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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy slacker amid normal capacity utilisation

Global economy

In the third quarter of 2014 the global economy probably remained on the path of moderate growth it had begun to trace in the second quarter after overcoming the negative exceptional factors from the start of the year. As long as no major disruptions occur, the growth rate expected for 2014 as a whole compared with 2013 is unchanged at 3¼% on the basis of purchasing power parities or 2½% based on market exchange rates. In contrast to the expectation that prevailed in the second quarter, however, the growth rate failed to accelerate appreciably. The moderate increase in global gross domestic product (GDP) in the third quarter was attributable to industrial countries as well as to emerging markets and developing countries. Of the major industrial countries, the United States and the United Kingdom recorded relatively strong expansion vis-à-vis the second quarter. The euro area grew only moderately, as it had between April and June. This muted performance was attributable to persistently weak growth in parts of the euro area, but also to the sanctions and countermeasures imposed in connection with the Ukraine conflict as well as deteriorating sentiment in the wake of the crises in eastern Europe and other regions of the world.

The moderate global upturn appears to be continuing in the current quarter. Within the group of industrialised countries, the US and UK economies are likely to remain on a marked upward growth trajectory, while the Japanese economy seems to have regained momentum. In the euro area, by contrast, the slacker growth dynamics probably continued into the start of the fourth quarter. If global growth is to accelerate in 2015 in line with the international institutions' forecasts, momentum will need to strengthen a little after the turn of the

year. The economies of oil-consuming countries should be buoyed by both the ongoing expansionary monetary policy stance and the steep drop in the price of oil, providing it lasts. A global economic view, however, also needs to factor in the retarding effects from oil-producing countries, which are for the most part currently experiencing falling revenues.

Developments on the international financial markets in recent months have been shaped by geopolitical tensions and less sanguine expectations for global growth. The differing economic and inflation outlooks in the various currency areas are reflected in the disparate monetary policy approaches of the respective central banks. Thus the ECB Governing Council adopted additional expansionary monetary policy measures in September in order to safeguard price stability in the euro area. The same applies to the Bank of Japan, which announced in October that it would further accelerate the expansion of the monetary base. By contrast, the US Federal Reserve phased out its quantitative easing programme at the end of October, as most market participants had expected. In this setting, long-dated government bond yields fell markedly on the major bond markets from the end of June onwards. By contrast, international stock markets showed divergent developments against the backdrop of temporary heightened volatility. European equities, in particular, recorded losses, while share indices in the United States and Japan made gains. On the foreign exchange markets, exchange rates moved in favour of the US dollar. The euro, by contrast, depreciated by approximately 3½% in trade-weighted terms compared with the end of June. Its value against the US dollar slid sharply by 9%.

Financial markets

On 4 September 2014, the ECB Governing Council adopted an additional package of monetary policy measures against the background of slackening growth and a persistently

Monetary policy

subdued inflation outlook in the euro area. Together with the decisions taken in June 2014, these measures are intended to help anchor medium and long-term inflation expectations and to bring the inflation rate back up to a level closer to 2%. As part of its package of measures, the Governing Council lowered policy rates by 10 basis points to 0.05% for its main refinancing operations, -0.20% for the deposit facility and 0.30% for the marginal lending facility.

In addition to lowering interest rates, the ECB Governing Council also adopted purchase programmes for asset-backed securities (ABS) and covered bonds. These measures are intended to improve monetary policy transmission, support the provision of credit to the real economy and contribute to an even more accommodative monetary policy stance. It is expected that these purchase programmes, along with the targeted longer-term refinancing operations (TLTROs) adopted in June with a maturity of up to four years, will significantly expand the Eurosystem's balance sheet towards the level seen at the start of 2012. However, the chief factor determining the monetary policy course going forward is and remains the inflation outlook.

Economic output in Germany rose only marginally in the third quarter of 2014. According to the Federal Statistical Office's flash estimate, real GDP edged up by just 0.1% on the preceding three-month period in seasonal and calendar-adjusted terms following a first-quarter boost from exceptional effects (+0.8%) and a second-quarter countermovement (-0.1%). The underlying growth path of the German economy has therefore been flattening off since the beginning of the year. In the reporting period, in particular, the slackening momentum was, however, more pronounced on the supply side than on the final demand side. Aggregate production capacity utilisation remained within normal bounds.

The cyclical slowdown emanated from the production sector. Industrial orders have not been

growing since the beginning of the year, and business sentiment has deteriorated perceptibly. Industry already began scaling back its output slightly in the third quarter in anticipation of declining orders, even though it was able to increase its sales of goods again to both euro-area and non-euro-area countries, and the expansion of exports covered a wide range of goods. Goods imports in the third quarter largely made up for the losses sustained in the previous three months.

Investment in machinery and equipment in the summer half-year failed to continue the recovery trend that had started to emerge in the preceding winter half-year. Enterprises anticipate that demand can be comfortably met using the available domestic capacities. This is consistent with the picture that loans to domestic non-financial corporations showed a perceptible decline in the reporting quarter. Following the weather-induced upswings and downswings seen in the first half of the year, the construction sector was unable to match the higher level of activity seen in 2013. By contrast, business activity in the consumption-related service sectors fared better. This was driven primarily by the positive sentiment of households, which was boosted by strong income growth and the persistently favourable labour market situation. Private consumption expanded strongly in the third quarter of 2014.

The ongoing buoyancy on the labour market has so far not been dampened by the slackening economic momentum. The growth in employment in the third quarter was once again solely attributable to the increase in regular jobs subject to social security contributions. According to the available information, the influx of workers from other European countries over the course of the year so far seems to have been on a similar level to that recorded in 2013. Given the concurrent significant rise in the number of refugees and asylum seekers, the migration surplus for 2014 will, in all likelihood, be considerably higher than last year. The seasonally adjusted number of persons registered

as unemployed has been hovering at around 2.9 million for the past six months. The unemployment rate has consequently remained unchanged at 6.7%. The labour market is likely to remain stable despite the subdued cyclical outlook. Following the introduction of legislation on 1 July 2014 allowing long-term contributors to the statutory pension insurance system to retire prematurely at the age of 63 yet still draw a full pension, the marked rise in the number of vacancies cannot, however, be interpreted as being purely of a cyclical nature.

The average increase in negotiated rates of pay in the second half of 2014 has to date not been quite as high as in the first six months of the year. Collective wages and salaries, including one-off payments and fringe benefits, went up by 2.8% year on year in the third quarter of 2014, after rising by 3.3% in the second quarter.

Overall price developments in Germany were trending moderately upwards in the third quarter of 2014. Although lower energy prices had a significant dampening impact on inflation, rising domestic cost trends gained in importance on the back of the euro's depreciation. As in the case of imports, the prices of intermediate, capital and consumer goods at the domestic producer level were moving upwards, and there was no further slowdown in price inflation for construction services in the third quarter. Not least owing to the cooling of the – in some cases – overheated regional property markets, prices for owner-occupied housing are now rising only relatively moderately. The muted rise in consumer prices continued in the third quarter, although the prices of all larger components, excluding energy, were showing an upward trend. In October, however, seasonally adjusted consumer prices in Germany saw a perceptible month-on-month fall (0.2%) for the first time in a long while. Despite this, the year-on-year increase in the consumer price index remained unchanged at 0.8% and declined marginally to 0.7% as measured by the Harmonised Index of Consumer Prices.

The further deterioration in economic expectations and the stagnation of new orders point to a rather sluggish course of economic development in Germany until at least the end of 2014. Although global demand for goods is continuing to expand, it currently lacks strong stimuli. In addition, no marked recovery in important euro-area partner countries has yet materialised. Nonetheless, other external factors, such as the euro's considerable depreciation and the sharp fall in oil prices, could gradually boost economic activity. Given the favourable labour market situation, high levels of immigration and marked wage growth, the underlying domestic growth dynamics will receive continuing support from private consumption. In the light of increased global risks together with uncertainty about the implications of some economic policy measures, there may be a delay before the recovery in corporate investment resumes.

The situation of public finances in Germany has remained relatively favourable this year. For the third consecutive year, general government is likely to achieve a broadly balanced budget and the debt ratio to decrease further. Although sharper growth in social security spending is placing a strain on the general government budget, interest expenditure is continuing to fall due to the extremely benign financing conditions, and the Bundesbank's dividend has risen significantly. However, at present, a deficit – albeit a small one – appears likely next year. This is largely because the social security funds are expected to run up considerable deficits, which will substantially erode their relatively high reserves. As things currently stand, the impact of cyclical factors on the government budget will remain almost neutral this year and next, meaning that the cyclically adjusted balance will largely match the unadjusted balance.

Given the still high debt ratio and unfavourable demographic trends, Germany would be well advised to achieve a budget position that is at least structurally balanced in the medium term, too. In addition, central and state government

Public finances

should build up sufficient safety margins vis-à-vis the strict national deficit ceilings. Hence there is an ongoing need for consolidation. In view of the considerable uncertainties regarding global and European economic developments, however, it appears appropriate to initially maintain the fiscal policy course mapped out in the current plans. Not least given the social security funds' dwindling reserves, the financial course of general government will feature a fiscal easing next year, though its impact on the fiscal balance will be partially masked by savings on interest expenditure. The automatic stabilisers should be allowed to operate freely. Thus, if economic activity were to pick up, a better budget outturn would be possible, whereas a downturn would result in cyclically induced higher deficits. However, an additional debt-financed economic stimulus package would do little to benefit either Germany's economic situation or the rest of the euro area in view of the comparably small boost it could be expected to provide. There is enough leeway for fiscal policy measures aimed at strengthening the underlying conditions for growth without having to resort to borrowing by improving the budget structure and making government activities more cost-effective. For example, the infrastruc-

ture can be better maintained and expanded as necessary without incurring new debt.

The draft central government budget for 2015, approved by the Federal Cabinet at the beginning of July, envisaged an equal balance between revenue and expenditure without any new borrowing for the first time in four-and-a-half decades. Although the growth acceleration foreseen in the third quarter now seems unlikely and so will cause certain revenue shortfalls compared with the draft budget, the objective of a balanced budget was maintained. However, this did not necessitate extra saving measures. Instead, reductions are expected, especially in payments to the EU budget and interest expenditure. For the medium-term financial planning period from 2016 to 2018, the tax forecast was also reduced slightly. At the same time, a total of €10 billion of additional central government investment was announced for this period; this is to be financed without new net borrowing. The Federal Government will need to factor major adjustments into the medium-term budget plan vis-à-vis the summer of 2014 in the next benchmark figures in March 2015 at the latest.

■ Global and European setting

■ World economic activity

Global economy's pace of growth unchanged in summer 2014 ...

In October 2014, against the backdrop of various data releases relating to the month of August in particular, concerns about the global economy were raised in many quarters. In reality, however, in the third quarter the global economy probably remained on the path of moderate growth it had begun to trace in the second quarter after overcoming the negative one-off factors from the start of the year. Although global industrial output stagnated at the second-quarter level in July-August owing to weak production worldwide in the middle of the quarter, a distinct countermovement is expected in September. Barring any major disruptions in the current quarter, the rate of growth in global gross domestic product (GDP) expected for full-year 2014 is unchanged against 2013 at 3¼% on the basis of purchasing power parities (PPPs) or 2½% at market exchange rates. The marked acceleration that had still been expected in the spring therefore failed to materialise, which is likely to have also added to the concerns about the economy mentioned at the beginning of this paragraph (see the box on pages 12 to 15). The moderate increase in global GDP in the summer was attributable to industrial countries as well as to emerging markets and developing countries. In the latter group, the Chinese economy again saw substantial growth. The growth trajectory in Russia, by contrast, remained flat in the light of the adverse consequences of the Ukraine conflict.

... with clear growth differentials between the major industrial countries

In the group of major industrial countries, the United States – as expected – was unable to maintain its rapid second-quarter growth rate, which was influenced by normalisation effects, but it did record comparatively high quarter-on-quarter growth, together with the United Kingdom. As this report went to press, no GDP data were yet available for Japan's third quarter; the economy probably rebounded, however, after having shrunk considerably in the

spring owing to the drop in demand in connection with the consumption tax hike. The euro area saw merely muted growth, much like in the previous quarter. The main reason for this was that Italy and Germany, in particular, generated only minor or no growth stimuli. In addition to persistent low growth in parts of the euro area, sanctions and countermeasures in connection with the Ukraine conflict as well as the deterioration in sentiment caused by the crises in eastern Europe and other regions of the world are likely to have contributed to this very modest result.

In the current quarter there are no signs of any departure from the moderate global upturn. The global Purchasing Managers' Indices (PMIs) for manufacturing and services, for instance, suggest continued distinct growth in October. In the group of industrial countries, the US and UK economies could continue their paths in the fourth quarter. Furthermore, the Japanese economy seems to have regained its footing, while in the euro area the period of low growth probably continued into the start of autumn. It is possible, however, that the steep drop in the price of oil will – if it proves permanent – contribute to improving cyclical development in the oil-consuming countries in general and in the euro area in particular over the course of the winter quarters by way of an increase in real purchasing power. A global economic view, however, also needs to factor in the retarding effects from oil-producing countries, which are for the most part experiencing falling revenues.

Sustained upward trend in the current quarter

Against the background of moderate global growth, the International Monetary Fund (IMF) again revised its forecast for this year and the next downwards slightly in October, to 3.3% and 3.8% aggregated at PPPs, respectively. Somewhat larger reductions from the July estimates were made for the group of emerging markets and developing countries than for the

IMF autumn forecast revised downwards slightly

industrial countries, which was not least related to the distinct downwards revision in the case of Russia and the other members of the Commonwealth of Independent States (CIS). The growth forecast for the advanced economies was confirmed for 2014 at 1.8% and scaled back marginally for 2015 to 2.3%. However, this conceals quite considerable adjustments for major industrial countries. For example, the estimate for the United States for 2014 was raised significantly, while the estimate for the euro area for both years was cut by a quarter of a percentage point in each case, to +0.8% and +1.3%, respectively. Given the persistent economic slowdown in the euro area, which looks set to weigh on the economy's start to the new year as well, this forecast is likely to be achieved only with difficulty, however, particularly with regard to 2015. This holds true even when positive growth stimuli from falling oil prices are taken into account, which is certainly appropriate as the prices of crude oil took a further steep dive after the IMF forecast was completed. All in all, the IMF's prediction that the pace of global growth will pick up next year is primarily based on the expectation that the US economy will gather significant pace and the emerging markets and developing countries in Latin America, the Middle East and Africa will again see brisker growth. In this setting, real growth in world trade could accelerate to 5.0% next year, according to the IMF. At the same time, this would be the largest increase in trade in goods since 2012.

Crude oil prices down across the board

Crude oil prices declined across the board in the reporting period owing to excellent market supply in many cases. While the prices of food and beverages continued their downward trend in the summer months and have only recently stabilised, industrial raw materials also became markedly cheaper in September and October. The crude oil price tumbled particularly steeply due to the generous supply. Concerns in connection with military conflicts, especially in the Middle East, seem to have vanished for now. A barrel of Brent crude oil cost US\$88 in October, which was 18¾% cheaper

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

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



Sources: Thomson Reuters and HWWI. • Average of 1 to 7 November or 1 to 12 November 2014 (crude oil). Deutsche Bundesbank

than three months earlier; as this report went to press, the price per barrel stood at US\$81¾. The sharp decrease in the spot price meant that distinct mark-ups had to be paid for forward deliveries.

Falling energy prices were a key reason for subsidising consumer price inflation in the industrial countries. The inflation rate based on the entire basket of consumer goods (headline inflation) declined from 1.7% in June to 1.4% in September. In the same period, core inflation – calculated from the underlying basket of goods excluding energy and food – decreased only marginally to 1.5%. From this narrower perspective, too, consumer prices adjusted for seasonal variations trended upwards only slightly in the summer months, after having risen quite substantially in the spring. However, this comparison is distorted by the consumption tax hike in Japan in April. If Japan is left out of the group of industrial countries, the core components of the consumer price index saw the same muted

Consumer price inflation eased somewhat

The global growth forecast revisions in recent years

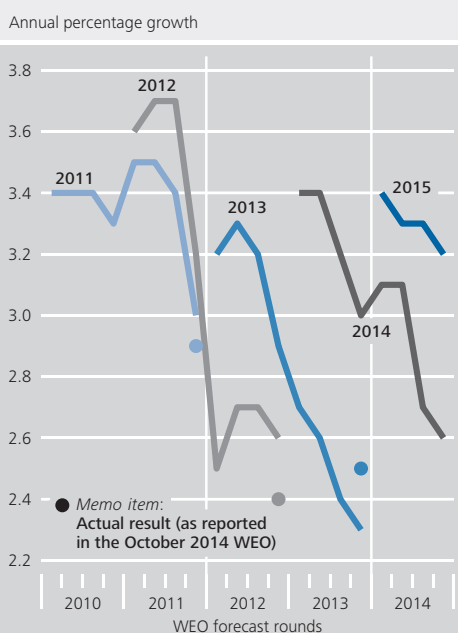
In its October 2014 World Economic Outlook (WEO), the International Monetary Fund (IMF) projects global real gross domestic product (GDP), aggregated on the basis of market exchange rates,¹ to grow by 2.6% this year. This means that the global economy was not able to improve perceptibly on its relatively subdued growth of the two preceding years (+2.4% and +2.5% respectively).² By contrast, in April the IMF had projected global growth for the year in progress to accelerate considerably to 3.1%. At last report, however, the Fund remained optimistic that global economic activity will pick up steam in 2015 (+3.2%).

What is notable is that global growth's recent failure to meet expectations is the latest in a series of disappointments. Since

2010, the IMF has always predicted global output growth of between 3.3% and 3.7% one year ahead in its spring forecasts. However, according to data from the current edition of the WEO, actual growth in the years from 2011 to 2014 only ranged between 2.4% and 2.9%. The actual values last reported fell short of the forecasts issued in April of the preceding year by an arithmetic average of 0.8 percentage point. The projections were generally gradually revised downwards in later rounds. It is important to emphasise that the IMF projections must by no means be regarded as overly optimistic in the context of when they were issued. Instead, they are likely to have reflected a consensus of sorts.

There are three possible sources of such a chain of parallel forecast errors: an overestimation of the longer-term supply-side growth forces, an underestimation of the stubbornness of demand weakness and a chain of unforeseeable events impacting adversely on economic activity. The oil price surge in the first half of 2011 or the severe earthquake which struck Japan that same year are examples of such shocks.³ Some

Evolution of IMF projections of global real GDP growth* in the indicated year



Sources: various issues of the IMF World Economic Outlook (WEO) and updates between January 2010 and October 2014.
 * Based on market exchange rates.

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¹ The IMF's preferred measure of global economic activity is real GDP as calculated by means of aggregation using exchange rates based on purchasing power parities (PPPs). However, the underlying PPPs are re-estimated at lengthy intervals. For example, since the July WEO update the IMF has been using a revised weighting system to calculate global GDP on the basis of PPPs. However, this means that its latest data and the projections based on this metric are no longer directly comparable with those contained in earlier publications. In order to ensure comparability, global real GDP based on market exchange rates will be used below instead.

² By contrast, in the 1980-2007 period, which covers both booms and recessions, growth averaged 3.0%.

