	448.1
July	14.7	48.6	1,508.3	1,135.2	0.0	2.4	370.8	1.6	3,155.7	2,699.2	0.3	1.9	454.3
Aug	15.3	60.2	1,512.3	1,140.9	0.0	2.3	369.1	1.6	3,155.0	2,699.5	0.3	1.4	453.8
Sep	15.0	80.8	1,488.5	1,117.3	0.0	2.2	369.0	1.6	3,165.0	2,707.1	0.3	0.9	456.7
Oct	15.2	61.8	1,493.6	1,126.5	0.0	2.3	364.8	1.6	3,169.0	2,711.7	0.3	1.3	455.7
<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
2013 May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
June	– 0.6	+ 1.5	– 38.9	– 34.8	+ 0.0	+ 1.4	– 5.5	+ 0.1	– 6.0	– 4.7	– 0.0	+ 0.5	– 1.7
July	+ 0.1	– 11.3	– 3.4	– 0.9	–	– 0.3	– 2.2	– 0.1	+ 8.4	+ 2.2	– 0.0	+ 0.0	+ 6.1
Aug	+ 0.5	+ 11.6	+ 4.3	+ 6.0	–	– 0.1	– 1.7	– 0.0	– 0.8	+ 0.2	– 0.0	– 0.5	– 0.5
Sep	– 0.2	+ 20.6	– 23.7	– 23.5	–	– 0.1	– 0.1	+ 0.0	+ 10.0	+ 7.7	– 0.0	– 0.5	+ 2.9
Oct	+ 0.1	– 19.0	+ 5.1	+ 9.2	–	+ 0.1	– 4.2	+ 0.0	+ 4.0	+ 4.6	– 0.0	+ 0.4	– 1.0

\* 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 debt securities arising from the exchange of equalisation claims

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period		
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans	
<b>End of year or month *</b>															
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013	
-	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	2013 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	2013 June	
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	2013 July	
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	2013 Aug	
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	2013 Sep	
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	2013 Oct	
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	2013 Nov	
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013 Dec	
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan	
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	2014 Feb	
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	2014 Mar	
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	2014 Apr	
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	2014 May	
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	2014 June	
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	2014 July	
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	2014 Aug	
-	26.9	95.2	1,117.2	155.7	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	2014 Sep	
-	26.5	95.2	1,122.7	149.1	973.6	0.0	11.5	3,097.3	1,494.5	928.2	606.1	68.6	31.1	2014 Oct	
<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	
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	2013 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	2013 June	
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	2013 July	
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	2013 Aug	
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	2013 Sep	
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	2013 Oct	
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	2013 Nov	
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	2013 Dec	
-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan	
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	2014 Feb	
-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	2014 Mar	
-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	2014 Apr	
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	2014 May	
-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	2014 June	
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	2014 July	
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	2014 Aug	
-	- 0.2	+ 0.7	- 7.1	+ 11.6	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	2014 Sep	
-	- 0.4	+ 0.0	+ 5.5	- 6.7	+ 12.1	-	- 0.3	+ 4.7	+ 19.7	- 13.7	- 0.4	- 0.8	- 0.1	2014 Oct	

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2013 May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2
May	0.2	1,064.1	823.0	580.9	242.1	8.4	232.6	1.2	723.0	422.8	116.3	306.5	9.9	290.3
June	0.2	1,072.0	830.7	595.3	235.4	8.4	232.8	1.1	726.9	422.7	116.9	305.9	9.9	294.3
July	0.2	1,109.1	868.6	634.1	234.5	8.1	232.3	1.1	737.9	432.1	122.7	309.4	9.5	296.4
Aug	0.2	1,103.8	862.7	624.0	238.6	8.9	232.2	1.1	733.8	430.4	118.2	312.3	9.1	294.2
Sep	0.2	1,098.9	855.7	607.3	248.4	8.9	234.3	1.1	741.0	429.9	111.3	318.6	7.4	303.7
Oct	0.2	1,119.7	878.6	629.2	249.3	8.6	232.5	1.1	738.2	429.8	110.3	319.4	7.7	300.8
<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
2013 May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2
May	- 0.0	+ 22.7	+ 22.0	+ 17.5	+ 4.5	+ 0.2	+ 0.5	- 0.5	+ 0.0	- 2.7	- 2.9	+ 0.2	- 0.8	+ 3.5
June	+ 0.0	+ 8.1	+ 8.0	+ 14.6	- 6.6	- 0.0	+ 0.2	- 0.1	+ 4.0	+ 0.1	+ 0.6	- 0.5	- 0.0	+ 4.0
July	- 0.0	+ 32.1	+ 33.0	+ 35.7	- 2.8	- 0.3	- 0.6	- 0.0	+ 7.7	+ 6.6	+ 5.2	+ 1.5	- 0.4	+ 1.4
Aug	- 0.0	- 9.3	- 9.9	- 12.6	+ 2.8	+ 0.8	- 0.2	+ 0.0	- 6.4	- 3.5	- 4.9	+ 1.4	- 0.3	- 2.6
Sep	+ 0.0	- 17.7	- 19.4	- 24.7	+ 5.3	+ 0.0	+ 1.8	+ 0.0	- 0.8	- 7.1	- 8.4	+ 1.3	- 1.8	+ 8.0
Oct	- 0.0	+ 23.9	+ 24.8	+ 24.0	+ 0.7	- 0.2	- 0.6	+ 0.0	- 6.8	- 2.9	- 3.4	+ 0.5	+ 0.3	- 4.2

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
32.5	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	2013 May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct	
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec	
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan	
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb	
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar	
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr	
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May	
14.2	38.6	556.0	272.6	283.5	190.5	92.9	0.1	256.5	144.2	112.2	53.0	59.3	1.1	June	
14.3	37.7	587.4	287.2	300.2	209.6	90.5	0.1	269.1	147.3	121.8	62.8	59.0	0.9	July	
14.7	37.7	592.2	274.2	317.9	230.3	87.6	0.1	258.3	127.7	130.5	70.5	60.1	1.3	Aug	
14.7	37.7	598.2	292.6	305.6	216.9	88.8	0.1	260.2	135.1	125.2	64.9	60.2	1.3	Sep	
14.6	37.8	597.5	289.0	308.5	220.4	88.2	0.1	260.0	137.5	122.5	62.6	59.9	1.3	Oct	
<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	+ 16.1	+ 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	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	- 0.0	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	2013 May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	- 0.0	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	- 0.0	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	- 0.0	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	- 0.0	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec	
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	- 0.0	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan	
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb	
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar	
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	- 0.0	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr	
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	- 0.0	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May	
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June	
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	- 0.0	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July	
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	- 0.0	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug	
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep	
- 0.1	+ 0.1	- 1.1	- 3.7	+ 2.7	+ 3.3	- 0.7	- 0.0	- 0.3	+ 2.4	- 2.7	- 2.3	- 0.4	- 0.0	Oct	

#### 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	
2013 May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8	
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6	
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0	
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5	
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5	
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0	
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0	
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9	
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7	
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1	
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7	
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5	
June	3,147.3	2,697.3	273.3	223.4	222.6	0.8	49.9	48.8	1.0	2,874.1	2,342.6	
July	3,155.7	2,699.5	268.1	215.3	214.6	0.7	52.8	51.6	1.2	2,887.6	2,352.9	
Aug	3,155.0	2,699.8	260.5	212.2	211.6	0.5	48.4	47.5	0.9	2,894.4	2,359.6	
Sep	3,165.0	2,707.4	270.3	220.9	220.3	0.6	49.4	49.1	0.3	2,894.7	2,360.7	
Oct	3,169.0	2,712.0	265.5	212.5	211.7	0.8	53.0	52.5	0.5	2,903.4	2,364.9	
												<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	
2013 May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6	
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6	
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3	
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7	
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1	
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5	
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2	
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4	
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7	
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3	
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5	
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2	
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2	
June	- 6.0	- 4.7	+ 2.2	+ 6.8	+ 6.9	- 0.1	- 4.6	- 5.2	+ 0.5	- 8.2	- 7.1	
July	+ 8.4	+ 2.2	- 5.2	- 8.1	- 8.0	- 0.1	+ 2.9	+ 2.8	+ 0.1	+ 13.5	+ 10.2	
Aug	- 0.8	+ 0.2	- 7.4	- 3.0	- 2.8	- 0.2	- 4.4	- 4.1	- 0.3	+ 6.6	+ 6.4	
Sep	+ 10.0	+ 7.7	+ 9.7	+ 8.7	+ 8.6	+ 0.1	+ 1.0	+ 1.6	- 0.6	+ 0.3	+ 1.3	
Oct	+ 4.0	+ 4.6	- 4.7	- 8.4	- 8.5	+ 0.2	+ 3.6	+ 3.4	+ 0.2	+ 8.7	+ 4.1	

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

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

IV Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	2013 May
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	Feb
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	-	2.3	Mar
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	-	2.2	Apr
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	-	2.2	May
2,144.5	248.9	1,895.6	198.1	25.3	531.5	281.4	36.1	245.4	250.0	-	2.2	June
2,151.9	249.5	1,902.4	200.9	25.0	534.7	281.4	36.0	245.4	253.4	-	2.1	July
2,160.8	250.6	1,910.2	198.8	24.9	534.8	279.9	32.9	247.0	255.0	-	2.1	Aug
2,160.3	250.3	1,910.0	200.5	24.8	534.0	277.8	32.3	245.5	256.2	-	2.1	Sep
2,167.0	251.8	1,915.3	197.8	24.4	538.6	280.7	34.5	246.3	257.9	-	2.1	Oct
<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
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	2013 May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan
+ 1.3	- 0.1	+ 1.4	- 6.5	- 0.1	+ 0.2	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	Feb
- 2.3	+ 0.6	- 2.9	+ 4.7	- 0.2	- 0.5	- 0.5	- 0.7	+ 0.2	+ 0.0	-	- 0.0	Mar
+ 6.4	+ 3.4	+ 3.1	+ 16.7	- 0.1	+ 0.2	- 0.7	- 0.6	- 0.1	+ 0.9	-	- 0.0	Apr
+ 6.0	- 0.9	+ 6.9	- 12.2	+ 0.0	+ 1.3	- 0.9	+ 0.1	- 1.0	+ 2.3	-	- 0.0	May
- 4.0	- 1.2	- 2.8	- 3.1	- 0.1	- 1.0	- 2.5	- 0.7	- 1.7	+ 1.4	-	- 0.0	June
+ 7.4	+ 0.6	+ 6.8	+ 2.8	- 0.4	+ 3.3	- 0.0	- 0.1	+ 0.0	+ 3.3	-	- 0.0	July
+ 8.5	+ 1.0	+ 7.5	- 2.1	- 0.1	+ 0.3	- 1.3	- 0.7	- 0.7	+ 1.6	-	- 0.0	Aug
- 0.4	- 0.3	- 0.1	+ 1.7	- 0.2	- 0.9	- 2.2	- 0.5	- 1.6	+ 1.2	-	- 0.0	Sep
+ 6.8	+ 1.5	+ 5.3	- 2.7	- 0.4	+ 4.6	+ 2.9	- 0.0	+ 3.0	+ 1.7	-	- 0.0	Oct

#### IV Banks

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

€ billion

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

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

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



IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Total	of which			Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	2012	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	2013 Sep	
652.4	191.4	37.3	175.2	388.0	49.7	1,059.4	836.6	222.8	147.3	11.9	13.6	3.5	2013 Dec	
651.5	192.1	37.1	175.9	387.5	49.4	1,059.4	836.8	222.6	148.0	12.0	13.5	3.5	2014 Mar	
656.5	192.8	39.1	176.4	388.0	49.6	1,065.5	842.3	223.2	148.7	11.8	13.3	3.5	2014 June	
653.8	192.3	38.0	175.4	389.3	49.1	1,074.2	850.7	223.5	149.3	11.9	13.2	3.5	2014 Sep	
<b>Short-term lending</b>													<b>Lending, total</b>	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	2012	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	2013 Sep	
54.5	9.3	6.8	12.1	28.1	6.8	35.8	4.2	31.6	1.8	11.9	1.1	0.0	2013 Dec	
54.0	8.9	6.6	12.4	27.8	7.0	35.4	4.2	31.2	1.8	12.0	1.0	0.0	2014 Mar	
56.5	8.8	7.8	12.6	28.0	7.2	35.7	4.2	31.5	1.7	11.8	0.9	0.0	2014 June	
52.6	8.5	6.3	12.2	27.3	6.9	35.3	4.1	31.2	1.6	11.9	0.8	0.0	2014 Sep	
<b>Medium-term lending</b>													<b>Lending, total</b>	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	2012	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	2013 Sep	
65.8	9.6	6.8	18.9	32.2	3.6	73.9	23.1	50.8	45.6	-	0.5	0.0	2013 Dec	
66.8	9.9	6.7	20.1	32.1	3.5	73.6	22.6	51.0	45.8	-	0.4	0.0	2014 Mar	
68.8	10.4	7.2	20.5	31.7	3.6	72.2	22.5	49.7	44.6	-	0.5	0.0	2014 June	
68.2	9.9	7.2	20.0	32.0	3.6	73.1	22.5	50.6	45.4	-	0.5	0.0	2014 Sep	
<b>Long-term lending</b>													<b>Lending, total</b>	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	2012	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	2013 Sep	
532.0	172.4	23.7	144.3	327.7	39.3	949.7	809.4	140.3	99.9	-	12.0	3.5	2013 Dec	
530.6	173.3	23.9	143.4	327.6	38.9	950.4	810.0	140.4	100.4	-	12.0	3.5	2014 Mar	
531.2	173.6	24.2	143.3	328.3	38.8	957.6	815.6	142.0	102.3	-	12.0	3.5	2014 June	
533.0	173.8	24.5	143.2	330.0	38.6	965.8	824.1	141.7	102.2	-	11.8	3.5	2014 Sep	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	2013 Q3	
+ 2.7	+ 3.6	- 0.0	- 0.5	- 0.7	- 1.0	+ 3.3	+ 4.0	- 0.7	+ 0.2	- 0.7	+ 0.2	+ 0.0	2013 Q4	
- 1.1	+ 0.6	- 0.1	+ 0.7	- 0.7	- 0.2	+ 0.2	+ 0.3	- 0.1	+ 0.7	+ 0.1	- 0.1	+ 0.0	2014 Q1	
+ 5.2	+ 0.6	+ 2.0	+ 0.6	+ 0.9	+ 0.2	+ 5.6	+ 5.3	+ 0.3	+ 0.8	- 0.1	- 0.1	- 0.0	2014 Q2	
- 1.3	+ 0.9	- 1.1	- 0.9	+ 1.2	- 0.4	+ 8.8	+ 7.9	+ 0.9	+ 1.3	+ 0.0	- 0.0	-	2014 Q3	
<b>Short-term lending</b>													<b>Lending, total</b>	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	2013 Q3	
- 0.3	+ 0.5	- 0.3	- 0.0	- 0.5	- 0.7	- 0.2	+ 0.1	- 0.3	+ 0.2	- 0.7	+ 0.1	- 0.0	2013 Q4	
- 0.5	- 0.4	- 0.2	+ 0.4	- 0.3	+ 0.2	+ 0.4	+ 0.0	- 0.4	- 0.0	+ 0.1	- 0.1	- 0.0	2014 Q1	
+ 2.5	- 0.1	+ 1.2	+ 0.2	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	2014 Q2	
- 4.0	- 0.3	- 1.5	- 0.4	- 0.7	- 0.3	- 0.4	- 0.1	- 0.3	- 0.1	+ 0.0	- 0.0	- 0.0	2014 Q3	
<b>Medium-term lending</b>													<b>Lending, total</b>	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	2013 Q3	
- 0.4	+ 0.4	- 0.2	- 0.6	- 0.0	- 0.0	- 0.1	- 0.3	+ 0.2	+ 0.3	-	-	- 0.0	2013 Q4	
+ 1.0	+ 0.3	- 0.1	+ 1.2	- 0.1	- 0.1	- 0.3	- 0.4	+ 0.2	+ 0.2	-	- 0.1	+ 0.0	2014 Q1	
+ 2.3	+ 0.5	+ 0.5	+ 0.4	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.2	- 0.1	-	+ 0.1	+ 0.0	2014 Q2	
+ 0.0	+ 0.1	- 0.0	- 0.4	+ 0.3	- 0.0	+ 0.9	+ 0.0	+ 0.9	+ 0.8	-	+ 0.0	+ 0.0	2014 Q3	
<b>Long-term lending</b>													<b>Lending, total</b>	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	2013 Q3	
+ 3.4	+ 2.6	+ 0.5	+ 0.2	- 0.2	- 0.3	+ 3.6	+ 4.3	- 0.6	- 0.3	-	+ 0.0	+ 0.0	2013 Q4	
- 1.6	+ 0.8	+ 0.2	- 0.9	- 0.3	- 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.5	-	+ 0.1	+ 0.0	2014 Q1	
+ 0.5	+ 0.3	+ 0.3	- 0.0	+ 0.8	- 0.1	+ 5.7	+ 5.4	+ 0.3	+ 0.9	-	- 0.1	- 0.0	2014 Q2	
+ 2.7	+ 1.1	+ 0.4	- 0.0	+ 1.6	- 0.2	+ 8.3	+ 7.9	+ 0.4	+ 0.6	-	- 0.0	- 0.0	2014 Q3	

are not specially marked. <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 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		
2013 Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4		
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5		
2014 Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1		
2014 Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9		
2014 Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3		
2014 May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9		
2014 June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7		
2014 July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7		
2014 Aug	3,091.6	1,472.1	945.3	265.6	679.7	28.2	651.5	605.9	68.4	31.3	27.6	2.3		
2014 Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8		
2014 Oct	3,097.3	1,494.5	928.2	252.2	676.0	28.1	647.9	606.1	68.6	31.1	27.2	1.9		
<b>Changes*</b>													<b>End of year or month*</b>	
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6		
2013 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		
2013 Dec	+ 4.3	+ 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4		
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9		
2014 Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	- 0.2	+ 0.6		
2014 Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2		
2014 Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4		
2014 May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4		
2014 June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8		
2014 July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.2	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0		
2014 Aug	+ 17.7	+ 17.1	- 0.1	+ 1.3	- 1.4	+ 0.2	- 1.6	+ 1.5	- 0.8	- 0.0	- 0.3	- 0.4		
2014 Sep	+ 0.9	+ 2.7	- 3.4	+ 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4		
2014 Oct	+ 4.7	+ 19.7	- 13.7	- 9.8	- 3.9	- 0.1	- 3.8	- 0.4	- 0.8	- 0.1	- 0.2	- 0.8		
<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 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		
2013 Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7		
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8		
2014 Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5		
2014 Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7		
2014 Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9		
2014 May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0		
2014 June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9		
2014 July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7		
2014 Aug	189.7	51.1	133.4	85.3	48.1	5.9	42.1	3.4	1.8	29.5	4.7	1.1		
2014 Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6		
2014 Oct	178.4	44.6	128.4	80.6	47.9	5.8	42.1	3.4	1.9	29.3	4.6	0.8		
<b>Changes*</b>													<b>End of year or month*</b>	
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6		
2013 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		
2013 Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2		
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9		
2014 Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7		
2014 Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8		
2014 Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2		
2014 May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9		
2014 June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9		
2014 July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.8		
2014 Aug	+ 2.6	+ 3.7	- 1.2	- 1.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.6		
2014 Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5		
2014 Oct	- 10.7	- 3.1	- 7.7	- 7.7	+ 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.8		

\* 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 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		
2013 Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	22.4	616.2	602.4	69.3	2.0	23.8	0.9		
June	2,876.1	1,392.8	813.4	177.1	636.2	22.4	613.9	601.1	68.9	1.9	23.5	0.8		
July	2,886.8	1,407.6	810.9	177.8	633.1	22.1	610.9	600.9	67.5	1.9	23.2	1.0		
Aug	2,901.9	1,421.0	811.9	180.3	631.6	22.3	609.4	602.4	66.6	1.8	22.9	1.3		
Sep	2,903.4	1,427.1	805.8	173.7	632.1	22.4	609.6	603.1	67.5	1.8	22.7	1.2		
Oct	2,918.9	1,449.9	799.7	171.6	628.1	22.3	605.8	602.6	66.7	1.8	22.6	1.1		
													<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 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		
2013 Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 0.1	- 1.7	- 0.7	- 1.1	- 0.1	- 0.1	- 0.5		
June	- 12.9	- 4.1	- 6.9	- 4.5	- 2.4	+ 0.0	- 2.4	- 1.4	- 0.5	- 0.1	- 0.4	- 0.1		
July	+ 10.6	+ 14.8	- 2.6	+ 0.7	- 3.2	- 0.2	- 3.0	- 0.2	- 1.4	- 0.0	- 0.3	+ 0.2		
Aug	+ 15.1	+ 13.4	+ 1.0	+ 2.5	- 1.5	+ 0.1	- 1.6	+ 1.5	- 0.9	- 0.0	- 0.2	+ 0.3		
Sep	+ 1.6	+ 6.1	- 6.1	+ 6.6	+ 0.4	+ 0.2	+ 0.2	+ 0.7	+ 0.9	- 0.0	- 0.2	- 0.1		
Oct	+ 15.5	+ 22.8	- 6.0	- 2.1	- 3.9	- 0.1	- 3.8	- 0.5	- 0.8	- 0.0	- 0.1	- 0.1		
<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 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		
2013 Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	432.0	554.7	113.3	441.3	9.6	431.7	7.4	14.6	2.0	17.5	0.9		
June	996.5	427.9	546.4	108.1	438.3	9.5	428.9	7.5	14.7	1.8	17.2	0.8		
July	1,000.1	434.5	543.7	108.7	435.0	9.3	425.6	7.5	14.5	1.8	17.2	1.0		
Aug	1,004.8	438.0	544.5	111.5	433.0	9.5	423.5	7.5	14.8	1.8	17.1	1.3		
Sep	1,011.6	449.5	538.4	105.8	432.6	9.3	423.3	7.5	16.2	1.8	17.1	1.2		
Oct	1,014.9	458.3	532.8	104.2	428.6	9.5	419.1	7.6	16.2	1.8	17.1	1.1		
													<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 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		
2013 Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
June	- 12.5	- 4.0	- 8.6	- 5.4	- 3.2	- 0.1	- 3.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.1		
July	+ 3.6	+ 6.5	- 2.8	+ 0.6	- 3.4	- 0.1	- 3.3	- 0.0	- 0.2	- 0.0	- 0.1	+ 0.2		
Aug	+ 4.7	+ 3.5	+ 0.9	+ 2.8	- 1.9	+ 0.1	- 2.1	+ 0.0	+ 0.3	- 0.0	- 0.1	+ 0.3		
Sep	+ 6.8	+ 11.5	- 6.1	- 5.7	- 0.4	- 0.2	- 0.2	+ 0.0	+ 1.4	- 0.0	- 0.0	- 0.1		
Oct	+ 3.3	+ 8.8	- 5.6	- 1.6	- 4.0	+ 0.2	- 4.1	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.1		

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



IV Banks

					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
15.9	68.1	197.2	12.7	184.5	595.0	585.5	9.5	54.8	0.0	6.3	–	2014 May
15.9	69.0	197.9	12.9	185.0	593.6	584.1	9.5	54.2	0.0	6.2	–	June
16.1	69.1	198.1	12.8	185.3	593.4	584.0	9.5	52.9	0.0	6.0	–	July
16.3	68.8	198.6	12.8	185.9	594.9	585.5	9.5	51.8	0.0	5.9	–	Aug
16.0	67.9	199.5	13.1	186.4	595.6	586.1	9.5	51.3	0.0	5.7	–	Sep
15.7	67.4	199.5	12.8	186.7	595.0	585.6	9.5	50.5	0.0	5.4	–	Oct
<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
+ 0.4	+ 0.1	+ 0.7	– 0.1	+ 0.8	– 0.7	– 0.6	– 0.1	– 1.1	– 0.0	– 0.1	–	2014 May
+ 0.1	+ 0.9	+ 0.8	+ 0.1	+ 0.6	– 1.4	– 1.3	– 0.1	– 0.6	+ 0.0	– 0.1	–	June
+ 0.2	+ 0.1	+ 0.2	– 0.1	+ 0.3	– 0.2	– 0.2	+ 0.0	– 1.2	+ 0.0	– 0.2	–	July
+ 0.1	– 0.3	+ 0.5	– 0.0	+ 0.5	+ 1.5	+ 1.5	– 0.0	– 1.1	– 0.0	– 0.1	–	Aug
– 0.3	– 0.9	+ 0.8	+ 0.4	+ 0.5	+ 0.6	+ 0.6	– 0.0	– 0.5	– 0.0	– 0.2	–	Sep
– 0.3	– 0.5	+ 0.0	– 0.3	+ 0.3	– 0.5	– 0.6	+ 0.0	– 0.8	–	– 0.2	–	Oct