³ See also Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

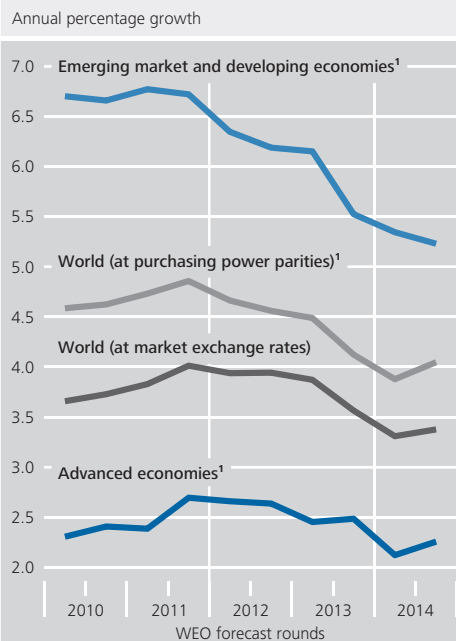
also include in this category the debt crisis afflicting some European countries.⁴

Moreover, it is now widely acknowledged that the long-term growth outlook for key emerging market economies (EMEs) has deteriorated perceptibly and that the global economy's expansionary path has therefore flattened as well.⁵ Since the IMF's medium-term forecast horizon is five years, data for the last year of its projections can be taken as a rough measure of the estimated potential growth. In the years 2010 and 2011, the IMF had assumed that five-years-ahead economic output in the group of emerging market and developing economies would grow at a rate of around 6¾%. However, its latest projection for the longer-term growth rate in that group of countries is now down to only 5¼%.⁶ At the same time, it revised its estimate of global activity downward slightly, whereas its projection for the advanced economies remained largely the same.

However, the one-year-ahead growth forecasts will be affected not only by projections of potential growth but possibly also by estimates of the level of potential output and thus of the output gap.⁷ Studies for the G7 show that the relevant estimates made by international organisations are subject to extensive revision.⁸ In addition, the initial estimates of the output gap for the years just ended appear biased towards underutilisation; subsequent revisions tend to raise the level of utilisation. One possible reason is that the persistence of the dampening impact of recessions on the output level is initially underestimated.

What is more difficult is to attribute the repeatedly disappointing global economic growth rate to stubbornly weak demand. An explanation would be needed for why economies remain trapped in a situation of

Evolution of IMF forecasts of real GDP growth five years ahead



Sources: various issues of the IMF World Economic Outlook (WEO) between April 2010 and October 2014. ¹ Aggregated on the basis of purchasing power parities; purchasing power parities were revised in the October 2014 WEO.
 Deutsche Bundesbank

significant capacity underutilisation. Limited effectiveness of monetary and fiscal policy is one potential reason. However, in the past few years the particularly powerful impact of fiscal consolidation has been

⁴ Though the concrete outbreak of the crisis and its individual stages of escalation were quite unforeseen, this was less of an exogenous event and more the culmination of a long build-up of unsustainable developments. See Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

⁵ For a comparison of various influences on the global economy, particularly the weak euro-area demand and slower growth in the EMEs, see Deutsche Bundesbank, Impact of weak euro-area demand on the global economy, Monthly Report, November 2012, pp 11-14.

⁶ This is based on IMF data on aggregates for each group of countries. As they were calculated using PPP weighting, they are likewise subject to a statistical break caused by the re-estimation of PPPs.

⁷ The output gap is the difference between actual and potential output and should be closed in the long run. In a situation of underutilisation of aggregate economic capacity, therefore, growth above the trend rate is to be expected; this will ultimately return actual output to its potential path.

⁸ See Deutsche Bundesbank, On the reliability of international organisations' estimates of the output gap, Monthly Report, April 2014, pp 13-35.

Revision* of the International Monetary Fund's growth projections

Percentage points

Economic area	2011	2012	2013	2014	Average, 2011 to 2014	Memo item Average con- tribution, ³ 2011 to 2014
World ¹	-0.5	-1.3	-0.8	-0.8	-0.8	-
United States	-0.9	-0.6	-0.2	-0.8	-0.6	-0.14
Euro area	0.1	-2.4	-1.3	-0.2	-1.0	-0.17
Germany	1.7	-1.2	-0.9	-0.1	-0.1	-0.01
France	0.3	-1.5	-0.7	-0.5	-0.6	-0.02
Italy	-0.7	-3.7	-1.6	-0.7	-1.7	-0.05
Spain	-0.9	-3.3	-1.3	0.6	-1.2	-0.02
Japan	-2.4	-0.6	-0.2	-0.5	-0.9	-0.08
United Kingdom	-1.4	-2.1	-0.3	1.7	-0.5	-0.02
Canada	-0.7	-0.9	-0.1	-0.1	-0.5	-0.01
BRIC countries ¹	-0.6	-2.1	-1.6	-1.6	-1.5	-0.29
Brazil	-1.4	-3.1	-1.7	-3.7	-2.5	-0.08
Russia	1.0	-1.1	-2.6	-3.6	-1.6	-0.04
India ²	-0.9	-2.6	-2.3	-0.8	-1.6	-0.04
China	-0.6	-1.9	-1.1	-0.9	-1.1	-0.12

Source: Bundesbank calculations based on data from various issues of the IMF World Economic Outlook (WEO) between April 2010 and October 2014. * Difference between the data from the October 2014 WEO for the indicated years and the forecast published in the WEO in the spring of the previous year. 1 Aggregated on the basis of market exchange rates. 2 Data are transformed approximately from a fiscal year basis (October 2014 WEO) to a calendar year basis. 3 Contribution to revision of global growth projection.

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stressed in many quarters. For instance, the IMF attributed its forecast errors for growth in the industrial countries in 2010 and 2011 to an underestimation of the GDP effects of fiscal policy (fiscal multipliers).⁹ The slower pace of public budget consolidation was accordingly a major factor as to why economic activity in the advanced economies had been expected to improve significantly in 2014. The disappointing growth recorded this year could re-ignite the debate on the size of fiscal multipliers.

One hypothesis in this area, which steers the focus towards monetary policy, is known as "secular stagnation". This notion holds that, if the long-term equilibrium real interest rate is considerably negative, the central bank will no longer be able to perform its stabilising role. In connection with the zero bound on nominal interest rates, the central bank might be unable to cut the real interest rate far enough to rescue the economy from capacity underutilisation. However – leaving aside the debate on temporary liquidity traps – there is controversy as to whether the long-term equilib-

rium real interest rate can actually go as far into negative territory as is assumed in this hypothesis.¹⁰

A more precise breakdown of projections by country could possibly provide more information on the exact factors that actually explain growth forecast errors. According to the IMF's analysis, its overoptimistic projections of global economic growth in the past few years were due to the forecasts for a relatively small group of countries.¹¹ Chief among these are the BRIC nations (Brazil, Russia, India and China). In these catching-up economies, in particular, structural barriers to growth have increasingly come to the fore in the past few years. However, some industrial countries, mainly Japan and several euro-area economies,

⁹ See International Monetary Fund, Are We Underestimating Short-Term Fiscal Multipliers?, World Economic Outlook, October 2012, pp 41-43.

¹⁰ See Deutsche Bundesbank, Secular stagnation and economic growth, Monthly Report, April 2014, pp 16-19.

¹¹ See International Monetary Fund, The Origins of IMF Growth Forecast Revisions since 2011, World Economic Outlook, October 2014, pp 39-43.

also need to be mentioned. By contrast, the average forecast error reported for the United States is near zero. On the whole, this analysis would suggest that the key factors in the global forecast errors are the overestimation of the long-run growth outlook in key EMEs and unforeseen events such as the severe earthquake in Japan or the debt crisis afflicting some European countries.

Nonetheless, the outcome of the IMF analysis has to be seen in terms of its specific construction. For instance, global growth was measured in terms of national data aggregated using PPP-weighted exchange rates. This gives the EMEs a relatively large weight in the global economy. Moreover, the analysis also included forecasts from the previous years' autumn rounds, thus omitting earlier revisions. However, if global growth is measured using market exchange rates and the projections from each previous year's April round, the growth forecast error is distributed much more broadly across countries. Even the arithmetic average of US economic growth was 0.6 percentage point lower than the forecasted figure. Tightly calculated, the average US contribution to the overstatement of the global growth rate was only marginally smaller than that of the euro area. In the same vein, the group of advanced economies as a whole made a slightly more significant contribution to the global forecast error than the emerging market and developing economies.

Plausible calculations show that, especially for the US economy, the growth and level of potential output could have been overestimated in the past.¹² In particular, demographic change and longer-term labour force participation trends among certain segments of the population have sig-

nificantly restrained labour supply growth. This is consistent with the fact that the US unemployment rate has fallen considerably in the past few years despite only moderate real GDP growth. In actual fact, various institutions' projections often united overly optimistic aggregate growth forecasts with overly pessimistic forecasts regarding the decline in the unemployment rate.¹³

All in all, the overestimation of the global growth rate in the past few years is based on overly optimistic forecasts for a large number of countries. The forecast errors are likely to be due not only to unforeseeable events but also to excessively high expectations regarding key economies' longer-term outlook for growth. Resolving structural problems and averting a flattening of the potential growth path, however, are beyond the powers of monetary policy.

¹² See Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37, and, in particular, Deutsche Bundesbank, Determining aggregate trend output in the USA, Monthly Report, April 2013, pp 31-35.

¹³ According to recently published data, the US unemployment rate fell in October 2014 to 5.8% – the average level for the year 2016 predicted by the IMF in its latest WEO (October 2014). The Fund projects the unemployment rate to average 5.9% in the coming year. See also Deutsche Bundesbank, Labour market developments in the United States and the United Kingdom in the context of their central banks' forward guidance strategy, Monthly Report, May 2014, pp 17-20.

increase over the summer as in the previous three-month period.

Selected emerging market economies

Sustained moderate growth in China

In the third quarter, the Chinese economy remained on a growth path which, by its standards, was moderate. According to the official estimate, real GDP went up by 2% in seasonally-adjusted terms, as in the second quarter; it was up by 7¼% year-on-year at the end of the period under review. For the first three quarters altogether, there was year-on-year GDP growth of 7½%. According to output-side calculations, in this period – separate data for the third quarter are not recorded – real value added rose by 8% in the services sector and by 7% in industry (excluding construction). The growth in industry was boosted by fairly lively foreign demand. For example, Chinese goods exports increased by 8½% in the first nine months of the year, on a US dollar basis and excluding trade with Hong Kong.¹ Industrial activity, by contrast, was adversely affected by subdued demand for intermediate goods for the construction sector as a result of the ongoing downturn in the real estate market. In this connection, the increase in housing prices also tailed off and hence weakened the general upward pressure on consumer prices. The average inflation rate for the third quarter amounted to 2.1%.

Probably only temporary recovery in activity in India

In India, the economy gained momentum in the second quarter, the latest for which national accounts data are available. Real gross value added – India's preferred indicator of aggregate output – grew by 5¾% year-on-year. This is the largest increase since the beginning of 2012. However, the sustainability of this stronger growth is debatable. For the quarter just ended, there are already indications of a slower pace again, for industry at least. Pressure on consumer prices has been continually easing since the end of 2013. The average inflation rate in the third quarter was 7.4%, compared with 10.4% in the final quarter of 2013.

Weaker inflation in food prices, which constitute roughly half of the statistical basket of goods, played a particular role.

In Brazil, the economy slid into recession according to the common interpretation in the first half of the year, as quarterly real GDP growth, seasonally adjusted, continued its slide in the second quarter. The fact that economic activity had been hampered in connection with the FIFA World Cup was also a factor in the contraction in the spring. Thus there may have been a certain countermovement once again in the quarter just ended. The underlying growth momentum in the overall economy is unlikely to have strengthened yet, however, owing to the unresolved structural problems. The country's president, who was re-elected in October, and the new government are therefore facing the task of carrying out massive reforms. Despite the recessionary tendencies, consumer price inflation again increased somewhat in the past few months, rising to 6.7% on the year in September. Against this backdrop, the central bank once again lifted its policy rate in October.

Brazil in recession in the first half of the year

Aggregate output in Russia rose by ¾% year-on-year in the quarter just ended, according to an initial estimate issued by the Russian Federal State Statistics Service. This represents a continuation of the fairly sluggish growth. The adverse consequences of the Ukraine conflict, particularly increased uncertainty, are likely to have been key factors in this. The full economic braking effect of the sanctions imposed on Russia by the western states in August and intensified in September will probably only be felt after some time. An additional dampening factor is the sharp drop in oil prices from the middle of the year onwards. If this proves to be a long-term correction, the Russian economy is likely to lose export revenues on a large scale.

Economic situation and outlook for Russia deteriorated further

¹ Exports to Hong Kong are excluded from the calculation as the data are not considered to be very reliable. There are indications that the figures are too high, especially for last year. This is apparently because exporters have submitted incorrect invoices to the customs authorities in order to channel money into China's strictly regulated capital market.

The inflation rate went up significantly in the past few months, amounting to 8.0% in September. Alongside the persistently weak rouble, this was also because food prices rose sharply as Russian authorities have blocked the import of a number of products from western countries in retaliation for the sanctions. Given the increased inflation and in order to stabilise the rouble, the Russian central bank again raised its policy rate substantially at the end of October.

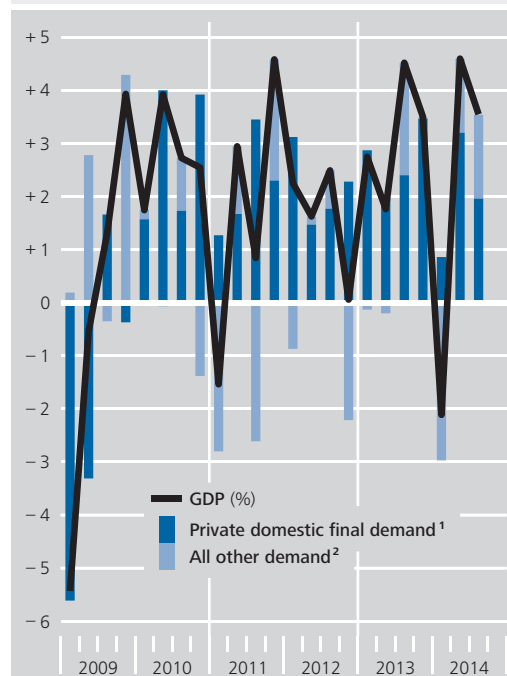
United States

Underlying pace of economic activity probably exaggerated by renewed strong growth

In the summer, the US economy was unable to fully maintain its high pace of growth from the spring. Adjusted for the usual seasonal effects, real GDP grew by just under 1% from the second quarter, in which it had expanded by a little over 1%. The renewed favourable performance in the third quarter is due to one-off factors, much like in the previous quarter; however, the driving forces on the expenditure side have shifted. Real foreign trade alone contributed ¼ percentage point to growth in aggregate output in the third quarter by way of a significant increase in exports on the back of falling imports. However, inventory movements did have a marginally dampening effect, but, at the same time, there was an unusually strong increase in public demand, especially for military purposes. By contrast, private real consumer spending and gross fixed capital formation saw only moderate growth in the summer. Their higher pace of growth in the spring was probably attributable to the normalisation of activity following the weather-induced shortfalls at the beginning of the year.² Despite the fluctuations in volatile demand components, the pattern of private domestic final demand shows that the underlying pace of the US economy is moderate, as before. This is also suggested by the fact that real GDP grew by 2¼% year-on-year in the summer. This annual rate of change is consistent with the average annualised growth rate since the beginning of the upswing in mid-2009. Within the context of

Contributions to quarter-on-quarter growth in US real GDP

Percentage points, seasonally adjusted, annualised



Source: Bureau of Economic Analysis. ¹ Private consumption and private gross fixed investment. ² Public demand, inventory changes and net exports.

Deutsche Bundesbank

demographic change, in particular, this moderate growth in aggregate output was sufficient, however, to push the unemployment rate down by 4.2 percentage points in the space of five years to 5.8% in October 2014.³ Owing to the progress made in the labour market, the US central bank recently decided to taper its asset purchases. Inflation as measured by the consumer price index (CPI) fell over the course of the summer months. At 1.7% each in September, headline and core inflation were both down from June, by 0.4 percentage point and 0.2 percentage point respectively.

² See Deutsche Bundesbank, Weather effects on real GDP growth in the USA in the first six months of 2014, Monthly Report, August 2014, pp 22-24.

³ See Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37, and Deutsche Bundesbank, The decline in labour force participation in the USA, Monthly Report, May 2012, pp 19-21.

Macroeconomic recovery probably resumed

Japan

After the slump in domestic final demand in the spring due to the consumption tax hike, the Japanese economy is likely to have grown again in the quarter just ended. Initial national accounts data had not yet been published as this report went to press, but the indicators available on a monthly basis suggest such an assessment is correct. Going by retail sales, private consumption probably broke away from its low second-quarter level. Furthermore, deliveries of capital goods suggest an increase in real spending on equipment by enterprises. In light of merely muted growth in the volume of goods imports, however, the recovery in domestic final demand may have been rather hesitant. Since, at the same time, real exports of goods rose more significantly, foreign trade once again probably gave a net boost to aggregate growth. Industrial output also sank substantially on the quarter in the summer. What must also be considered, however, is that inventory movements had initially delayed the adjustment of output. The labour market is reflecting a cyclical improvement. Following a temporary increase up to 3.8% in July, the unemployment rate slipped back to the March level – before the consumption tax hike had come into effect – of 3.6% in September. As before, CPI inflation is strongly influenced by the tax hike.⁴ Headline inflation fell from 3.7% in May to 3.2% in September. In view of this subsiding inflation, the central bank decided to expand its unconventional monetary policy measures further.

United Kingdom

UK economic output continued to expand briskly in the summer. In seasonally adjusted terms, its quarter-on-quarter growth amounted to ¾% and was thus only slightly weaker than in the spring (+1%). The annual rate of change decreased accordingly, although the increase of 3% was still fairly high. As part of a comprehensive revision of national accounts, revised

Upswing remains brisk

GDP figures had already been published, according to which the recession of 2008-09 was no longer as severe, and the subsequent recovery no longer as tentative, as in previous assessments. According to the data currently available, aggregate output in the quarter just ended exceeded its level from the winter of 2008, the last cyclical peak, by 3½%. Broken down by sector, significant quarter-on-quarter increases in real gross value added were achieved in the services, production and construction sectors in the summer. The slowdown in growth on the previous quarter owed solely to the tertiary sector. Looked at on a monthly basis, services output stalled in August. For September, however, the Office for National Statistics, in its initial GDP estimate for the third quarter, again expected a steep rise in activity in this area, meaning that the UK economy was likely to have ended the quarter buoyantly. The standardised unemployment rate fell by 0.3 percentage point on the previous quarter to 6.0% in the summer according to national data; this was its lowest level for six years. However, the central bank is still holding back from starting to normalise its interest rate policy given the considerably lower consumer price inflation. The inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) decreased from 1.9% in June to 1.2% in September.

New EU member states

In the new EU member states (EU-7),⁵ aggregate economic output saw renewed stronger growth in the third quarter following a seasonally adjusted period-on-period increase of ½% in the second quarter. Over the period span-

Moderate economic growth in Q2-Q3 period

⁴ Looking at the consumer price index excluding fresh food, the Japanese central bank has put the influence of the consumption tax hike on the inflation rate at 2 percentage points. See Bank of Japan, The Direct Effects of the Consumption Tax Hike on Price Indices, Monthly Report of Recent Economic and Financial Developments, March 2014, pp 21-22.

⁵ This group comprises the non-euro-area countries that have joined the EU since 2004.

ning the second and third quarters, economic momentum was somewhat weaker than in the past. Dwindling stimuli from the euro area and adverse impacts in connection with the Ukraine conflict were probably the primary reasons for this slowdown. The situation on the labour markets has continued to improve moderately. Unemployment in this group of countries as a whole stood at a seasonally adjusted 8.5% in the third quarter, as against 8.8% in spring and 9.3% in winter. Aggregate HICP inflation, which had already reached a multi-year low in the second quarter, fell further to 0.2% in the reporting period. Poland (-0.1%) and Bulgaria (-1.2%) saw negative annual growth rates.

Macroeconomic trends in the euro area

Aggregate output grew moderately in summer 2014

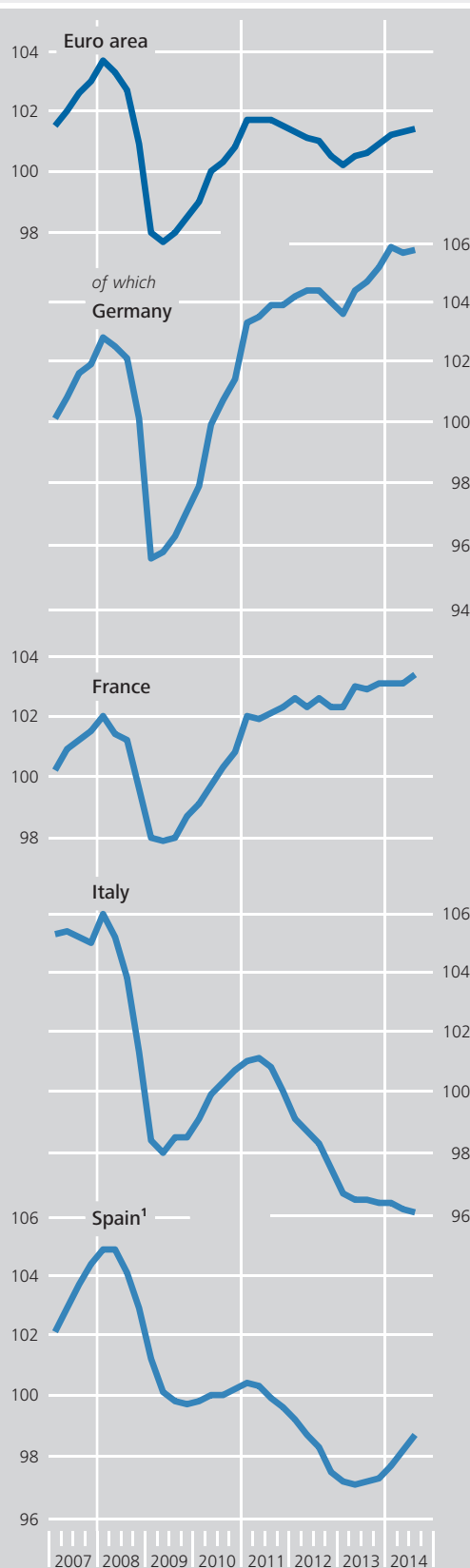
The euro-area economic slowdown, already clearly visible in spring 2014, persisted in the third quarter. Real GDP in the summer, at a seasonally adjusted ¼%, was only moderately higher than in the previous period, in which there was hardly any growth. Aggregate output rose by ¾% year-on-year. This means that the perceptible economic acceleration expected as late as mid-year virtually failed to materialise. Consequently, in addition to the IMF revising its autumn forecast for the euro area downwards, as mentioned earlier, the European Commission recently followed suit. It now expects growth of just 0.8% for 2014 and 1.1% for 2015, as against +1.2% and +1.7%, respectively, in May.

Level effect caused by changeover to ESA 2010 but only marginal influence on growth rates

In mid-October the Statistical Office of the European Communities (Eurostat) published initial estimates of the annual and quarterly main aggregates of GDP for the euro area as a whole and its individual member states based on the new European System of Accounts 2010 (ESA

Aggregate output in the euro area

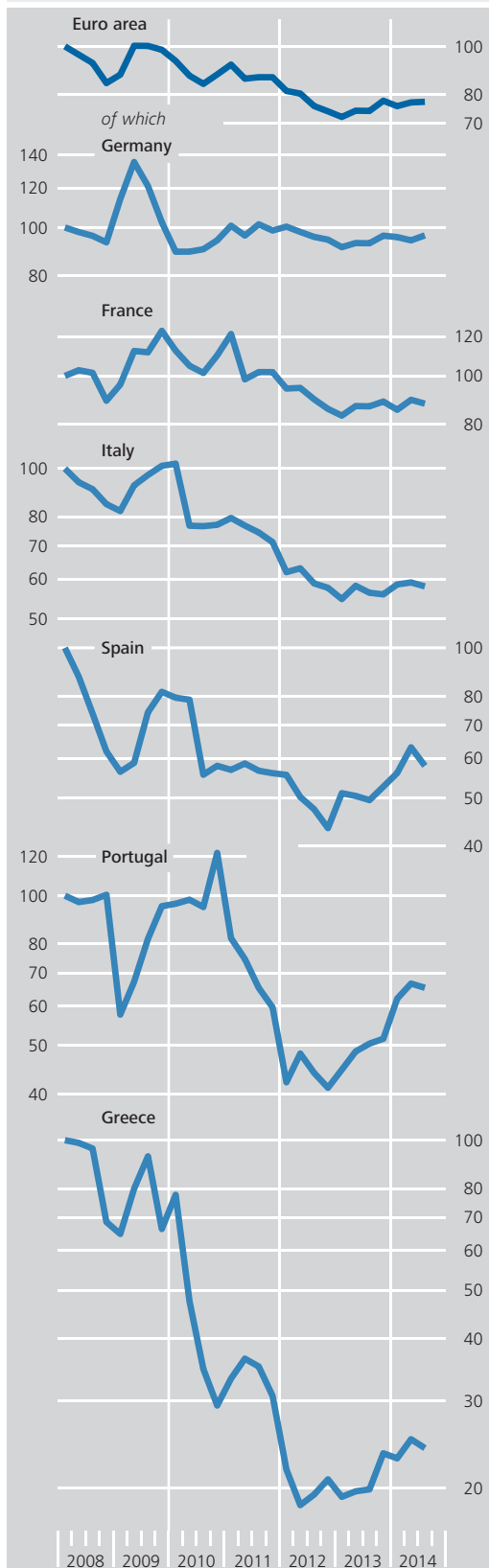
2010 = 100, seasonally adjusted, quarterly, log scale



Source: Eurostat. ¹ According to ESA 1995, rebased so that 2010 = 100, 2014 Q3 according to ESA 2010.
 Deutsche Bundesbank

New passenger car registrations in the euro area

2008 Q1 = 100, seasonally adjusted, quarterly, log scale



Source: ECB.
 Deutsche Bundesbank

2010).⁶ The changes raised nominal euro-area GDP by an average of 3.4% per annum for the years 1997 to 2013. The adjustments in the member states ranged from -0.1% in Latvia to +9.5% in Cyprus. The primary reason for the GDP corrections is that expenditure on research and development, which used to be classified as intermediate goods, is now allocated to gross fixed capital formation, and thus to final demand. Reported investment is also higher because it now includes that part of military procurement which used to be classified as government consumption. A result of the perceptible upward revision of investment is that the aggregate investment rate has risen as well; for instance, for 2010 it was up by 1.7 percentage points to 20.7%. The impact of the change-over to the new system on the rates of change of euro-area GDP was very limited, however, despite the fact that, at the current juncture, seasonally adjusted real GDP growth rates for the first and second quarters of 2014 were increased slightly to +0.3% and +0.1% respectively.

The persistent sluggishness of growth in Italy and the cyclical downturn in Germany which began over the course of the year are the primary reasons why euro-area economic activity remained unsatisfactory in the third quarter of the year. Real GDP in Italy contracted further, whereas in Germany aggregate output rebounded slightly following a marginal contraction. After shrinking slightly in the previous quarter, France's economic output grew moderately in summer; however, the underlying cyclical trend has probably remained weak here, too. Besides Italy, only Cyprus recorded negative quarterly growth. By contrast, the economies of Spain and Slovakia maintained their rather strong growth. Greece's economy continued to recover, picking up where it had

Sustained economic slow-down in larger member states is main factor in weak euro-area result

⁶ For more on the changes to the methodology, 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, and Eurostat news release 157/2014, 17 October 2014.

left off in the winter, with annual real GDP growth amounting to 1½%. The highly successful tourist season was probably the primary reason for this.

Weak industrial output

On the outsize, the industrial sector was the main culprit behind the slow aggregate growth in the summer quarter. Seasonally adjusted third-quarter industrial output was down by just under ½% from the second quarter, in which it had treaded water. This was due to a decline in the manufacture of consumer goods (-1½%) and intermediate goods (-½%). By contrast, energy production (+½%) and the production of capital goods (+¼%) grew moderately. An additional expression of the lack of momentum in the industrial sector following mid-year is that capacity utilisation in the manufacturing sector remained below its long-run average in October. By contrast, construction output in July-August was up by a seasonally adjusted ½% from the depressed level of the second quarter, thus giving some support to economic activity. The Purchasing Managers' Index for services is indicating a slight uptick in activity in this sector for the third quarter.

Domestic and foreign demand still subdued in summer

In the summer quarter, the stimulus for euro-area growth provided by foreign demand was probably non-existent and that provided by domestic demand only moderate. In the July-August period, seasonally adjusted nominal exports of goods just about held steady at their level of the second quarter, in which they had fallen slightly. At the same time, imports picked up by 1% in terms of value. However, while euro-denominated prices of energy sources were falling, the euro's depreciation made other imported goods more expensive. The moderate uptick in household consumption was one factor which benefited domestic demand. Measured in terms of real retail sales (excluding motor vehicles and fuels), household spending in the summer was up by a seasonally adjusted ¼% on the quarter and 1% on the year. New car registrations rose at the same pace period-on-period; over the reporting period, they were even up by 4% on the year.

Another factor was that investment probably trended upwards slightly in the summer, with construction activity, as mentioned above, perceptibly higher in July-August than its depressed second-quarter level, and the somewhat elevated output of capital goods seeming to suggest that expenditure on new machinery and equipment has likewise risen, if only marginally.

The sluggish economic activity in the euro area is looking set to continue in the fourth quarter of the year. In October, the composite PMI remained above the expansion threshold. In addition, the industrial confidence indicator improved slightly in October after falling four months in succession, due chiefly to improved output expectations and a more favourable assessment of order books; however, the pressure from high inventories is likely to have mounted. At first glance, the fact that, on average across the July-August period, new orders received by order-based industry were down by ¼% from their second-quarter level after seasonal adjustment is not consistent with the slightly improved economic picture painted by the survey-based indicators. Excluding the manufacture of other transport equipment, a considerable share of which is accounted for by large orders, which experience has shown tend to be processed over a relatively long period of time, such new orders were also down slightly on the second quarter. However, it must be noted that the September figures – as was the case for industrial output – were probably a countermovement to the weak August figures and will pull the quarterly result up slightly. On a positive note with respect to household consumption in the last quarter of the year, the consumer confidence indicator regained strength in October following a continuous slide since June.

In the period spanning the second and third quarters of the year, the labour market situation continued its slight improvement, which is quite notable considering the sluggishness of euro-area growth. Employment has been

Leading indicators signalling continuation of sluggish economic activity

Continuation of slight improvement in labour market

Labour market developments in Spain, Portugal and Ireland since the beginning of the cyclical recovery

The economic situation in Spain, Portugal and Ireland has become markedly brighter over the past few quarters. Real gross domestic product (GDP) was latterly up on the cyclical low reached in these three countries between the final quarter of 2009 and the second quarter of 2013; the relevant figures were +1.7% in Spain, +1.4% in Portugal and as much as +9.8% in Ireland. At the same time, the unemployment rate in Spain was down on its most recent peak by 1.9 percentage points to 24.0%, with a comparable fall of 3.4 percentage points to 13.6% in Portugal and an equivalent decline of 3.6 percentage points to 11.2% in Ireland.¹ Against this backdrop, the question arises as to how far the fall in unemployment in these three countries is due to the cyclical improvement and to what extent non-cyclical factors have played a part in this.

The unemployment rate (UR) gives the number of unemployed persons (UP) as a percentage of the labour force. The labour force consists of the working-age population (WAP) that is available to the labour

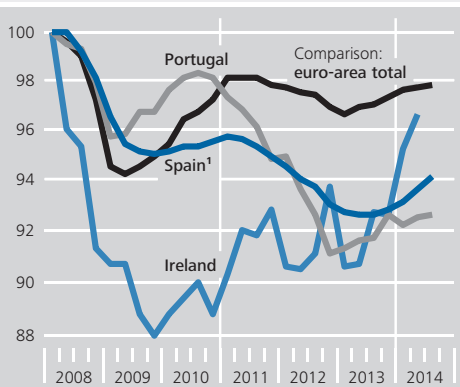
market.² The number of persons in the labour force is given by the size of the working-age population and its participation rate (PR), ie the number of persons employed (EP) plus the unemployed.³

$$UR = \frac{UP}{PR * WAP} = \frac{UP}{UP + EP}$$

A change in the unemployment rate may thus be caused by the number of unemployed persons in the numerator and by the economically active population as the denominator. The latter is determined firstly by longer-term factors. These include demographic developments, which have an impact, for example, on the size of the cohorts entering the labour market compared with those reaching retirement age. Furthermore, trend changes in labour force participation – such as the steady increase in participation by females over the past few decades – play a major role in this context. Secondly, participation may fluctuate over the short term, say, if previously inactive persons take up a job when the labour market situation is favourable or if unemployed persons withdraw from the labour market when the economy is performing poorly as a result of them being discouraged and giving up looking for work. The participation rate often

Real GDP in Spain, Portugal and Ireland

2008 Q1 = 100, seasonally adjusted, quarterly, log scale



Sources: Eurostat, INE and Bundesbank calculations. ¹ According to ESA 1995, 2014 Q3 according to ESA 2010. Deutsche Bundesbank

¹ The unemployment figures published by the statistical offices relate to the group of persons aged between 15 and 74 years. Working persons of pensionable age are counted as part of the labour force, but retired persons are not counted as unemployed. The unemployment rate is therefore marginally below that of the 15 to 64-years age group, which is the category referred to below.

² There is no clear definition for the term “working age population”. It is generally understood here as persons aged between 15 and 64 years.

³ Persons in the labour force are also called the “economically active population”. The participation rate, which gives the percentage of employed persons of working age, is also referred to as “labour force participation”.

Major labour market indicators

in thousands of persons or as a percentage; Q2 in each case

Period	Working-age population ¹	Economically active population ²	Participation rate ³	Employed persons	Unemployed persons	Unemployment rate ⁴
Spain						
2007	30,972	22,219	71.7	20,448	1,771	8.0
2013	31,083	23,059	74.2	17,018	6,040	26.2
2014	30,778	22,839	74.2	17,223	5,616	24.6
Portugal						
2007	7,034	5,175	73.6	4,743	432	8.3
2013	6,870	5,010	72.9	4,147	862	17.2
2014	6,804	4,985	73.3	4,260	725	14.5
Ireland						
2007	2,985	2,158	72.3	2,058	99	4.6
2013	3,018	2,117	70.2	1,818	299	14.1
2014	3,007	2,097	69.7	1,844	254	12.1

Sources: Labour Force Survey and Bundesbank calculations. **1** Aged between 15 and 64 years. **2** Sum of employed and unemployed persons. **3** Labour force as a percentage of the working-age population. **4** Percentage of unemployed persons in the economically active population.

Deutsche Bundesbank

decreases especially in prolonged periods of high unemployment. In such cases, the unemployment figure declines more sharply in percentage terms than the economically active population, resulting in a fall in the unemployment rate, even though no increase in employment has taken place.

In all three countries under consideration, in the second quarter of 2014 the number of unemployed persons showed a marked fall on the year (-7.0% in Spain; -15.9% in Portugal; -15.3% in Ireland).⁴ In Portugal this was accompanied by a comparatively sharp increase in employment (+2.7%), along with a marked rise in employment in Spain and Ireland (+1.2% and +1.4% respectively). At the same time, the working-age population shrank in all three countries. The key factors behind this were low-birth-rate cohorts entering working life, increased emigration and declining immigration since the outbreak of the crisis. As an outcome of this, aggregate labour force participation in Ireland has also declined, while contrasting factors have led to it remaining stable in Spain and rising in Portugal. The trend decline in the labour force participation of younger persons continued in all three countries (especially among the 15 to

25-years age group); participation in Portugal is now 7 percentage points below its pre-crisis level in 2007, with corresponding figures of -12 percentage points in Spain and -16 percentage points in Ireland.⁵ With regard to the economy as a whole, this effect in the case of younger persons was more than offset in Spain and Portugal by growing labour force participation among older persons, which was due, in turn, to a rise in female employment. In purely mathematical terms, the decline in the unemployment rate over the past four quarters amounting to 55% (0.9 percentage point) in Spain, 84% (2.2 percentage points) in Portugal and 58% (1.2 percentage points) in Ireland was due to higher employment.

⁴ The data used come from the Labour Force Survey (LFS). These are collected on a quarterly basis and are not officially seasonally adjusted. As the latest available data relate to the second quarter of 2014, the data for the second quarter of each given year were used for the analysis.

⁵ In this age category, the already no more than minor decline in the unemployment rates of all three countries under consideration is a consequence of both a declining population of this age and the fall in their participation in the labour force. The number of employed persons aged between 15 and 24 years was showing an annual fall in all cases up to the end of the period under review.

Change in the employment structure

Percentage of employed persons overall (15 to 64 years); difference from 100: households, extraterritorial organisations and bodies as well as "no responses"

Sector	Spain		Portugal		Ireland		Comparison: EMU total	
	2008	2013	2008	2013	2008	2013	2008	2013
Agriculture	4.2	4.4	7.6	6.9	5.1	5.1	3.5	3.3
Industry	15.6	13.6	19.1	17.9	13.3	12.6	18.6	17.2
Construction	12.1	6.0	11.2	6.8	11.5	5.5	8.4	6.8
Services	42.5	45.5	35.7	37.7	42.7	45.2	39.4	40.7
Public sector	22.0	26.5	22.9	27.7	26.7	30.9	28.0	29.7

Sources: Labour Force Survey and Bundesbank calculations.
 Deutsche Bundesbank

Movements in the labour markets of these three countries are also due to a sectoral reallocation focused on the construction sector. Spain and Portugal saw an ongoing decline in employment in this sector up to the end of the period under review; as a result, construction employment in the second quarter of this year showed a fall of 62% in Spain and 51% in Portugal on the second quarter of 2007. In Ireland, a slight increase in employment was recorded for the first time since 2007. Even so, more than half of jobs have been lost there, too. In the periphery countries, many jobs were also cut in the manufacturing sector. In Spain and Ireland, annual employment losses continued in the second quarter of 2014, while there has been growth in employment again in Portugal since the first quarter of 2014.⁶ Compared with levels before the crisis, employment losses in manufacturing range between 15% (Portugal) and 30% (Spain).

During the crisis years, employment losses in the services sector were mostly less severe and more jobs were created in this sector again during the period of recovery. Specifically, all three countries saw a marked rise in employment in the information and communication sector, in restaurants and hotels, as well as in business-related services. Furthermore, the number of persons employed in the health sector – as in other industrial countries – is showing a positive

trend. Altogether, the last seven years have witnessed a large-scale shift in employment away from industry and construction towards the services sector. As a result, the combined share of industry and construction during this period shrank by between 6 percentage points (Portugal) and 8 percentage points (Spain).

Indications of a labour market recovery are also provided by an analysis of labour market turnover, ie flows into and outflows from unemployment. If the inflow rate declines or the outflow rate goes up, the unemployment rate should stabilise over time at a lower level. Movements on the labour market usually follow a marked cyclical pattern. In an upturn, more jobs are generally started than are terminated; in a downturn, more jobs are shed than created. The scale of outflows and inflows also depends on structural factors. These include, in particular, redundancy costs, which are determined by employment protection regulations, as well as the quality of job placement services along with the mobility and the skills profile of the labour force.

Below, reference is made to the transition rates into and from unemployment for Spain, Portugal and Ireland, calculated

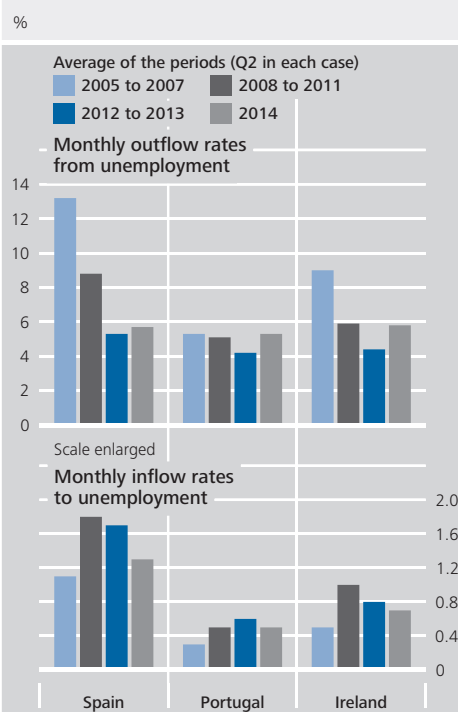
⁶ Comparisons refer to the quarter in the previous year unless stated otherwise.

using the method of Elsby et al (2013).⁷ The outflow rate from unemployment may be interpreted in this context as the probability that an unemployed person is no longer unemployed in the following month. It should be noted, however, that transitions between inactivity and labour force participation are not taken into account when determining the inflow rate into unemployment. For that reason, the calculations may be regarded only as an approximation of the transition rates between unemployment and employment.