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 footnote

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
45.1	22.2	12.2	6.6	4.1	0.4	83.2	13.3	55.3	13.9	0.7	0.0	2014 May
43.3	21.1	11.5	6.5	4.1	0.4	84.4	12.9	56.9	13.8	0.7	0.0	June
40.5	18.5	11.3	6.5	4.2	0.4	83.8	12.4	56.8	13.9	0.8	0.0	July
46.2	22.9	12.4	6.6	4.3	0.4	83.0	13.7	54.8	13.9	0.7	0.0	Aug
43.5	20.7	11.9	6.6	4.3	0.4	79.8	12.7	52.6	13.8	0.8	0.0	Sep
41.9	19.7	11.2	6.7	4.3	0.4	76.7	11.1	51.0	13.7	0.8	0.0	Oct
<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
+ 4.3	+ 3.0	+ 1.2	– 0.0	+ 0.1	–	+ 4.0	+ 0.7	+ 3.4	– 0.1	– 0.0	–	2014 May
– 1.8	– 1.1	– 0.7	– 0.1	– 0.0	–	+ 1.3	– 0.4	+ 1.8	– 0.0	– 0.0	–	June
– 2.7	– 2.7	– 0.2	+ 0.0	+ 0.1	–	– 0.5	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	July
+ 5.7	+ 4.4	+ 1.0	+ 0.1	+ 0.1	– 0.0	– 0.8	+ 1.3	– 2.0	– 0.0	– 0.0	–	Aug
– 2.7	– 2.1	– 0.5	– 0.1	+ 0.0	–	– 3.2	– 1.0	– 2.1	– 0.1	+ 0.0	–	Sep
– 1.6	– 1.0	– 0.7	+ 0.1	+ 0.0	–	– 3.1	– 1.5	– 1.6	– 0.0	+ 0.1	–	Oct

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013	620.0	610.1	532.4	413.5	77.8	65.2	9.9	7.9	7.5	92.2	76.6	59.3	15.6
2014 June	614.1	604.5	528.4	404.2	76.1	63.3	9.5	7.6	0.2	84.1	70.5	54.7	13.6
July	613.8	604.4	527.6	402.7	76.7	63.9	9.4	7.5	0.2	82.8	69.2	53.8	13.7
Aug	615.3	605.9	528.2	402.7	77.7	64.7	9.4	7.5	0.2	82.0	68.4	53.5	13.7
Sep	615.8	606.5	528.3	402.3	78.2	65.2	9.3	7.5	0.2	83.2	69.4	54.6	13.8
Oct	615.3	606.1	528.0	400.6	78.0	65.0	9.3	7.4	0.3	82.3	68.6	53.9	13.7
<b>Changes*</b>													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014 June	- 1.5	- 1.4	- 0.4	- 1.4	- 1.1	- 1.1	- 0.1	- 0.0	.	- 0.5	- 0.4	- 0.5	- 0.1
July	- 0.3	- 0.2	- 0.8	- 1.5	+ 0.7	+ 0.6	- 0.1	- 0.1	.	- 1.3	- 1.3	- 0.9	+ 0.1
Aug	+ 1.5	+ 1.5	+ 0.6	+ 0.0	+ 0.9	+ 0.9	- 0.1	- 0.0	.	- 0.8	- 0.8	- 0.4	- 0.0
Sep	+ 0.6	+ 0.6	+ 0.1	- 0.4	+ 0.5	+ 0.4	- 0.0	- 0.0	.	+ 1.1	+ 1.0	+ 1.1	+ 0.1
Oct	- 0.5	- 0.4	- 0.3	- 1.7	- 0.2	- 0.2	- 0.1	- 0.0	.	- 0.8	- 0.8	- 0.7	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of more than 2 years	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						
<b>End of year or month*</b>														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 June	1,121.4	304.5	23.9	335.1	71.7	85.1	2.4	28.7	5.1	1,007.6	1.0	0.2	38.1	1.1
July	1,122.1	303.9	26.2	343.5	71.9	87.2	2.7	28.1	5.2	1,006.9	1.3	0.2	38.0	1.1
Aug	1,129.9	302.4	28.6	353.6	80.2	96.8	2.6	29.3	5.2	1,003.8	1.3	0.2	34.7	1.1
Sep	1,135.5	299.4	29.0	362.3	78.7	96.2	2.5	29.7	5.2	1,009.5	1.3	0.2	32.9	1.1
Oct	1,129.0	292.8	28.0	358.6	77.4	92.1	2.5	28.9	5.2	1,008.0	1.1	0.2	33.0	1.1
<b>Changes*</b>														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014 June	- 3.3	- 3.6	- 0.0	+ 3.6	+ 3.3	+ 4.7	- 0.1	- 0.0	- 0.2	- 8.0	+ 0.0	- 0.0	- 0.7	- 0.0
July	+ 0.7	- 0.6	+ 2.3	+ 8.4	+ 0.2	+ 2.0	+ 0.3	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.0	- 0.1	-
Aug	+ 7.8	- 1.5	+ 2.4	+ 10.1	+ 8.3	+ 9.7	- 0.1	+ 1.2	+ 0.0	- 3.0	+ 0.0	+ 0.0	+ 0.2	-
Sep	+ 5.3	- 2.9	+ 0.4	+ 8.5	- 1.5	- 0.6	- 0.1	+ 0.4	- 0.1	+ 5.5	+ 0.0	+ 0.0	+ 1.7	-
Oct	- 6.5	- 6.7	- 1.0	- 3.7	- 1.3	- 4.1	+ 0.0	- 0.8	+ 0.1	- 1.6	- 0.2	- 0.0	+ 0.0	+ 0.1

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 Aug	21	209.4	45.2	0.0	16.5	19.8	85.1	17.1	19.9	1.7	22.4	152.7	5.2	3.0	9.1	7.5
Sep	21	210.1	45.4	0.0	16.5	19.5	85.8	17.2	19.9	1.7	22.1	153.3	5.2	3.0	9.1	7.7
Oct	21	209.9	44.7	0.0	16.5	19.3	86.2	17.2	20.3	1.8	21.5	153.6	5.1	2.9	9.1	7.8
<b>Private building and loan associations</b>																
2014 Aug	12	146.5	27.7	–	9.5	13.9	66.8	14.7	8.9	1.1	18.5	100.7	5.1	3.0	6.1	4.7
Sep	12	146.9	27.9	–	9.5	13.7	67.4	14.7	8.8	1.1	18.2	101.1	5.1	3.0	6.1	4.9
Oct	12	146.5	27.3	–	9.5	13.6	67.6	14.7	9.0	1.1	17.7	101.3	5.0	2.9	6.1	4.9
<b>Public building and loan associations</b>																
2014 Aug	9	63.0	17.4	0.0	7.0	5.9	18.3	2.4	11.0	0.6	3.9	52.0	0.1	–	3.0	2.8
Sep	9	63.2	17.4	0.0	7.0	5.8	18.5	2.4	11.1	0.6	3.8	52.2	0.1	–	3.0	2.9
Oct	9	63.4	17.4	0.0	7.0	5.7	18.6	2.5	11.3	0.6	3.7	52.3	0.1	–	3.0	2.9

#### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 Aug	2.3	0.0	0.5	3.7	2.1	3.1	1.2	0.3	0.5	0.3	1.4	14.7	8.2	0.8	–	0.0
Sep	2.4	0.0	0.5	3.6	2.0	3.2	1.2	0.3	0.5	0.3	1.6	14.6	8.1	0.9	2.1	0.0
Oct	2.9	0.0	0.6	3.9	2.3	3.3	1.4	0.4	0.5	0.3	1.5	14.7	8.1	0.8	–	0.0
<b>Private building and loan associations</b>																
2014 Aug	1.5	0.0	0.3	2.6	1.4	2.3	0.9	0.3	0.3	0.2	1.1	10.1	4.7	0.5	–	0.0
Sep	1.6	0.0	0.3	2.7	1.4	2.4	0.9	0.2	0.3	0.2	1.2	10.1	4.7	0.6	1.4	0.0
Oct	1.5	0.0	0.3	2.9	1.7	2.6	1.0	0.3	0.4	0.2	1.2	10.2	4.8	0.6	–	0.0
<b>Public building and loan associations</b>																
2014 Aug	0.8	0.0	0.2	1.1	0.7	0.8	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.2	–	0.0
Sep	0.8	0.0	0.3	0.9	0.6	0.8	0.4	0.1	0.1	0.1	0.3	4.5	3.4	0.2	0.7	0.0
Oct	1.4	0.0	0.3	1.0	0.7	0.7	0.4	0.1	0.1	0.1	0.3	4.4	3.3	0.2	–	0.0

\* 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		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 Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6	
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6	
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8	
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2	
Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7	
May	56	207	1,766.9	478.5	465.8	154.9	310.9	12.7	570.9	454.3	9.3	445.0	116.6	717.6	443.0	
June	56	206	1,741.9	483.2	469.0	148.3	320.7	14.3	584.6	469.5	9.0	460.5	115.1	674.1	430.4	
July	56	206	1,828.9	511.1	496.3	137.7	358.6	14.8	603.0	484.9	13.0	471.9	118.1	714.8	428.6	
Aug	56	206	1,876.9	539.9	525.2	170.6	354.5	14.7	564.0	454.2	14.1	440.1	109.8	773.0	468.6	
Sep	56	206	1,826.4	503.6	488.5	154.1	334.4	15.2	615.9	500.5	13.7	486.8	115.4	706.9	487.0	
<b>Changes *</b>																
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2	
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2	
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0	
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8	
Mar	-	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6	
Apr	-	-	+ 37.7	+ 4.7	+ 5.0	- 1.6	+ 6.5	- 0.3	+ 11.4	+ 8.5	+ 0.1	+ 8.4	+ 2.9	+ 21.7	+ 6.5	
May	-	- 2	+ 23.7	+ 0.2	+ 1.6	- 2.5	+ 4.1	- 1.4	- 3.7	- 8.5	- 0.4	- 8.1	+ 4.8	+ 27.3	+ 11.3	
June	-	- 1	- 24.4	+ 5.5	+ 3.9	- 6.6	+ 10.5	+ 1.6	+ 13.5	+ 15.0	- 0.3	+ 15.3	- 1.5	- 43.4	- 12.6	
July	-	-	+ 74.4	+ 21.9	+ 21.5	- 10.6	+ 32.0	+ 0.4	+ 12.5	+ 10.3	+ 4.0	+ 6.4	+ 2.1	+ 40.1	- 1.8	
Aug	-	-	+ 38.9	+ 23.9	+ 24.0	+ 32.9	- 8.9	- 0.1	- 42.7	- 33.7	+ 1.1	- 34.8	- 8.9	+ 57.6	+ 40.0	
Sep	-	-	- 80.5	- 51.9	- 52.1	- 16.5	- 35.5	+ 0.2	+ 39.6	+ 35.9	- 0.4	+ 36.2	+ 3.7	- 68.2	+ 18.4	
<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 Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-	
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-	
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-	
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-	
Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-	
May	32	72	404.9	166.4	141.9	77.5	64.4	24.5	177.2	140.9	24.7	116.1	36.3	61.3	-	
June	32	71	410.4	169.0	145.5	84.8	60.7	23.5	181.7	145.9	24.7	121.2	35.8	59.7	-	
July	31	70	403.1	167.3	146.0	86.6	59.4	21.2	172.2	137.5	21.4	116.1	34.7	63.7	-	
Aug	31	70	407.3	169.4	148.8	89.7	59.1	20.5	170.8	136.6	21.5	115.1	34.2	67.1	-	
Sep	30	66	399.3	166.3	146.7	90.3	56.4	19.6	169.1	136.1	21.5	114.6	33.1	63.9	-	
<b>Changes *</b>																
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-	
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-	
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-	
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-	
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	- 0.6	+ 1.4	- 0.8	- 2.2	-	
Apr	-	-	- 5.6	- 2.7	- 2.3	- 0.8	- 1.4	- 0.4	- 3.2	- 3.3	+ 0.1	- 3.4	+ 0.1	+ 0.3	-	
May	-	- 1	+ 2.0	- 2.9	- 2.1	- 1.6	- 0.5	- 0.7	- 1.5	- 2.7	- 0.4	- 2.3	+ 1.2	+ 6.3	-	
June	-	- 1	+ 5.7	+ 2.7	+ 3.7	+ 7.3	- 3.7	- 1.0	+ 4.5	+ 5.0	- 0.0	+ 5.0	- 0.5	- 1.5	-	
July	- 1	- 1	- 9.1	- 2.8	- 0.4	+ 1.8	- 2.2	- 2.4	- 10.2	- 9.1	- 3.3	- 5.8	- 1.1	+ 3.9	-	
Aug	-	-	+ 2.9	+ 1.4	+ 2.1	+ 3.1	- 1.0	- 0.8	- 1.8	- 1.3	+ 0.1	- 1.4	- 0.5	+ 3.4	-	
Sep	- 1	- 4	- 11.8	- 5.5	- 4.2	+ 0.6	- 4.8	- 1.3	- 3.0	- 1.9	+ 0.0	- 1.9	- 1.2	- 3.2	-	

\* 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										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>									
					Total	Short-term	Medium and long-term	Foreign non-banks						
<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	
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 Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	Apr	
1,011.4	663.0	349.1	313.9	348.4	25.8	20.9	4.9	322.6	134.1	40.3	581.2	452.3	May	
1,003.6	668.2	351.1	317.1	335.4	23.1	18.7	4.5	312.3	134.3	41.0	563.1	436.7	June	
1,103.3	732.0	371.2	360.8	371.4	22.8	18.3	4.5	348.6	133.6	41.6	550.4	434.8	July	
1,093.1	727.8	370.2	357.6	365.3	23.7	19.3	4.4	341.6	139.0	41.7	603.0	473.2	Aug	
1,027.4	691.8	364.7	327.1	335.6	22.5	18.1	4.4	313.1	139.3	42.1	617.7	493.4	Sep	
<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	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	- 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 38.8	+ 29.0	+ 0.2	+ 28.7	+ 9.9	- 1.6	- 1.6	- 0.0	+ 11.5	+ 1.8	- 0.1	- 2.8	+ 0.9	Apr	
+ 1.9	+ 5.2	+ 8.0	- 2.8	- 3.3	- 1.5	- 1.5	- 0.0	- 1.8	+ 7.0	- 0.1	+ 14.9	+ 16.3	May	
- 7.3	+ 5.6	+ 2.0	+ 3.6	- 12.9	- 2.7	- 2.2	- 0.5	- 10.2	+ 0.3	+ 0.7	- 18.1	- 15.6	June	
+ 91.5	+ 59.2	+ 20.1	+ 39.0	+ 32.4	- 0.4	- 0.4	+ 0.0	+ 32.8	- 0.8	+ 0.7	- 17.0	- 1.9	July	
- 16.4	- 7.7	- 1.0	- 6.7	- 8.7	+ 0.9	+ 1.0	- 0.0	- 9.6	+ 5.5	+ 0.1	+ 49.7	+ 38.4	Aug	
- 87.0	- 48.1	- 5.6	- 42.5	- 39.0	- 1.2	- 1.2	+ 0.0	- 37.8	+ 0.2	+ 0.5	+ 5.9	+ 20.2	Sep	
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	
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 Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	Apr	
316.4	186.7	95.6	91.1	129.7	18.8	16.7	2.1	110.9	20.5	28.5	39.4	-	May	
322.8	189.7	106.4	83.2	133.1	18.6	15.2	3.4	114.5	20.4	27.3	39.9	-	June	
315.1	184.0	97.8	86.3	131.1	20.4	15.4	5.0	110.7	20.4	26.8	40.9	-	July	
311.3	178.6	98.5	80.1	132.7	19.9	14.8	5.1	112.8	20.3	28.2	47.5	-	Aug	
304.5	173.6	99.1	74.6	130.9	20.5	15.2	5.3	110.4	19.4	27.6	47.8	-	Sep	
<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	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 6.6	- 5.0	- 0.5	- 4.5	- 1.6	- 0.4	- 0.4	- 0.0	- 1.2	+ 0.5	+ 0.1	+ 0.3	-	Apr	
+ 2.6	+ 4.8	+ 1.1	+ 3.7	- 2.2	- 0.4	- 0.5	+ 0.1	- 1.8	- 0.4	- 0.7	+ 0.4	-	May	
+ 6.5	+ 3.1	+ 10.8	- 7.7	+ 3.4	- 0.2	- 1.5	+ 1.3	+ 3.6	- 0.1	- 1.2	+ 0.5	-	June	
- 9.1	- 6.5	- 8.7	+ 2.2	- 2.6	+ 1.8	+ 0.2	+ 1.6	- 4.4	- 0.0	- 0.6	+ 0.6	-	July	
- 4.8	- 6.0	+ 0.7	- 6.7	+ 1.2	- 0.5	- 0.6	+ 0.1	+ 1.7	- 0.1	+ 1.4	+ 6.4	-	Aug	
- 9.7	- 6.7	+ 0.6	- 7.3	- 3.1	+ 0.5	+ 0.3	+ 0.2	- 3.6	- 0.9	- 0.6	- 0.5	-	Sep	

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

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

## V Minimum reserves

### 1 Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2008 Dec	11,056.0	221.1	220.6	221.5	1.3	0.0
2009 Dec	10,530.2	210.6	210.1	211.3	1.2	0.0
2010 Dec	10,559.5	211.2	210.7	212.4	1.7	0.0
2011 Dec	10,376.3	207.5	207.0	212.3	5.3	0.0
2012 Dec <sup>8</sup>	10,648.6	106.5	106.0	489.0	383.0	0.0
2013 Dec	10,385.9	103.9	103.4	248.1	144.8	0.0
2014 Sep	10,581.0	105.8	105.3	192.6	87.3	0.0
Oct	10,616.9	106.2	105.7	188.3	82.6	0.0
Nov <sup>P</sup>	10,691.1	106.9	106.5	...	...	...
Dec <sup>P</sup>	...	...	...	...	...	...

### 2 Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro-area reserve base in per cent	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2008 Dec	2,632,087	23.8	52,642	52,450	52,830	380	1
2009 Dec	2,507,906	23.8	50,158	49,971	50,297	326	0
2010 Dec	2,530,997	24.0	50,620	50,435	51,336	901	0
2011 Dec	2,666,422	25.7	53,328	53,145	54,460	1,315	1
2012 Dec <sup>8</sup>	2,874,716	27.0	28,747	28,567	158,174	129,607	1
2013 Dec	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014 Sep	2,813,922	26.6	28,139	27,964	63,078	35,114	0
Oct	2,843,205	26.8	28,432	28,257	57,557	29,300	0
Nov <sup>P</sup>	2,868,958	26.8	28,690	28,515	...	...	...
Dec <sup>P</sup>	2,876,975	...	28,770	28,595	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Regional institutions of credit cooperatives and credit cooperatives	Mortgage banks	Special purpose banks and building and loan associations
2008 Dec	11,462	8,087	1,632	19,130	9,265	968	1,905
2009 Dec	11,165	7,885	1,461	18,040	9,400	652	1,368
2010 Dec	10,633	7,949	1,845	18,128	9,914	556	1,409
2011 Dec	10,459	8,992	3,078	18,253	10,230	601	1,531
2012 Dec <sup>8</sup>	5,388	4,696	2,477	9,626	5,262	248	871
2013 Dec	5,189	4,705	1,437	9,306	5,479	239	906
2014 Sep	5,348	4,842	1,434	9,572	5,635	220	914
Oct	5,322	4,882	1,469	9,642	5,758	222	961
Nov <sup>P</sup>	5,520	4,921	1,495	9,647	5,735	219	977
Dec <sup>P</sup>	5,593	4,966	1,507	9,626	5,753	216	934

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro-area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro-area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2008 Dec	1,524,669	6,582	367,575	516,427	216,824
2009 Dec	1,473,296	6,814	309,908	572,127	145,759
2010 Dec	1,484,334	2,376	344,440	594,119	105,728
2011 Dec	1,609,904	3,298	354,235	596,833	102,153
2012 Dec <sup>8</sup>	1,734,716	2,451	440,306	602,834	94,453
2013 Dec	1,795,844	2,213	255,006	600,702	90,159
2014 Sep	1,876,055	2,684	252,803	599,530	82,840
Oct	1,889,325	1,389	260,917	601,106	90,475
Nov <sup>P</sup>	1,896,808	3,282	276,688	601,782	90,393
Dec <sup>P</sup>	1,904,200	1,795	282,843	601,390	86,740

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

### 2 Base rates

% per annum

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

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

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	
<b>Main refinancing operations</b>							
2014 Nov 5	98,189	98,189	0.05	–	–	–	7
Nov 12	98,421	98,421	0.05	–	–	–	7
Nov 19	102,588	102,588	0.05	–	–	–	7
Nov 26	114,304	114,304	0.05	–	–	–	7
Dec 3	98,046	98,046	0.05	–	–	–	7
Dec 10	105,221	105,221	0.05	–	–	–	7
<b>Long-term refinancing operations</b>							
2014 Sep 24	82,602	82,602	0.15	–	–	–	1,463
Sep 25	10,971	10,971	2 ...	–	–	–	84
Oct 30	10,161	10,161	2 ...	–	–	–	91
Nov 27	18,348	18,348	2 ...	–	–	–	91

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

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

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

% per annum

Monthly average	EONIA 1	EONIA Swap Index 2					EURIBOR 3				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2014 May	0.25	0.23	0.19	0.14	0.11	0.10	0.24	0.26	0.32	0.42	0.59
June	0.08	0.07	0.06	0.06	0.05	0.04	0.11	0.15	0.24	0.33	0.51
July	0.04	4	4	4	4	4	0.05	0.10	0.21	0.30	0.49
Aug	0.02	.	.	.	.	.	0.04	0.09	0.19	0.29	0.47
Sep	0.01	.	.	.	.	.	–0.01	0.02	0.10	0.20	0.36
Oct	0.00	.	.	.	.	.	–0.01	0.01	0.08	0.18	0.34
Nov	–0.01	.	.	.	.	.	–0.01	0.01	0.08	0.18	0.33

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

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

## VI Interest rates

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

#### (a) Outstanding amounts <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 Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
June	0.91	95,671	1.87	226,527	0.44	84,165	2.92	19,989
July	0.87	95,197	1.85	225,989	0.41	85,704	2.87	19,674
Aug	0.84	94,384	1.84	225,881	0.39	86,373	2.83	19,536
Sep	0.81	93,703	1.82	225,992	0.39	83,870	2.81	19,601
Oct	0.79	92,778	1.81	225,657	0.37	83,587	2.78	19,663

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 Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	7.51	56,479	4.94	75,911	4.98	309,887
June	3.17	5,762	2.99	28,112	3.86	986,700	7.59	59,098	4.92	76,099	4.96	308,827
July	3.08	5,812	2.96	28,148	3.83	989,997	7.51	56,579	4.89	76,766	4.94	309,761
Aug	3.09	5,667	2.94	28,220	3.82	994,510	7.36	55,731	4.86	77,128	4.91	309,772
Sep	3.09	5,630	2.91	28,295	3.80	997,116	7.54	58,107	4.83	77,166	4.89	308,303
Oct	3.05	5,766	2.87	28,278	3.77	1,000,912	7.36	56,713	4.79	77,702	4.87	308,446

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 Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	3.20	586,337
June	3.11	138,116	2.76	129,524	3.18	582,780
July	2.97	133,446	2.72	129,959	3.15	583,339
Aug	2.96	131,893	2.71	130,271	3.14	585,897
Sep	2.98	132,902	2.65	129,887	3.11	584,473
Oct	2.87	129,950	2.60	131,514	3.07	586,202

\* 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 Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
June	0.35	963,948	0.65	7,904	1.02	595	1.36	1,420	0.70	528,104	0.84	76,049
July	0.30	972,397	0.53	8,497	0.87	691	1.26	1,493	0.66	527,278	0.82	76,712
Aug	0.30	982,182	0.54	6,962	0.96	600	1.11	1,293	0.61	527,851	0.83	77,648
Sep	0.29	976,579	0.52	7,217	0.87	611	1.16	1,224	0.60	527,990	0.81	78,170
Oct	0.27	990,305	0.51	7,406	0.98	560	1.04	1,104	0.56	527,680	0.79	77,990

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2013 Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277	
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232	
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428	
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417	
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265	
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389	
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345	
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390	
June	0.14	314,270	0.18	24,006	0.54	313	1.02	615	
July	0.12	320,536	0.18	17,300	0.53	335	1.06	436	
Aug	0.12	326,545	0.16	15,252	0.48	188	0.82	186	
Sep	0.11	336,903	0.16	12,441	0.34	279	1.13	281	
Oct	0.10	345,504	0.17	13,388	0.48	608	0.74	292	

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2013 Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
Feb	1.89	3,836	3.32	902	2.94	2,153	2.21	2,252	3.63	622	2.85	1,223
Mar	2.06	4,627	3.50	1,162	2.89	2,841	2.32	2,832	3.68	694	2.86	1,427
Apr	2.02	4,931	3.47	1,092	2.91	2,814	2.23	2,924	3.64	778	2.88	1,368
May	1.96	4,047	3.52	1,023	2.84	2,136	2.26	2,277	3.74	789	2.75	1,213
June	2.04	4,245	3.46	947	2.77	2,325	2.29	2,615	3.62	712	2.72	1,346
July	1.88	4,952	3.33	1,196	2.71	2,713	2.15	3,073	3.50	888	2.66	1,470
Aug	2.14	3,449	3.51	799	2.59	1,996	2.24	2,089	3.66	622	2.57	1,314
Sep	1.93	4,709	3.48	859	2.51	2,586	2.02	2,858	3.61	632	2.42	1,400
Oct	1.80	4,726	3.26	972	2.58	2,520	1.94	2,869	3.50	694	2.47	1,437

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

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

## VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>									
2013 Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648
June	6.26	6.24	5,571	5.17	406	5.00	2,438	7.51	2,727
July	6.31	6.23	5,983	5.28	414	4.96	2,704	7.57	2,865
Aug	6.21	6.14	6,277	5.21	486	4.86	2,782	7.47	3,009
Sep	6.08	5.98	6,207	5.02	543	4.77	2,836	7.37	2,828
Oct	6.07	6.03	6,461	5.03	392	4.71	2,962	7.41	3,107
<i>of which: collateralised loans 12</i>									
2013 Oct	.	4.37	250	3.63	38	4.70	146	4.07	66
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63
May	.	4.32	220	3.57	22	4.64	129	3.97	69
June	.	4.21	215	3.43	28	4.64	121	3.76	66
July	.	3.85	299	2.68	102	4.79	128	3.82	69
Aug	.	4.42	193	3.33	20	4.74	120	4.11	53
Sep	.	4.12	203	2.79	27	4.66	116	3.65	60
Oct	.	3.78	278	2.72	86	4.55	129	3.66	63

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 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
Feb	2.90	2.83	15,089	2.85	2,762	2.43	2,061	2.81	5,540	3.02	4,726
Mar	2.82	2.75	16,442	2.75	2,449	2.36	2,266	2.73	6,455	2.94	5,272
Apr	2.85	2.75	17,947	2.69	2,754	2.40	2,574	2.71	7,202	3.02	5,417
May	2.73	2.66	16,015	2.70	2,259	2.33	2,229	2.63	6,506	2.84	5,021
June	2.65	2.58	15,767	2.49	2,436	2.31	2,091	2.55	6,359	2.79	4,881
July	2.55	2.50	19,296	2.50	2,866	2.21	2,638	2.48	7,957	2.65	5,835
Aug	2.52	2.45	16,207	2.59	2,398	2.17	2,018	2.40	6,422	2.55	5,369
Sep	2.39	2.34	16,831	2.44	2,127	2.08	2,063	2.31	6,907	2.44	5,734
Oct	2.34	2.29	18,117	2.38	2,543	2.07	2,197	2.22	7,382	2.40	5,995
<i>of which: collateralised loans 12</i>											
2013 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
Feb	.	2.80	7,211	2.87	1,276	2.37	1,011	2.76	2,664	2.99	2,260
Mar	.	2.69	7,808	2.69	954	2.31	1,152	2.66	3,125	2.90	2,577
Apr	.	2.73	8,786	2.61	1,159	2.35	1,336	2.65	3,499	3.07	2,792
May	.	2.60	7,592	2.61	923	2.24	1,110	2.58	3,109	2.80	2,450
June	.	2.53	7,151	2.41	901	2.20	1,017	2.50	2,955	2.76	2,278
July	.	2.44	9,007	2.45	1,163	2.14	1,371	2.42	3,718	2.61	2,755
Aug	.	2.39	7,432	2.54	900	2.08	992	2.33	3,015	2.52	2,525
Sep	.	2.28	7,574	2.44	810	1.97	1,014	2.21	3,065	2.41	2,685
Oct	.	2.23	8,249	2.41	987	1.95	1,107	2.15	3,358	2.38	2,797

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which			
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million
2013 Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316	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	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	4.30	66,572
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106	4.29	65,106
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281	4.31	66,281
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379	4.41	68,379
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493	4.39	66,493
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901	4.41	65,901
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358	4.37	69,358
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707	4.19	65,707
Aug	9.08	41,864	9.14	35,283	15.34	3,721	4.13	65,743	4.14	65,562	4.14	65,562
Sep	9.16	44,311	9.23	37,656	15.31	3,783	4.17	66,516	4.18	66,287	4.18	66,287
Oct	9.06	42,609	9.09	36,051	15.32	3,770	4.14	62,838	4.16	62,600	4.16	62,600

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>						Loans over €1 million with an initial rate fixation of <sup>17</sup>					
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
<b>Total loans</b>												
2013 Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	3.64	919	2.63	1,102	1.74	36,580	2.19	1,457	2.66	3,829
June	2.97	7,708	3.62	897	2.59	1,098	1.65	43,000	2.31	2,259	2.42	5,386
July	2.82	8,292	3.36	1,336	2.55	1,355	1.61	48,992	2.56	2,124	2.58	5,078
Aug	2.77	6,172	3.26	1,080	2.47	1,156	1.46	36,472	2.22	1,864	2.40	4,379
Sep	2.77	7,503	3.24	1,178	2.35	1,248	1.57	44,139	2.37	1,608	2.22	5,639
Oct	2.70	8,199	3.21	1,286	2.29	1,260	1.50	45,769	2.59	2,975	2.19	6,336
<b>of which: collateralised loans <sup>12</sup></b>												
2013 Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	862	2.71	118	2.48	358	2.23	5,063	2.60	477	2.64	984
June	2.87	952	2.67	109	2.46	344	2.07	4,950	2.33	1,055	2.22	1,518
July	2.61	1,318	2.55	196	2.44	461	2.05	8,769	2.64	786	2.85	1,477
Aug	2.79	776	2.46	127	2.32	326	1.90	4,212	2.61	854	2.41	815
Sep	2.68	920	2.52	129	2.23	361	1.97	6,190	3.13	488	2.09	1,535
Oct	2.52	1,188	2.42	139	2.22	370	1.81	9,222	3.58	803	2.38	1,697

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds 4</b>										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2012 Q2	2,078.0	2,013.1	568.9	259.6	275.6	221.0	561.3	62.6	64.0	64.9
Q3	2,124.8	2,059.2	566.1	277.5	277.0	223.5	588.0	62.9	64.3	65.6
Q4	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013 Q1	2,196.3	2,129.1	559.9	304.0	280.3	225.2	629.3	64.9	65.6	67.2
Q2	2,190.5	2,122.6	554.2	306.4	280.5	224.6	626.6	64.7	65.6	67.9
Q3	2,207.7	2,138.3	546.9	311.8	284.0	224.3	641.8	64.6	64.9	69.4
Q4	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2014 Q1	2,289.8	2,216.5	541.6	339.1	286.2	227.2	694.7	64.2	63.5	73.3
Q2	2,333.9	2,260.0	538.3	355.8	287.6	228.0	722.7	64.1	63.4	73.9
<b>Insurance corporations</b>										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2012 Q2	1,635.4	1,592.7	412.5	220.6	249.3	209.0	389.9	58.7	52.6	42.7
Q3	1,671.2	1,628.1	409.4	236.7	250.6	211.3	408.6	58.8	52.7	43.0
Q4	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013 Q1	1,726.1	1,682.3	402.1	261.5	253.5	212.5	438.2	60.7	53.8	43.8
Q2	1,719.6	1,675.3	397.2	262.2	253.8	211.9	436.1	60.5	53.7	44.3
Q3	1,730.7	1,685.2	390.1	266.6	256.8	211.3	447.2	60.4	52.8	45.5
Q4	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2014 Q1	1,788.4	1,741.3	381.6	289.1	259.1	212.2	488.4	59.7	51.2	47.0
Q2	1,821.4	1,774.0	378.0	303.0	260.4	212.9	509.1	59.6	51.0	47.4
<b>Pension funds 4</b>										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 Q2	442.6	420.4	156.4	39.0	26.2	12.0	171.4	3.9	11.4	22.2
Q3	453.6	431.1	156.7	40.9	26.4	12.2	179.4	4.0	11.5	22.5
Q4	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013 Q1	470.3	446.8	157.8	42.5	26.8	12.7	191.1	4.2	11.8	23.4
Q2	470.9	447.3	157.0	44.2	26.7	12.8	190.6	4.2	11.9	23.6
Q3	477.0	453.1	156.8	45.2	27.3	12.9	194.6	4.3	12.0	23.9
Q4	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2014 Q1	501.5	475.2	159.9	50.0	27.2	15.0	206.4	4.5	12.4	26.3
Q2	512.5	486.0	160.4	52.7	27.2	15.1	213.7	4.5	12.5	26.5

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

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



## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims		
<b>Insurance corporations and pension funds <sup>5</sup></b>									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2012 Q2	2,078.0	18.7	75.5	123.0	1,667.9	1,398.2	269.7	71.5	121.3
Q3	2,124.8	19.3	77.2	141.1	1,684.5	1,414.5	270.0	71.4	131.3
Q4	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013 Q1	2,196.3	21.4	78.1	169.7	1,739.0	1,460.7	278.3	72.8	115.3
Q2	2,190.5	17.8	79.0	172.1	1,751.6	1,474.0	277.6	73.1	97.0
Q3	2,207.7	16.5	79.6	177.0	1,766.0	1,488.6	277.3	73.4	95.3
Q4	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2014 Q1	2,289.8	16.3	83.1	191.3	1,819.9	1,537.9	282.0	71.7	107.5
Q2	2,333.9	16.2	83.6	184.1	1,837.1	1,555.3	281.8	72.0	141.0
<b>Insurance corporations</b>									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2012 Q2	1,635.4	18.7	71.5	117.7	1,256.4	987.1	269.3	69.7	101.4
Q3	1,671.2	19.3	73.2	135.0	1,268.5	998.9	269.6	69.6	105.6
Q4	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013 Q1	1,726.1	21.4	74.0	162.3	1,308.8	1,031.0	277.8	70.9	88.6
Q2	1,719.6	17.8	74.8	164.5	1,317.7	1,040.5	277.2	71.2	73.7
Q3	1,730.7	16.5	75.4	169.2	1,326.8	1,050.0	276.9	71.4	71.4
Q4	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2014 Q1	1,788.4	16.3	78.8	182.7	1,361.1	1,079.5	281.5	69.8	79.8
Q2	1,821.4	16.2	79.2	175.7	1,372.6	1,091.2	281.3	70.0	107.7
<b>Pension funds <sup>5</sup></b>									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2012 Q2	442.6	–	3.9	5.3	411.5	411.1	0.5	1.9	19.9
Q3	453.6	–	4.0	6.1	416.0	415.6	0.4	1.9	25.7
Q4	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013 Q1	470.3	–	4.1	7.4	430.1	429.7	0.5	1.9	26.7
Q2	470.9	–	4.2	7.5	433.9	433.5	0.5	1.9	23.3
Q3	477.0	–	4.2	7.8	439.1	438.7	0.5	2.0	23.9
Q4	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2014 Q1	501.5	–	4.3	8.6	458.8	458.3	0.5	2.0	27.8
Q2	512.5	–	4.4	8.3	464.5	464.1	0.5	2.0	33.2

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

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

## VIII Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities <sup>3</sup>	Foreign debt secur- ities <sup>4</sup>	Total <sup>5</sup>	Credit in- stitutions 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	11,186	101,616	117,187	153	15,415	90,429	24,256	25,778	12,708	62,744	35,442
2013 Dec	38,456	39,871	24,847	4,973	10,051	1,415	4,338	4,647	1,215	1,524	34,118
2014 Jan	6,624	2,476	3,705	3,516	4,744	4,147	4,478	4,149	1,511	1,182	11,102
Feb	4,043	691	8,978	409	9,260	3,352	9,935	1,895	560	7,480	13,978
Mar	5,306	14,577	12,262	1,890	425	19,883	15,646	641	203	15,208	10,340
Apr	6,811	23,586	12,132	635	12,088	16,775	7,854	1,680	1,786	7,960	14,665
May	32,039	28,566	11,336	1,127	18,357	3,473	5,235	1,764	966	4,437	26,804
June	1,737	5,765	9,400	4,686	8,321	7,502	3,553	2,240	1,632	7,425	1,816
July	3	2,955	2,229	5,062	5,788	2,958	6,192	32	1,640	7,800	6,188
Aug	9,038	14,890	4,695	1,327	11,523	5,853	6,643	2,744	1,666	2,233	15,680
Sep	9,738	7,661	4,017	218	3,426	17,398	17,557	7,579	373	10,351	7,819
Oct	5,627	2,321	6,304	1,626	5,609	7,948	6,444	5,699	981	13,124	817

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Residents			
				Total <sup>11</sup>	Credit insti- tutions <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	24,993	11,991	13,002	5,022
2013 Dec	2,573	1,042	3,615	7,874	2,257	5,617	5,301
2014 Jan	3,931	115	3,816	11,526	8,586	2,940	7,595
Feb	4,284	599	4,883	9,985	11,608	1,623	5,701
Mar	5,095	111	4,984	9,181	10,246	1,065	4,086
Apr	2,250	136	2,114	12,035	9,932	2,103	9,785
May	9,679	868	8,811	3,517	7,328	10,845	6,162
June	11,395	9,015	2,380	117	168	51	11,278
July	3,313	1,770	1,543	6,650	3,182	3,468	3,337
Aug	1,493	291	1,784	2,884	2,003	881	1,391
Sep	4,725	4,218	507	3,088	1,111	4,199	7,813
Oct	113	1,221	1,334	2,454	4,565	2,111	2,341

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

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

## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–	
2014 Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–	
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	–	
May	126,094	76,179	147	1,356	58,774	15,902	5,531	44,384	–	
June	97,623	59,724	2,532	816	42,949	13,427	3,509	34,390	–	
July	116,843	61,883	2,752	1,431	43,306	14,394	9,710	45,250	–	
Aug	109,326	75,365	932	940	54,900	18,594	2,172	31,789	–	
Sep	101,795	60,749	4,805	1,218	37,935	16,792	8,843	32,204	–	
Oct	123,390	69,634	2,072	1,771	54,826	10,965	6,850	46,907	–	
<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	–	
2014 Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–	
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	–	
May	35,993	12,714	147	856	3,161	8,551	3,794	19,485	–	
June	34,521	11,498	2,122	632	5,037	3,707	2,280	20,743	–	
July	39,896	13,217	2,585	1,280	4,513	4,839	7,835	18,845	–	
Aug	21,235	8,481	717	410	1,715	5,639	463	12,291	–	
Sep	39,315	16,184	2,937	952	3,856	8,439	7,704	15,427	–	
Oct	35,987	9,295	1,419	609	4,042	3,225	4,826	21,865	–	
<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	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	44,890	46,410	15,605	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	28,302	–
2009	76,441	75,554	–	858	80,646	25,579	–	21,345	48,508	–
2010	21,566	87,646	–	3,754	63,368	28,296	–	48,822	23,748	–
2011	22,518	54,582	–	1,657	44,290	32,904	–	44,852	3,189	–
2012	–	85,298	–	4,177	41,660	–	–	51,099	–	–
2013	–	140,017	–	17,364	37,778	–	–	66,760	–	–
2014 Mar	–	16,495	–	862	–	–	–	3,646	–	–
Apr	–	17,187	–	18	–	–	–	438	–	–
May	–	31,808	–	1,996	–	–	–	3,971	–	–
June	–	5,487	–	544	–	–	–	5,206	–	–
July	–	7,850	–	7,611	–	–	–	3,445	–	–
Aug	–	16,022	–	1,287	–	–	–	595	–	–
Sep	–	3,467	–	493	–	–	–	1,082	–	–
Oct	–	4,570	–	281	–	–	–	35	–	–

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919
June	3,133,444	1,260,119	123,501	92,967	577,765	465,886	227,829	1,645,496	7,919
July	3,125,595	1,252,508	121,889	91,975	574,320	464,324	233,112	1,639,975	7,919
Aug	3,141,617	1,257,088	120,602	92,412	574,915	469,158	232,002	1,652,527	7,919
Sep	3,138,149	1,254,343	121,095	91,204	573,834	468,209	233,168	1,650,639	7,919
Oct	3,133,579	1,246,703	120,815	90,135	573,869	461,885	231,513	1,655,363	7,919

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

#### Position at end-October 2014

less than 2	1,184,875	577,806	46,732	43,005	247,887	240,182	43,873	563,195	2,882
2 to less than 4	622,997	276,980	33,922	23,945	137,393	81,720	35,547	310,470	1,582
4 to less than 6	484,303	176,345	24,223	11,100	92,464	48,558	42,788	265,170	204
6 to less than 8	276,584	88,877	9,186	6,180	45,686	27,827	21,422	166,285	341
8 to less than 10	219,444	46,995	4,718	3,349	20,258	18,670	12,174	160,274	1,333
10 to less than 15	78,587	25,383	1,875	2,147	11,835	9,527	8,486	44,717	599
15 to less than 20	69,529	11,546	30	224	5,191	6,101	6,366	51,616	10
20 and more	197,263	42,770	128	186	13,156	29,301	60,857	93,636	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
2014 Apr	171,385	191	100	36	1	–	215	62	52	1,428,621
May	171,398	13	52	153	4	–	5	81	120	1,455,934
June	172,946	1,548	1,434	20	233	–	7	24	108	1,445,714
July	173,470	524	668	255	31	–	48	219	164	1,409,428
Aug	173,650	180	189	474	–	–	145	115	223	1,389,822
Sep	175,138	1,488	1,621	125	23	–	29	125	127	1,401,240
Oct	176,375	1,237	563	–	780	–	15	27	63	1,389,691

\* 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	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
2014 June	1.1	1.1	1.1	1.3	0.9	1.8	3.0	136.38	109.92	469.36	9,833.07
July	1.0	1.0	1.0	1.1	0.8	1.6	2.8	136.83	110.37	447.74	9,407.48
Aug	0.9	0.9	0.9	1.0	0.7	1.5	2.7	138.12	112.28	450.83	9,470.17
Sep	0.8	0.8	0.8	0.9	0.7	1.4	2.7	137.92	111.89	449.76	9,474.30
Oct	0.7	0.7	0.7	0.8	0.6	1.3	2.6	138.01	112.37	444.13	9,326.87
Nov	0.7	0.7	0.7	0.7	0.6	1.1	2.5	138.40	113.23	474.80	9,980.85

<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				Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>	
	Total	Money market funds	Securities-based funds	Open-end real estate funds	Total	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares				
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469	
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717	
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,497	45,221	1,340	379	2,037	1,562	46,561	1,277	39,401	7,576	694	46,977	1,970	7,095	
2012	111,639	89,942	2,084	1,036	97	3,450	87,859	21,696	115,438	3,062	1,562	118,500	23,257	3,799	
2013	122,658	91,337	9,184	574	5,596	3,376	82,153	31,321	116,657	771	100	115,886	31,220	6,001	
2014 Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439	
May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845	
June	10,089	4,615	766	80	224	290	3,849	5,473	8,840	849	1,001	7,991	4,472	1,249	
July	13,042	8,609	1,430	33	1,069	86	7,179	4,433	13,417	504	4	12,913	4,437	3,715	
Aug	11,586	9,452	2,328	61	1,965	88	7,124	2,134	11,442	278	325	11,720	2,459	144	
Sep	9,307	3,068	3,343	22	3,578	156	6,411	6,239	12,248	1,450	1,110	10,798	5,129	2,941	
Oct	9,488	7,187	1,264	76	71	1,403	8,452	2,301	11,202	861	200	10,341	2,101	1,714	

<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.

## IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	0.89	- 1.80	1.59	- 34.18	- 18.88	41.18	13.48	- 10.58	- 6.18
Debt securities	4.86	- 2.65	0.28	1.16	- 2.02	1.70	- 0.56	1.33	0.28
short-term debt securities	2.15	- 2.61	1.56	1.79	- 0.63	0.78	- 0.38	1.79	- 0.13
long-term debt securities	2.71	- 0.03	- 1.28	- 0.62	- 1.39	0.92	- 0.18	- 0.46	0.41
Memo item									
Debt securities of domestic sectors	1.55	- 4.87	- 1.27	0.68	- 1.55	0.70	- 1.10	- 0.26	1.05
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	- 2.14	- 0.16	- 1.65	- 0.09	- 0.25	- 0.37	0.05
General government	.	.	0.07	- 0.22	0.21	0.38	- 0.31	0.08	0.66
Debt securities of the rest of the world	3.32	2.22	1.55	0.48	- 0.47	0.99	0.54	1.59	- 0.77
Loans	10.80	22.45	-15.03	2.21	- 0.44	4.31	- 21.10	11.22	1.54
short-term loans	18.09	13.84	7.07	7.40	- 0.79	2.80	- 2.34	12.22	3.86
long-term loans	- 7.30	8.61	-22.09	- 5.19	0.35	1.51	- 18.77	- 1.01	- 2.33
Memo item									
to domestic sectors	6.74	19.82	-22.78	- 3.81	- 8.20	2.93	- 13.70	8.24	4.69
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	5.27	10.38	- 6.44	- 2.87	- 0.62	0.55	- 3.51	4.32	3.40
General government	0.67	0.50	0.21	0.05	0.05	0.05	0.05	0.00	0.00
to the rest of the world	4.05	2.63	7.76	6.03	7.76	1.38	- 7.41	2.98	- 3.15
Equity and investment fund shares	58.21	42.04	29.03	16.81	- 6.62	9.66	9.18	11.53	4.72
Equity	49.96	42.24	21.38	13.15	- 6.81	8.21	6.83	10.37	6.90
Listed shares of domestic sectors	.	.	8.70	4.07	0.58	2.99	1.05	- 0.93	- 0.69
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 0.95	- 0.32	- 0.53	- 0.04	- 0.06	0.02	0.10
Listed shares of the rest of the world	.	.	13.01	0.30	7.63	2.33	2.75	2.47	6.22
Other equity <sup>1</sup>	47.99	43.74	- 0.33	8.78	- 15.02	2.88	3.04	8.83	1.37
Investment fund shares	8.25	- 0.20	7.65	3.66	0.19	1.45	2.35	1.17	- 2.18
Money market fund shares	0.29	0.03	- 0.15	- 0.03	- 0.07	0.22	- 0.27	0.48	- 0.16
Non-MMF investment fund shares	7.96	- 0.22	7.80	3.69	0.26	1.23	2.62	0.68	- 2.02
Insurance technical reserves	- 0.24	- 0.30	- 0.35	- 0.08	- 0.09	- 0.09	- 0.09	- 0.10	- 0.08
Financial derivatives	-13.52	0.74	6.44	1.92	2.38	1.54	0.61	- 1.20	1.00
Other accounts receivable	63.59	101.72	122.59	31.14	16.40	65.74	9.31	1.36	- 22.65
<b>Total</b>	<b>124.58</b>	<b>162.20</b>	<b>144.55</b>	<b>18.98</b>	<b>- 9.27</b>	<b>124.03</b>	<b>10.82</b>	<b>13.55</b>	<b>- 21.37</b>
<b>External financing</b>									
Debt securities	7.57	18.72	12.78	9.11	3.22	- 0.49	0.94	1.18	- 6.30
short-term securities	4.89	- 1.58	- 1.12	5.28	- 1.03	- 1.24	- 4.13	- 2.75	- 6.35
long-term securities	2.68	20.30	13.90	3.84	4.24	0.75	5.07	3.93	0.05
Memo item									
Debt securities of domestic sectors	.	.	5.29	3.33	0.50	1.23	0.23	2.45	1.78
Non-financial corporations	.	.	0.81	1.06	- 0.11	0.41	- 0.55	0.03	0.34
Financial corporations	.	.	3.03	1.65	0.58	0.05	0.77	2.31	1.11
General government	.	.	- 0.05	0.00	- 0.02	- 0.04	0.00	- 0.01	0.00
Households	.	.	1.50	0.63	0.05	0.81	0.01	0.11	0.32
Debt securities of the rest of the world	.	.	7.49	5.78	2.71	- 1.72	0.71	- 1.26	- 8.07
Loans	27.10	15.10	1.55	12.28	10.96	- 15.49	- 6.20	19.80	27.58
short-term loans	19.83	4.81	2.16	5.67	11.11	- 15.37	0.74	6.12	19.24
long-term loans	7.27	10.29	- 0.61	6.60	- 0.15	- 0.12	- 6.95	13.68	8.34
Memo item									
from domestic sectors	11.95	-11.46	-26.98	7.70	- 3.24	- 12.90	- 18.54	22.36	21.35
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	11.28	- 4.56	10.69	10.90	5.93	2.01	- 8.15	18.60	8.96
General government	- 0.14	-15.84	-21.12	- 2.21	- 1.54	- 17.23	- 0.14	- 0.16	11.11
from the rest of the world	17.68	21.77	31.74	4.65	15.83	- 3.16	14.42	- 3.52	6.76
Equity	26.77	12.29	11.99	1.63	2.19	1.35	6.81	2.31	2.88
Listed shares of domestic sectors	.	.	4.57	5.32	- 4.98	2.09	- 7.00	3.32	- 0.33
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 5.02	2.50	- 5.57	2.03	- 3.98	4.41	- 0.01
General government	.	.	- 0.98	0.01	- 0.93	- 0.07	0.01	0.00	0.00
Households	.	.	- 8.21	- 1.58	0.40	- 2.90	- 4.13	- 0.15	0.47
Quoted shares of the rest of the world	.	.	7.90	- 4.69	6.48	- 2.27	8.38	- 2.70	2.20
Other equity <sup>1</sup>	18.46	8.99	8.65	1.01	0.69	1.52	5.43	1.69	1.01
Insurance technical reserves	6.38	7.69	6.00	1.50	1.50	1.50	1.50	1.50	1.50
Financial derivatives and employee stock options	14.83	8.09	3.72	- 8.90	14.96	1.68	- 4.03	5.44	5.82
Other accounts payable	46.66	28.22	-12.49	- 1.20	- 16.92	16.90	- 11.27	- 2.48	- 0.92
<b>Total</b>	<b>129.31</b>	<b>90.10</b>	<b>23.54</b>	<b>14.43</b>	<b>15.91</b>	<b>5.45</b>	<b>- 12.25</b>	<b>27.75</b>	<b>30.56</b>