In the period from 2008 to 2011, the unemployment rate in these three countries increased owing to both a higher inflow rate into unemployment and a lower outflow rate from unemployment. In Spain and Ireland, a period of stabilisation has since set in with a decline in inflow rates, suggesting smaller employment losses. In the meantime, inflow rates have fallen in Portugal, too. In all three countries, the rates are still well above their pre-crisis levels, however. It is only since the second quarter of 2014 that a moderate increase in the outflow rates from unemployment can be observed. This means that the average duration of unemployment is also tending to go back down again somewhat. In Spain and Ireland this period is still considerably longer than before the crisis, however. It is only in Portugal that the average duration has now reached the mean level of the 2005-07 period again.

Even if the economy goes on recovering at the current pace, unemployment in the three countries is set to decline only slowly and will still be considerably higher than before the onset of the global recession for some time to come. One key factor behind this is that unemployment in these three countries has become entrenched over the past few years, as is shown by the marked rise in structural unemployment as measured by the European Commission's non-

Turnover in the labour market



Source: Eurostat and Bundesbank calculations based on the Labour Force Survey.
 Deutsche Bundesbank

accelerating wage rate of unemployment (NAWRU). The NAWRU in Spain went up from 13.0% in 2007 to 19.8% in 2014, and, during the same period, from 9.0% to 12.1% in Portugal and from 7.2% to 10.9% in Ireland.⁸ The initiated structural reforms will help to counter the rise in structural unemployment and to accelerate its reduction. Given the difficult situation in the three countries, it is therefore vital to persevere with the reform process.

⁷ See M W L Elsby, B Hobijn and A Sahin (2013), Unemployment Dynamics in the OECD, The Review of Economics and Statistics, 95(2), pp 530-548. Elsby et al extend the method of R Shimer (2012), Reassessing the Ins and Outs of Unemployment, Review of Economic Dynamics, 15(2), pp 127-148, for calculating the transition rates given the availability of discrete macrodata. This is based on the unemployment rate over time $\frac{du_t}{dt} = x_t(1 - u_t) - f_t u_t$,

where u_t denotes the unemployment rate, x_t the inflow rate and f_t the outflow rate in month t .

⁸ Owing to Ireland's comparatively strong growth over the past few years, its structural unemployment rate at the end of the period under review was back below its 2012 peak of 12.1%.

trending upwards slightly since mid-2013, and exceeded the prior-year level by ½% in the spring quarter, the last for which data are available. This was due largely to the creation of new jobs in services, especially in trade, transport and communications. Employment in the industrial sector, by contrast, remained virtually unchanged. The number of unemployed continued to fall slightly after mid-year. At 11.5% after seasonal adjustment, the third-quarter standardised unemployment rate was somewhat lower than a period earlier and 0.5 percentage point below its cyclical peak in spring 2013. By now, unemployment rates are on the decline in virtually all euro-area member states, exceptions being France and Italy, which in summer posted new highs of 10.5% and 12.6% respectively. Last year and in the current year, the unemployment rate in Ireland, Spain and Portugal, on the euro-area periphery, even fell quite considerably, starting from a very high level. One contributing factor was that, in those countries, the cyclical recovery has begun to pick up speed, while productivity has been inching upwards. Other factors include the shrinking working-age population and the decline, due for instance to discouragement, in labour force participation (see the box on pages 22 to 25).

Inflation still merely muted

After a spring in which euro-area consumer price inflation had largely ground to a halt, in the third quarter prices rose by a slight 0.2%, after seasonal adjustment, on the quarter. Prices of unprocessed food rose for the first

time since summer 2013, while even prices for processed food went up somewhat. The effect of the depreciating euro was felt particularly in industrial goods. Moreover, services price inflation, which had already been quite perceptible in the two preceding quarters, accelerated. By contrast, energy prices once again contracted. As in spring already, gas prices were slashed, whereas prices for refined petroleum products fell only marginally despite the distinct decline in crude oil prices; this was due to efforts to improve depressed profit margins. In spite of the slight rise in prices over time, annual HICP inflation shrank further in the third quarter to +0.4%, following +0.6% in spring. The fairly sharp rise in the prices of energy and food in summer 2013 was a factor. Excluding these two volatile components, which are affected strongly by weather conditions or global factors such as crude oil prices, the annual inflation rate remained unchanged at +0.8%.

Seasonally adjusted consumer prices were down slightly in October month-on-month. This was due not only to the sharp drop in crude oil prices but also to a distinct decline in industrial goods price inflation, attributable chiefly to seasonal sales in Germany. Annual consumer price inflation stood at +0.4%. However, since energy prices did not fall that steeply relative to the decline in crude oil prices, there is likely to be room for further price reduction. Against this background, low headline HICP inflation rates may be expected to continue in the months to come.

Consumer prices in October down somewhat on the month

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council lowers key interest rates again to new record low

On 4 September 2014, the ECB Governing Council adopted an additional package of monetary policy measures against the backdrop of slackening growth and a persistently subdued inflation outlook in the euro area. Together with the decisions taken in June 2014, these measures are intended to help anchor medium and long-term inflation expectations and to bring the inflation rate back up to a level closer to 2%. As part of its package of measures, the Governing Council lowered key interest rates by 10 basis points to 0.05% for its main refinancing operations, -0.20% for the deposit facility and 0.30% for the marginal lending facility.

The interest rate decision was based on the ECB Governing Council's view that annual HICP inflation, which fell to 0.3% in August according to a flash estimate, would remain low in the months ahead and increase only gradually by the end of 2016. This view is supported by sluggish real growth and the continuously subdued development of the monetary aggregate M3 and lending.

ECB Governing Council adopts purchase programmes for ABS and covered bonds

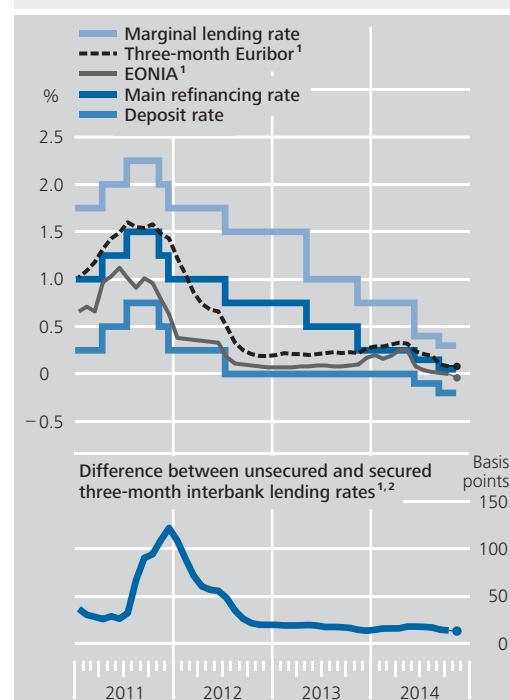
In addition to lowering interest rates, the ECB Governing Council also adopted purchase programmes for asset-backed securities (ABS) and covered bonds. These measures are intended to improve the functioning of monetary policy transmission, support the provision of credit to the real economy and contribute to an even more accommodative monetary policy stance. The ECB Governing Council expects that these purchase programmes, along with the targeted longer-term refinancing operations (TLTROs) adopted in June with a maturity of up to four years, will significantly expand the Eurosystem's balance sheet. Specifically, the ECB Governing Council announced on 6 November 2014 that it expects the balance sheet volume to move

towards the dimensions it had at the beginning of 2012. However, the chief factor determining the monetary policy course going forward is and remains the inflation outlook.

Following its meeting on 2 October 2014, the ECB Governing Council published further details on the two new purchase programmes for ABS (Asset Backed Securities Purchase Programme, ABSPP) and covered bonds (Covered Bond Purchase Programme, CBPP3). Each programme will last for at least two years, and the eligibility criteria for purchasing securities are aligned with the requirements of the Eurosystem's collateral framework for monetary policy

Purchase programme details

Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month Euribor less three-month Eurorepo. • Average 1 to 12 November 2014.
 Deutsche Bundesbank

Money market management and liquidity needs

The three reserve maintenance periods from 9 July to 7 October 2014 saw a marked decrease in euro-area liquidity needs stemming from autonomous factors. In the September-October 2014 reserve period, the figure averaged €475.1 billion, which was €40.5 billion below its average level in the June-July 2014 reserve period. The €13.2 billion net increase in the volume of banknotes in circulation served to absorb liquidity, while the €31.6 billion net decline in government deposits and changes in the other autonomous factors (including net foreign assets) totalling €22.1 billion had a liquidity-providing effect. Minimum reserve requirements went up by €0.9 billion over the three maintenance periods, triggering a slight rise in the calculated liquidity needs (see table below).

On 24 September, a volume of just under €83 billion was made available for the first targeted longer-term refinancing operation (TLTRO). Shifts from the main refinancing operation (amounting to €15 billion at the end of September) coupled with early repayments of liquidity allotted in the three-year LTROs (totalling €87 billion during the period under review) caused the outstanding volume for tender operations on the value date of the first TLTRO to grow, but only by just over €47 billion to €519 billion. Overall, the average outstanding tender volume fell from a level of €572 billion in the June-July reserve period (not taking into account the SMP liquidity-absorbing operation conducted in the first week) to stand at €497 billion in the September-October period (see the chart on page 30).

Factors determining bank liquidity¹

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

Item	2014		
	9 July to 12 Aug	13 Aug to 9 Sep	10 Sep to 7 Oct
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 9.5	– 4.2	+ 0.5
2 Government deposits with the Eurosystem (increase: –)	+ 17.6	+ 26.2	– 12.2
3 Net foreign assets ²	+ 7.6	+ 0.2	+ 4.2
4 Other factors ²	+ 11.1	+ 3.4	– 4.4
Total	+ 26.8	+ 25.6	– 11.9
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 5.1	+ 8.1	– 15.8
(b) Longer-term refinancing operations	– 45.4	– 27.3	+ 10.8
(c) Other operations	+ 20.4	– 5.9	– 1.6
2 Standing facilities			
(a) Marginal lending facility	+ 0.2	– 0.1	+ 0.0
(b) Deposit facility (increase: –)	– 0.7	– 0.6	+ 0.9
Total	– 30.6	– 25.8	– 5.7
III Change in credit institutions' current accounts (I + II)	– 4.1	– 0.1	– 17.5
IV Change in the minimum reserve requirement (increase: –)	– 0.6	– 0.2	– 0.1

¹ For longer-term trends and the Bundesbank's contribution, see pp 14* and 15* of the Statistical Section of this Monthly Report. ² Including end-of-quarter liquidity-neutral valuation adjustments.

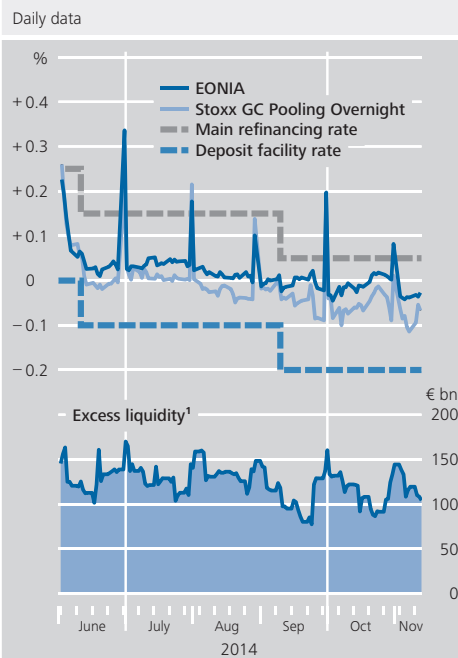
Deutsche Bundesbank

During the period under review, the level of excess liquidity continued to be primarily influenced by open market operations, including, in particular, the additional demand for the main refinancing operation which arose at the end of each month, as well as by repayments of funds provided in the three-year LTROs and autonomous factors. Having averaged €130 billion in the two preceding reserve periods, the level of excess liquidity fell perceptibly in the September-October period, following the renewed interest rate cut, to an average figure of €112 billion. The latter period was, however, characterised by two phases. Up to the settlement of the first TLTRO on 24 September, the excess liquidity figure habitually hovered below €100 billion, reaching its lowest level at €77 billion. Following settlement of the TLTRO, this figure swelled considerably, subsequently rising to as much as €160 billion.

The balance sheet holdings of securities acquired through already completed purchase programmes fell further during the period under review in light of maturities and taking into account end-of-quarter revaluations (CBPP1 and CBPP2 declined by €3.0 billion to €31.7 billion and by €0.6 billion to €13.5 billion respectively, while the SMP volume was down by €7.2 billion to €149.1 billion).

Overnight rates only partially mirrored the renewed reduction of the main refinancing rate and of the deposit rate by 10 basis points. The secured overnight money market rate (GC Pooling, ECB basket) averaged -0.04% during the September-October reserve period and was thus no more than 9 basis points below the main refinancing rate. At the same time, EONIA recorded an average rate of 0.00%, placing it no more than -5 basis points apart from the key interest rate. These interest rate spreads

Central bank interest rates, money market rates and excess liquidity

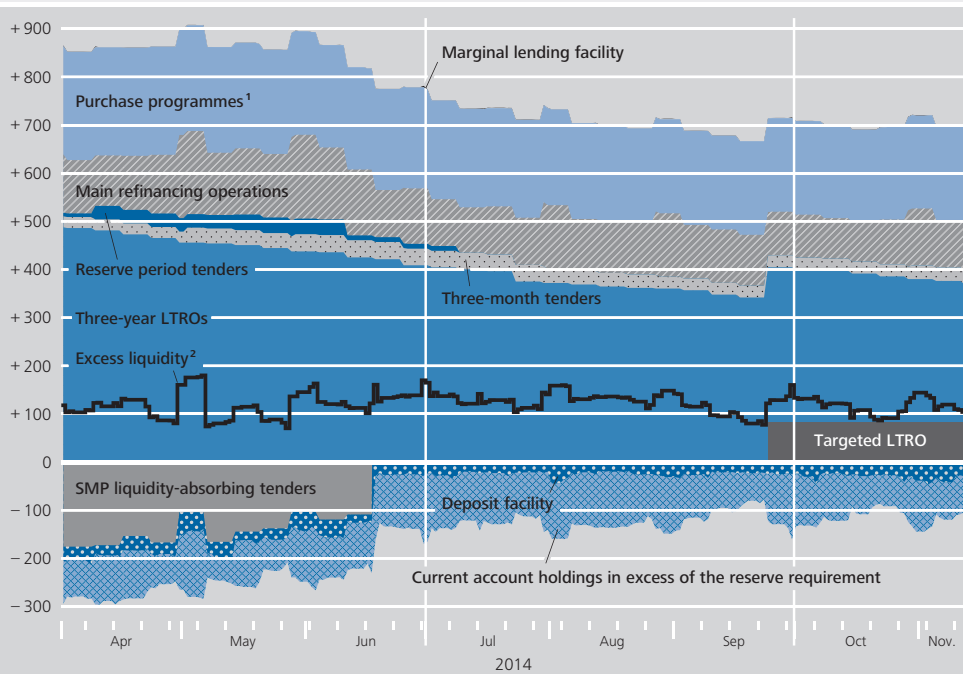


Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Current account holdings minus the minimum reserve requirement plus the deposit facility.
 Deutsche Bundesbank

were narrower than in the previous two reserve periods, due not only to the overall lower level of excess liquidity but also quite probably to efforts by numerous credit institutions to avoid, wherever possible, (markedly) negative overnight rates when trading on the euro money market. However, the September cut in the key interest rates had a stimulatory effect on overnight turnover, particularly in the secured segment. In the September-October reserve period, GC Pooling's overnight turnover (ECB basket) rose by a substantial margin to an average of €19.9 billion (previous two periods: €14.4 billion and €14.7 billion). Unsecured EONIA turnover barely grew, its level remaining relatively low at an average of €29.8 billion. The sharp increases in overnight rates seen at the end of each month persisted as banks limited their lending (relatively low turnover) although the liquidity situation on these days was very favourable (see the chart above).

Liquidity provision and use

€ billion, daily data



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

Deutsche Bundesbank

Halfway through the October-November 2014 reserve period that followed the period under review, the reduced level of excess liquidity (around €90 billion) caused overnight rates to rise. While the secured overnight money market rate (GC Pooling, ECB basket) remained negative, EONIA rose to enter positive territory where it stayed until the end of October. During the final week of the reserve period, at which point credit institutions have usually come close to meeting their minimum reserve requirements and therefore have less need for liquidity, there was a further marked drop in overnight rates, which saw the secured GC Pooling overnight rate (ECB basket) fall to a new all-time low of -0.114%. However, over the period as a whole, overnight rates averaged -0.01% (EONIA) and -0.06% (GC Pooling) and were therefore only slightly below their levels in the preceding period. The underlying turnover likewise fell short of the previous-period levels on average over the

period, however in the secured segment these amounts remained elevated. At an average of €114 billion, excess liquidity stood marginally above its level in the previous period but remained volatile. Balance sheet holdings under the new purchase programme CBPP3, which was launched during this period, amounted to €7.4 billion as at 7 November 2014 and thus have had no major impact on the liquidity situation so far. At that juncture, the ABS Purchase Programme (ABSPP) had not yet commenced.

refinancing operations.¹ As a rule, this requires a minimum credit assessment equivalent to an external rating agency's rating of BBB-. Whereas two such ratings are needed for ABS, only one is required for covered bonds. Exceptions apply to ABS with underlying claims against private non-financial corporations which are resident in Greece or Cyprus. It is impossible for these ABS to obtain the minimum credit assessment since rating agencies apply upper limits linked to the individual country ratings. In these cases, the ABS must have received at least the highest possible rating for the respective country. Similar exceptions were also agreed for covered bonds issued in Greece and Cyprus. However, both securities categories in these countries must conform with additional requirements which go beyond the Eurosystem's temporary collateral framework and are intended to lower the risk associated with this type of paper.²

further compound the above-mentioned side effects. The Eurosystem must not lose sight of these side effects when conducting the purchase programmes.

Following the second meeting of the ECB Governing Council in September 2014, the ECB announced the result of the draw for the Governing Council's voting rotation system, which will enter into force in January 2015. Under this system, the group of Governors representing the national central banks of the euro area's largest member states, which includes the Bundesbank President as well as the Governors of the Spanish, French, Italian and Dutch central banks, will take turns in relinquishing their voting rights for one ECB Governing Council meeting.

Voting rotation system for ECB Governing Council to begin in January 2015

The first of eight TLTROs was carried out on 18 September 2014. 255 of the 382 authorised institutions borrowed a total volume of €82.6 billion from the Eurosystem. The second TLTRO will be carried out on 11 December 2014. In these first two TLTROs, participating banks can take out central bank loans amounting to up to 7% of their outstanding credit volume (not including loans to households for house purchase) to the non-financial private sector as at 30 April 2014, ie around €400 billion at the most. The interest rate for TLTROs is ten basis points above the main refinancing rate applicable at the time of allotment.