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	380.3	416.8	411.9	372.7	359.1	395.4	411.9	373.1	359.5
Debt securities	52.6	51.9	48.2	50.0	47.4	48.9	48.2	49.7	50.2
short-term debt securities	6.3	3.6	5.1	5.4	4.7	5.5	5.1	6.9	6.8
long-term debt securities	46.4	48.3	43.0	44.6	42.7	43.4	43.0	42.8	43.4
Memo item									
Debt securities of domestic sectors	.	.	24.6	27.0	25.2	25.8	24.6	24.4	25.5
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	13.8	16.0	14.3	14.1	13.8	13.5	13.6
General government	.	.	6.1	6.0	6.1	6.5	6.1	6.2	6.9
Debt securities of the rest of the world	.	.	23.6	23.0	22.2	23.1	23.6	25.3	24.7
Loans	393.1	415.5	400.5	417.7	417.3	421.6	400.5	411.7	413.3
short-term loans	271.2	285.1	292.1	292.5	291.7	294.5	292.1	304.4	308.2
long-term loans	121.9	130.5	108.4	125.3	125.6	127.1	108.4	107.4	105.0
Memo item									
to domestic sectors	252.5	272.4	249.6	268.5	260.3	263.3	249.6	257.8	262.5
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	55.9	66.3	59.9	63.4	62.8	63.4	59.9	64.2	67.6
General government	5.8	6.3	6.5	6.3	6.4	6.5	6.5	6.5	6.5
to the rest of the world	140.5	143.2	150.9	149.2	157.0	158.3	150.9	153.9	150.8
Equity and investment fund shares	1,436.5	1,597.6	1,756.8	1,647.4	1,607.7	1,669.6	1,756.8	1,761.6	1,780.4
Equity	1,313.3	1,468.7	1,618.7	1,513.3	1,475.8	1,534.1	1,618.7	1,620.8	1,638.5
Listed shares of domestic sectors	.	.	275.4	226.2	235.2	251.9	275.4	266.3	266.0
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	5.7	5.0	5.1	5.2	5.7	5.7	5.5
Listed shares of the rest of the world	.	.	63.8	50.6	57.8	60.8	63.8	66.9	73.3
Other equity <sup>1</sup>	1,084.2	1,199.7	1,279.5	1,236.6	1,182.8	1,221.4	1,279.5	1,287.6	1,299.2
Investment fund shares	123.1	129.0	138.1	134.1	131.9	135.6	138.1	140.9	141.9
Money market fund shares	–	–	1.1	1.1	1.1	1.4	1.1	1.6	1.5
Non-MMF investment fund shares	123.1	129.0	137.0	133.1	130.8	134.2	137.0	139.3	140.4
Insurance technical reserves	41.9	43.3	44.7	43.6	44.0	44.3	44.7	45.1	45.4
Financial derivatives	17.2	18.1	16.8	17.6	17.6	17.7	16.8	14.2	14.0
Other accounts receivable	790.4	829.1	856.5	861.8	840.5	852.0	856.5	834.8	818.1
<b>Total</b>	<b>3,112.0</b>	<b>3,372.3</b>	<b>3,535.4</b>	<b>3,410.9</b>	<b>3,333.6</b>	<b>3,449.6</b>	<b>3,535.4</b>	<b>3,490.2</b>	<b>3,480.9</b>
<b>Liabilities</b>									
Debt securities	110.7	130.9	138.9	139.6	141.3	137.5	138.9	142.5	138.0
short-term securities	16.1	14.6	13.4	19.8	18.8	17.6	13.4	10.7	4.4
long-term securities	94.6	116.3	125.4	119.8	122.4	119.9	125.4	131.8	133.6
Memo item									
Debt securities of domestic sectors	.	.	51.7	50.2	50.2	51.4	51.7	55.3	58.0
Non-financial corporations	.	.	4.7	5.0	4.8	5.2	4.7	4.7	5.0
Financial corporations	.	.	31.4	29.6	30.4	30.4	31.4	34.9	36.8
General government	.	.	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Households	.	.	15.6	15.5	14.9	15.7	15.6	15.7	16.2
Debt securities of the rest of the world	.	.	87.2	89.4	91.0	86.1	87.2	87.2	80.0
Loans	1,346.6	1,366.6	1,388.7	1,383.9	1,395.2	1,389.2	1,388.7	1,402.6	1,426.9
short-term loans	414.8	415.9	430.0	427.5	438.1	435.7	430.0	441.4	458.8
long-term loans	931.8	950.7	958.7	956.4	957.1	953.5	958.7	961.2	968.1
Memo item									
from domestic sectors	1,090.3	1,088.5	1,078.9	1,101.1	1,096.6	1,093.8	1,078.9	1,096.3	1,113.8
Non-financial corporations	190.8	199.8	183.2	198.8	191.1	193.4	183.2	187.1	188.4
Financial corporations	903.1	898.2	885.0	911.2	912.7	898.1	885.0	901.2	908.9
General government	– 3.7	– 9.5	10.6	– 8.8	– 7.2	2.3	10.6	8.0	16.5
from the rest of the world	256.3	278.1	309.8	282.8	298.6	295.4	309.8	306.3	313.1
Equity	1,851.9	2,124.3	2,426.0	2,182.7	2,143.5	2,259.1	2,426.0	2,435.8	2,458.1
Listed shares of domestic sectors	.	.	567.9	484.6	486.0	525.0	567.9	565.0	569.4
Non-financial corporations	.	.	269.8	221.2	230.1	246.7	269.8	260.5	260.5
Financial corporations	.	.	120.3	107.5	101.6	113.0	120.3	124.4	125.6
General government	.	.	31.2	24.4	24.4	28.0	31.2	30.5	32.0
Households	.	.	146.6	131.6	129.8	137.3	146.6	149.6	151.2
Quoted shares of the rest of the world	.	.	674.8	543.8	552.5	594.2	674.8	684.2	696.5
Other equity <sup>1</sup>	1,048.6	1,129.3	1,183.4	1,154.3	1,105.0	1,139.9	1,183.4	1,186.7	1,192.2
Insurance technical reserves	229.8	237.5	243.5	239.0	240.5	242.0	243.5	245.0	246.5
Financial derivatives and employee stock options	31.9	40.2	37.3	26.0	47.5	45.1	37.3	39.5	42.0
Other accounts payable	907.9	928.1	927.2	945.9	908.3	917.5	927.2	906.1	906.1
<b>Total</b>	<b>4,478.8</b>	<b>4,827.6</b>	<b>5,161.6</b>	<b>4,917.1</b>	<b>4,876.2</b>	<b>4,990.5</b>	<b>5,161.6</b>	<b>5,171.6</b>	<b>5,217.5</b>

<sup>1</sup> Including unlisted shares.

## IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	57.45	74.59	66.59	8.81	18.50	10.20	29.08	13.04	19.19
Currency	- 2.53	0.12	10.81	2.62	4.30	3.81	0.07	5.27	3.52
Deposits	59.98	74.47	55.79	6.19	14.20	6.39	29.01	7.77	15.67
Transferable deposits	33.64	90.08	89.41	18.45	25.65	16.37	28.95	8.42	19.91
Time deposits	17.75	- 5.21	- 9.78	- 3.97	- 2.34	- 4.94	1.47	2.37	1.31
Savings deposits (including savings certificates)	8.60	-10.39	-23.85	- 8.28	- 9.12	- 5.04	- 1.40	- 3.03	- 5.56
Debt securities	- 3.03	-17.39	-17.81	- 6.74	- 6.21	- 2.39	- 2.47	- 2.12	- 2.52
short-term debt securities	0.07	- 0.26	- 0.36	0.10	0.01	- 0.28	- 0.20	0.11	- 0.08
long-term debt securities	- 3.10	-17.13	-17.45	- 6.84	- 6.22	- 2.11	- 2.28	- 2.24	- 2.44
Memo item									
Debt securities of domestic sectors			-14.86	- 4.47	- 5.26	- 2.61	- 2.53	- 2.27	- 2.64
Non-financial corporations			1.24	0.55	0.00	0.75	- 0.07	0.09	0.27
Financial corporations			-12.46	- 4.10	- 4.26	- 2.31	- 1.79	- 1.77	- 2.25
General government			- 3.64	- 0.92	- 1.00	- 1.05	- 0.67	- 0.60	- 0.65
Debt securities of the rest of the world			- 2.94	- 2.27	- 0.95	0.22	0.06	0.15	0.12
Equity and investment fund shares	6.79	- 3.51	9.63	9.33	6.34	- 2.15	- 3.89	8.19	10.69
Equity	19.41	- 0.08	- 0.41	4.07	2.94	- 3.05	- 4.36	3.44	3.79
Listed Shares of domestic sectors			- 5.63	1.65	1.10	- 3.49	- 4.89	0.51	2.07
Non-financial corporations			- 5.29	1.41	0.32	- 2.88	- 4.13	- 0.15	0.44
Financial corporations			- 0.35	0.25	0.77	- 0.61	- 0.76	0.66	1.63
Quoted shares of the rest of the world			2.99	1.60	0.71	0.18	0.50	1.91	0.65
Other equity <sup>1</sup>	5.63	2.58	2.24	0.81	1.13	0.26	0.03	1.02	1.06
Investment fund shares	-12.63	- 3.42	10.04	5.27	3.40	0.90	0.47	4.75	6.91
Money market fund shares	- 0.37	0.65	- 0.30	- 0.26	- 0.16	- 0.02	0.14	- 0.20	- 0.16
Non-MMF investment fund shares	-12.26	- 4.07	10.34	5.53	3.56	0.92	0.33	4.95	7.07
Non-life insurance technical reserves and provision for calls under standardised guarantees	13.12	19.87	16.73	4.76	4.22	3.88	3.88	3.84	3.77
Life insurance and annuity entitlements	13.05	29.66	33.45	15.56	9.11	4.73	4.06	13.66	6.24
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	30.09	27.37	25.98	5.90	5.08	5.40	9.59	8.96	6.90
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	26.13	16.26	12.45	8.33	- 0.76	11.72	- 6.84	0.96	- 8.22
<b>Total</b>	<b>143.59</b>	<b>146.85</b>	<b>147.02</b>	<b>45.95</b>	<b>36.28</b>	<b>31.39</b>	<b>33.40</b>	<b>46.52</b>	<b>36.06</b>
<b>External financing</b>									
Loans	11.57	15.08	11.38	- 3.66	5.70	8.81	0.54	0.47	5.93
short-term loans	- 2.13	- 1.16	- 3.27	- 1.52	- 0.36	0.04	- 1.43	0.83	0.50
long-term loans	13.70	16.24	14.65	- 2.15	6.06	8.76	1.97	- 0.35	5.43
Memo item									
Mortgage loans	11.24	18.02	18.27	0.93	5.26	8.40	3.68	0.86	5.75
Consumer loans	5.22	- 0.99	- 0.30	- 2.65	1.85	1.69	- 1.19	1.46	0.13
Entrepreneurial loans	- 4.90	- 1.95	- 6.59	- 1.95	- 1.41	- 1.28	- 1.95	- 1.84	0.04
Memo item									
Loans from monetary financial institutions	9.10	15.17	12.60	- 3.04	5.26	8.31	2.07	- 0.99	6.10
Loans from other financial institutions	2.47	- 0.08	- 1.22	- 0.63	0.44	0.50	- 1.53	1.46	- 0.17
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	1.60	1.36	0.32	0.17	0.06	0.02	0.08	0.23	- 0.01
<b>Total</b>	<b>13.16</b>	<b>16.44</b>	<b>11.71</b>	<b>- 3.50</b>	<b>5.76</b>	<b>8.82</b>	<b>0.62</b>	<b>0.70</b>	<b>5.92</b>

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



## IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	1,772.2	1,847.8	1,914.2	1,856.4	1,874.9	1,885.1	1,914.2	1,926.9	1,946.1
Currency	104.5	104.6	115.4	107.2	111.5	115.3	115.4	120.7	124.2
Deposits	1,667.7	1,743.2	1,798.8	1,749.2	1,763.4	1,769.8	1,798.8	1,806.2	1,821.9
Transferable deposits	727.1	818.3	907.8	836.8	862.5	878.8	907.8	916.0	935.9
Time deposits	261.2	255.9	245.9	251.7	249.4	244.4	245.9	248.2	249.5
Savings deposits (including savings certificates)	679.4	669.0	645.1	660.7	651.6	646.5	645.1	642.1	636.5
Debt securities	211.0	200.1	179.0	193.1	184.1	182.0	179.0	177.7	176.4
short-term debt securities	3.1	3.1	2.7	3.1	3.1	2.8	2.7	2.8	2.8
long-term debt securities	208.0	197.0	176.3	190.0	181.0	179.2	176.3	174.9	173.6
Memo item									
Debt securities of domestic sectors			116.9	129.2	122.3	119.8	116.9	115.1	112.9
Non-financial corporations			14.2	14.2	13.6	14.4	14.2	14.2	14.7
Financial corporations			90.7	99.9	94.7	92.5	90.7	89.4	87.4
General government			12.0	15.1	13.9	12.9	12.0	11.5	10.9
Debt securities of the rest of the world			62.0	63.9	61.8	62.2	62.0	62.7	63.4
Equity and investment fund shares	759.3	820.2	885.9	845.5	835.6	857.2	885.9	901.6	923.4
Equity	403.8	446.8	487.6	458.8	453.6	467.8	487.6	496.3	502.8
Listed Shares of domestic sectors			167.4	149.4	148.4	156.5	167.4	170.5	171.5
Non-financial corporations			140.4	125.9	124.5	131.7	140.4	143.3	144.9
Financial corporations			26.9	23.5	23.9	24.8	26.9	27.1	26.6
Quoted shares of the rest of the world			55.8	51.0	49.4	52.7	55.8	57.9	60.6
Other equity <sup>1</sup>	237.4	255.7	264.4	258.4	255.7	258.7	264.4	267.9	270.7
Investment fund shares	355.5	373.4	398.3	386.7	382.0	389.4	398.3	405.3	420.6
Money market fund shares	23.5	23.9	4.4	3.0	4.3	4.3	4.4	4.2	4.1
Non-MMF investment fund shares	332.0	349.5	393.8	383.7	377.7	385.1	393.8	401.0	416.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	266.2	283.1	297.5	286.8	290.4	293.9	297.5	301.3	305.1
Life insurance and annuity entitlements	774.3	809.1	845.6	825.9	835.8	841.1	845.6	860.1	867.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	641.4	675.7	706.1	683.2	689.3	695.5	706.1	715.1	722.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	38.4	37.1	36.5	37.0	37.0	36.7	36.5	36.5	36.5
<b>Total</b>	<b>4,462.8</b>	<b>4,673.0</b>	<b>4,864.8</b>	<b>4,727.9</b>	<b>4,747.2</b>	<b>4,791.6</b>	<b>4,864.8</b>	<b>4,919.3</b>	<b>4,976.5</b>
<b>Liabilities</b>									
Loans	1,523.9	1,537.9	1,548.4	1,534.3	1,539.9	1,548.0	1,548.4	1,548.9	1,554.8
short-term loans	72.8	71.5	66.4	69.1	68.8	68.7	66.4	67.2	67.7
long-term loans	1,451.0	1,466.4	1,482.0	1,465.2	1,471.2	1,479.4	1,482.0	1,481.6	1,487.1
Memo item									
Mortgage loans	1,053.4	1,072.2	1,091.7	1,073.7	1,079.4	1,087.9	1,091.7	1,092.6	1,098.4
Consumer loans	200.4	194.3	188.7	190.7	191.9	190.2	188.7	190.1	189.9
Entrepreneurial loans	270.1	271.4	268.0	269.8	268.6	270.0	268.0	266.2	266.5
Memo item									
Loans from monetary financial institutions	1,432.5	1,446.6	1,458.4	1,443.6	1,448.8	1,456.4	1,458.4	1,457.4	1,463.5
Loans from other financial institutions	91.3	91.3	90.0	90.6	91.1	91.6	90.0	91.5	91.3
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	13.1	14.9	15.5	17.1	16.1	16.2	15.5	16.8	16.6
<b>Total</b>	<b>1,536.9</b>	<b>1,552.8</b>	<b>1,563.9</b>	<b>1,551.4</b>	<b>1,556.0</b>	<b>1,564.3</b>	<b>1,563.9</b>	<b>1,565.7</b>	<b>1,571.4</b>

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

## X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					as a percentage of GDP					
<b>Deficit/surplus<sup>1</sup></b>											
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3	
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6	
2010 <b>2</b>	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2	
2011 <b>P</b>	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6	
2012 <b>P</b>	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7	
2013 <b>P</b>	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2	
2012 H1 <b>P</b>	+ 9.4	- 6.1	- 0.5	+ 4.2	+ 11.8	+ 0.7	- 0.5	- 0.0	+ 0.3	+ 0.9	
H2 <b>P</b>	- 6.8	- 8.6	- 5.2	+ 0.5	+ 6.4	- 0.5	- 0.6	- 0.4	+ 0.0	+ 0.5	
2013 H1 <b>P</b>	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3	
H2 <b>P</b>	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2	
2014 H1 <b>pe</b>	+ 17.3	+ 3.3	+ 1.5	+ 6.0	+ 6.6	+ 1.2	+ 0.2	+ 0.1	+ 0.4	+ 0.5	
<b>Debt level<sup>3</sup></b>											
2008	1,660.2	1,010.8	539.1	125.6	1.5	64.9	39.5	21.1	4.9	0.1	
2009	1,778.5	1,079.7	581.3	132.0	1.3	72.4	43.9	23.7	5.4	0.1	
2010 <b>P</b>	2,067.4	1,318.4	628.0	137.4	1.3	80.3	51.2	24.4	5.3	0.1	
2011 <b>P</b>	2,095.6	1,327.4	642.8	141.8	1.3	77.6	49.2	23.8	5.3	0.0	
2012 <b>P</b>	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0	
2013 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0	
2012 Q1 <b>P</b>	2,125.8	1,348.2	649.8	145.1	1.3	78.2	49.6	23.9	5.3	0.0	
Q2 <b>P</b>	2,172.0	1,377.1	669.1	144.4	1.3	79.6	50.5	24.5	5.3	0.0	
Q3 <b>P</b>	2,166.7	1,360.7	678.9	143.8	1.3	79.1	49.7	24.8	5.2	0.0	
Q4 <b>P</b>	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0	
2013 Q1 <b>pe</b>	2,162.1	1,372.5	663.3	147.0	1.2	78.6	49.9	24.1	5.3	0.0	
Q2 <b>pe</b>	2,162.6	1,380.3	653.1	146.7	1.1	78.1	49.8	23.6	5.3	0.0	
Q3 <b>pe</b>	2,143.9	1,365.8	646.1	147.4	1.1	76.9	49.0	23.2	5.3	0.0	
Q4 <b>pe</b>	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0	
2014 Q1 <b>pe</b>	2,147.4	1,373.0	642.4	147.5	1.2	75.6	48.3	22.6	5.2	0.0	
Q2 <b>pe</b>	2,154.7	1,381.4	640.2	148.3	1.1	75.3	48.3	22.4	5.2	0.0	

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

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

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

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

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

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2007	642.8	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.2	475.3	466.5	+ 8.8	1,023.6	1,016.0	+ 7.6
2008	665.7	561.2	13.9	674.9	180.2	272.8	67.2	35.0	18.5	- 9.2	485.5	479.0	+ 6.5	1,055.1	1,057.7	- 2.7
2009	623.0	524.0	7.1	713.1	187.1	286.6	63.4	38.6	34.8	- 90.1	492.1	506.0	- 14.0	1,013.4	1,117.5	- 104.0
2010	634.7	530.6	7.9	713.6	190.7	308.5	57.7	39.7	11.4	- 78.9	516.5	512.9	+ 3.7	1,033.7	1,108.9	- 75.2
2011 P	689.6	573.4	22.8	711.6	194.3	301.3	56.8	38.5	13.7	- 22.0	526.3	511.3	+ 15.0	1,104.2	1,111.2	- 7.0
2012 P	744.1	600.0	14.6	765.4	217.8	285.1	69.9	41.0	25.5	- 21.3	536.1	518.8	+ 17.3	1,170.0	1,174.0	- 4.0
2013 P	761.6	619.7	14.7	771.0	224.3	286.6	66.2	42.4	23.8	- 9.4	537.4	531.7	+ 5.7	1,198.5	1,202.2	- 3.7
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	66.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.5	285.6	- 3.0
Q4 P	199.1	159.4	4.9	209.3	58.7	73.4	6.8	14.2	14.8	- 10.2	143.4	133.3	+ 10.1	313.3	313.4	- 0.1
2013 Q1 P	177.8	148.6	2.6	187.2	53.5	74.8	22.5	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.3	4.8	184.2	54.4	68.6	14.2	8.4	8.0	+ 9.3	133.1	132.6	+ 0.5	301.7	291.9	+ 9.9
Q3 P	183.4	151.8	2.4	191.4	54.9	70.8	20.1	11.4	3.2	- 8.1	131.6	132.6	- 1.0	290.0	299.1	- 9.1
Q4 P	204.4	164.2	4.6	206.4	60.5	70.9	9.9	15.4	8.3	- 2.0	142.7	134.2	+ 8.5	321.6	315.1	+ 6.5
2014 Q1 P	186.8	153.6	2.0	192.3	56.0	77.7	20.1	7.6	2.3	- 5.5	132.8	136.1	- 3.3	294.6	303.4	- 8.8
Q2 P	191.9	157.4	2.2	186.3	56.2	71.8	9.8	9.5	8.2	+ 5.6	136.4	135.8	+ 0.6	303.3	297.1	+ 6.2

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2007	278.1	292.8	- 14.7	273.1	265.5	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.4	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 P	307.1	324.9	- 17.7	286.5	295.9	- 9.4	183.9	184.9	- 1.0
2012 P	312.5	335.3	- 22.8	311.0	316.1	- 5.1	200.0	198.5	+ 1.5
2013 P	313.2	335.6	- 22.4	324.3	324.2	+ 0.1	207.6	206.3	+ 1.3
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.8	- 2.9	82.1	86.4	- 4.3	58.9	56.5	+ 2.4
2013 Q1 P	66.9	79.9	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.7	77.8	+ 0.9	81.5	78.1	+ 3.3	51.7	48.4	+ 3.4
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.1	- 0.5
Q4 P	90.2	92.7	- 2.5	85.8	88.6	- 2.9	60.3	57.9	+ 2.4
2014 Q1 P	69.8	80.5	- 10.7	80.3	81.0	- 0.7	45.1	49.9	- 4.8
Q2 P	77.7	76.7	+ 1.0	82.3	80.4	+ 1.9	54.9	52.2	+ 2.7

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

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

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

€ million

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

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

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

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

€ million

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

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

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

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

€ million

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

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

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

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

€ million

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

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. \* Excluding the German pension insurance scheme for the mining, railway and maritime industries. <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.