255 banks borrow €82.6 billion in first TLTRO

After excess liquidity generally fluctuated between €100 billion and €150 billion in July and August, demand in the area of main refinancing operations waned following the allotment and settlement of the first TLTRO. At the same time, a slight rise in the early repayments of three-year tenders was recorded. On the whole, the first TLTRO did not lead to any per-

No persistent increase in excess liquidity from first TLTRO allotment

Eurosystem has already begun purchasing covered bonds

The Eurosystem began purchasing covered bonds in mid-October 2014 and had obtained paper worth €7.4 billion by 7 November. ABS purchases will commence in the course of November now that the external service providers with which the Eurosystem will be collaborating in this context have been selected. Senior tranches, which are regarded as comparatively safe, will initially be the only purchase option. The option of purchasing mezzanine tranches may be introduced at a later stage, provided that the state can provide sufficient guarantees for these.

Side effects of inflated purchase prices, particularly in the case of high or unlimited purchase volumes

Monetary policy purchases of privately issued securities can have wide-ranging negative side effects. For example, if purchase prices are too high, sellers can benefit from a transfer of resources akin to a subsidy, thereby placing other market participants at a disadvantage. This would result in distortions of competition and inefficiencies resulting from misallocation. Moreover, private investors could potentially be crowded out by central banks, which could adversely affect the sustainability of these markets. Announcing a specific high target volume for a central bank's balance sheet total could

¹ However, a number of adjustments will have to be made to take into account the difference between buying assets outright and accepting them as collateral for monetary policy operations.

² For further details, see the ECB press release of 2 October 2014.

Excess liquidity and short-term money market rates

The level of short-term interest rates in the interbank money market depends to a great extent on the level of the Eurosystem's key interest rates. Apart from the main refinancing rate, these comprise the interest rates set for the marginal lending facility and for the deposit facility, which usually form a symmetrical corridor around the main refinancing rate. While this interest rate corridor limits fluctuations in interbank overnight rates, the position of these rates within the corridor hinges primarily on the prevailing liquidity situation in the banking sector, which can largely be gauged by the level of excess liquidity.¹ The term "excess liquidity" should be understood as meaning that banks' overnight balances at the Eurosystem's central banks, both in terms of their total amounts and average levels throughout the reserve period, exceed the minimum reserve requirements, meaning that, in aggregate, bank's central bank reserves may be much higher than actually necessary.

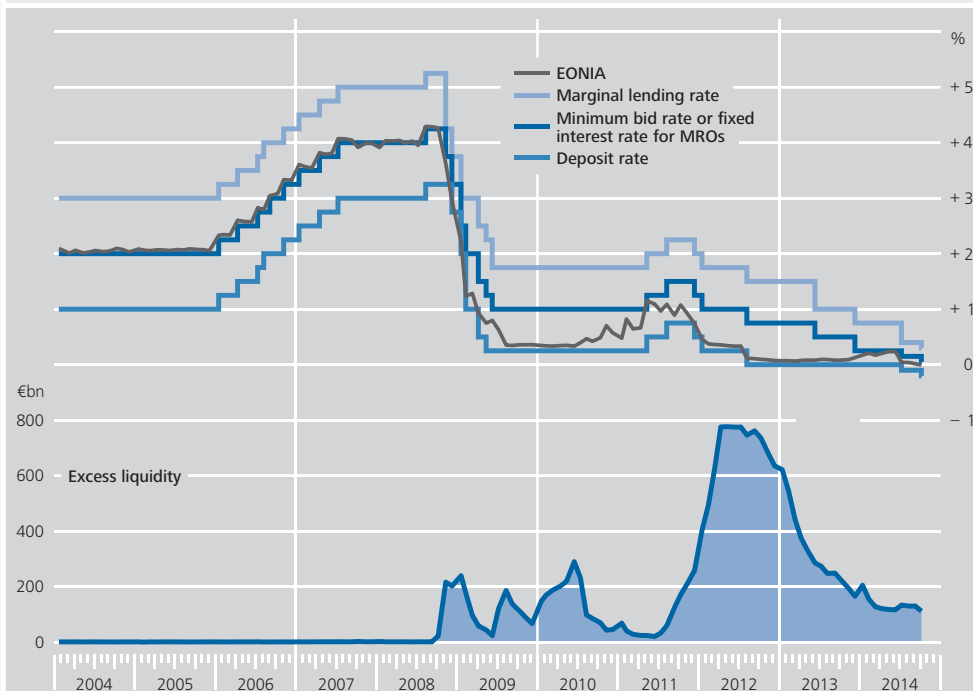
Prior to the financial crisis, the interest rate corridor boasted a symmetrical width of ± 100 basis points around the main refinancing rate. This made it relatively wide, thus providing strong incentives for a horizontal distribution of liquidity via the interbank money market. At that time, by restricting the size of allotments, the Eurosystem was able to ensure balanced liquidity conditions in aggregate terms, in other words a negligible level of excess liquidity, which allowed it to anchor short-term money market rates close to the main refinancing rate and therefore roughly at the centre of the interest rate corridor (see chart below).

The escalation of the financial crisis in the fourth quarter of 2008 made it more difficult for a large number of banks to procure liquidity via the interbank money market. The Eurosystem reacted to this situation by

¹ Excess liquidity = deposit facility plus current account deposits minus the reserve requirement.

Money market rates and excess liquidity

On average during the reserve period



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

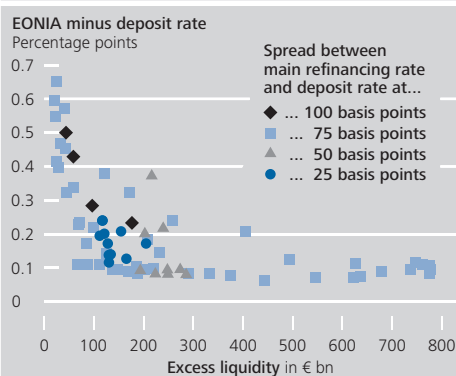
switching its refinancing operations to a fixed-rate full allotment format. Since then, allotment volumes have no longer been subject to Eurosystem restraints and have instead been geared to counterparties' aggregate demand. As a result, monetary policy refinancing and consequently the pool of excess liquidity have risen sharply. To date, the biggest increase in excess liquidity, which took its level up to nearly €800 billion at the beginning of 2012, was generated by the large-scale recourse to the two three-year refinancing operations conducted at the end of 2011 and the beginning of 2012.

Against a background of exceedingly high excess liquidity, the interbank overnight rates tend to closely shadow the deposit facility rate.² Under such circumstances, a declining level of excess liquidity will usually tip the balance back to an increase in demand in the interbank money market, and EONIA will move closer to the main refinancing rate, typically amid some fluctuation. Moreover, the negative status of the deposit facility since June 2014 has not fundamentally changed this inverse relationship between excess liquidity and money market rates. As the Eurosystem has progressively narrowed the gap between the main refinancing rate and the deposit rate since 2009 from its original width of 100 bp to its current size of 25 bp, the maximum width between EONIA and the deposit rate has likewise diminished (see adjacent chart).

Overall, therefore, the current situation is characterised by relatively close interaction between excess liquidity and EONIA. Should a rise in market interest rates induced by declining excess liquidity cause short-term money market transactions to become less attractive to individual institutions than monetary policy refinancing, these institutions will display an intensified demand for funds from the Eurosystem. This results in an increase in the level of excess liquidity, while EONIA will tend to fall. As the aggregate allotment volume for refinancing operations under the current allotment procedure is not controlled by the Eurosystem, any fluctuations in the liquidity situation and in short-term money market rates which might occur should be viewed as perfectly normal and should in no way be interpreted as signalling a modified monetary policy stance.

Excess liquidity and spread between EONIA and deposit rate

On average during the reserve period since October 2008



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

Banks' aggregate demand for liquidity and the resulting excess liquidity will continue to play a significant role with regard to the status of very short-term money market rates within the interest rate corridor, not least because the Eurosystem has already stated its intention to maintain its policy of full allotment up to the end of 2016. In addition, the Eurosystem agreed on a number of measures in the summer and autumn of 2014 (ie the TLTROs and the two new purchase programmes for ABS and covered bonds) which, taken together – and notwithstanding the imminent maturity dates of the two three-year tenders – will have the capacity to create new potential for raising the excess liquidity level, which experience has shown is likely to have a dampening effect on money market rates.

In the longer term, for reasons of efficiency it would nonetheless be desirable to revert to a system of controlled liquidity management entailing limited allotment volumes as this is a more precise means of controlling short-term money market rates which sends out a clearer signal regarding the monetary policy stance.

² Provided the deposit rate is positive, banks are particularly inclined to store excess liquidity in the Eurosystem's deposit facility, where, unlike excess reserves held in current accounts, such liquidity earns interest. Since lowering the Eurosystem's deposit rate to 0% and below, excess reserves held in both current accounts and the deposit facility have earned the same yield.

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

Changes in € billion, seasonally adjusted

Assets	2014 Q3	2014 Q2	Liabilities	2014 Q3	2014 Q2
Credit to private non-MFIs in the euro area	- 16.1	- 39.2	Central government deposits	- 27.2	16.3
Loans	- 11.6	- 43.8	Monetary aggregate M3	132.2	75.6
Loans, adjusted ¹	- 12.1	12.0	<i>of which: Components</i>		
Securities	- 4.5	4.6	Currency in circulation and overnight deposits (M1)	137.8	56.6
Credit to general government in the euro area	53.7	- 35.3	Other shorter-term bank deposits (M2-M1)	- 10.2	15.6
Loans	- 0.6	- 13.2	Marketable instruments (M3-M2)	4.5	3.4
Securities	54.3	- 22.1	Monetary capital	3.2	- 76.8
Net external assets	8.9	83.4	<i>of which</i>		
Other counterparts of M3	62.2	- 49.6	Capital and reserves	62.3	1.8
			Other longer-term financial liabilities	- 59.2	- 78.6

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

Deutsche Bundesbank

sistent increase in excess liquidity. It would appear that incentives still remain for the euro-area banking system to repay excess liquidity to the Eurosystem, also in view of the comparatively narrow interest rate corridor, which currently stands at ± 25 basis points.

Short-term money market rates turn negative after ECB Governing Council's interest rate decisions

Despite the slightly disproportionate reaction to the interest rate cut in June, the unsecured interbank overnight rate EONIA initially remained positive until the end of August. Since then, the EONIA has been both positive and negative – depending, in particular, on the prevailing liquidity conditions. Although the EONIA reached new record lows of up to 0.045% following the further interest rate cut of an additional 10 basis points at the beginning of September, unsecured interbank overnight rates are once again closer to the main refinancing rate than they were in the period from June to August. Overall, when viewed in relation to excess liquidity, the interest rate spread between the EONIA and the Eurosystem deposit rate continues to move in line with historical values (see the box on pages 32 and 33). A situation in which very short-term money market rates are nearing the level of the main refinancing rate following a decline in excess liquidity suggests a return to more normal conditions in the money market within the context of the full allotment of refinancing operations.

Monetary developments in the euro area

Measured in terms of 12-month changes, the deleveraging process in the euro-area MFI sector continued to slow considerably in the third quarter. This was due, in particular, to the grinding to a halt of the substantial reduction in financial derivatives, which began in 2013. Furthermore, euro-area banks on balance expanded their holdings of securities issued by general government and their claims on non-residents. By contrast, the recovery in lending to the private sector, which started in summer 2013 and accelerated noticeably in the first half of 2014, began to sputter in the third quarter owing to weak growth in the real economy. As a result, the sustained growth of M3 was once again buoyed by other counterparts rather than lending to the private sector.

Macroeconomic setting

Following significant inflows in the preceding quarter, M3 increased substantially in the third quarter. This increase was once again attributable to overnight deposits, which benefited from a further reduction in other deposit rates and rose considerably, above all in the non-financial private sector. By contrast, other short-term deposits included in M3 were scaled back slightly on balance in the reporting quarter, mainly as a result of a decline in the short-

Substantial M3 growth driven by overnight deposits

term time deposits of households. As in the previous quarter, holdings of marketable instruments rose slightly on balance, mainly due to an increase in money market fund shares and bank debt securities with a maturity of less than two years in the third quarter.

Renewed upward trend in monetary and credit growth

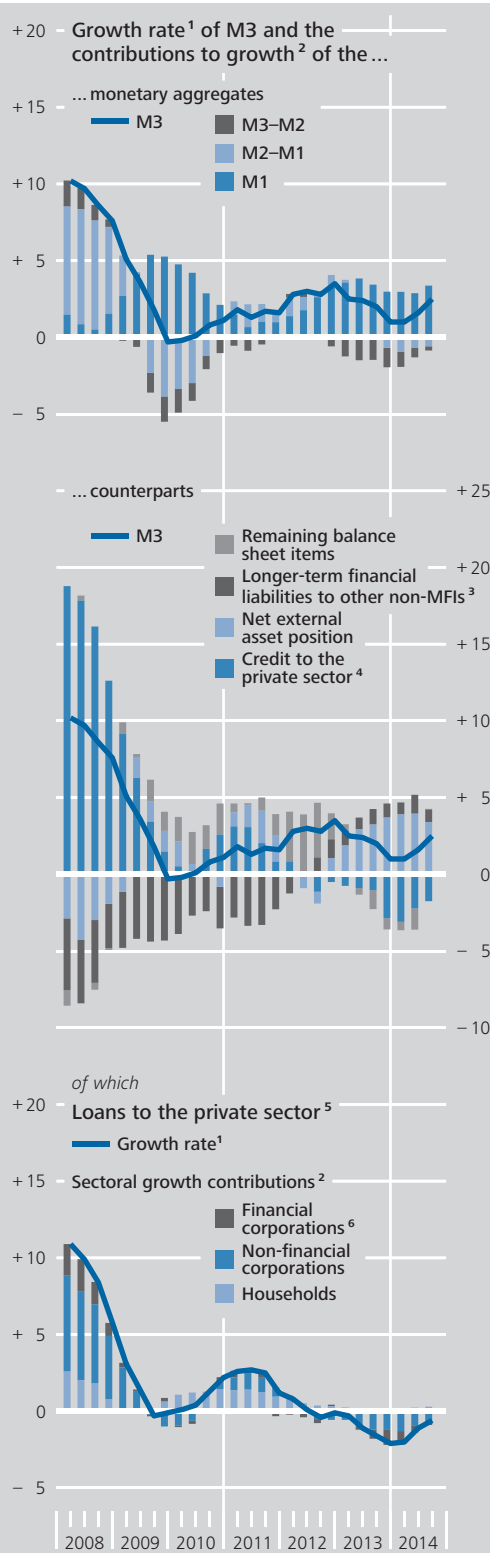
Against this backdrop, the upward trend in monetary growth that has been observed since the beginning of the year gained momentum in the reporting quarter and the annual growth rate of M3 rose markedly to 2.5%. At the same time annual growth (adjusted for loan sales and securitisation) of loans to the euro-area private sector continued to rise perceptibly to -0.6% in September despite slight quarterly outflows. This was because net redemptions slowed considerably during the course of the year as a whole. However, the gap between money and credit growth remained wide in this context. Despite the tentative signs of recovery, underlying monetary dynamics continue to be subdued.

Reduction in loans to non-financial corporations continues

The recovery of loans to the euro-area private sector, which began to rise again slightly in the second quarter for the first time in two years, suffered a temporary setback in the third quarter. This was due to loans to the corporate sector, especially to non-financial corporations, where the robust upward momentum of the previous quarter stalled and the upward trend observed since the third quarter of 2013 started to falter. It should, however, be noted that these loans are generally characterised by certain fluctuations. Besides long-term loans to non-financial corporations, which are usually demanded for investment purposes, marked outflows of medium-term loans were also recorded in the reporting quarter. Nonetheless, there are still signs of a clear recovery in lending compared with the previous year, as a result of which the annual growth rate of loans to non-financial corporations in the euro area rose from -2.8% in the third quarter of 2013 to -1.8% in the reporting quarter.

Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



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

Differences in dynamics of loans to non-financial corporations in Germany and France

France currently stands out among the four large euro-area countries as the only one to have recorded stable, positive growth in loans to non-financial corporations in the euro area over a period of several quarters (see the chart on page 38). Although credit growth in France can be described as moderate compared with the levels seen during the previous 15 years, lending there is nevertheless perceptibly higher than in Germany, where credit dynamics remain subdued.¹

At first glance, this is surprising as there are currently no indications of the credit supply

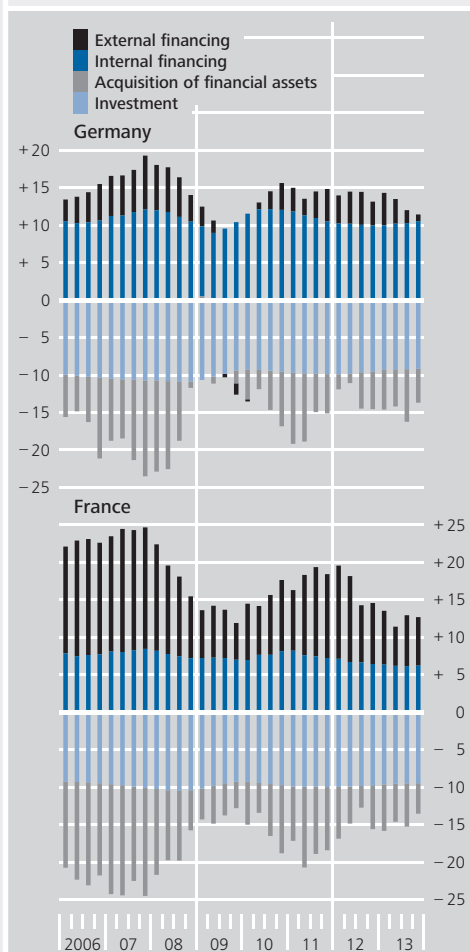
being restricted in Germany, and in recent years the German economy has recorded stronger real GDP growth than the French economy. Between 2010 and the start of 2014 (the most recent data available), the average annual real GDP growth rate in Germany (+2.2%) was significantly higher than in France (+1.2%). This is primarily due to more favourable export growth in Germany and the substantial structural barriers to growth in France.

During the period under review, long-term loans (which are commonly used for investment purposes) were the main driver of growth in loans to non-financial corporations in Germany and France. However, industrial investment patterns in these two countries do not explain the differences in loan dynamics over the past few years. Since 2010, industrial investment in France has on average even increased at a slower pace (+2.9%) than in Germany (+4.0%).

Instead, it seems that the different rates of growth for loans to non-financial corporations in Germany and France are mainly due to differences in the availability of alternative financing sources. According to the national accounts data (including the financial accounts), non-financial corporations in Germany have, for some time now, generated a substantial part of their funds internally (see adjacent chart).² At the current end (data are available up until the fourth quarter of 2013),

Sources (+) and uses (–) of non-financial corporations' funds

As a percentage of GDP, four-quarter moving sum



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

¹ Lending to non-financial corporations in the rest of the euro area has been relatively low in both countries in recent years and is therefore disregarded in the following analysis. French banks, in particular, have reduced their loans to non-financial corporations in the rest of the euro area on balance during the last two years. This is consistent with the general euro-area trend of deleveraging in the banking sector, accompanied by a greater focus on core business, but it also reflects the currently heightened credit risk in the periphery countries.

² For an in-depth discussion of the development of the financing structure of non-financial corporations in Germany, see Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.

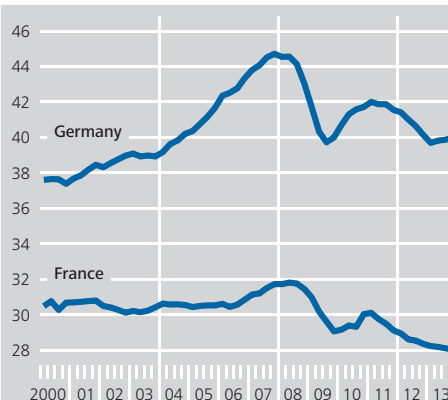
internal financing makes up around 92% of total financing. In France, by contrast, internal financing accounts for a significantly lower share, recently amounting to only 49%. The lesser importance of internal financing in France reflects the downward tendency of the profit ratio of non-financial corporations since the escalation of the financial crisis in 2008 (see the upper of the adjacent charts). The main reason for this was that the slump in gross value added in 2009 was replicated only to a minor extent in the compensation of employees and this discrepancy was not corrected *ex post*. To avoid a further loss in competitiveness, French non-financial corporations only marginally adjusted their sales prices to factor in the increase in wages and non-wage labour costs in excess of productivity gains.