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <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	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-
Q4	8,935	7,587	335	-	8,153	3,497	96	1,630	.	287	1,606	+ 782	-
2014 Q1	7,844	6,696	299	-	8,693	4,379	311	1,605	.	199	1,239	- 849	-
Q2	8,352	7,143	331	-	8,036	3,902	197	1,593	.	211	1,259	+ 316	-
Q3	8,249	6,991	318	-	7,551	3,641	123	1,458	.	163	1,313	+ 698	-

Source: Federal Employment Agency. \* Excluding pension fund. <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	169,837	158,662	7,200	170,825	55,977	30,696	27,635	11,219	9,578	7,258	8,949	- 988
2010 <sup>6</sup>	179,529	160,797	15,700	175,804	56,697	30,147	28,432	11,419	10,609	7,797	9,554	+ 3,725
2011	189,049	170,875	15,300	179,599	58,501	28,939	29,056	11,651	11,193	8,529	9,488	+ 9,450
2012	193,314	176,388	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,025
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98
Q4	52,127	48,392	2,875	49,451	15,295	7,759	8,200	3,218	3,264	2,409	2,958	+ 2,676
2014 Q1	49,164	45,113	3,500	50,990	16,868	8,097	8,582	3,262	3,029	2,693	2,313	- 1,827
Q2	49,290	46,757	1,769	51,332	16,463	8,234	8,600	3,304	3,282	2,651	2,404	- 2,042
Q3	49,992	46,637	2,634	51,035	16,335	8,266	8,392	3,152	3,313	2,607	2,391	- 1,043

Source: Federal Ministry of Health. <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	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21
Q4	6,635	6,619	6,171	865	2,537	1,451	221	278	+	464
2014 Q1	6,168	6,141	6,290	871	2,542	1,463	229	315	-	123
Q2	6,404	6,386	6,260	848	2,554	1,466	236	309	+	144
Q3	6,405	6,386	6,442	932	2,577	1,481	237	299	-	37

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

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

### 12 Central government: borrowing in the market

€ million

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

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>	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	399,900	21	382,670	945,500
2011	1,752,476	4,440	356,600	102	408,934	982,400
2012	1,790,284	4,440	425,700	70	284,374	1,075,700
2013 <sup>P</sup>	1,816,536	4,440	439,600	46	262,550	1,109,900
2012 Q1	1,765,630	4,440	398,100	91	347,999	1,015,000
Q2	1,779,703	4,440	409,900	92	317,771	1,047,500
Q3	1,771,856	4,440	429,400	92	277,624	1,060,300
Q4	1,790,284	4,440	425,700	70	284,374	1,075,700
2013 Q1 <sup>P</sup>	1,801,947	4,440	430,200	20	259,087	1,108,200
Q2 <sup>P</sup>	1,806,017	4,440	424,900	23	283,254	1,093,400
Q3 <sup>P</sup>	1,794,367	4,440	423,700	28	270,699	1,095,500
Q4 <sup>P</sup>	1,816,536	4,440	439,600	46	262,550	1,109,900
2014 Q1 <sup>P</sup>	1,809,142	4,440	437,500	21	235,781	1,131,400
Q2 <sup>P</sup>	1,821,390	4,440	439,300	16	249,334	1,128,300

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) <b>1</b>	Treasury notes <b>2,3</b>	Five-year Federal notes (Bobs) <b>2</b>	Federal savings notes	Federal bonds (Bunds) <b>2</b>	Day-bond	Direct lending by credit institu- tions <b>4</b>	Loans from non-banks		Old debt	
									Social security funds	Other <b>4</b>	Equal- isation claims <b>5</b>	Other <b>5,6</b>
<b>Central, state and local government</b>												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 Q1	1,765,630	54,692	410,585	226,486	7,869	647,077	2,134	302,494	91	109,759	4,440	2
Q2	1,779,703	55,392	410,186	224,607	7,518	663,695	2,137	295,204	92	116,431	4,440	2
Q3	1,771,856	53,325	409,957	237,746	7,110	654,513	1,893	286,106	92	116,673	4,440	2
Q4	1,790,284	57,172	417,469	234,355	6,818	667,198	1,725	287,836	70	113,198	4,440	2
2013 Q1 P	1,801,947	56,911	416,586	248,589	6,354	666,922	1,580	289,193	20	111,350	4,440	2
Q2 P	1,806,017	57,919	415,548	234,612	5,890	679,494	1,516	295,105	23	111,469	4,440	2
Q3 P	1,794,367	54,808	417,120	247,942	4,970	672,215	1,464	279,657	28	111,721	4,440	2
Q4 P	1,816,536	50,128	423,441	245,372	4,488	684,951	1,397	291,948	46	110,323	4,440	2
2014 Q1 P	1,809,142	41,870	417,260	259,344	4,130	688,047	1,314	282,238	21	110,476	4,440	2
Q2 P	1,821,390	39,049	419,662	253,524	3,773	703,513	1,262	285,290	16	110,859	4,440	2
<b>Central government<sup>7,8,9,10</sup></b>												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
2014 Q1	1,128,954	41,608	107,914	259,344	4,130	687,001	1,314	14,551	-	8,651	4,440	2
Q2	1,138,455	37,951	105,639	253,524	3,773	702,467	1,262	20,781	-	8,616	4,440	2
<b>State government</b>												
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011	537,491	1,975	283,601	-	-	-	-	154,465	62	97,387	-	1
2012 Q1	535,494	2,531	283,629	-	-	-	-	153,643	51	95,639	-	1
Q2	536,354	2,814	287,249	-	-	-	-	143,830	52	102,409	-	1
Q3	537,827	1,687	289,717	-	-	-	-	143,606	52	102,764	-	1
Q4	540,822	950	299,750	-	-	-	-	138,684	52	101,386	-	1
2013 Q1 P	541,400	1,949	302,720	-	-	-	-	137,220	2	99,510	-	1
Q2 P	538,458	1,425	303,722	-	-	-	-	133,435	5	99,871	-	1
Q3 P	538,070	270	307,046	-	-	-	-	130,755	10	99,989	-	1
Q4 P	546,334	125	313,412	-	-	-	-	134,418	35	98,343	-	1
2014 Q1 P	540,545	261	309,346	-	-	-	-	132,432	10	98,495	-	1
Q2 P	542,959	1,098	314,024	-	-	-	-	128,920	5	98,913	-	1
<b>Local government<sup>11</sup></b>												
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	375	-	121,695	20	6,407	-	-
2011	133,681	-	-	-	-	381	-	128,331	40	4,929	-	-
2012 Q1	136,308	-	-	-	-	381	-	130,957	40	4,930	-	-
Q2	135,898	-	-	-	-	381	-	130,547	40	4,930	-	-
Q3	135,205	-	-	-	-	381	-	129,854	40	4,930	-	-
Q4	136,430	-	-	-	-	423	-	132,960	18	3,029	-	-
2013 Q1 P	137,976	-	-	-	-	423	-	134,505	18	3,030	-	-
Q2 P	136,506	-	-	-	-	523	-	132,935	18	3,030	-	-
Q3 P	137,227	-	-	-	-	523	-	133,656	18	3,030	-	-
Q4 P	137,697	-	-	-	-	646	-	133,712	11	3,328	-	-
2014 Q1 P	139,643	-	-	-	-	1,046	-	135,256	11	3,330	-	-
Q2 P	139,977	-	-	-	-	1,046	-	135,590	11	3,330	-	-

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

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



## XI Economic conditions in Germany

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

Item	2013			2014			2013			2014			
	2011	2012	2013	2011	2012	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2010=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	105.8	107.3	107.5	5.8	1.4	0.2	- 3.5	0.9	1.1	2.5	3.2	- 0.1	0.9
Construction	104.0	104.1	103.8	4.0	0.1	- 0.3	- 6.9	- 0.4	1.8	2.7	11.6	- 1.7	1.7
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	101.6	101.6	4.0	- 2.3	0.0	- 2.5	0.3	1.3	0.8	3.0	1.6	2.0
Information and communication	111.0	116.8	118.2	11.0	5.3	1.2	1.1	1.2	1.1	1.2	2.1	1.9	1.9
Financial and insurance activities	100.8	102.8	101.3	0.8	2.0	- 1.5	1.3	- 2.8	- 2.4	- 2.0	0.2	- 0.2	- 1.5
Real estate activities	103.4	101.3	101.9	3.4	- 2.0	0.5	0.7	0.3	0.4	0.7	1.0	1.1	1.4
Business services <sup>1</sup>	102.2	102.8	103.8	2.2	0.6	0.9	- 0.9	1.4	1.5	1.8	2.8	1.6	2.4
Public services, education and health	101.1	102.2	102.1	1.1	1.0	- 0.1	- 0.5	- 0.0	- 0.0	0.3	1.6	0.9	0.8
Other services	100.7	100.7	99.1	0.7	0.1	- 1.6	- 2.8	- 1.2	- 1.1	- 1.3	0.8	- 0.1	0.6
Gross value added	103.6	104.0	104.1	3.6	0.5	0.1	- 1.7	0.3	0.7	1.2	2.6	0.9	1.3
Gross domestic product <sup>2</sup>	103.6	104.0	104.1	3.6	0.4	0.1	- 1.8	0.5	0.8	1.0	2.6	1.0	1.2
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	102.3	103.0	103.8	2.3	0.7	0.8	- 0.4	1.0	2.0	0.7	0.9	0.8	1.2
Government consumption	100.7	101.9	102.7	0.7	1.2	0.7	1.1	0.3	1.0	0.4	0.7	1.1	1.3
Machinery and equipment	106.1	102.9	100.5	6.1	- 3.0	- 2.4	- 10.0	- 0.2	0.1	0.1	7.4	3.0	2.6
Premises	108.4	109.1	109.0	8.4	0.6	- 0.1	- 6.7	0.7	2.6	2.2	12.8	1.0	0.5
Other investment <sup>4</sup>	106.8	106.9	108.2	6.8	0.1	1.3	2.0	1.3	0.7	1.1	1.2	1.2	1.2
Changes in inventories <sup>5, 6</sup>	.	.	.	0.0	- 1.4	0.2	- 0.2	0.1	0.5	0.2	0.2	0.0	- 0.7
Domestic demand	103.0	102.1	102.7	3.0	- 0.9	0.7	- 1.4	0.9	2.3	1.0	2.4	1.1	0.5
Net exports <sup>6</sup>	.	.	.	0.7	1.3	- 0.5	- 0.4	- 0.4	- 1.4	0.0	0.4	0.0	0.7
Exports	108.0	111.1	112.8	8.0	2.8	1.6	- 1.5	1.9	1.6	4.3	4.1	2.6	4.8
Imports	107.2	107.1	110.5	7.2	- 0.0	3.1	- 0.7	3.1	5.2	4.9	3.9	3.1	3.6
Gross domestic product <sup>2</sup>	103.6	104.0	104.1	3.6	0.4	0.1	- 1.8	0.5	0.8	1.0	2.6	1.0	1.2
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	1,506.8	1,539.5	1,571.5	4.2	2.2	2.1	0.8	2.4	3.3	1.8	2.0	1.9	2.3
Government consumption	505.7	521.3	541.2	2.4	3.1	3.8	4.2	3.3	4.6	3.2	3.7	4.0	4.0
Machinery and equipment	185.9	181.7	177.9	6.6	- 2.2	- 2.1	- 9.6	0.1	0.2	0.3	7.4	2.9	2.5
Premises	264.7	273.9	279.2	11.6	3.4	1.9	- 4.9	2.7	4.6	4.2	14.7	2.5	2.1
Other investment <sup>4</sup>	93.6	95.6	98.8	8.3	2.1	3.3	4.1	3.2	2.7	3.3	3.0	3.3	3.3
Changes in inventories <sup>5</sup>	11.9	- 23.9	- 22.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,568.7	2,588.2	2,646.2	5.2	0.8	2.2	0.3	2.6	3.7	2.3	4.0	2.6	1.8
Net exports	130.4	161.7	163.3	.	.	.	.	.	.	.	.	.	.
Exports	1,209.4	1,262.9	1,280.1	11.0	4.4	1.4	- 1.2	1.9	1.0	3.8	3.7	2.1	4.8
Imports	1,078.9	1,101.1	1,116.9	12.8	2.1	1.4	- 1.3	1.3	3.1	2.6	1.9	1.2	2.1
Gross domestic product <sup>2</sup>	2,699.1	2,749.9	2,809.5	4.8	1.9	2.2	0.3	2.8	2.7	2.9	4.6	2.9	3.0
<b>IV Prices (2010=100)</b>													
Private consumption	101.9	103.4	104.7	1.9	1.5	1.2	1.2	1.3	1.3	1.1	1.1	1.1	1.1
Gross domestic product	101.1	102.7	104.8	1.1	1.5	2.1	2.1	2.3	1.9	1.9	2.0	1.9	1.7
Terms of trade	97.6	97.1	98.5	- 2.4	- 0.5	1.5	1.0	1.8	1.5	1.7	1.5	1.4	1.3
<b>V Distribution of national income</b>													
Compensation of employees	1,338.7	1,389.7	1,428.3	4.3	3.8	2.8	2.9	2.6	2.8	2.8	3.8	3.8	3.7
Entrepreneurial and property income	688.7	665.7	671.6	7.7	- 3.3	0.9	- 5.5	4.7	1.3	4.5	7.2	- 0.3	3.3
National income	2,027.3	2,055.3	2,099.9	5.4	1.4	2.2	- 0.1	3.2	2.3	3.3	5.0	2.5	3.5
<i>Memo item:</i> Gross national income	2,768.5	2,822.2	2,881.9	5.3	1.9	2.1	0.2	3.0	2.3	2.8	4.3	2.4	3.0

Source: Federal Statistical Office; figures computed in November 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 institutions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> Contribution of growth to GDP.

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations ◻

	Production sector, total	Construc-tion	Energy 1	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>													
% of total 2	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2010	99.5	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.5	99.3	99.3	99.2	
2011	106.7	107.0	95.7	108.1	107.0	111.9	104.2	101.3	109.2	110.2	113.2	112.6	
2012	106.2	105.9	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8	
2013	106.4	105.6	96.4	107.8	104.4	114.0	100.1	100.7	108.3	106.0	113.7	114.8	
2013 Q3	107.3	117.4	91.1	108.0	106.0	112.9	98.8	101.3	109.4	106.1	112.2	114.0	
Q4	111.0	119.3	99.7	111.2	103.6	121.0	102.8	105.8	109.2	108.3	123.1	116.8	
2014 Q1	105.1	87.5	99.0	108.4	106.6	113.4	102.3	100.4	111.5	106.6	107.7	123.1	
Q2	107.2	109.3	85.7	109.6	107.3	115.8	98.1	100.4	112.8	106.7	112.2	122.5	
Q3 x	107.7	116.1	85.5	109.4	106.8	115.0	96.8	103.1	111.4	110.6	115.1	114.6	
2013 Oct	112.3	120.0	99.1	112.9	110.9	116.9	107.1	108.2	115.5	110.4	112.9	120.3	
Nov	116.1	121.2	99.4	117.6	110.1	128.1	111.7	109.1	117.5	115.5	122.9	134.1	
Dec	104.5	116.8	100.6	103.2	89.7	117.9	89.7	100.1	94.6	99.1	133.6	96.1	
2014 Jan	98.1	73.2	103.9	100.8	101.6	101.4	93.5	98.7	105.3	98.3	96.9	108.2	
Feb	102.4	85.3	94.3	105.9	103.8	111.5	101.0	96.4	108.4	104.5	103.5	124.0	
Mar	3 114.9	3 104.1	98.9	118.6	114.5	127.3	112.4	106.1	120.9	117.1	122.8	137.2	
Apr	3 106.8	3 107.4	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1	
May	3 105.1	3 106.4	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9	
June	3 109.6	3 114.2	83.0	112.3	108.6	120.7	101.5	100.9	115.3	110.9	119.5	123.4	
July x,4	3 110.6	3 119.0	82.4	113.0	110.0	120.6	96.5	102.7	114.8	111.3	114.4	130.1	
Aug x,4	3 99.9	3 111.4	84.5	100.2	101.7	99.6	83.7	101.2	104.5	105.6	106.7	84.3	
Sep x	3 112.7	3 117.8	89.5	115.0	108.6	124.7	110.2	105.4	114.8	114.8	124.3	129.4	
Oct x,p	113.2	121.1	95.9	114.3	110.8	120.0	108.0	108.9	117.1	113.5	116.0	124.9	
<b>Annual percentage change</b>													
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8	
2011	+ 7.2	+ 7.9	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5	
2012	- 0.5	- 1.0	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8	
2013 Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8	
Q4	+ 2.9	+ 2.5	- 0.5	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.1	
2014 Q1	+ 3.9	+ 13.7	- 5.6	+ 4.1	+ 3.9	+ 4.7	+ 1.6	+ 3.0	+ 5.9	+ 2.0	+ 1.7	+ 9.6	
Q2	+ 1.1	+ 0.6	- 4.8	+ 1.8	+ 1.7	+ 1.8	± 0.0	+ 2.3	+ 3.4	+ 1.6	- 1.4	+ 5.7	
Q3 x	+ 0.4	- 1.1	- 6.1	+ 1.3	+ 0.7	+ 1.9	- 2.1	+ 1.8	+ 1.8	+ 4.2	+ 2.6	+ 0.5	
2013 Oct	+ 1.3	+ 0.3	- 0.3	+ 1.6	+ 2.2	+ 1.9	- 0.4	± 0.0	+ 3.1	- 0.3	+ 0.2	+ 3.9	
Nov	+ 3.8	+ 1.6	- 1.0	+ 4.7	+ 3.8	+ 6.0	+ 4.5	+ 3.4	+ 6.0	+ 3.1	+ 3.8	+ 10.9	
Dec	+ 3.8	+ 5.8	- 0.1	+ 3.8	+ 4.5	+ 4.0	+ 3.0	+ 1.7	+ 3.8	+ 2.3	+ 3.0	+ 9.7	
2014 Jan	+ 4.9	+ 13.3	- 2.0	+ 4.9	+ 3.7	+ 7.2	+ 0.4	+ 2.5	+ 6.0	+ 1.5	+ 6.0	+ 12.7	
Feb	+ 4.4	+ 16.4	- 5.4	+ 4.4	+ 5.2	+ 4.1	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7	
Mar	3 + 2.7	3 + 11.9	- 9.3	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.1	
Apr	3 + 1.7	3 + 2.4	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.2	
May	3 + 1.5	3 - 0.5	- 2.8	+ 2.3	+ 0.5	+ 4.5	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3	
June	3 + 0.1	3 - 0.2	- 5.4	+ 0.6	+ 0.6	+ 0.4	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.7	
July x,4	3 + 2.7	3 - 0.7	- 9.5	+ 4.5	+ 1.9	+ 8.0	- 0.5	+ 2.3	+ 3.5	+ 5.8	+ 1.1	+ 19.2	
Aug x,4	3 - 1.8	3 - 1.5	- 5.4	- 1.5	+ 0.5	- 4.4	- 1.9	+ 2.1	+ 2.0	+ 3.7	+ 3.9	- 19.6	
Sep x	3 + 0.1	3 - 1.3	- 3.6	+ 0.7	- 0.2	+ 1.6	- 3.5	+ 1.0	- 0.1	+ 3.1	+ 3.0	+ 1.0	
Oct x,p	+ 0.8	+ 0.9	- 3.2	+ 1.2	- 0.1	+ 2.7	+ 0.8	+ 0.6	+ 1.4	+ 2.8	+ 2.7	+ 3.8	

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◻ Using the Census X-12-ARIMA method, version 0.2.8. 1 Including electric power generation from renewable resources (wind- and solar power stations). 2 Share of gross value added at factor cost of the production sector in the base year 2010. 3 Preliminary; preadjusted on the basis of estimations to the results

of the total annual survey in the construction sector by the Federal Statistical Office (on average + 3%). 4 Influenced by a change in holiday dates. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 Oct	111.2	+ 2.9	107.6	+ 3.6	113.7	+ 2.5	112.0	+ 3.9	110.0	+ 7.3	112.8	+ 2.8
Nov	114.6	+ 6.9	106.0	+ 2.7	120.8	+ 9.3	112.8	+ 8.5	107.6	+ 9.9	114.6	+ 8.0
Dec	107.7	+ 5.5	90.2	+ 0.7	122.0	+ 8.6	94.8	+ 2.5	88.5	+ 6.2	97.0	+ 1.4
2014 Jan	111.4	+ 6.3	108.0	+ 2.8	113.7	+ 8.4	112.6	+ 10.6	100.8	+ 1.9	116.7	+ 13.6
Feb	113.0	+ 5.9	106.0	+ 4.1	117.4	+ 6.6	116.9	+ 8.7	97.6	+ 2.2	123.5	+ 10.7
Mar	120.4	+ 0.5	113.7	- 1.4	126.0	+ 1.3	113.3	+ 3.5	113.1	+ 1.7	113.4	+ 4.1
Apr	112.4	+ 5.9	105.7	+ 2.6	117.9	+ 8.4	107.2	+ 4.9	108.2	+ 7.3	106.9	+ 4.1
May	110.5	+ 5.0	103.1	+ 0.2	116.3	+ 8.2	106.4	+ 5.2	99.6	+ 1.1	108.7	+ 6.6
June	113.3	- 2.2	106.2	+ 1.7	119.0	- 5.5	108.4	+ 6.0	105.4	- 2.7	109.5	+ 9.3
July	115.4	+ 6.0	106.2	+ 1.8	122.2	+ 9.4	113.7	+ 1.9	97.3	- 1.8	119.4	+ 2.9
Aug	100.7	+ 0.9	95.4	- 0.3	103.0	+ 0.9	111.0	+ 7.0	94.4	+ 3.1	116.8	+ 8.2
Sep	111.8	- 0.4	102.0	± 0.0	118.5	- 1.0	112.7	+ 0.7	107.5	- 3.6	114.4	+ 2.0
Oct <sup>p</sup>	114.4	+ 2.9	106.9	- 0.7	119.6	+ 5.2	114.7	+ 2.4	108.1	- 1.7	116.9	+ 3.6
<b>From the domestic market</b>												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Oct	105.4	+ 2.1	103.6	+ 0.9	107.2	+ 3.7	105.5	+ 1.0	117.3	+ 4.6	101.4	- 0.4
Nov	109.6	+ 5.3	105.4	+ 1.4	114.6	+ 9.0	104.5	+ 5.9	108.7	+ 4.9	103.0	+ 6.2
Dec	94.0	+ 1.6	87.9	+ 1.7	101.7	+ 1.3	84.5	+ 3.3	81.4	+ 1.2	85.6	+ 4.0
2014 Jan	106.2	+ 3.3	106.2	+ 1.2	106.5	+ 5.0	104.9	+ 6.3	102.6	- 1.8	105.7	+ 9.3
Feb	107.0	+ 3.3	104.2	+ 2.8	109.4	+ 3.8	109.7	+ 3.6	99.9	- 1.9	113.1	+ 5.3
Mar	116.8	+ 1.1	109.3	- 3.4	125.3	+ 5.0	111.0	+ 4.2	113.8	- 0.4	110.0	+ 6.1
Apr	107.7	+ 5.0	104.3	+ 2.7	112.3	+ 7.3	100.0	+ 4.7	107.5	+ 5.1	97.4	+ 4.6
May	104.7	+ 4.6	102.8	+ 1.6	107.8	+ 8.1	96.9	+ 1.8	96.8	+ 1.3	96.9	+ 1.9
June	105.7	- 0.8	102.9	+ 0.4	109.4	- 2.5	100.3	+ 3.5	107.1	+ 4.0	97.9	+ 3.4
July	108.0	+ 1.3	103.8	- 0.3	112.3	+ 2.6	107.9	+ 3.0	100.3	+ 1.3	110.6	+ 3.6
Aug	98.7	- 1.4	95.4	- 1.1	101.2	- 2.3	103.8	+ 2.4	95.7	+ 3.1	106.7	+ 2.2
Sep	102.1	- 3.7	96.9	- 4.0	106.9	- 3.9	105.0	- 0.1	110.2	- 3.0	103.2	+ 1.1
Oct <sup>p</sup>	108.3	+ 2.8	102.0	- 1.5	114.7	+ 7.0	107.2	+ 1.6	111.3	- 5.1	105.7	+ 4.2
<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	99.5	+ 29.7	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	110.0	+ 10.6	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.5	+ 0.1	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.5	+ 6.3	110.7	+ 2.8	100.9	+ 3.7	114.1	+ 2.5
2013 Oct	116.0	+ 3.6	112.4	+ 6.6	117.7	+ 1.8	117.6	+ 6.2	103.6	+ 10.1	122.5	+ 5.2
Nov	118.6	+ 8.0	106.8	+ 4.4	124.7	+ 9.5	119.9	+ 10.5	106.6	+ 14.7	124.4	+ 9.2
Dec	118.9	+ 8.2	93.0	- 0.4	134.5	+ 12.5	103.6	+ 2.0	94.6	+ 10.3	106.7	- 0.3
2014 Jan	115.7	+ 8.7	110.1	+ 4.5	118.2	+ 10.4	119.2	+ 14.2	99.2	+ 5.4	126.0	+ 16.9
Feb	117.8	+ 7.8	108.1	+ 5.7	122.3	+ 8.2	123.0	+ 13.1	95.6	+ 6.1	132.4	+ 14.9
Mar	123.3	± 0.0	118.9	+ 0.8	126.5	- 0.8	115.3	+ 2.9	112.5	+ 3.7	116.2	+ 2.6
Apr	116.3	+ 6.7	107.3	+ 2.5	121.4	+ 9.0	113.4	+ 5.0	108.9	+ 9.4	114.9	+ 3.6
May	115.2	+ 5.3	103.4	- 1.3	121.6	+ 8.3	114.5	+ 7.9	102.1	+ 1.1	118.8	+ 10.1
June	119.5	- 3.3	110.0	+ 3.1	125.0	- 7.0	115.4	+ 8.0	104.0	- 8.0	119.4	+ 13.9
July	121.5	+ 9.8	109.1	+ 4.3	128.3	+ 13.4	118.6	+ 0.9	94.6	- 4.5	126.8	+ 2.4
Aug	102.3	+ 2.8	95.5	+ 0.7	104.1	+ 2.9	117.1	+ 10.8	93.3	+ 3.0	125.3	+ 13.0
Sep	119.6	+ 1.8	108.1	+ 4.5	125.7	+ 0.6	119.2	+ 1.2	105.2	- 4.0	123.9	+ 2.7
Oct <sup>p</sup>	119.3	+ 2.8	112.7	+ 0.3	122.6	+ 4.2	121.1	+ 3.0	105.3	+ 1.6	126.5	+ 3.3

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

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>						
	Total		Building				Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector <sup>2</sup>	
			2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change
2009	98.3	- 5.3	94.2	- 12.2	90.9	- 0.4	95.3	- 21.2	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6		
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.8	- 2.6	99.7	+ 5.7	99.8	- 5.3		
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.4	112.9	+ 13.2	96.1	- 3.7		
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.5	- 0.3	107.7	+ 5.4	118.5	+ 5.0	103.3	+ 7.5		
2013	119.1	+ 4.0	126.4	+ 4.1	140.7	+ 6.3	128.1	+ 3.1	93.7	+ 2.4	111.7	+ 3.7	121.8	+ 2.8	107.6	+ 4.2		
2013 Sep	125.9	+ 4.9	135.7	+ 4.8	152.8	+ 10.0	132.8	+ 1.2	110.8	+ 4.4	116.1	+ 5.0	130.5	+ 2.9	110.5	+ 4.6		
Oct	117.5	- 11.1	128.6	- 2.4	141.4	+ 3.9	134.6	- 2.2	85.6	- 19.1	106.5	- 19.7	125.3	- 9.3	100.0	- 19.7		
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.8	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9		
Dec	106.2	+ 13.7	120.0	+ 11.0	136.8	+ 11.7	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3		
2014 Jan	93.1	+ 13.4	106.5	+ 17.9	112.9	+ 10.8	113.3	+ 22.5	73.7	+ 20.8	79.7	+ 7.8	110.7	+ 28.0	67.1	- 3.7		
Feb	102.3	+ 4.2	112.9	+ 12.0	134.0	+ 23.6	114.3	+ 9.6	67.0	- 11.4	91.7	- 4.2	106.4	+ 2.0	85.3	- 3.0		
Mar	138.8	+ 6.0	146.5	+ 9.9	165.1	+ 9.0	148.0	+ 12.6	105.2	+ 1.7	131.2	+ 1.9	141.2	+ 8.7	125.9	+ 1.5		
Apr	134.0	+ 8.5	133.3	+ 2.5	170.1	+ 17.2	121.6	- 3.0	95.9	- 16.1	134.7	+ 15.1	125.4	+ 6.5	128.3	+ 6.2		
May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6		
June	132.1	- 9.5	140.0	- 11.2	163.0	- 10.4	133.2	- 15.8	114.8	+ 6.3	124.2	- 7.5	131.8	- 12.9	120.0	- 4.7		
July	136.5	- 4.1	139.8	- 1.5	144.0	- 8.9	147.2	+ 3.4	109.5	+ 0.6	133.2	- 6.9	139.5	+ 4.8	130.5	- 10.5		
Aug	121.5	- 1.9	122.5	- 1.3	127.0	- 12.3	130.7	+ 7.9	89.4	- 3.2	120.4	- 2.4	124.9	+ 4.7	115.7	- 3.5		
Sep	121.8	- 3.3	130.0	- 4.2	149.0	- 2.5	128.9	- 2.9	96.2	- 13.2	113.5	- 2.2	123.3	- 5.5	109.4	- 1.0		

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>													Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup> (R)		
	Total		Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2010	100.1	+ 2.5	100.1	+ 1.3	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	101.0	+ 0.9	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.1	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 <sup>4</sup>	106.3	+ 1.7	101.3	+ 0.4	109.1	+ 3.7	103.3	+ 1.0	95.4	- 3.6	102.4	- 2.0	103.1	+ 2.7	104.5	- 1.2
2013 Oct	109.4	+ 0.8	103.8	- 0.1	110.8	+ 3.6	117.8	- 0.4	96.5	- 2.4	108.9	- 2.8	106.2	+ 4.1	115.6	+ 2.7
Nov	112.1	+ 2.6	106.5	+ 1.6	112.2	+ 5.0	110.9	+ 6.8	106.2	- 2.0	110.2	- 1.5	106.2	+ 2.8	112.3	+ 2.9
Dec	122.7	+ 1.2	117.1	+ 0.3	124.3	+ 1.7	120.2	- 1.6	141.1	- 4.5	103.4	- 3.0	116.3	+ 7.5	97.7	+ 4.0
2014 Jan	99.3	+ 2.2	94.8	+ 1.0	101.4	+ 1.8	89.6	+ 3.5	98.8	- 2.1	88.0	- 1.1	104.8	+ 5.2	91.9	+ 8.5
Feb	96.1	+ 3.2	91.4	+ 2.4	100.6	+ 2.8	81.5	+ 6.8	82.7	- 2.9	90.4	+ 2.5	102.3	+ 6.7	96.1	+ 6.4
Mar	111.1	+ 2.8	104.8	+ 1.8	115.7	+ 3.5	109.2	+ 11.2	86.3	- 9.7	111.6	+ 3.3	109.0	+ 3.8	119.2	+ 4.9
Apr	108.5	+ 1.6	102.4	+ 1.0	113.6	+ 4.8	104.1	- 5.2	82.9	- 2.6	108.4	+ 0.2	109.3	+ 7.7	113.7	+ 2.3
May	107.7	+ 0.2	101.9	- 0.1	111.6	+ 1.2	106.1	+ 2.0	84.1	+ 1.3	104.1	- 3.5	106.5	+ 5.7	110.5	+ 0.6
June	107.1	+ 2.7	101.4	+ 2.4	113.8	+ 3.4	101.3	+ 0.4	83.2	- 1.4	99.8	- 1.4	108.9	+ 10.1	111.8	+ 1.8
July	107.8	+ 1.5	102.6	+ 1.2	112.2	+ 0.4	102.5	- 0.3	89.9	+ 5.3	100.2	- 2.9	113.8	+ 7.2	109.3	+ 3.0
Aug	106.0	+ 2.5	100.8	+ 1.9	108.8	+ 0.7	105.7	+ 8.4	84.5	- 3.4	99.9	+ 1.8	106.2	+ 7.4	101.1	+ 3.6
Sep	104.8	+ 0.2	99.1	- 0.4	106.1	+ 2.5	106.0	- 7.7	91.4	- 2.4	99.8	- 2.1	107.6	+ 6.0	107.2	+ 1.9
Oct	111.7	+ 2.1	106.0	+ 2.1	113.4	+ 2.3	113.6	- 3.6	98.7	+ 2.3	108.7	- 0.2	112.6	+ 6.0	...	...

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

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

XI Economic conditions in Germany

6 Labour market \*

Period	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Thousands	Annual percentage change	of which:				Total	Cyclically induced	Total	of which:		
					Production sector	Services excluding temporary employment	Temporary employment							
Thousands														
2009	40,892	+ 0.1	27,729	- 0.1	8,513	18,450	545	5,043	1,144	1,078	3,415	1,190	8.1	301
2010	41,020	+ 0.3	28,008	+ 1.0	8,421	18,693	675	5,025	503	429	3,239	1,076	7.7	359
2011	41,571	+ 1.3	28,687	+ 2.4	8,579	19,091	794	5,014	148	100	2,976	893	7.1	466
2012	42,033	+ 1.1	29,341	+ 2.3	8,738	19,600	773	4,981	112	67	2,897	902	6.8	478
2013	42,281	+ 0.6	29,713	+ 1.3	8,782	19,954	743	5,017	124	77	2,950	970	6.9	457
2011 Q3	41,778	+ 1.3	28,806	+ 2.4	8,633	19,108	832	5,033	76	64	2,894	843	6.9	497
Q4	41,991	+ 1.3	29,228	+ 2.6	8,729	19,448	827	5,000	102	72	2,744	788	6.5	486
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82	3,075	999	7.3	472
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65	2,876	847	6.8	499
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43	2,856	885	6.7	493
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76	2,782	878	6.6	446
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102	3,131	1,109	7.4	444
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87	2,941	945	6.8	459
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57	2,903	934	6.7	471
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61	2,827	891	6.6	455
2014 Q1	42,141	+ 0.7	29,809	+ 1.4	8,759	20,099	730	4,991	178	58	3,109	1,078	7.2	452
Q2	42,587	+ 0.9	30,081	+ 1.7	8,828	20,253	753	5,042	...	56	2,886	900	6.6	487
Q3	42,866	+ 0.9	30,291	+ 1.7	8,897	20,347	799	5,065	...	40	2,860	909	6.6	512
2011 July	41,628	+ 1.3	28,601	+ 2.4	8,587	18,958	826	5,067	81	68	2,940	860	7.0	492
Aug	41,764	+ 1.4	28,886	+ 2.4	8,654	19,160	840	5,009	71	59	2,946	868	7.0	497
Sep	41,943	+ 1.3	29,217	+ 2.5	8,739	19,397	841	4,981	76	65	2,796	803	6.6	502
Oct	42,017	+ 1.3	29,274	+ 2.6	8,746	19,456	837	4,981	81	70	2,738	779	6.5	500
Nov	42,069	+ 1.3	29,278	+ 2.6	8,744	19,476	832	5,017	85	76	2,714	770	6.4	492
Dec	41,888	+ 1.3	29,046	+ 2.7	8,656	19,402	782	5,021	140	72	2,781	814	6.6	467
2012 Jan	41,538	+ 1.4	28,916	+ 2.9	8,620	19,330	755	4,944	206	82	3,085	1,011	7.3	452
Feb	41,513	+ 1.3	28,922	+ 2.7	8,610	19,352	749	4,909	230	87	3,110	1,029	7.4	473
Mar	41,640	+ 1.2	29,082	+ 2.7	8,663	19,437	756	4,935	167	78	3,028	956	7.2	491
Apr	41,802	+ 1.1	29,199	+ 2.6	8,698	19,505	763	4,964	83	71	2,964	893	7.0	499
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65	2,855	831	6.7	499
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58	2,809	817	6.6	499
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42	2,876	885	6.8	500
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34	2,905	910	6.8	493
Sept	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54	2,788	862	6.5	485
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70	2,753	846	6.5	468
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85	2,751	864	6.5	451
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72	2,840	924	6.7	421
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104	3,138	1,121	7.4	420
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104	3,156	1,132	7.4	448
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98	3,098	1,072	7.3	463
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100	3,020	1,001	7.1	460
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74	2,937	935	6.8	457
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86	2,865	897	6.6	459
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68	2,914	943	6.8	469
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47	2,946	956	6.8	471
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56	2,849	904	6.6	473
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70	2,801	870	6.5	466
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67	2,806	881	6.5	458
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45	2,874	923	6.7	440
2014 Jan	42,071	+ 0.6	29,736	+ 1.4	8,738	20,054	726	4,977	189	63	3,136	1,104	7.3	425
Feb	42,109	+ 0.7	29,784	+ 1.5	8,749	20,085	728	4,976	193	57	3,138	1,105	7.3	456
Mar	42,244	+ 0.9	29,932	+ 1.7	8,796	20,158	742	4,990	152	55	3,055	1,026	7.1	476
Apr	42,447	+ 1.0	30,060	+ 1.7	8,825	20,240	749	5,030	77	60	2,943	938	6.8	485
May	42,598	+ 0.9	30,125	+ 1.6	8,835	20,289	750	5,060	72	56	2,882	893	6.6	481
June	42,716	+ 0.9	30,182	+ 1.9	8,854	20,300	780	5,083	...	52	2,833	869	6.5	495
July	42,769	+ 0.9	30,132	+ 1.8	8,860	20,228	780	5,103	...	40	2,871	909	6.6	502
Aug	42,837	+ 0.9	30,313	+ 1.6	8,906	20,359	802	5,047	...	33	2,902	934	6.7	515
Sep	42,992	+ 0.9	30,673	+ 1.7	8,996	20,613	812	5,006	...	47	2,808	885	6.5	518
Oct	43,083	+ 0.9	...	...	...	...	...	...	...	...	2,733	836	6.3	517
Nov	...	...	...	...	...	...	...	...	...	...	2,717	834	6.3	515

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

private employment agencies. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2012 and 2013, the estimated values for Germany deviated from the final data by a maximum of 0.4 % for employees subject to social contributions, by a maximum of 0.9 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 From May 2014, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <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	113.4	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.4	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	120.8	104.3	105.9	133.1	101.0
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	124.2	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	124.6	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.2	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.8	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	124.5	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	122.2	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	119.4	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	119.2	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	120.9	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	121.4	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	122.4	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	122.5	103.8	104.9	131.5	96.6
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	119.6	104.0	104.8	129.4	96.0
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	119.5	104.0	104.7	129.3	97.2
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	120.5	103.8	104.1	126.0	96.9
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	121.2	103.9	103.8	126.2	99.3
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	118.9	103.9	103.8	129.2	98.9
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	117.8	104.0	104.0	133.0	97.4
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	114.0	104.1	103.6	127.7	95.6
Aug	107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	111.6	104.1	103.5	123.6	96.3
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	108.7	104.3	103.8	122.2	95.0
Oct	106.7	110.9	104.5	114.8	105.4	105.8		105.5	104.7	104.2	103.5	111.9	95.5
Nov	106.7	110.4	104.7	113.5	105.7	105.9	...	...	...	...	...	103.1	97.5
<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	+ 13.4	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	- 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	+ 1.2	- 0.6	- 2.6	- 6.2	- 8.5
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 11.0	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.9	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.3	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 8.0	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 7.5	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 4.0	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 0.8	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.7	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.4	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 2.5	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	- 1.8	- 1.0	- 2.3	- 3.5	- 9.3
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	- 3.7	- 0.8	- 2.3	- 6.6	- 9.6
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	- 4.1	- 0.7	- 2.7	- 8.8	- 9.1
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	- 3.0	- 1.0	- 3.3	- 7.6	- 10.0
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	- 2.9	- 0.8	- 2.4	- 1.3	- 4.5
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	- 4.5	- 0.6	- 2.1	+ 0.2	- 4.3
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	- 3.6	- 0.1	- 1.2	+ 4.6	- 3.3
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	- 4.5	- 0.1	- 1.7	- 4.5	- 4.3
Aug	+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8	- 6.4	- 0.1	- 1.9	- 8.6	- 1.8
Sep	+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	- 10.1	+ 0.1	- 1.6	- 9.9	- 2.4
Oct	+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		- 1.0	- 13.8	+ 0.3	- 1.2	- 14.0	+ 0.2
Nov	+ 0.6	± 0.0	+ 0.8	- 2.5	+ 1.3	+ 1.4	...	...	...	...	...	- 20.9	+ 1.2

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

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

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2006	92.8	1.0	92.5	1.2	92.0	0.8	91.6	0.8	94.1	0.7
2007	93.9	1.2	93.7	1.4	93.4	1.5	93.0	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.7	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2013 Q2	100.2	2.1	100.2	2.1	100.4	2.1	106.7	2.2	106.1	1.9
Q3	109.0	2.3	109.1	2.3	109.4	2.4	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.8	2.5	120.1	2.5	108.1	2.4	118.5	2.2
2014 Q1	102.3	3.2	102.3	3.2	102.1	2.7	109.3	2.7	104.8	3.0
Q2	103.6	3.3	103.5	3.3	103.8	3.3	110.3	3.4	109.0	2.7
Q3	112.1	2.8	112.1	2.8	112.4	2.8	111.0	2.9	109.7	2.7
2014 Apr	103.5	3.0	103.5	3.0	103.7	3.1	109.8	3.1	.	.
May	104.0	3.4	104.0	3.4	104.2	3.3	110.5	3.5	.	.
June	103.2	3.6	103.1	3.6	103.4	3.6	110.7	3.6	.	.
July	129.6	2.9	129.6	2.8	130.0	2.9	110.9	3.0	.	.
Aug	103.4	2.7	103.3	2.7	103.7	2.7	111.0	2.8	.	.
Sep	103.4	2.8	103.4	2.7	103.7	2.7	111.1	2.8	.	.
Oct	103.6	3.0	103.5	2.9	103.9	2.9	111.2	2.9	.	.

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

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

## XI Economic conditions in Germany

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

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

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

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

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



## XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1 ) as a percentage of revenues				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion	Annual change in % 3	Operating income before depreciation and amortisation (EBITDA 1 )		Weighted average	Distribution 2			€ billion	Annual change in % 3	Weighted average	Distribution 2				
			€ billion	Annual change in % 3		First quartile	Median	Third quartile				First quartile	Median	Third quartile		
			%	Annual change in percentage points 3	%	%	%			%	Annual change in percentage points 3	%	%	%		
<b>Total</b>																
2005	1,077.4	.	150.6	.	14.0	.	6.4	12.0	17.7	72.7	.	6.8	.	3.1	6.9	11.7
2006	1,209.4	10.6	155.0	3.4	12.8	-0.9	7.1	11.5	17.5	75.7	3.4	6.3	-0.4	3.8	7.6	11.4
2007	1,234.0	4.4	173.8	15.0	14.1	1.3	7.8	12.7	18.4	95.5	27.5	7.7	1.4	4.2	8.4	13.1
2008	1,307.5	6.4	164.5	-5.6	12.6	-1.6	5.8	11.6	17.6	80.9	-16.6	6.2	-1.7	2.5	6.6	12.1
2009	1,175.4	-10.5	138.4	-16.4	11.8	-0.8	4.0	9.5	15.8	57.9	-28.0	4.9	-1.2	0.3	5.1	9.3
2010	1,340.0	13.2	184.7	30.4	13.8	1.8	6.0	11.2	18.6	100.4	64.9	7.5	2.3	3.1	6.5	12.1
2011	1,434.5	8.4	180.1	-0.3	12.6	-1.1	5.5	10.7	17.4	94.6	-5.4	6.6	-1.0	2.7	6.6	11.9
2012	1,552.2	6.6	192.6	3.4	12.4	-0.4	5.1	10.1	17.5	97.0	-7.1	6.3	-0.9	1.8	6.1	11.0
2013	1,557.4	-0.5	189.2	-2.5	12.2	-0.3	5.0	10.2	18.4	99.9	6.2	6.4	0.4	1.8	5.8	10.8
2011 Q4	387.1	6.9	48.3	-4.8	12.5	-1.5	4.9	11.8	17.1	17.4	-32.8	4.5	-2.7	1.6	6.9	11.3
2012 Q1	379.9	9.0	47.6	-0.3	12.5	-1.2	3.9	9.2	16.4	29.0	-3.8	7.6	-1.0	0.2	5.0	11.0
Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4
Q3	384.3	7.1	48.7	4.3	12.7	-0.3	4.8	10.3	17.2	16.6	-49.8	4.3	-3.9	1.7	6.2	11.9
Q4	406.6	3.3	49.1	0.7	12.1	-0.3	4.0	10.8	18.5	23.6	24.1	5.8	1.0	0.1	6.4	12.4
2013 Q1	376.2	-1.2	45.4	-5.9	12.1	-0.6	2.4	8.3	15.7	26.4	-10.9	7.0	-0.8	-1.4	4.5	10.0
Q2	393.6	1.1	48.3	-1.4	12.3	-0.3	4.1	9.2	16.7	27.3	-4.8	6.9	-0.4	0.9	4.9	10.2
Q3	384.3	-1.6	47.9	-1.0	12.5	0.1	5.2	10.4	16.5	25.6	99.8	6.7	3.5	1.3	5.8	11.8
Q4	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.1	19.5	20.5	-12.4	5.0	-0.7	0.9	6.7	12.6
2014 Q1	381.5	0.1	50.2	9.1	13.2	1.1	3.8	8.8	16.2	30.6	15.4	8.0	1.1	0.0	5.1	10.3
Q2 P	386.8	-1.7	47.9	0.1	12.4	0.2	4.4	9.6	16.9	26.4	-1.9	6.8	-0.0	1.3	5.6	11.1
<b>Groups with a focus on the production sector 4</b>																
2005	807.7	.	109.5	.	13.6	.	6.5	12.0	17.7	52.3	.	6.5	.	2.9	7.8	11.5
2006	898.7	9.8	114.9	6.4	12.8	-0.4	7.7	12.2	17.6	55.8	7.2	6.2	-0.2	4.1	8.1	11.4
2007	900.5	3.8	129.6	16.8	14.4	1.6	7.8	12.7	17.6	73.8	33.0	8.2	-1.8	5.0	8.6	12.5
2008	966.1	7.2	122.6	-6.1	12.7	-1.8	5.8	11.3	15.6	62.0	-17.1	6.4	-1.9	2.4	6.7	11.4
2009	854.1	-11.5	97.7	-19.9	11.4	-1.2	2.9	9.2	14.0	41.9	-31.0	4.9	-1.4	-1.3	4.7	8.8
2010	999.2	15.7	139.0	38.1	13.9	2.3	6.3	11.2	16.2	77.7	70.0	7.8	2.5	2.9	7.0	11.9
2011	1,098.9	10.6	131.9	-2.6	12.0	-1.6	5.3	10.7	16.2	74.8	-6.5	6.8	-1.3	2.1	6.8	11.2
2012	1,194.0	7.6	144.1	5.5	12.1	-0.2	5.2	10.2	15.9	83.0	2.9	7.0	-0.3	1.8	6.2	9.8
2013	1,195.9	-0.6	140.9	-2.2	11.8	-0.2	4.3	10.2	15.5	75.1	-5.1	6.3	-0.3	1.2	5.6	9.8
2011 Q4	294.9	8.7	30.7	-14.3	10.4	-2.9	3.9	10.6	15.3	12.9	-37.4	4.4	-3.3	0.4	6.2	10.1
2012 Q1	297.1	10.6	38.9	2.7	13.1	-1.0	4.8	9.7	15.5	25.8	-0.9	8.7	-1.0	0.8	5.8	11.0
Q2	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2
Q3	292.4	8.3	35.0	4.7	12.0	-0.4	5.3	10.3	15.0	19.2	-11.0	6.6	-1.2	1.7	5.7	10.7
Q4	311.4	3.7	34.3	5.3	11.0	0.2	3.4	10.5	16.6	16.0	14.5	5.1	0.5	-1.2	5.3	11.0
2013 Q1	292.2	-1.4	36.2	-7.5	12.4	-0.8	2.4	8.4	14.3	22.6	-13.6	7.7	-1.1	-1.4	4.7	9.4
Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.6	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4
Q3	290.7	-2.2	34.1	-0.4	11.7	0.2	4.9	10.3	15.1	17.5	15.3	6.0	-1.0	0.8	5.7	10.1
Q4	311.6	-0.4	34.6	1.9	11.1	0.3	4.5	10.7	15.5	14.3	-7.6	4.6	-0.4	0.0	6.0	10.4
2014 Q1	297.8	0.3	39.1	6.6	13.1	0.8	3.5	8.8	14.5	25.0	10.5	8.4	0.8	0.1	5.3	9.0
Q2 P	297.2	-2.1	36.1	0.7	12.1	0.3	4.0	9.4	15.3	20.5	0.3	6.9	0.2	1.1	5.3	10.6
<b>Groups with a focus on the services sector</b>																
2005	269.7	.	41.0	.	15.2	.	6.3	12.0	17.7	20.4	.	7.6	.	3.1	5.3	12.1
2006	310.7	12.9	40.0	-5.0	12.9	-2.4	6.8	11.2	16.7	19.9	-7.0	6.4	-1.3	3.2	6.4	11.2
2007	333.5	6.4	44.2	9.3	13.3	0.4	7.0	12.7	20.6	21.8	9.6	6.5	0.2	3.3	7.8	14.2
2008	341.4	4.0	41.9	-3.7	12.3	-1.0	5.9	12.5	19.7	19.0	-14.6	5.6	-1.2	2.8	6.6	12.7
2009	321.3	-7.4	40.8	-4.9	12.7	0.3	4.7	10.7	20.3	16.0	-16.3	5.0	-0.5	1.7	5.7	12.7
2010	340.8	5.8	45.7	8.7	13.4	0.3	5.9	10.8	19.9	22.7	46.7	6.7	1.7	3.3	5.9	12.4
2011	335.6	1.5	48.2	7.6	14.4	0.8	5.7	10.6	20.9	19.8	-0.8	5.9	-0.1	3.2	6.4	13.8
2012	358.2	3.0	48.5	-3.3	13.5	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0
2013	361.5	-0.1	48.2	-3.5	13.3	-0.5	5.3	9.9	21.1	24.8	91.7	6.9	3.0	2.7	5.9	12.2
2011 Q4	92.2	0.9	17.6	28.1	19.1	3.5	7.0	14.0	23.3	4.4	-11.8	4.8	-0.7	3.9	7.9	15.3
2012 Q1	82.8	3.1	8.7	-13.4	10.6	-1.9	2.9	7.7	20.3	3.2	-27.2	3.8	-1.3	-0.7	4.0	11.9
Q2	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6
Q3	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5
Q4	95.2	1.9	14.8	-10.1	15.5	-2.0	5.2	11.4	25.4	7.7	55.9	8.0	2.7	1.9	7.8	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3
Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9
Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1
Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1
2014 Q1	83.7	-0.4	11.1	20.2	13.3	2.3	4.1	9.2	21.6	5.6	50.2	6.7	2.2	0.0	4.6	13.4
Q2 P	89.6	-0.2	11.9	-1.8	13.2	-0.2	4.7	10.4	18.6	6.0	-10.0	6.7	-0.7	1.4	5.9	12.8