Thus, for some time now, non-financial corporations in France have been more reliant on external funding to finance their equity investments and fixed asset formation. This is reflected not only in a structurally higher demand for loans, but also in the stronger overall dynamics of external financing (see the lower of the adjacent charts). The four-quarter sum of external financing of non-financial corporations in France thus amounts to around €100 billion (~ 4.8% of GDP) according to the latest results (first quarter of 2014). By contrast, the value for their German counterparts only amounts to around €10 billion (~ 0.4% of GDP). The significantly greater use of external financing sources by French non-financial corporations is a key factor which drove up their debt-to-GDP ratio perceptibly in recent years, while the corresponding ratio in Germany has remained at a relatively low level.

Despite the sharper growth in loans in France, their share in total external financing has – like in Germany – fallen noticeably in recent years owing to substitution effects. In France, non-financial corporations have recently been making increasing use of unlisted shares and other equity. Furthermore, debt securities have been gaining significance in both countries in light of falling capital market yields (in relation to bank lending rates).

Profit ratio of non-financial corporations

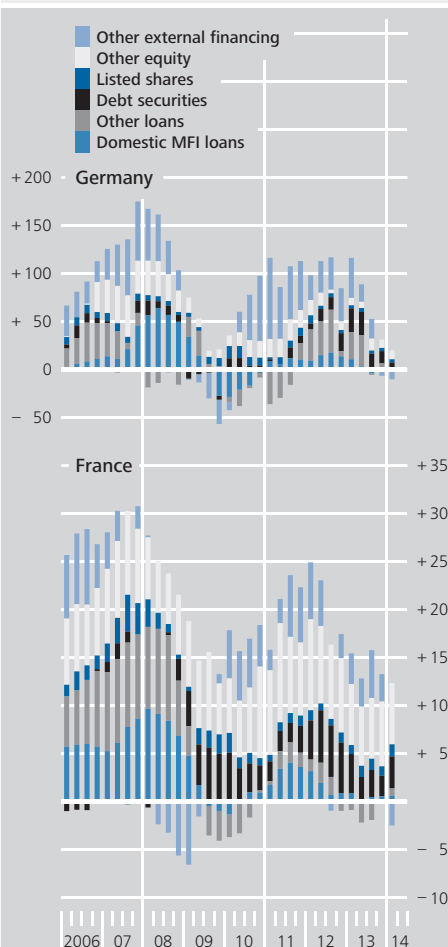
Gross operating surplus as a percentage of gross value added



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

External financing of non-financial corporations

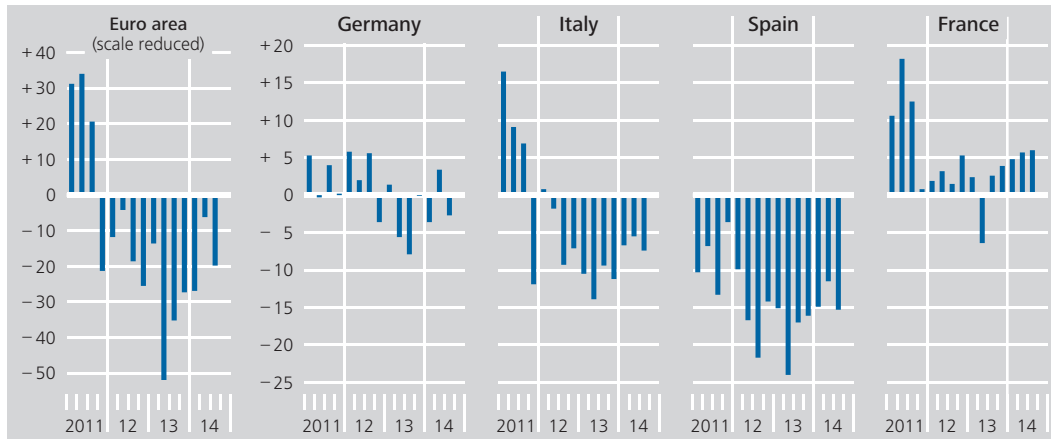
€ billion, four-quarter moving sum



Sources: ECB and Bundesbank calculations.
 Deutsche Bundesbank

Loans to non-financial corporations

€ billion; three-month changes at the end of the quarter, seasonally adjusted and adjusted for loan sales and securitisation



Source: ECB.
 Deutsche Bundesbank

Lending heterogeneity in the four large euro-area countries remains high

At country level, heterogeneity in the development of lending remained high. Of the four large euro-area member states, only French non-financial corporations continued to report positive quarterly inflows (see chart above and the box on pages 36 and 37). German corporations on balance scaled back their loans following the positive quarterly inflow in the second quarter, while the reduction in loans to non-financial corporations picked up in Italy and Spain. There are likely to be many reasons for this development. In Spain, the positive impetus in the domestic economy, which usually supports the development of loans to non-financial corporations with a lag of a few quarters, is being overshadowed by the great need for deleveraging in the non-financial corporate sector. The fact that Italy has slipped back into recession presents a particular risk to loan growth. In Germany (and the euro area as a whole), corporations' demand for bank loans is likely to have been dampened – as in the previous quarters – by an increase in the use of alternative sources of funds, while own funds represent the primary source of financing in Germany.

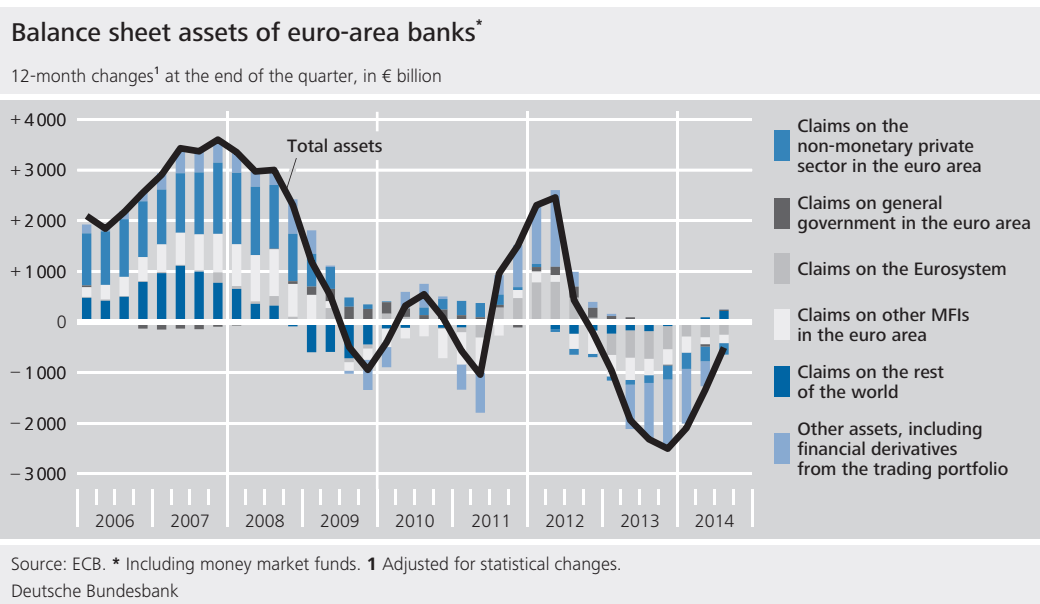
Renewed reduction in the importance of supply-side credit constraints

Survey results suggest that the importance of supply-side credit constraints diminished further in most euro-area member states in the reporting quarter. According to the ECB's re-

cently published SAFE survey, small and medium-sized enterprises (SMEs) in the euro area currently perceive access to bank loans, which had – in their opinion – deteriorated markedly in 2009 and 2012, to be less problematic, not least owing to an overall improvement in enterprise-specific factors. The main exception to this are Italian SMEs, which believe that bank loans are now less readily available. In the Bank Lending Survey (BLS) conducted in the third quarter, the participating euro-area banks on balance indicated that they largely left standards for loans to enterprises unchanged at the previous quarter's level. This affected enterprises of all sizes in a similar way. At the same time, the surveyed euro-area institutions perceived no marked changes in non-financial corporations' demand for bank loans.

Once again, loans to households were instrumental in the development of loans to the euro-area private sector in the third quarter. These have grown at a somewhat faster rate since the beginning of the year, but, with annual growth of 0.6%, are still to be regarded as extremely moderate. In an environment characterised by historically low interest rates, growth continued to be driven by loans for house purchase. Here, too, there was persistent heterogeneity at country level. The increase in the euro-area aggregate masked a considerable in-

Discernible increase in loans to households



crease in loans for house purchase in core euro-area countries, while the periphery countries saw a further overall decline, not least on account of the need for household deleveraging. For the euro area as a whole, the banks surveyed as part of the BLS also reported that demand in this credit segment rose considerably, while standards for loans to households for house purchase in the euro area remained virtually unchanged.

For the first time since 2009, perceptible net inflows of consumer loans were recorded in the third quarter. This gradual upturn reflects the somewhat improved underlying dynamics of private consumption that have been observed since 2013. This development is consistent with the information reported by the institutions surveyed as part of the BLS. They stated that a slight easing of standards was accompanied by a moderate increase in borrowing in the consumer credit segment. However, signs of weaker private consumption are becoming increasingly evident, which is likely to have a dampening effect on credit growth in the coming quarters.

The net external asset position of the MFI sector, which has been the main counterpart supporting M3 for the last two years, grew only slightly in the third quarter. Net outflows were

even recorded in August and September. Since current account surpluses remained largely unchanged over the same period, these reductions are likely to be primarily attributable to net outflows from portfolio transactions with non-residents. While non-banks resident in the euro area continued to buy foreign securities, non-resident investors disposed of domestically issued debt securities on a large scale. The rise in securitised lending to domestic general government on banks' balance sheets and the concurrent increase in the external liabilities of the MFI sector suggest that these were sales of, among other things, government debt securities issued by euro-area countries that were purchased by domestic banks.

In contrast to previous quarters, therefore, securitised lending to government once again had a significant positive impact on monetary growth. Demand for euro-area securities issued by governments outside the respective home country was particularly high. In general, the greater interest in government securities can be interpreted as reflecting the relatively comfortable liquidity situation of domestic banks and the above-mentioned large-scale sale of euro-area securities by foreign investors.

Monetary capital, which increased slightly on balance following a significant decline in the

On balance, marked increase in government securities

Only slight increase in net external asset position

Slight increase in monetary capital on balance

previous quarter, had a negative impact on M3 in the reporting quarter. Appreciable outflows of both long-term time deposits and long-term bank debt securities with a maturity of over two years were offset by another significant increase in capital and reserves in light of the new regulatory and supervisory activities. Despite the distinct improvements in placing longer-term bank debt securities reported by institutions participating in the BLS, outflows were once again recorded in this area by German, Spanish and Italian banks, in particular. This suggests that bank-side factors continue to play a role in this context, too. In addition to some credit institutions requiring little funding on account of deleveraging, a key bank-side factor is that banks have been substituting bank debt securities with alternative sources of financing, such as Eurosystem liquidity provided on favourable terms as well as deposits, which are continuing to grow. This mirrors the information provided by the majority of euro-area banks participating in the BLS which said that they had either already participated in the Eurosystem's TLTROs or that they planned to do so in future. Banks also reported a slight overall improvement in their refinancing situation.

Further significant deceleration in net reduction in asset items

The net reduction in the asset items of euro-area banks observed in 2013 decelerated further in the reporting quarter, measured in terms of 12-month changes (see chart on page 39). The deceleration was spread across various balance sheet items. There were two particularly striking developments. First, the substantial reduction in financial derivatives in the trading portfolio, which began in 2013, ground to a halt. Of the four large euro-area countries, this affected France and Germany most. Second, a deceleration also occurred in the reduction of other asset items in France, Germany and Spain, caused primarily by further net inflows of claims on the rest of the world. In Italy, by contrast, a slight acceleration of the reduction in other asset items was observed.

German banks' deposit and lending business with domestic customers

German banks' deposit business continued to grow in the third quarter of 2014. As in the preceding quarters, sight deposits benefited most from the renewed narrowing of the interest rate spread between deposits of different maturities and the continued marked investor preference for liquid assets. Once again, this development was chiefly driven by the sight deposits of households. In contrast to previous quarters, however, non-financial corporations also made a substantial contribution to the increase in sight deposits.

Increase in deposit business due mainly to sight deposits

The shift from long-term to shorter-term deposit types that has been apparent since the onset of the financial crisis was less pronounced in the third quarter than was previously the case due to household demand for long-term savings deposits, which was observed for the first time in five years. This potentially reflects the search for alternative investment opportunities following the slight deterioration in sentiment in the equity market in the third quarter. On balance, however, longer-term deposits continued to decline as financial corporations – especially insurers and pension funds – once again markedly reduced their investments in time deposits with a maturity of over two years. As in previous quarters, these professional investors are likely to have shifted the freed-up funds towards less liquid and riskier assets outside M3 in search of higher yield.

Demand for long-term savings deposits increases notably for first time in five years

Once again, there was a clear rise in bank lending in Germany in the third quarter of 2014. As was previously the case, this rise was mainly due to an increase in lending to private non-banks. In this context, MFIs in Germany increased their holdings of securities issued by the domestic private sector and granted more loans to the private sector.

Bank lending once again clearly on the rise

Loans to households continued to grow moderately, as they have done since the beginning of

Increase in loans to households continues to be driven by loans for house purchase

2010. This was chiefly due to loans for house purchase, which once again increased at a slightly faster pace than in the preceding quarters. By contrast, banks taking part in the BLS reported that the significant rise in demand for loans for house purchase experienced in the first half of 2014 ground to a virtual halt in the third quarter. According to the surveyed bank managers, the outlook for the housing market improved only slightly on the previous quarter from the perspective of borrowers, and, for the first time in over four years, consumer confidence did not translate into any real increase in demand. Conversely, alternative sources of funding, such as household savings and loans from other banks, had a negative impact on household demand for loans for house purchase at surveyed institutions when viewed in isolation.

Somewhat more restrictive lending policy for loans for house purchase

Banks' lending policies for loans for house purchase were more restrictive in the third quarter than they were in the second. They not only increased their margins – considerably in the case of riskier loans – but also tightened their credit standards somewhat as, unlike borrowers, they were slightly pessimistic about the outlook for the housing market.

Moderate rise in consumer loans, with no change in lending policy

By contrast, lending policy in the consumer loans segment remained largely unchanged. At the same time, the surveyed banks reported a perceptible rise in demand in the third quarter of 2014. According to the surveyed bank managers, this was primarily due to consumers' increased propensity to purchase. This is consistent with the moderate increase in consumer loans recorded in the third quarter in the monthly balance sheet statistics, which include all MFIs in Germany. Conversely, there was a significant decline in other loans. Overall, lending to domestic households continued to rise in the third quarter at a moderate annual rate of 1.4%.

Perceptible decline in loans to non-financial corporations

Loans to domestic non-financial corporations decreased perceptibly in the reporting quarter. Considerable net inflows of long-term loans, which are usually viewed in connection with investment, were offset by the sharp decrease in

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

Changes in € billion, seasonally adjusted

Item	2014	
	Q2	Q3
Deposits of domestic non-MFIs ¹		
Overnight	23.7	35.5
With agreed maturities		
of up to 2 years	0.4	- 5.8
of over 2 years	- 9.2	- 3.5
Redeemable at notice		
of up to 3 months	1.6	2.1
of over 3 months	- 0.8	2.5
Lending		
to domestic general government		
Loans	- 6.5	- 4.1
Securitised lending	4.2	6.4
to domestic enterprises and households		
Loans ²	8.3	6.9
of which to households ³	5.8	5.9
to non-financial corporations ⁴	4.0	- 3.5
Securitised lending	10.4	4.9

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

Deutsche Bundesbank

short-term loans, which increased noticeably in the preceding quarter. This is consistent with the decrease in enterprises' demand for bank loans reported in the quarter under review by banks taking part in the BLS due to lower financing needs for inventories and working capital. Overall, German banks' lending to non-financial corporations has become increasingly volatile in recent quarters. Over the year as a whole, the annual lending rate remained very subdued at -0.5%.

German banks participating in the BLS painted a slightly more optimistic picture with regard to enterprises' demand for loans, which they say increased slightly in the third quarter of 2014. According to surveyed bank managers, this development was driven by increased demand for funding for mergers, takeovers and corporate restructuring. Viewed in isolation, the use of other sources of financing – in addition to the above-mentioned factors – had a negative impact on demand. Such alternative sources of

An international comparison of the importance of bank credit as a debt financing instrument for non-financial corporations

There is a persistently held view among the general public that the euro area's financial system is primarily a bank-based one, particularly so by US or UK standards. It is based on the belief that bank loans are a major source of debt financing for non-financial corporations and borne out by banks' substantial exposures to enterprises. However, a glance at the data would suggest that this view needs to be put into some perspective. Internationally comparable data on the role currently played by bank credit as a form of business finance can be extracted from the financial accounts, while data on the importance of corporate loans for banks can be sourced from the bank balance sheet statistics. The scatter plot on the next page combines both sets of data. The x-axis shows the volume of loans which domestic non-financial corporations owe to domestic credit institutions as a percentage of domestic non-financial corporations' total debt outstanding, while the y-axis plots domestic banks' loan exposures to domestic non-financial corporations as a share of domestic credit institutions' aggregate total assets.¹ To classify the different countries, the system of coordinates is subdivided into four quadrants. The importance of bank credit as a debt financing instrument for non-financial corporations is relatively high (low) in the countries shown in one of the two quadrants on the right (left). The graph also reveals that the importance of corporate loans is comparatively high (low) for the banking sectors of the countries in the upper (lower) quadrants.²

The calculations show that bank loans as a source of non-financial corporations' debt

financing are more important for the euro area as a whole, relatively speaking, than they are for the United States and the United Kingdom. Looking at the countries individually, this is mainly true for Greece and Italy and somewhat lesser so for the Netherlands and Germany. In Spain, the deleveraging process witnessed in recent years has helped to considerably diminish the importance of bank loans for non-financial corporations.³

Appearances would suggest that other lenders, besides banks, are key providers of

¹ For the purpose of this analysis, debt comprises loans (excluding trade credits) and debt securities. Pension fund reserves are omitted to improve international comparability because their importance is highly contingent on each country's institutional setting and, in the euro area, is only noteworthy in Germany and Italy. Other liabilities are excluded for much the same reason. Data on credit institutions' debt components and total assets for the euro-area countries and the United Kingdom are extracted from the flow-of-funds accounts and the monthly balance sheet statistics of banks (MFIs) as provided by Eurostat and the ECB. Data on the volume of loans to non-financial corporations in the United States are based on estimates by the Bank for International Settlements, while credit institutions' total debt figures and total assets are taken from the Federal Reserve Board's financial accounts.

² In keeping with an analysis prepared by the IMF, if bank credit accounts for more (less) than 50 percentage points of total debt, it is assumed to have a high (low) importance. As for the importance of corporate lending in credit institutions' balance sheets, a threshold value is set at 15 percentage points, with a higher (lower) value implying high (low) importance. Given that the IMF uses non-financial corporations' total liabilities as an approximate measure for bank credit, the results exhibit significant discrepancies in some respects. The IMF's definition of debt furthermore includes other liabilities, which are excluded here. See IMF, *Sovereigns, banks, and emerging markets: detailed analysis and policies*, Global Financial Stability Report, April 2012.

³ If the definition of debt were broadened to also cover other liabilities (including trade credits), bank credit would not represent a highly important debt financing instrument for non-financial corporations in any of the euro-area countries, with the exception of Greece.