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

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

## XII External sector

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

€ million

Item	2013	2013		2014			July	Aug	Sep P
		Q2	Q3	Q1	Q2	Q3			
A Current account	+ 198,371	+ 46,663	+ 80,965	+ 35,022	+ 44,756	+ 81,168	+ 32,744	+ 17,396	+ 31,028
1 Goods									
Exports	1,899,737	473,141	483,087	466,951	484,910	482,211	171,891	140,092	170,228
Imports	1,693,306	426,441	425,837	423,552	424,536	428,306	148,308	130,273	149,725
Balance	+ 206,430	+ 46,700	+ 57,249	+ 43,399	+ 60,374	+ 53,904	+ 23,583	+ 9,819	+ 20,502
2 Services									
Receipts	641,182	171,529	167,317	155,240	171,549	183,781	62,009	59,244	62,528
Expenditure	570,091	148,672	147,281	136,472	145,618	153,320	51,232	52,402	49,686
Balance	+ 71,092	+ 22,858	+ 20,037	+ 18,768	+ 25,931	+ 30,461	+ 10,777	+ 6,842	+ 12,842
3 Primary income									
Receipts	605,724	143,625	160,657	145,876	151,463	136,450	43,927	43,295	49,228
Expenditure	540,139	132,873	126,930	122,115	159,828	113,035	35,588	33,977	43,470
Balance	+ 65,585	+ 10,752	+ 33,727	+ 23,759	- 8,365	+ 23,415	+ 8,339	+ 9,318	+ 5,758
4 Secondary income									
Receipts	84,369	20,428	21,431	19,798	22,957	19,640	6,575	6,369	6,696
Expenditure	229,107	54,075	51,480	70,702	56,141	46,252	16,530	14,951	14,771
Balance	- 144,739	- 33,647	- 30,049	- 50,904	- 33,184	- 26,613	- 9,955	- 8,583	- 8,075
B Capital account	+ 20,001	+ 4,445	+ 8,424	+ 5,742	+ 3,957	+ 2,567	+ 772	+ 1,157	+ 638
C Financial account (Increase: +)	+ 446,633	+ 98,180	+ 163,291	+ 82,121	+ 82,780	+ 37,509	- 44	+ 10,327	+ 27,226
1 Direct investment	+ 52,064	+ 17,985	+ 30,139	+ 38,741	+ 4,196	+ 19,111	+ 4,767	- 8,991	+ 23,335
By resident units abroad	+ 519,195	+ 72,955	+ 215,540	+ 8,718	- 24,873	+ 43,325	+ 4,230	+ 6,006	+ 33,089
By non-resident units in the euro area	+ 467,130	+ 54,970	+ 185,402	- 30,023	- 29,069	+ 24,213	- 537	+ 14,997	+ 9,753
2 Portfolio investment	- 12,819	+ 23,755	- 39,612	- 57,257	- 39,073	+ 33,317	- 16,722	+ 16,078	+ 33,961
By resident units abroad	+ 261,978	+ 71,520	+ 54,784	+ 69,145	+ 152,589	+ 92,768	+ 12,920	+ 28,791	+ 51,057
Equity and investment fund shares	+ 166,028	+ 46,735	+ 41,128	+ 18,139	+ 65,046	+ 14,114	+ 5,168	+ 4,803	+ 4,143
Long-term debt securities	+ 89,327	+ 22,464	+ 14,738	+ 38,453	+ 71,515	+ 53,482	+ 6,225	+ 15,534	+ 31,723
Short-term debt securities	+ 6,625	+ 2,322	- 1,082	+ 12,553	+ 16,028	+ 25,172	+ 1,527	+ 8,454	+ 15,191
By non-resident units in the euro area	+ 274,797	+ 47,767	+ 94,397	+ 126,402	+ 191,661	+ 59,452	+ 29,642	+ 12,714	+ 17,096
Equity and investment fund shares	+ 177,109	+ 23,648	+ 49,018	+ 62,296	+ 110,390	+ 63,127	+ 33,172	+ 9,610	+ 20,345
Long-term debt securities	+ 84,620	- 14,087	+ 84,782	+ 60,281	+ 60,845	+ 16,635	- 3,345	+ 20,557	- 577
Short-term debt securities	+ 13,065	+ 38,204	- 39,404	+ 3,825	+ 20,427	- 20,310	- 185	- 17,453	- 2,672
3 Financial derivatives and employee stock options	+ 33,566	+ 467	+ 12,419	+ 5,833	+ 15,636	+ 3,391	- 666	- 2,986	+ 7,043
4 Other investment	+ 369,076	+ 53,038	+ 159,986	+ 92,604	+ 101,748	- 17,157	+ 12,886	+ 4,983	- 35,026
Eurosysteem	+ 58,705	+ 16,328	+ 7,981	+ 23,852	+ 17,219	+ 13,950	+ 13,972	- 5,861	+ 5,839
General government	- 10,317	- 7,917	+ 12,650	- 1,171	- 4,555	+ 1,212	- 2,433	+ 5,058	- 1,413
MFIs (excluding the Eurosysteem)	+ 256,574	+ 35,250	+ 110,188	+ 72,885	+ 80,559	- 31,860	+ 9,366	+ 12,691	- 53,917
Enterprises and households	+ 64,116	+ 9,379	+ 29,166	- 2,963	+ 8,525	- 457	- 8,019	- 6,904	+ 14,466
5 Reserve assets	+ 4,744	+ 2,935	+ 360	+ 2,201	+ 273	- 1,151	- 308	+ 1,244	- 2,087
D Net errors and omissions	+ 228,261	+ 47,073	+ 73,901	+ 41,357	+ 34,067	- 46,223	- 33,559	- 8,225	- 4,439

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

XII External sector

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

€ million

Period	Current account						Balance of capital account 4	Financial account (Net lending: + / net borrowing: -)		
	Total	Goods (fob/fob) 1	of which Supplementary trade items 2	Services (fob/fob) 3	Primary income	Secondary income		Total	of which Reserve assets	Errors and omissions 5
1999	- 29,220	+ 68,017	+ 983	- 53,298	- 17,237	- 26,702	- 937	+ 4,590	- 12,535	+ 34,747
2000	- 36,958	+ 64,061	+ 1,645	- 58,346	- 12,747	- 29,927	+ 5,091	- 42,531	- 5,844	- 10,664
2001	- 7,907	+ 101,273	+ 3,321	- 62,833	- 17,195	- 29,151	- 3,258	+ 947	- 6,032	+ 12,112
2002	+ 41,656	+ 142,103	+ 6,008	- 45,440	- 25,600	- 29,408	- 4,010	+ 25,935	- 2,065	- 11,710
2003	+ 31,725	+ 130,021	- 2,105	- 48,695	- 18,513	- 31,088	+ 5,920	+ 63,349	- 445	+ 25,703
2004	+ 102,057	+ 153,166	- 6,859	- 38,748	+ 17,657	- 30,018	- 119	+ 127,106	- 1,470	+ 25,167
2005	+ 107,399	+ 157,010	- 6,068	- 40,660	+ 22,173	- 31,124	- 2,334	+ 118,364	- 2,182	+ 13,299
2006	+ 138,066	+ 161,447	- 4,205	- 34,759	+ 43,627	- 32,249	- 1,328	+ 178,011	- 2,934	+ 41,273
2007	+ 173,132	+ 201,989	- 922	- 36,958	+ 41,835	- 33,733	- 1,597	+ 213,938	+ 953	+ 42,402
2008	+ 147,821	+ 184,521	- 3,586	- 32,026	+ 29,675	- 34,349	- 893	+ 168,457	+ 2,008	+ 21,530
2009	+ 143,173	+ 141,167	- 6,064	- 21,430	+ 58,365	- 34,930	- 1,858	+ 136,851	- 3,200	- 4,464
2010	+ 146,652	+ 161,146	- 5,892	- 28,892	+ 54,049	- 39,651	+ 1,219	+ 112,031	+ 1,613	- 35,839
2011	+ 163,970	+ 163,241	- 9,043	- 33,661	+ 69,204	- 34,815	+ 1,690	+ 161,039	+ 2,836	- 4,621
2012	+ 196,242	+ 197,116	- 10,086	- 36,849	+ 74,668	- 38,692	+ 1,298	+ 213,430	+ 1,297	+ 15,890
2013	+ 189,242	+ 207,795	- 4,513	- 47,957	+ 72,747	- 43,343	+ 2,013	+ 245,803	+ 838	+ 54,548
2011 Q4	+ 52,512	+ 40,055	- 2,310	- 3,788	+ 26,073	- 9,828	+ 193	+ 33,891	+ 366	- 18,815
2012 Q1	+ 46,888	+ 49,318	- 1,708	- 7,914	+ 19,435	- 13,951	- 259	+ 33,717	+ 963	- 12,912
Q2	+ 44,482	+ 49,896	- 2,976	- 8,303	+ 8,329	- 5,439	+ 632	+ 46,454	+ 769	+ 1,339
Q3	+ 48,376	+ 52,429	- 2,137	- 15,357	+ 19,731	- 8,426	+ 846	+ 52,846	+ 59	+ 3,624
Q4	+ 56,495	+ 45,473	- 3,265	- 5,275	+ 27,173	- 10,876	+ 79	+ 80,413	- 494	+ 23,838
2013 Q1	+ 44,645	+ 51,801	- 1,625	- 11,256	+ 19,283	- 15,184	+ 756	+ 41,503	+ 86	- 3,897
Q2	+ 46,362	+ 55,556	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 67,186	+ 72	+ 19,977
Q3	+ 38,874	+ 49,123	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 62,212	- 785	+ 22,969
Q4	+ 59,361	+ 51,314	- 1,644	- 7,164	+ 26,371	- 11,160	+ 41	+ 74,901	+ 1,464	+ 15,499
2014 Q1 r)	+ 49,409	+ 53,107	+ 1,335	- 7,138	+ 18,219	- 14,780	+ 1,667	+ 66,747	- 565	+ 15,671
Q2 r)	+ 46,306	+ 55,401	- 727	- 8,732	+ 6,556	- 6,919	+ 624	+ 64,175	- 610	+ 17,245
Q3 r)	+ 54,022	+ 61,882	- 2,287	- 18,217	+ 18,347	- 7,990	+ 839	+ 79,529	+ 332	+ 24,668
2012 May	+ 11,515	+ 16,307	- 1,312	- 3,592	- 19	- 1,181	+ 363	+ 20,504	+ 207	+ 8,626
June	+ 19,886	+ 18,772	- 1,029	- 3,253	+ 6,305	- 1,938	- 13	+ 10,889	- 19	- 8,983
July	+ 17,010	+ 17,659	- 752	- 4,906	+ 6,453	- 2,197	+ 35	+ 1,700	- 48	- 15,274
Aug	+ 13,749	+ 17,085	- 793	- 6,509	+ 6,508	- 3,335	+ 610	+ 19,153	+ 389	+ 4,795
Sep	+ 17,618	+ 17,685	- 592	- 3,942	+ 6,769	- 2,894	+ 271	+ 31,992	- 281	+ 14,103
Oct	+ 16,095	+ 16,318	- 1,084	- 4,358	+ 7,296	- 3,160	+ 195	+ 18,059	+ 176	+ 1,769
Nov	+ 19,510	+ 17,584	- 724	- 2,211	+ 7,112	- 2,974	+ 409	+ 30,705	- 308	+ 10,786
Dec	+ 20,890	+ 11,571	- 1,458	+ 1,295	+ 12,766	- 4,742	- 525	+ 31,649	- 361	+ 11,284
2013 Jan	+ 10,906	+ 14,545	- 520	- 4,058	+ 5,837	- 5,419	+ 50	- 9,365	+ 493	- 20,321
Feb	+ 12,326	+ 16,191	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 16,620	- 321	+ 4,202
Mar	+ 21,413	+ 21,065	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 34,249	- 86	+ 12,223
Apr	+ 16,700	+ 20,116	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,471	+ 56	+ 5,463
May	+ 12,656	+ 16,583	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 13,502	- 22	+ 600
June	+ 17,007	+ 18,858	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,213	+ 38	+ 13,915
July	+ 12,100	+ 16,107	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,409	- 654	- 1,832
Aug	+ 7,785	+ 12,624	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 30,077	+ 425	+ 22,172
Sep	+ 18,989	+ 20,393	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 21,726	- 556	+ 2,630
Oct	+ 16,992	+ 19,347	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 19,684	- 212	+ 2,213
Nov	+ 21,122	+ 18,496	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,382	+ 407	+ 1,085
Dec	+ 21,248	+ 13,471	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 32,834	+ 1,269	+ 12,200
2014 Jan	+ 13,561	+ 16,096	- 753	- 3,176	+ 5,060	- 4,419	+ 867	+ 4,153	- 375	- 10,276
Feb r)	+ 14,228	+ 17,456	+ 128	- 2,289	+ 6,199	- 7,137	+ 455	+ 24,451	- 898	+ 9,768
Mar r)	+ 21,619	+ 19,555	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,179
Apr r)	+ 16,893	+ 18,514	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,486
May r)	+ 12,241	+ 18,199	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 4,908
June r)	+ 17,172	+ 18,689	+ 913	- 4,051	+ 4,777	- 2,243	+ 439	+ 16,461	- 130	- 1,149
July r)	+ 19,813	+ 23,185	- 1,648	- 5,912	+ 5,591	- 3,051	+ 11	+ 17,008	+ 431	- 2,816
Aug r)	+ 10,523	+ 14,764	- 609	- 7,502	+ 5,744	- 2,483	+ 441	+ 19,787	+ 166	+ 8,822
Sep r)	+ 23,685	+ 23,932	- 30	- 4,803	+ 7,012	- 2,456	+ 386	+ 42,734	- 265	+ 18,662
Oct p)	+ 23,145	+ 24,172	- 592	- 5,532	+ 6,935	- 2,430	- 123	+ 20,898	+ 203	- 2,123

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. Deductions of exports and imports in connection with goods for processing; including freight and insurance costs of foreign trade. 3 Including freight and

insurance costs of foreign trade. 4 Including net acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions, resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII External sector

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

€ million

Country / group of countries		2011	2012	2013	2014					
					Jan / Sep r	Jun r	Jul r	Aug r	Sep r	Oct P
All countries <sup>1</sup>	Exports	1,061,225	1,095,766	1,093,115	846,074	93,508	101,066	84,078	102,511	103,882
	Imports	902,523	905,925	898,164	687,028	76,949	77,565	70,040	80,432	81,941
	Balance	+ 158,702	+ 189,841	+ 194,950	+ 159,046	+ 16,559	+ 23,501	+ 14,038	+ 22,079	+ 21,941
I European countries	Exports	752,295	751,071	748,156	576,793	64,373	67,040	56,346	68,602	...
	Imports	622,870	629,305	633,706	488,238	55,069	54,990	47,724	56,444	...
	Balance	+ 129,425	+ 121,766	+ 114,451	+ 88,555	+ 9,304	+ 12,051	+ 8,622	+ 12,158	...
1 EU member states (28)	Exports	629,953	622,674	623,472	490,481	54,772	56,918	47,664	58,644	...
	Imports	506,211	504,494	513,463	399,016	45,671	45,239	38,834	46,736	...
	Balance	+ 123,742	+ 118,180	+ 110,009	+ 91,465	+ 9,102	+ 11,679	+ 8,830	+ 11,909	...
Euro-area (18) countries	Exports	421,845	407,666	403,592	310,248	34,853	35,670	29,314	36,635	...
	Imports	338,988	339,072	342,401	263,444	30,538	29,899	25,410	30,737	...
	Balance	+ 82,857	+ 68,593	+ 61,191	+ 46,804	+ 4,315	+ 5,771	+ 3,904	+ 5,899	...
of which										
Austria	Exports	57,671	56,591	56,276	42,230	4,622	4,894	4,235	5,124	...
	Imports	37,028	36,419	36,793	27,396	3,012	3,306	2,603	3,251	...
	Balance	+ 20,643	+ 20,172	+ 19,484	+ 14,834	+ 1,610	+ 1,588	+ 1,631	+ 1,873	...
Belgium and Luxembourg	Exports	53,161	49,424	47,980	35,674	4,002	3,837	3,610	4,179	...
	Imports	41,302	40,528	42,033	32,353	3,715	3,621	3,482	3,791	...
	Balance	+ 11,859	+ 8,896	+ 5,947	+ 3,321	+ 287	+ 216	+ 127	+ 388	...
France	Exports	101,444	102,911	99,980	76,307	8,793	9,159	6,635	8,976	...
	Imports	65,948	64,035	64,018	50,272	6,642	5,525	4,448	5,942	...
	Balance	+ 35,496	+ 38,875	+ 35,962	+ 26,036	+ 2,151	+ 3,634	+ 2,187	+ 3,035	...
Italy	Exports	62,044	55,529	53,247	41,085	4,728	4,900	3,316	5,038	...
	Imports	47,844	47,957	46,930	36,573	4,171	4,504	3,276	4,043	...
	Balance	+ 14,200	+ 7,572	+ 6,317	+ 4,511	+ 557	+ 397	+ 40	+ 995	...
Netherlands	Exports	69,423	70,381	70,970	54,676	5,907	6,067	5,768	6,279	...
	Imports	81,804	85,738	88,680	66,332	7,145	7,226	6,838	7,649	...
	Balance	- 12,382	- 15,357	- 17,709	- 11,655	- 1,238	- 1,159	- 1,070	- 1,371	...
Spain	Exports	34,811	31,047	31,349	25,817	2,970	2,966	2,292	3,040	...
	Imports	22,491	23,206	23,639	18,835	2,297	2,208	1,521	2,305	...
	Balance	+ 12,320	+ 7,841	+ 7,709	+ 6,982	+ 673	+ 758	+ 771	+ 734	...
Other EU member states	Exports	208,108	215,008	219,880	180,233	19,919	21,248	18,350	22,009	...
	Imports	167,223	165,421	171,062	135,572	15,132	15,340	13,425	15,999	...
	Balance	+ 40,885	+ 49,587	+ 48,818	+ 44,661	+ 4,787	+ 5,908	+ 4,925	+ 6,010	...
of which										
United Kingdom	Exports	65,570	73,283	75,488	62,843	6,609	7,869	6,214	7,617	...
	Imports	44,741	42,820	42,513	31,891	3,457	3,343	3,324	3,609	...
	Balance	+ 20,829	+ 30,462	+ 32,975	+ 30,952	+ 3,153	+ 4,526	+ 2,890	+ 4,007	...
2 Other European countries	Exports	122,342	128,398	124,684	86,312	9,601	10,122	8,682	9,957	...
	Imports	116,660	124,811	120,242	89,223	9,399	9,750	8,889	9,708	...
	Balance	+ 5,683	+ 3,586	+ 4,442	- 2,911	+ 202	+ 372	- 207	+ 249	...
of which										
Switzerland	Exports	47,875	48,933	46,924	34,920	3,856	4,009	3,589	3,969	...
	Imports	36,996	37,775	38,321	30,474	3,315	3,767	2,889	3,343	...
	Balance	+ 10,879	+ 11,158	+ 8,603	+ 4,446	+ 541	+ 242	+ 700	+ 626	...
II Non-European countries	Exports	308,193	340,980	341,213	266,474	28,825	33,704	27,296	33,562	...
	Imports	279,653	276,620	264,459	198,790	21,879	22,575	22,317	23,988	...
	Balance	+ 28,541	+ 64,360	+ 76,754	+ 67,685	+ 6,946	+ 11,128	+ 4,980	+ 9,574	...
1 Africa	Exports	20,717	21,920	21,803	16,814	1,947	2,017	1,667	2,090	...
	Imports	21,944	24,145	23,108	15,205	1,609	1,759	1,568	1,991	...
	Balance	- 1,227	- 2,224	- 1,305	+ 1,609	+ 337	+ 258	+ 99	+ 99	...
2 America	Exports	110,424	128,703	130,427	100,688	10,574	12,549	10,275	12,905	...
	Imports	80,568	80,549	75,023	55,642	6,571	6,053	6,046	6,120	...
	Balance	+ 29,856	+ 48,154	+ 55,404	+ 45,046	+ 4,003	+ 6,496	+ 4,229	+ 6,784	...
of which										
United States	Exports	73,776	86,971	89,348	71,019	7,261	8,804	7,211	9,701	...
	Imports	48,531	51,070	48,582	36,824	4,261	3,781	4,127	3,964	...
	Balance	+ 25,244	+ 35,901	+ 40,766	+ 34,195	+ 3,001	+ 5,023	+ 3,084	+ 5,737	...
3 Asia	Exports	167,574	179,630	179,038	141,777	15,458	18,224	14,590	17,713	...
	Imports	173,115	167,873	162,960	125,720	13,448	14,518	14,424	15,620	...
	Balance	- 5,541	+ 11,757	+ 16,077	+ 16,056	+ 2,009	+ 3,706	+ 166	+ 2,093	...
of which										
Middle East	Exports	28,711	32,503	32,754	26,023	2,679	3,349	2,465	3,439	...
	Imports	8,874	8,134	8,921	5,707	488	682	595	640	...
	Balance	+ 19,837	+ 24,369	+ 23,833	+ 20,316	+ 2,192	+ 2,667	+ 1,870	+ 2,798	...
Japan	Exports	15,115	17,138	17,076	12,725	1,331	1,632	1,256	1,606	...
	Imports	23,595	21,910	19,492	14,447	1,556	1,717	1,466	1,697	...
	Balance	- 8,480	- 4,772	- 2,416	- 1,722	- 225	- 86	- 210	- 91	...
People's Republic of China <sup>2</sup>	Exports	64,863	66,746	66,912	55,472	6,281	7,141	5,736	6,732	...
	Imports	79,528	78,529	74,544	58,051	6,388	6,734	6,765	7,741	...
	Balance	- 14,665	- 11,783	- 7,632	- 2,579	- 107	+ 408	- 1,029	- 1,009	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	41,569	45,651	45,894	35,870	3,927	4,619	3,847	4,444	...
	Imports	39,546	37,428	36,672	28,742	3,039	3,123	3,266	3,432	...
	Balance	+ 2,023	+ 8,223	+ 9,222	+ 7,128	+ 888	+ 1,497	+ 581	+ 1,012	...
4 Oceania and polar regions	Exports	9,479	10,727	9,946	7,196	847	914	765	855	...
	Imports	4,026	4,054	3,368	2,222	250	246	279	257	...
	Balance	+ 5,453	+ 6,672	+ 6,578	+ 4,973	+ 597	+ 668	+ 486	+ 598	...

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

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

## XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services <sup>1</sup>	Transport	Travel <sup>2</sup>	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services <sup>3</sup>		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2013 Q1	- 11,256	- 32	- 3,209	- 5,687	+ 920	+ 650	- 1,771	- 2,136	+ 795	+ 618	+ 19,611
Q2	- 11,658	- 6	- 2,807	- 8,187	+ 932	+ 638	- 473	- 1,971	+ 807	- 141	+ 10,921
Q3	- 17,879	- 38	- 2,608	- 16,868	+ 2,094	+ 794	+ 256	- 1,351	+ 760	- 474	+ 18,583
Q4	- 7,164	+ 160	- 3,618	- 7,022	+ 1,848	+ 1,297	+ 1,059	- 1,252	+ 722	+ 351	+ 22,083
2014 Q1	- 7,138	+ 170	- 3,670	- 4,893	+ 791	+ 1,049	+ 152	- 580	+ 754	+ 605	+ 18,614
Q2	- 8,732	+ 64	- 3,223	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,583
Q3	- 18,217	- 41	- 3,273	- 17,408	+ 2,236	+ 860	+ 222	- 978	+ 718	- 520	+ 19,863
2013 Dec	+ 937	- 6	- 991	- 738	+ 1,010	+ 453	+ 1,000	+ 11	+ 198	+ 134	+ 8,275
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May	- 2,647	+ 21	- 1,029	- 2,407	+ 612	+ 451	- 82	- 519	+ 239	- 46	- 1,708
June	- 4,051	+ 38	- 1,016	- 4,352	+ 314	+ 100	+ 691	+ 337	+ 252	- 76	+ 5,190
July	- 5,912	- 53	- 1,134	- 4,895	+ 839	+ 334	- 341	- 658	+ 236	- 183	+ 6,020
Aug	- 7,502	+ 2	- 975	- 7,207	+ 712	+ 314	+ 95	- 495	+ 255	- 164	+ 6,260
Sep	- 4,803	+ 11	- 1,164	- 5,306	+ 685	+ 213	+ 469	+ 175	+ 227	- 174	+ 7,584
Oct p)	- 5,532	- 36	- 1,175	- 4,614	+ 414	+ 358	+ 101	- 600	+ 272	+ 73	+ 7,274

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

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

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

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

€ million

Period	General government				All sectors excluding general government <sup>2</sup>			
	Total	Total	of which		Total	of which		Total
			Current international cooperation <sup>1</sup>	Current taxes on income, wealth etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which Workers' remittances	
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	- 1,858
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 1,690
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,298
2013	- 43,343	- 28,978	- 4,332	+ 6,825	- 14,365	- 3,250	- 3,229	+ 2,013
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 756
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	+ 847
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,347	- 820	- 807	+ 369
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	+ 41
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 1,667
Q2	- 6,919	- 2,853	- 732	+ 5,014	- 4,066	- 869	- 863	+ 624
Q3	- 7,990	- 4,671	- 1,063	+ 943	- 3,319	- 870	- 863	+ 839
2013 Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	- 614
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 867
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 455
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 345
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 145
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	+ 41
June	- 2,243	- 1,021	- 171	+ 1,414	- 1,222	- 289	- 288	+ 439
July	- 3,051	- 2,045	- 489	+ 237	- 1,006	- 289	- 288	+ 111
Aug	- 2,483	- 1,617	- 323	+ 259	- 865	- 291	- 288	+ 441
Sep	- 2,456	- 1,009	- 251	+ 447	- 1,447	- 290	- 288	+ 386
Oct p)	- 2,430	- 1,727	- 372	+ 131	- 703	- 290	- 288	- 123

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2010	+ 1,219	+ 2,304	- 1,085
2011	+ 1,690	+ 1,137	+ 553
2012	+ 1,298	+ 1,366	- 68
2013	+ 2,013	+ 2,339	- 327
2013 Q1	+ 756	+ 545	+ 211
Q2	+ 847	+ 661	+ 185
Q3	+ 369	+ 666	- 298
Q4	+ 41	+ 466	- 426
2014 Q1	+ 1,667	+ 367	+ 1,300
Q2	+ 624	+ 889	- 265
Q3	+ 839	+ 765	+ 74
2013 Dec	- 614	+ 23	- 637
2014 Jan	+ 867	+ 26	+ 841
Feb	+ 455	+ 185	+ 270
Mar	+ 345	+ 156	+ 189
Apr	+ 145	+ 125	+ 19
May	+ 41	+ 451	- 410
June	+ 439	+ 313	+ 126
July	+ 111	+ 251	- 240
Aug	+ 441	+ 263	+ 178
Sep	+ 386	+ 250	+ 136
Oct p)	- 123	+ 119	- 242

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII External sector

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

€ million

Item	2011	2012	2013	2013			2014			
				Q4	Q1	Q2	Q3	Aug	Sep	Oct P)
<b>I Net domestic investment abroad (Increase: +)</b>	+ 263,085	+ 388,492	+ 38,789	- 36,639	+ 92,513	+ 109,572	+ 75,313	+ 17,722	+ 32,557	+ 15,208
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 1,130	+ 27,095	+ 23,151	+ 19,312	+ 4,907	+ 11,322	+ 246
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 4,072	+ 19,992	+ 18,711	+ 12,139	+ 4,792	+ 2,739	+ 4,862
Reinvestment of earnings <sup>1</sup>	+ 31,349	+ 31,692	+ 30,054	+ 6,126	+ 11,349	+ 8,452	+ 8,091	+ 3,449	+ 1,470	+ 3,687
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,942	+ 7,103	+ 4,439	+ 7,172	+ 115	+ 8,583	- 4,615
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 23,661	+ 40,511	+ 41,344	+ 27,192	- 5,171	+ 24,651	+ 8,468
Shares <sup>2</sup>	- 2,713	+ 11,736	+ 19,206	- 2,861	+ 3,443	+ 4,944	- 118	- 1,452	+ 1,014	- 1,782
Investment fund shares <sup>3</sup>	+ 1,277	+ 21,696	+ 31,321	+ 8,340	+ 9,686	+ 8,649	+ 12,806	+ 2,134	+ 6,239	+ 2,301
Long-term debt securities <sup>4</sup>	+ 18,272	+ 76,487	+ 86,676	+ 17,704	+ 22,487	+ 27,554	+ 16,158	- 4,606	+ 18,204	+ 7,692
Short-term debt securities <sup>5</sup>	+ 4,791	- 105	+ 3,754	+ 478	+ 4,895	+ 196	- 1,654	- 1,246	- 805	+ 256
3. Financial derivatives and employee stock options <sup>6</sup>	+ 26,709	+ 25,619	+ 18,146	+ 6,043	+ 5,030	+ 9,024	+ 6,785	+ 1,550	+ 3,326	+ 1,808
4. Other investment <sup>7</sup>	+ 133,749	+ 161,862	- 182,718	- 68,937	+ 20,441	+ 36,664	+ 21,693	+ 16,270	- 6,478	+ 4,483
Monetary financial institutions <sup>8</sup>	- 50,275	- 66,082	- 56,647	- 6,557	+ 31,733	+ 45,182	+ 1,767	- 14,095	- 23,650	+ 18,365
Long-term	+ 12,977	- 47,913	- 50,495	- 12,314	+ 3,254	- 4,487	+ 9,831	+ 4,243	+ 6,786	+ 1,885
Short-term	- 63,252	- 18,169	- 6,152	+ 5,757	+ 28,479	+ 49,669	- 8,064	- 18,338	- 30,436	+ 16,480
Enterprises and households <sup>9</sup>	+ 24,890	- 14,332	+ 11,209	- 7,814	+ 27,273	- 1,970	- 2,704	+ 6,936	+ 2,123	- 5,544
Long-term	- 311	+ 401	+ 943	+ 1,432	- 685	- 1,108	+ 742	+ 633	- 186	+ 36
Short-term	+ 25,201	- 14,734	+ 10,266	- 9,246	+ 27,958	- 863	- 3,446	+ 6,303	+ 2,308	- 5,580
General government	+ 21,061	+ 49,597	+ 8,238	+ 5,601	+ 2,086	+ 1,709	+ 4,527	+ 2,674	+ 567	+ 2,874
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,939	- 4,424	+ 3,279	- 849	- 434	+ 7	- 76
Short-term	+ 18,829	- 10	- 7,681	+ 1,662	+ 6,510	- 1,570	+ 5,376	+ 3,108	- 574	+ 2,950
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 60,167	- 40,651	- 8,258	+ 18,103	+ 20,754	+ 15,617	- 11,212
5. Reserve assets	+ 2,836	+ 1,297	+ 838	+ 1,464	- 565	- 610	+ 332	+ 166	- 265	+ 203
<b>II Net foreign investment in the reporting country (Increase: +)</b>	+ 102,046	+ 175,062	- 207,014	- 111,540	+ 25,766	+ 45,397	- 4,216	- 2,065	- 10,177	- 5,690
1 Direct investment	+ 63,624	+ 39,053	+ 38,637	+ 11,086	+ 1,750	+ 7,358	- 6,339	+ 5,387	- 7,261	- 2,013
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 5,757	+ 3,222	+ 513	+ 4,131	+ 1,085	+ 2,174	+ 1,849
Reinvestment of earnings <sup>1</sup>	- 701	+ 6,039	+ 3,580	+ 188	+ 3,601	+ 712	+ 2,926	+ 1,039	+ 1,041	+ 1,218
Debt instruments	+ 48,097	+ 27,944	+ 32,719	+ 5,329	- 1,472	+ 6,844	- 10,469	+ 4,302	- 9,434	- 3,862
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 10,326	+ 9,344	+ 18,647	+ 3,987	+ 17,214	- 3,299	- 204
Shares <sup>2</sup>	- 11,325	+ 1,094	+ 5,328	+ 4,180	- 5,315	+ 7,668	+ 5,487	+ 1,390	+ 7,461	+ 2,327
Investment fund shares <sup>3</sup>	+ 7,095	- 3,799	+ 6,001	+ 5,351	- 80	+ 655	- 3,172	+ 144	- 2,941	- 1,714
Long-term debt securities <sup>4</sup>	+ 51,088	+ 52,220	- 12,402	+ 10,945	+ 7,914	+ 10,969	- 6,955	+ 7,253	- 1,867	+ 1,231
Short-term debt securities <sup>5</sup>	+ 2,723	- 4,438	- 23,040	- 30,801	+ 6,825	- 645	+ 8,627	+ 8,427	- 5,952	- 2,047
3. Other investment <sup>7</sup>	- 11,160	+ 90,934	- 221,538	- 112,300	+ 14,672	+ 19,392	- 1,865	- 24,666	+ 383	- 3,473
Monetary financial institutions <sup>8</sup>	- 96,708	+ 51,508	- 158,453	- 70,382	+ 32,528	+ 3,347	+ 29,131	- 9,374	- 1,177	- 1,677
Long-term	- 18,368	- 10,250	- 16,955	- 1,586	- 3,213	- 5,172	- 6,503	- 2,704	- 372	- 1,169
Short-term	- 78,340	+ 61,758	- 141,498	- 68,796	+ 35,741	+ 8,519	+ 35,635	- 6,671	- 805	- 508
Enterprises and households <sup>9</sup>	+ 35,056	+ 10,264	- 11,743	- 29,728	+ 8,861	+ 2,019	- 1,976	- 6,228	- 1,061	- 4,644
Long-term	- 840	+ 1,711	- 16,916	- 7,757	- 3,288	- 269	- 1,656	+ 1,608	- 3,898	- 690
Short-term	+ 35,896	+ 8,553	+ 5,173	- 21,971	+ 12,149	+ 2,288	- 320	- 7,837	+ 2,836	- 3,953
General government	+ 18,539	- 30,775	- 2,066	- 3,470	- 3,952	+ 5,207	- 3,694	- 7,491	+ 339	- 4,605
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 689	- 1,793	+ 1,429	- 367	- 34	- 371	+ 85
Short-term	+ 13,436	- 67,005	- 11,540	- 4,160	- 2,159	+ 3,777	- 3,326	- 7,457	+ 709	- 4,690
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 8,720	- 22,766	+ 8,820	- 25,327	- 1,573	+ 2,282	+ 7,452
<b>III Net financial account (Net lending: + / net borrowing: -)</b>	+ 161,039	+ 213,430	+ 245,803	+ 74,901	+ 66,747	+ 64,175	+ 79,529	+ 19,787	+ 42,734	+ 20,898

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

arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

## XII External sector

### 8 External position of the Bundesbank since the beginning of European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents								Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2012 Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527
2014 Jan	716,868	149,930	100,432	21,110	28,388	50	512,734	54,154	53,965	662,902
Feb	718,317	152,432	104,678	20,589	27,165	50	511,610	54,225	43,789	674,528
Mar	687,557	150,615	102,179	20,586	27,850	50	482,453	54,440	34,434	653,123
Apr	692,956	150,048	101,564	20,950	27,534	50	490,066	52,792	53,041	639,916
May	680,888	148,949	100,274	21,125	27,550	50	479,240	52,649	52,748	628,140
June	678,136	153,017	104,600	20,795	27,622	50	474,195	50,875	43,267	634,869
July	660,521	154,885	105,317	21,162	28,406	50	455,926	49,660	17,254	643,267
Aug	681,324	156,411	106,079	21,133	29,199	50	476,681	48,182	15,697	665,626
Sep	696,802	156,367	104,629	21,864	29,873	50	492,298	48,088	18,051	678,751
Oct	681,790	154,133	101,929	21,753	30,450	50	481,086	46,521	25,515	656,275
Nov	682,969	155,424	103,245	21,564	30,615	50	480,244	47,251	27,894	655,075

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. 1 Including loans to the World Bank. 2 Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. 3 See footnote 2. 4 Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<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	740,715	271,964	468,751	294,248	174,503	158,818	15,685	910,746	170,262	740,484	578,340	162,145	94,288	67,857
2013	779,511	280,238	499,272	319,792	179,480	164,391	15,089	916,078	142,399	773,679	611,566	162,113	95,166	66,947
2014 May	831,113	319,202	511,911	333,937	177,974	162,750	15,225	932,776	152,666	780,110	621,757	158,352	90,387	67,965
June	825,847	309,917	515,930	332,352	183,578	168,744	14,834	942,936	147,829	795,108	633,759	161,349	94,028	67,320
July	815,742	300,651	515,091	334,090	181,001	165,994	15,007	945,118	159,873	785,246	624,520	160,726	92,648	68,078
Aug	825,518	305,787	519,731	341,206	178,525	163,514	15,012	946,229	153,661	792,568	634,330	158,238	89,413	68,825
Sep	842,168	308,897	533,271	347,042	186,229	171,498	14,730	945,886	154,305	791,581	625,826	165,755	97,919	67,836
Oct	833,062	301,799	531,264	344,020	187,243	172,163	15,080	935,288	147,456	787,833	623,931	163,902	96,542	67,360
<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	653,158	269,560	383,598	265,387	118,211	104,954	13,256	824,054	167,853	656,201	542,924	113,276	79,106	34,170
2013	690,027	276,935	413,092	291,029	122,063	108,731	13,332	829,313	141,030	688,282	574,176	114,106	79,440	34,667
2014 May	738,646	314,655	423,990	303,480	120,510	107,033	13,477	847,645	151,404	696,241	585,388	110,853	75,704	35,149
June	731,122	304,870	426,252	301,832	124,420	111,287	13,132	856,420	146,540	709,879	597,103	112,776	78,059	34,717
July	719,604	295,436	424,168	302,989	121,179	108,025	13,154	860,155	158,795	701,361	588,482	112,878	77,365	35,513
Aug	729,415	300,415	429,000	310,426	118,573	105,380	13,193	859,506	152,514	706,992	597,886	109,106	73,398	35,708
Sep	744,970	303,943	441,027	315,931	125,096	112,069	13,027	858,872	153,067	705,805	588,440	117,365	81,551	35,814
Oct	733,979	296,958	437,020	311,457	125,563	112,246	13,317	849,211	146,289	702,922	586,760	116,162	80,665	35,497
<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	541,517	247,534	293,983	209,426	84,556	74,165	10,392	695,091	156,550	538,541	458,437	80,104	53,606	26,499
2013	582,447	262,506	319,942	233,051	86,891	76,363	10,528	694,266	126,283	567,983	488,528	79,456	53,132	26,324
2014 May	629,025	299,702	329,322	242,178	87,145	76,425	10,720	714,789	139,132	575,657	497,208	78,449	51,346	27,103
June	621,582	289,928	331,655	241,665	89,989	79,495	10,494	723,671	136,325	587,346	507,180	80,166	53,353	26,813
July	610,635	280,679	329,957	242,618	87,339	76,751	10,588	725,176	147,010	578,166	498,206	79,961	52,880	27,081
Aug	620,821	285,532	335,289	250,099	85,190	74,576	10,614	722,360	140,298	582,062	505,611	76,451	49,129	27,322
Sep	630,491	288,791	341,699	252,196	89,504	79,038	10,466	718,164	139,828	578,336	495,596	82,741	55,423	27,317
Oct	621,009	280,968	340,042	250,053	89,989	79,233	10,756	712,092	136,281	575,810	493,901	81,909	54,787	27,123
<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	392,618	188,317	204,301	149,452	54,849	48,973	5,877	572,421	110,053	462,368	408,434	53,934	36,740	17,194
2013	422,879	195,819	227,060	171,141	55,918	49,743	6,175	587,507	99,659	487,848	434,589	53,259	36,427	16,832
2014 May	453,598	222,928	230,671	174,955	55,715	49,502	6,213	606,495	108,519	497,976	445,488	52,487	34,844	17,643
June	451,200	220,019	231,181	174,352	56,830	50,767	6,063	619,449	107,496	511,953	458,374	53,579	36,175	17,404
July	445,191	214,407	230,784	175,492	55,291	49,171	6,121	622,285	120,143	502,142	448,623	53,519	36,036	17,483
Aug	453,108	218,380	234,728	181,079	53,649	47,478	6,171	617,354	112,056	505,298	454,375	50,923	33,387	17,536
Sep	458,434	219,970	238,464	182,608	55,856	49,562	6,294	609,313	109,095	500,218	445,856	54,363	36,921	17,441
Oct	451,049	213,120	237,930	181,249	56,681	50,383	6,298	602,530	105,705	496,825	442,499	54,326	37,041	17,285
<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	87,544	2,404	85,139	28,858	56,281	53,853	2,428	86,661	2,409	84,252	35,415	48,837	15,178	33,659
2013	89,477	3,303	86,175	28,762	57,412	55,656	1,757	86,762	1,368	85,393	37,390	48,003	15,723	32,280
2014 May	92,465	4,547	87,919	30,455	57,464	55,716	1,748	85,130	1,262	83,868	36,369	47,498	14,682	32,816
June	94,723	5,047	89,676	30,519	59,158	57,456	1,702	86,516	1,289	85,227	36,656	48,572	15,969	32,603
July	96,136	5,215	90,920	31,099	59,821	57,968	1,853	84,962	1,078	83,884	36,037	47,847	15,282	32,565
Aug	96,100	5,371	90,729	30,778	59,951	58,133	1,818	86,722	1,147	85,575	36,444	49,131	16,014	33,117
Sep	97,198	4,955	92,243	31,111	61,132	59,429	1,703	87,012	1,237	85,774	37,385	48,389	16,367	32,022
Oct	99,079	4,840	94,238	32,562	61,676	59,914	1,763	86,075	1,166	84,909	37,171	47,737	15,875	31,862

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. From December 2012 onwards, the results base on an extended survey and a new calculation method. <sup>1</sup> From July 2013 including

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



## XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY <sup>1</sup>	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2013 Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
July	1.4420	1.4524	8.3940	7.4564	137.72	8.3880	9.2327	1.2150	0.79310	1.3539
Aug	1.4306	1.4548	8.1965	7.4551	137.11	8.2522	9.1878	1.2118	0.79730	1.3316
Sep	1.4246	1.4196	7.9207	7.4449	138.39	8.1798	9.1929	1.2076	0.79113	1.2901
Oct	1.4436	1.4214	7.7635	7.4448	136.85	8.3136	9.1797	1.2078	0.78861	1.2673
Nov	1.4432	1.4136	7.6411	7.4415	145.03	8.4912	9.2384	1.2027	0.79054	1.2472

\* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference

rates, see Statistical Supplement 5, Exchange rate statistics. <sup>1</sup> Up to March 2005, ECB indicative rates. <sup>2</sup> Average from 13 January to 29 December 2000.

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

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

## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-20 <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	97.7	99.4	95.7	97.6	98.2	98.0	97.7
2000	87.0	86.6	86.1	85.4	87.9	85.8	91.5	97.1	84.9	90.7	92.9	91.9	90.9
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.0	85.7	90.0	93.0	91.4	90.8
2002	90.1	90.3	89.6	87.8	94.9	90.7	91.9	95.1	88.3	90.6	93.6	92.0	91.8
2003	100.6	101.5	100.6	98.8	106.8	101.5	95.4	94.2	97.5	94.9	97.1	96.6	96.7
2004	104.4	105.2	103.4	102.4	111.4	105.2	95.7	93.1	99.8	95.2	98.5	98.0	98.3
2005	102.9	103.7	101.4	100.4	109.4	102.7	94.5	91.7	98.8	93.0	98.5	96.9	96.6
2006	102.8	103.7	100.7	99.3	109.4	102.0	93.4	90.2	98.3	91.3	98.7	96.5	95.9
2007	106.2	106.4	102.7	101.0	112.8	104.0	94.3	89.4	102.3	91.7	100.9	97.9	97.0
2008	109.3	108.5	103.9	103.8	117.0	106.0	94.5	88.0	105.4	90.7	102.3	97.8	97.1
2009	110.6	109.1	104.8	106.1	119.8	106.9	94.6	88.7	104.5	91.2	101.8	98.0	97.5
2010	103.6	101.6	96.7	98.8	111.5	98.2	92.1	88.3	98.0	87.7	98.9	93.9	92.3
2011	103.4	100.7	95.0	96.8	112.2	97.6	91.7	88.1	97.4	87.0	98.3	93.2	91.8
2012	97.9	95.6	89.8	91.7	107.1	92.9	89.9	88.0	92.4	84.6	96.1	90.4	88.9
2013	101.7	98.9	93.4	94.0	112.0	96.2	92.3	88.5	98.2	86.5	98.4	92.2	90.9
2011 June	104.9	102.2			113.5	98.8					99.1	93.8	92.3
July	104.0	101.1			112.4	97.7					98.7	93.4	91.8
Aug	103.8	100.8	94.9	97.4	113.0	98.1	91.7	88.0	97.4	86.9	98.3	93.2	91.9
Sep	102.8	99.9			112.1	97.4					97.9	92.9	91.7
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8
Nov	102.6	99.9	93.7	93.5	112.1	97.4	91.0	88.0	95.4	86.2	97.6	92.7	91.5
Dec	100.8	98.2			110.3	95.8					96.9	91.8	90.6
2012 Jan	99.0	96.3			108.1	93.7					96.2	90.8	89.4
Feb	99.7	97.3	91.3	93.7	108.4	94.2	90.2	87.8	93.5	85.0	96.9	91.4	89.8
Mar	99.9	97.4			108.7	94.4					97.1	91.4	89.8
Apr	99.5	97.2			108.5	94.2					96.8	91.2	89.7
May	98.1	95.7	90.2	92.5	107.3	93.1	89.9	88.0	92.6	84.7	96.1	90.5	89.0
June	97.2	94.9			106.6	92.5					95.7	90.1	88.7
July	95.4	93.2			104.3	90.7					95.0	89.2	87.6
Aug	95.2	93.1	88.1	90.2	104.5	90.6	89.3	88.1	90.5	83.8	95.0	89.1	87.6
Sep	97.2	95.0			106.6	92.5					95.8	90.0	88.6
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6
Nov	97.2	94.9	89.7	90.2	106.7	92.3	90.3	88.2	93.2	84.8	95.9	90.0	88.5
Dec	98.7	96.3			108.3	93.6					96.5	90.5	89.1
2013 Jan	100.4	98.0			109.9	94.8					97.5	91.6	90.0
Feb	101.6	99.0	92.6	94.9	111.1	95.7	91.5	88.2	96.7	86.0	98.2	92.1	90.5
Mar	100.2	97.9			109.5	94.4					97.6	91.5	89.7
Apr	100.5	97.9			109.8	94.4					98.0	91.7	89.9
May	100.5	98.1	93.1	94.5	110.0	94.6	92.2	88.5	97.8	86.3	98.2	91.8	90.0
June	101.6	99.0			112.0	96.2					98.3	92.2	90.9
July	101.5	98.9			112.0	96.2					98.6	92.3	91.0
Aug	102.2	99.5	93.5	95.4	113.4	97.3	92.3	88.5	98.3	86.5	98.6	92.5	91.4
Sep	102.0	99.1			113.3	97.0					98.6	92.4	91.4
Oct	102.8	99.8			114.2	97.4					98.9	92.7	91.6
Nov	102.6	99.5	94.3	91.2	114.2	97.3	93.1	88.9	99.8	87.3	98.9	92.7	91.6
Dec	103.9	100.7			115.8	98.6					99.3	93.3	92.4
2014 Jan	103.4	100.3			115.9	98.6					99.2	93.2	92.4
Feb	103.6	100.4	95.4	96.9	116.3	98.8	93.5	89.1	100.5	87.9	99.1	93.2	92.5
Mar	104.6	101.4			117.5	99.6					99.3	93.6	92.9
Apr	104.5	101.0			117.0	98.9					99.2	93.6	92.7
May	103.8	100.1	95.0	97.0	116.1	97.8	93.4	...	99.9	87.9	98.9	93.1	92.1
June	103.0	99.3			115.1	96.9					98.6	92.8	91.7
July	102.6	98.8			114.6	96.4					98.7	92.8	91.6
Aug	101.9	98.2	...	...	114.0	95.9	...	...	97.6	...	98.5	92.5	91.3
Sep	100.4	96.7			112.4	94.5					98.2	91.8	90.6
Oct	99.6	95.7			111.9	93.8					97.6	91.2	90.2
Nov	99.5	95.6	...	...	112.1	93.8	...	...	...	...	97.8	91.1	90.2

\* 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

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

### ■ 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.

#### April 2014

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

### Monthly Report articles

#### 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

#### May 2014

- The current economic situation in Germany

#### June 2014

- Outlook for the German economy – macro-economic projections for 2014 and 2015 and an outlook for 2016
- Europe's new recovery and resolution regime for credit institutions
- Changes in the methodology and classifications of the balance of payments and the international investment position

- Cash withdrawals at the point of sale: motives for use and implications for cash holding

#### July 2014

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

#### August 2014

- The current economic situation in Germany

#### September 2014

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

#### October 2014

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

#### November 2014

- The current economic situation in Germany

#### December 2014

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

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

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

## ■ Discussion Papers\*

- 26/2014  
MIDAS and bridge equations
- 27/2014  
How is the low-interest-rate environment affecting the solvency of German life insurers? (auch in deutsch)
- 28/2014  
Contingent convertible bonds and the stability of bank funding: the case of partial writedown
- 29/2014  
A one-off wealth levy? Assessing the pros, the cons and the importance of credibility
- 30/2014  
International capital flows, external assets and output volatility
- 31/2014  
Banks, markets, and financial stability
- 32/2014  
Pro-cyclical capital regulation and lending
- 33/2014  
Money growth and consumer price inflation in the euro area: a wavelet analysis
- 34/2014  
Carry funding and safe haven currencies: a threshold regression approach
- 35/2014  
Financial conditions, macroeconomic factors and (un)expected bond excess returns

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

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

For footnotes, see p 86•.

## ■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>3</sup>

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

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

**2** Available on the website only.

**3** Available in German only.

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