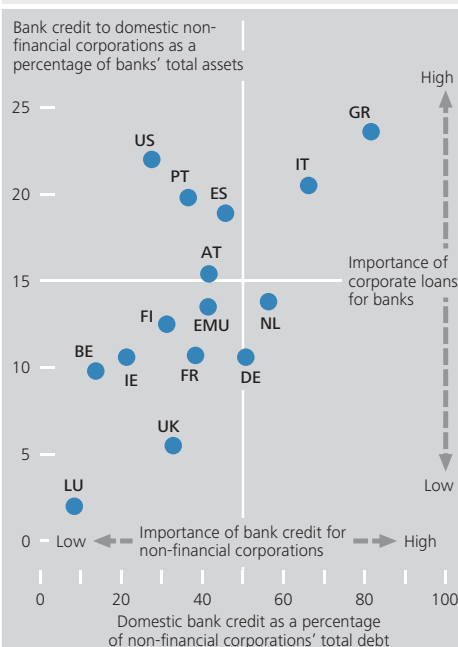
debt finance for non-financial corporations in the euro area. Noteworthy examples include intra-group lending as well as the granting of credit through other financial intermediaries which comprise *inter alia* special purpose vehicles and specialised financing vehicles.⁴ Furthermore, research has found that bank liabilities account for a higher percentage of total debt in the euro area at small and medium-sized enterprises (SMEs) than they do at large firms. However, SMEs likewise procure their debt finance from a wide variety of sources, notably loans from (affiliated) enterprises and trade credits. Looking at SMEs in their entirety, these sources of funding even make up the bulk of their debt financing.⁵ That being said, bank credit can, of course, still be the main source of funding for individual SMEs or in certain segments.

From a credit institution perspective, it can be concluded that loan exposures to domestic non-financial corporations account for a significant percentage of total assets in Italy, Greece, Portugal and Spain, relative to other countries. This percentage is no more than 14% for the euro area as a whole, which would appear low when compared with the figure of 22% for the United States. However, this discrepancy also owes something to differences in the institutional make-up of the euro-area and US banking systems. As a case in point, investment banks in the United States are mostly run as standalone institutions and accordingly, unlike in the euro area, are not consolidated into the commercial banking system.⁶

On the whole, then, the widely held public view that the European financial system is primarily a bank-based one would appear to oversimplify matters. Rather, non-financial corporations procure their external financing from a diversified funding base

Credit ties between non-financial corporations and banks*

%, as at 2014 Q1



Sources: BIS, Eurostat, ECB, Federal Reserve Board and Bundesbank calculations. * Bank credit consists entirely of loans.
 Deutsche Bundesbank

using a variety of debt financing instruments.⁷

⁴ The role of alternative lenders and the shadow banking system in the euro area is discussed in Deutsche Bundesbank, *The shadow banking system in the euro area: overview and monetary policy implications*, Monthly Report, March 2014, pp 15-34.

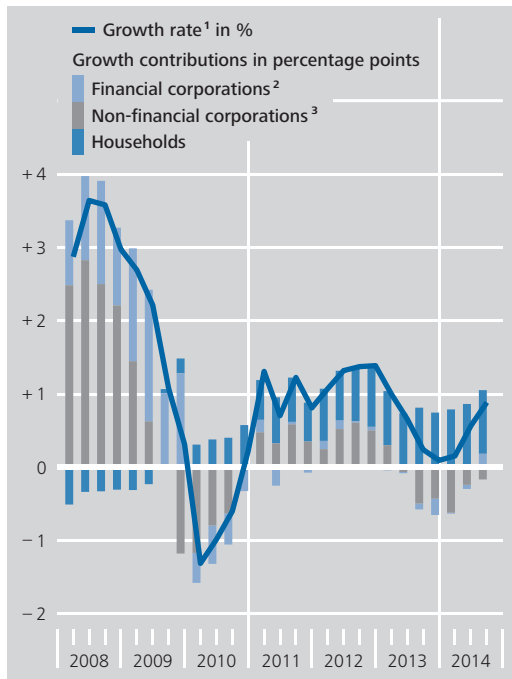
⁵ See Deutsche Bundesbank, *German enterprises' profitability and financing in 2012*, Monthly Report, December 2013, pp 41-55. These data are available for a restricted group of EU countries in the BACH database of the European Committee of Central Balance-Sheet Data Offices (ECCBSO). For enterprises in Germany see H Friderichs and T Körting (2011), *Die Rolle der Bankkredite im Finanzierungsspektrum der deutschen Wirtschaft*, Wirtschaftsdienst, volume 91, 1, pp 31-38.

⁶ Similarly, the disposal of a significant volume, quantitatively speaking, of mortgage loans granted to households in the course of securitisation business is also likely to have been a factor that diminished commercial banks' aggregate total assets and thus lifted the relative share of loans to non-financial corporations.

⁷ See Eurosystem Working Group (2013), *Corporate finance and economic activity in the euro area*, ECB Occasional Paper, No 151.

Loans of German banks to selected sectors

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



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

financing are extremely important for enterprises in Germany. In particular, internal financing plays a more prominent role in Germany than in many other euro-area countries (see also the box on pages 36 and 37).

Credit standards for enterprises virtually unchanged

According to the results of the latest BLS round for the third quarter, the corporate lending standards of surveyed institutions remained virtually unchanged on balance across all firm sizes and all maturities. However, institutions tightened their margins, particularly for average loans to large enterprises, and adjusted all other surveyed credit conditions in favour of their borrowers (especially non-interest rate charges, loan covenants and the desired loan maturity). Consequently, there have been no major changes in credit standards, ie changes in the criteria that have to be met by potential borrowers, for more than five years. In the quarter just ended, credit standards remained virtually constant overall due to two opposing effects – the surveyed bank-related factors (in

this case, the financing conditions offered by institutions and their liquidity position) had a slight easing effect, while risk assessment had a marginally restrictive effect on the adjustment of credit standards.

In the third quarter, the survey also contained *ad hoc* questions on the banks' funding situation, the impact of the sovereign debt crisis and participation in TLTROs from 2014 to 2016. The financial institutions reported a slight improvement in their funding environment compared with the previous quarter. They also stated that the sovereign debt crisis was having no more than minor effects on their funding conditions and no effects whatsoever on their lending policy during the reporting quarter. The surveyed institutions showed only a low level of interest in the TLTRO of September 2014. The predominant reason cited for this was that there were no funding constraints. In many cases, the institutions were still uncertain as to whether they would take part in the TLTRO of December 2014 and in the following years, however. Those BLS banks which had already participated in a TLTRO or which are considering doing so in the future intend to use the provided funds chiefly for lending. They anticipate that taking part will lead to a slight improvement in their financial situation, but do not expect any effects on their credit standards.

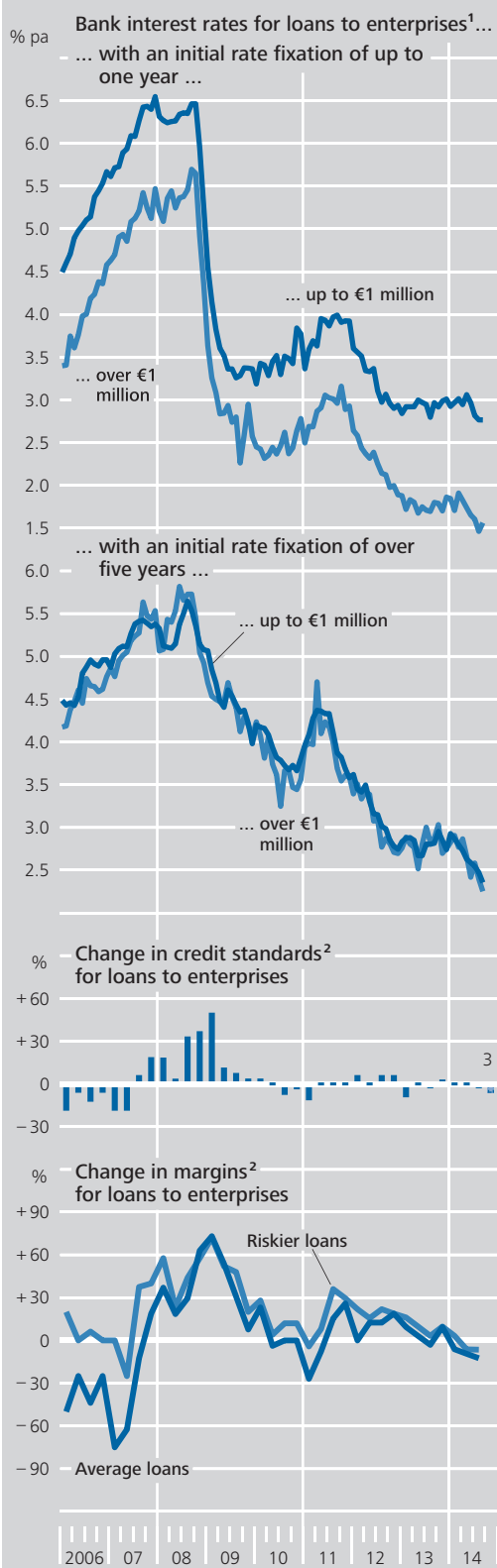
BLS indicates that German banks have relatively little interest in TLTROs

In light of their still very low level, bank lending rates on new business are likely to have supported domestic lending to the private sector. In the third quarter, bank lending rates across all business areas, maturities and volumes largely followed the moderate decline in interest rates in the money and capital markets. For example, the interest rates for small-scale loans to enterprises decreased discernibly, whereas they only fell slightly for large-scale loans. On average, at the end of September, the reporting institutions were charging interest of 2.8% for small-scale and 1.6% for large-scale short-term loans to domestic non-financial corporations. Interest rates on long-term loans to non-financial corporations stood at 2.4% and

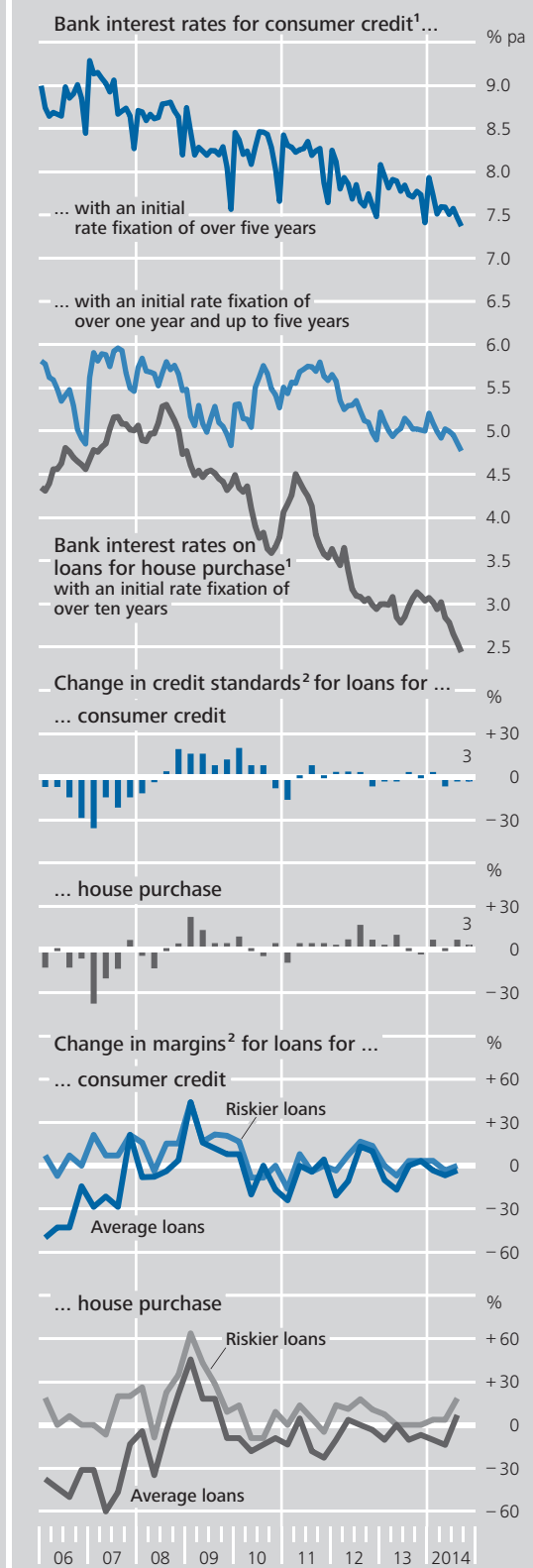
Bank lending rates follow interest rate decline in the capital market

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to harmonised euro-area MFI interest rate statistics. **2** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened slightly" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **3** Expectations for 2014 Q4.

2.3%, respectively, at the end of the period under review.

Loans to households were also somewhat more favourable in the third quarter. At the end

of September, the interest rate on long-term loans for house purchase stood at 2.4%. Deposits of households and non-financial corporations again almost consistently earned somewhat less interest than in the previous quarter.

■ Financial markets

■ Financial market setting

Falling yields affect financial markets

Developments on the international financial markets in recent months have been shaped by geopolitical tensions and adjusted expectations for global growth. For example, the International Monetary Fund has lowered its growth forecast for the global economy this year and next. The euro area and, for a while, Japan were among the harbingers of negative economic data, while the United States' economic situation and prospects are by and large expected to be more favourable. This was also reflected in differing monetary policy measures. The ECB Governing Council adopted further expansionary monetary policy measures in September. The same is true of the Bank of Japan, which announced in October that it would further accelerate the expansion of the monetary base. By contrast, the US Federal Reserve phased out its bond purchase programme (quantitative easing) at the end of October, as most market participants had expected. As a result, benchmark bond yields fell considerably on the major bond markets from the end of June onwards. By contrast, the international stock markets showed divergent developments amid temporarily heightened volatility, with European equities in particular recording losses. On the foreign exchange markets, exchange rate parities moved in favour of the US dollar. The euro, by contrast, forfeited approximately 3½% of its trade-weighted value compared with the end of June.

■ Exchange rates

Euro declines markedly against the US dollar on balance, ...

On the foreign exchange markets, market participants' interest was focused on the euro-dollar exchange rate. Diverging assessments of the economic situation for the euro area and the United States as well as further monetary policy easing by the Eurosystem had a markedly negative impact on the euro exchange

rate. This effect was heightened by expectations of a possible earlier interest rate reversal in the United States, which led to a positive market sentiment in favour of the US dollar. Compared with the end of June, the euro depreciated against the US dollar by around 9% on balance, continuing the downward trend that began in spring. For a time, the value of the euro fell to below US\$1.24, its lowest level since August 2012.

... and falls temporarily to its lowest level since August 2012

The euro exchange rate was weakened, in particular, by the ECB Governing Council's unexpected rate cut to a new all-time low of 0.05% in September, the announcement of purchase programmes for asset-backed securities and covered bonds, and by speculation about further measures possibly being taken to ease monetary policy in the euro area given the low inflation rate and disappointing economic data. Speculation among market participants about further monetary policy easing measures was stoked additionally by ECB President Mario Draghi's statement to the effect that he would use further unconventional measures, if need be, to address the risks of an excessively long period of low inflation.

Euro burdened by monetary policy easing and concerns about the euro-area economy ...

By contrast, the Fed further continued to taper the purchase amounts under its bond purchase programme through the summer, too, and decided at the end of October to halt the programme altogether. Most market participants had expected this move; however, given the better-than-expected cyclical indicators and the Fed's upbeat assessment of the economic situation, the probability also grew in the eyes of market participants of an earlier interest rate reversal in the United States. This benefited the US dollar and intensified the downward pressure on the single European currency. The euro latterly stood at just under US\$1.25, close to its hitherto lowest point this year.

... and market participants' growing expectations of an earlier interest rate reversal in the United States



Single currency gains against the yen, ...

On balance, the euro appreciated against the yen from mid-year onwards. After initially losing in value following the monetary policy easing in the euro area, the single currency strengthened markedly against the Japanese currency following the Bank of Japan's unexpected announcement at the end of October that it would accelerate its annual expansion of the monetary base to further ease its monetary policy stance. As this report went to press, the euro was trading at ¥144, which was around 4% up on its end-June level.

Conversely, the single currency lost some ground against the pound sterling. Here, too,

the reasons described above had a negative impact on the euro exchange rate. In addition, the euro weakened against the pound sterling following the Bank of England's hints of a possible interest rate increase at the beginning of 2015. The euro recovered somewhat for a time when it appeared possible that a majority would vote for Scottish independence in the referendum – the majority eventually did not materialise, however. At the end of the reporting period, the euro was trading at £0.79, or around 1½% lower than at the end of the second quarter.

... loses some ground against the pound sterling ...

The euro posted marked gains against the rouble although the Russian central bank raised its policy rates substantially and intervened in the foreign exchange market. Compared with the end of June, the euro appreciated by approximately 25%. The rouble was adversely affected by the geopolitical situation in east Ukraine, the sanctions imposed on Russia, a decline in investor confidence and a significant drop in fossil fuel prices. In mid-November, the Russian central bank announced that it would abandon the prevailing exchange rate band, at the edges of which it intervened to stabilise the exchange rate. However, it continues to reserve the right to intervene in the interest of financial stability.

... and makes strong gains against the rouble

Vis-à-vis the currencies of the euro area's 20 most important trading partners, the euro sustained a loss in value of 3½% compared with the end of June. Most recently, the single currency was thus trading 3½% below its level at the launch of monetary union. In real terms, too – ie taking account of the inflation differentials between the euro area and its major trading partners – the effective euro exchange rate fell somewhat in the period under review. The price competitiveness of euro-area exporters has improved accordingly as a result: allowing for estimation uncertainty, it is to be deemed more or less neutral.

Effective exchange rate of the euro weaker

Securities markets and portfolio transactions

United States also experiences falling interest rates

On the bond markets, the combination of uncertainty about the future development of the world economy and the constantly recurring bouts of geopolitical tension led to temporary safe haven flows into US Treasuries. As a result, yields on ten-year US Treasuries dropped 20 basis points to a level of 2.4% from the end of June. The widely anticipated end of the Fed's programme of purchasing Treasuries and mortgage-backed securities had no marked impact on yields. The Bank of Japan's decision at the end of October to further accelerate the expansion of the monetary base had the effect of driving down yields on Japanese government bonds.

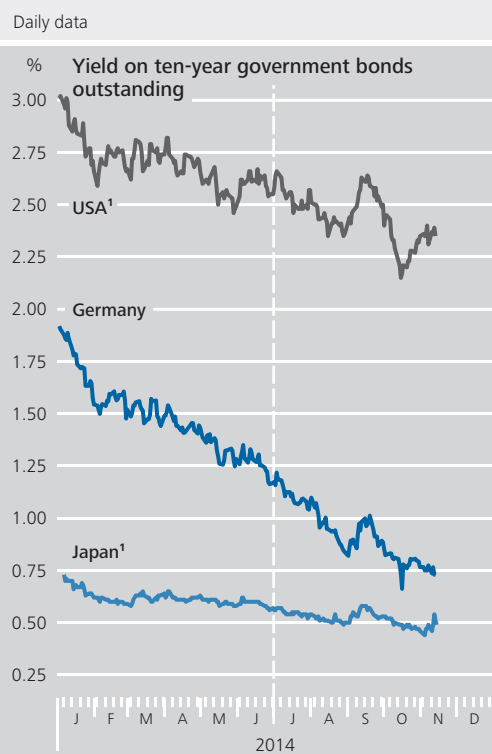
Geopolitical risks and cyclical downturn set the tone on the European bond market

Against the backdrop of reduced growth expectations and surprisingly low inflation rates, financial investors' demand for government bonds remained strong in the euro area, too, and put downward pressure on yields. Moreover, the Eurosystem lowered its key interest rates at the beginning of September and announced purchase programmes for asset-backed securities and covered bonds. As a result, the GDP-weighted yield on ten-year bonds issued by euro-area countries (excluding Germany) contracted by 45 basis points, from 2.3% at the end of June to 1.8%; for a time, yields on most European government bonds had fallen yet again to new record lows. As this report went to press, ten-year Bunds were yielding 0.7%, or 44 basis points less than at the end of June, after their yields had even shrunk briefly to 0.66% in mid-October.

Yield movements mixed in the euro area

Within the euro area, yields on Greek government bonds saw an exceptional development. Discussions about an early exit from the international assistance programmes and about new parliamentary elections in Greece put considerable upward pressure on yields on Greek government bonds in the first half of October. Yields on ten-year bonds climbed more than 250 basis points in just a few days, but relin-

Bond yields in Germany, Japan and the USA



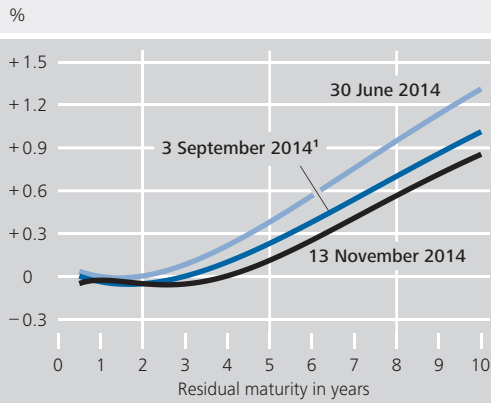
1 Source: Thomson Reuters.
 Deutsche Bundesbank

quished some of these gains in the days that followed. Nonetheless, yields latterly stood at 8.2%, or 219 basis points higher than at end-June. Developments in Greece had only a very weak impact on the other euro-area periphery countries. Compared with the end of June, yield spreads of most long-term government bonds issued by euro-area periphery countries narrowed against Federal securities with the same maturities.

Since the end of June, the slope of the German yield curve derived from the yields on Federal securities became flatter once again, slipping by 40 basis points to 91 basis points as measured by the yield differential between ten-year and two-year bonds. The tightening of the interest rate differential thus continued into the current reporting period (see the upper chart on page 50), which is an indication of expectations that the short-run interest rate will remain low for some time to come.

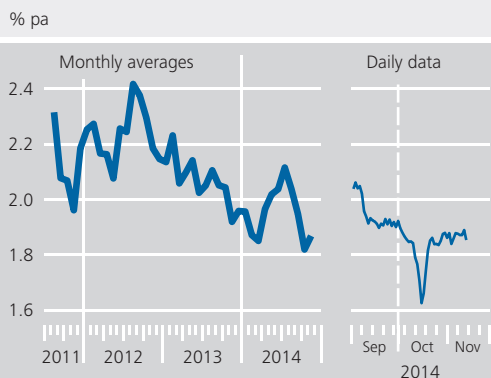
Yield curve for German Federal securities flattens once again

Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. ¹ Day before the most recent interest rate cut by the ECB Governing Council.
 Deutsche Bundesbank

Five-year forward inflation rate in five years²



Sources: Euro MTS and Bundesbank calculations. * Derived from separately estimated yield curves of German and French inflation-linked and maturity-matched nominal bonds which are subsequently aggregated using GDP weights.
 Deutsche Bundesbank

Inflation expectations down

In view of the lacklustre economic recovery and the current low level of euro-area inflation rates, market-based longer-term inflation expectations have declined. The five-year forward inflation rate in five years based on French and German bonds dropped from 2.0% at mid-year to 1.9% (see the chart above). A sharp temporary decline in forward inflation rates in mid-October was triggered by a considerable drop in yields on nominal government bonds on the back of safe haven flows. However, this proved to be a short-lived phenomenon.

The already very favourable financing conditions for European enterprises in the capital

market improved yet again. Yields on bonds issued by European non-financial corporations with a residual maturity of seven to ten years and with a BBB rating fell 39 basis points compared with the end of June to a level of 1.8%; meanwhile, yields on corresponding bonds issued by the financial sector likewise declined by 39 basis points to reach 3.0%.¹ Despite the falling Bund yields, spreads against German Federal bonds with the same maturity narrowed slightly. As a result, the lows of the previous quarter with regard to the absolute financing costs for European enterprises in the capital market were undercut once again. As before, investors' search for yield in the low-interest-rate environment is likely to have been the decisive factor here.²

Further improvement in financing conditions for enterprises

As with corporate bonds, there was also a sharp decrease in yields on covered bonds, notably for longer maturities (see the chart on page 51).³ Yields on covered bonds with a residual maturity of seven to ten years fell by 62 basis points from end-June to around 0.9% of late.⁴ The yield spread over Bunds with the same maturities amounted to 26 basis points; declining by 25 basis points, it was more than halved in the period in question. The announcement, made after the ECB Governing Council's meeting in early September, of the purchase of covered bonds by the Eurosystem appears to have put downward pressure on yields. Compared with the previous day, yields on covered bonds dropped by some 10 basis points after the purchase programme was announced, although the effect of the announcement seems

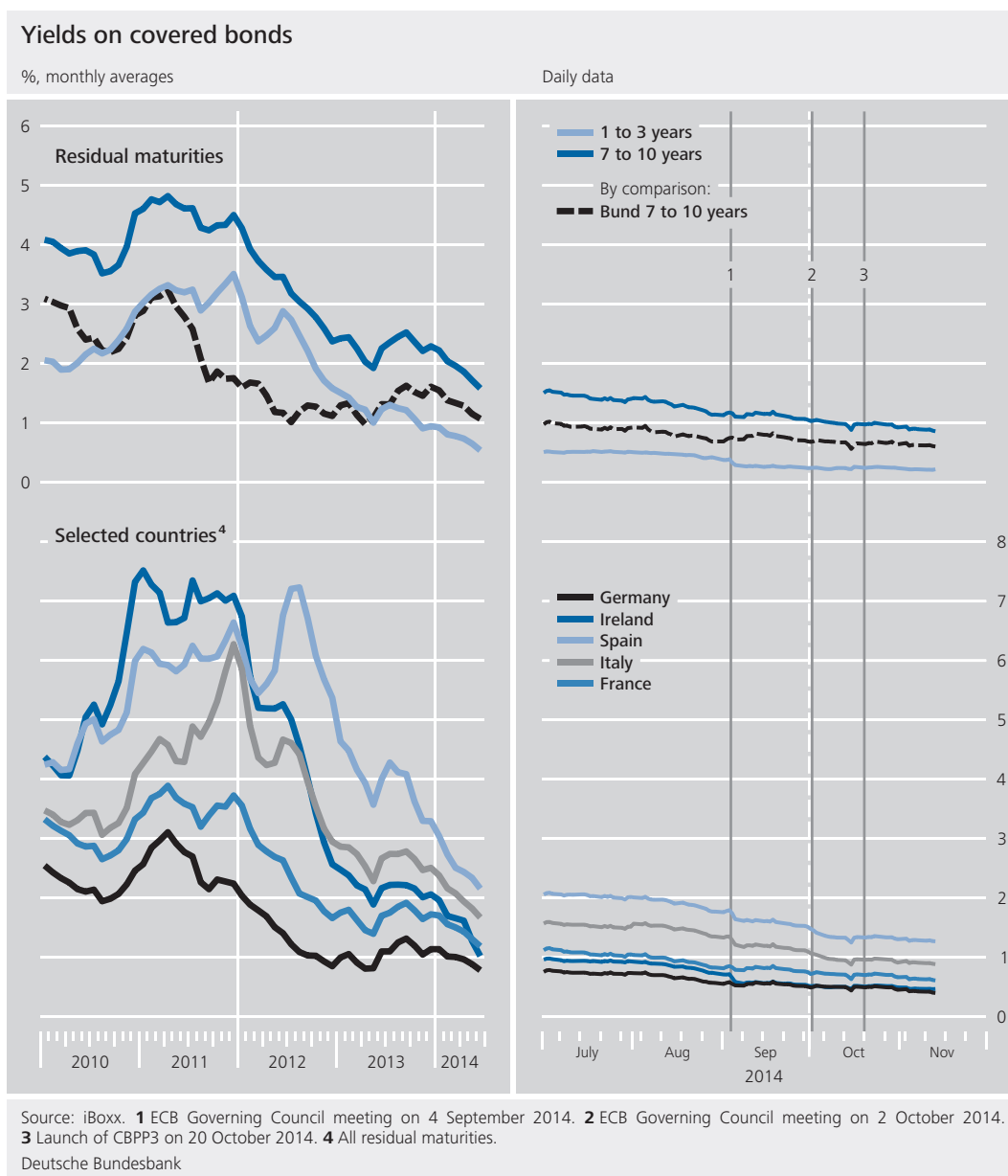
Decrease in yields on covered bonds

¹ These calculations are based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

² In its latest Global Financial Stability Report, the International Monetary Fund discusses the extent to which the valuation level in the corporate bond markets still adequately reflects default and liquidity risks. See International Monetary Fund, Global Financial Stability Report, October 2014, pp 1ff.

³ As measured using the iBoxx covered bond overall index for the euro area, which also contains German Pfandbriefe.

⁴ A strong decline was already recorded in the first half of 2014. At the beginning of the year, yields on covered bonds with the above-mentioned maturities stood at 2.4%.



to be diminishing in the case of longer maturities. Moreover, the effect appears to be more pronounced in the case of covered bonds from periphery countries than of German or French paper.

totalling a net €18 billion were raised in the German bond market in the reporting period.

Net bond market issuance

Gross issuance in the German bond market stood at €331½ billion in the third quarter of 2014 and was therefore below its previous-quarter level (€358½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net issuance amounted to €4½ billion. In addition, foreign borrowers placed debt securities worth €14 billion on the German market. Thus, funds

The public sector raised €2½ billion in the bond market in the third quarter, compared with €14½ billion one quarter earlier. These figures include issues from resolution agencies of German banks, which are ascribed to the public sector for statistical purposes. Central government itself issued mainly five-year Federal notes (€10½ billion). At the same time, it redeemed ten-year Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze) totalling €12½ billion and €2½ billion net respectively. In the quarter under review, state governments issued

Public sector borrowing moderate

Investment activity in the German securities markets

€ billion

Item	2013		2014	
	Q3	Q2	Q2	Q3
Debt securities				
Residents	- 12.4	16.6		16.5
Credit institutions	- 7.7	1.2		4.9
of which				
Foreign debt securities	- 0.1	2.3		3.4
Deutsche Bundesbank	- 2.7	- 4.4		- 3.7
Other sectors	- 1.9	19.8		15.3
of which				
Domestic debt securities	- 21.4	- 9.8		1.7
Non-residents	- 10.9	10.3		1.7
Shares				
Residents	6.5	15.7		1.0
Credit institutions	6.9	2.8		2.3
of which				
Domestic shares	3.2	0.5		0.7
Non-banks	- 0.4	12.9		- 1.3
of which				
Domestic shares	- 6.6	1.8		0.0
Non-residents	3.9	7.7		5.6
Mutual fund shares				
Investment in specialised funds	15.6	11.7		20.7
Investment in retail funds	3.2	2.5		0.4
of which				
Equity funds	0.6	0.4		- 3.2

Deutsche Bundesbank

issues of other bank debt securities which can be structured flexibly (€2 billion) and of debt securities by specialised credit institutions (€½ billion).

In the third quarter, German non-banks were the main buyers on the domestic bond market; they added paper worth €15½ billion to their portfolios. Most of these investors are likely to have been institutional investors. German credit institutions likewise invested in interest-bearing paper, making purchases worth €5 billion. The two investor groups' interest focused here on foreign securities (€13½ and €3½ billion respectively). Non-resident investors bought German debt securities for €1½ billion. On balance, these were solely securities issued by the private sector.

Domestic non-banks main buyers of debt securities

European equity markets sustained price losses compared with mid-year (see the chart on page 53). Buoyed by an accommodative monetary policy and positive economic data, several indices at first climbed to new highs in the course of July. However, given the subsequent unexpected economic downturn, the at times worsening geopolitical risks and an increased assessment of risk, equity prices subsequently fell on balance. In this setting, despite the expansionary monetary policy measures, the European Euro Stoxx index and the German CDAX share price index shed 5% and 5.9% respectively on balance compared with end-June.

European equity markets post price losses

Between early July and mid-November, the performance of European bank stock prices was strongly affected by market participants' expectations on how the most important banks would fare in the asset quality review and the stress test prior to the launch of the Single Supervisory Mechanism.⁵ In the week before the results were published on 26 October, bank stocks posted gains of close to 6% (compared with 2.6% in the market as a whole) which

Performance of bank stock prices affected by launch of banking union

their own bonds to the value of €13½ billion in net terms.

Issuance of corporate bonds mainly in the longer-term maturity segment

German enterprises took advantage of the favourable financing conditions and issued debt securities to the value of €3½ billion in net terms between July and September. On balance, these were solely bonds with maturities of more than one year. The majority of the issues was attributable to non-financial corporations.

Net redemptions by credit institutions continue

In the reporting quarter, domestic credit institutions followed the tendency seen in the previous quarter by reducing their capital market debt further, by €1½ billion, compared with €10 billion in the second quarter. This was probably chiefly due to the fact that banks' funding needs – which they can, moreover, primarily cover cheaply through deposits – were limited. In particular, they redeemed mortgage and public Pfandbriefe (€2½ billion and €1½ billion respectively). This contrasted with net

⁵ For information on the Single Supervisory Mechanism, see Deutsche Bundesbank, Launch of the banking union: the Single Supervisory Mechanism in Europe, Monthly Report, October 2014, pp 43-64.

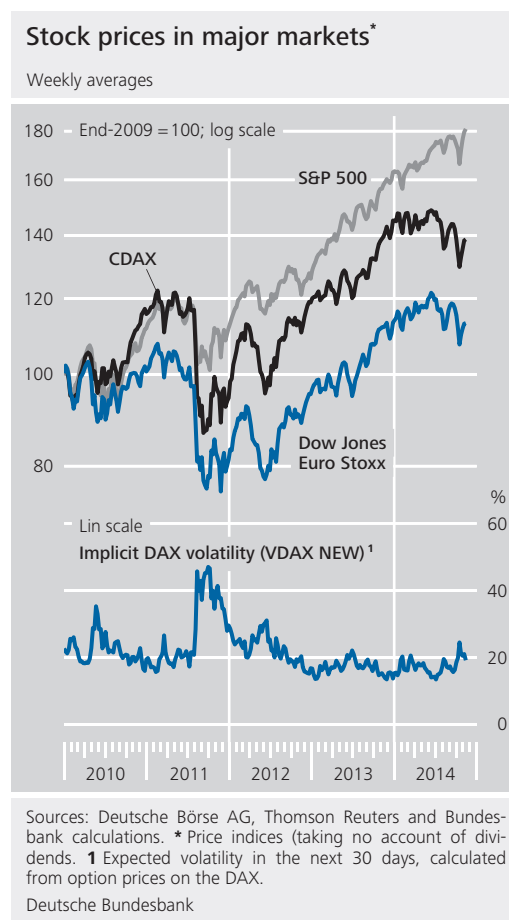
were not eroded by price losses of just over 2% as a direct response to the publication. Although individual institutions sustained considerable net stock price losses after it became apparent that they had a high capital shortfall, the publication of the bank stress test results did not produce any major unpleasant surprises for the banking sector as a whole. In November in particular, however, discussions about more stringent regulation and about fines for interest rate and currency manipulation depressed European bank stock prices. All in all, bank stocks clearly underperformed the market as a whole, posting losses of 10% compared with the end of June.

Earnings expectations and risk premiums

The gloomier economic picture in the euro area was reflected only with a time lag in analysts' corporate earnings expectations. Up until the beginning of October, earnings expectations over a 12-month horizon were still rising slightly. They were subsequently adjusted downwards, however, and are now back at the end-June level. By contrast, long-term earnings expectations were below their mid-year levels as this report went to press. The price/earnings ratio of European stocks fell from 14.2 in June to 12.9, bringing it closer to its long-term average of 11.3. The implied equity risk premiums for the Euro Stoxx, which are calculated using a dividend discount model, rose by just under one percentage point to 9.5% in the reporting period.⁶ A rise in implied stock market volatility and disagreement among analysts (also called "dispersion") indicate – like the higher risk premium – a reassessment of risk. Stock price uncertainty in the euro area was at a decidedly low level during the summer months and latterly rose towards its long-term average. Thus, there is much to suggest that euro-area investors' perception of risk grew on the whole in the course of the quarter under review.

Stock price gains in the USA and Japan

Stock prices in the United States performed better than in the euro area. As measured by the S&P 500, the US stock market was 4% up on its end-June level as this report went to press. All-time highs were recorded in July and



September on the strength of a more robust economic outlook, surprisingly positive news from the labour market and support from monetary policy. Short-lived equity price declines in August and October were followed in both cases by a stronger recovery in the United States than in the euro area. Japanese stocks posted net price gains compared with the end of June (Nikkei +14.7%). However, these were ultimately due above all to the Bank of Japan's surprising announcement that it would be expanding its quantitative easing, which triggered a leap in prices.

⁶ The rise in the equity risk premium from June is attributable to the fact that, when stock prices went down, earnings expectations did not fall to the same extent; moreover, yields on risk-free alternative investments declined. The high level of the equity risk premium in the euro area compared with the historical average and other markets is due to a combination of high dividend returns, high medium-term expected earnings growth and the currently extremely low yield on risk-free alternative investments.

Major items of the balance of payments

€ billion

Item	2013	2014	
	Q3 ^r	Q2 ^r	Q3 ^p
I Current account	+ 38.9	+ 46.3	+ 52.6
1 Goods ¹	+ 49.1	+ 55.4	+ 61.0
2 Services ²	- 17.9	- 8.7	- 18.2
3 Primary income	+ 17.2	+ 6.6	+ 17.9
4 Secondary income	- 9.6	- 6.9	- 8.2
II Capital account	+ 0.4	+ 0.6	+ 0.9
III Financial account (increase: +)	+ 62.2	+ 64.2	+ 78.7
1 Direct investment	+ 3.6	+ 15.8	+ 26.8
Domestic investment abroad	+ 8.6	+ 23.2	+ 19.3
Foreign investment in the reporting country	+ 4.9	+ 7.4	- 7.4
2 Portfolio investment	+ 38.4	+ 22.7	+ 22.6
Domestic investment in foreign securities	+ 32.6	+ 41.3	+ 26.6
Shares ³	+ 8.7	+ 4.9	- 0.1
Investment fund shares ⁴ of which	+ 7.7	+ 8.6	+ 12.8
Money market fund shares	+ 0.7	- 2.0	+ 2.5
Long-term debt securities ⁵ of which	+ 16.6	+ 27.6	+ 15.6
Denominated in euro ⁶	+ 7.8	+ 23.9	+ 11.5
Short-term debt securities ⁷	- 0.3	+ 0.2	- 1.6
Foreign investment in domestic debt securities	- 5.7	+ 18.6	+ 4.1
Shares ³	+ 4.0	+ 7.7	+ 5.5
Investment fund shares	+ 1.2	+ 0.7	- 3.2
Long-term debt securities ⁵ of which	- 5.3	+ 11.0	- 6.9
Public bonds and notes ⁸	+ 4.3	+ 9.7	- 6.4
Short-term debt securities ⁷	- 5.6	- 0.6	+ 8.6
3 Financial derivatives ⁹	+ 1.6	+ 9.0	+ 6.9
4 Other investment ¹⁰	+ 19.4	+ 17.3	+ 22.1
Monetary financial institutions	+ 15.4	+ 41.8	- 27.1
Enterprises and households ¹¹	- 5.3	- 4.0	- 2.4
General government	+ 11.2	- 3.5	+ 8.2
Bundesbank	- 2.0	- 17.1	+ 43.4
5 Reserve assets ¹²	- 0.8	- 0.6	+ 0.3
IV Errors and omissions ¹³	+ 23.0	+ 17.2	+ 25.3

1 Excluding freight and insurance costs of foreign trade. 2 Including freight and insurance costs of foreign trade. 3 Including participation certificates. 4 Including reinvestment of earnings. 5 Up to and including 2012, without accrued interest. Long-term: original maturity of more than one year or unlimited. 6 Including outstanding foreign D-Mark bonds. 7 Short-term: original maturity up to one year. 8 Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. 9 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 10 Includes in particular financial and trade credits as well as currency and deposits. 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.

Deutsche Bundesbank

Issuing activity in the German equity market picked up somewhat in the third quarter. Domestic enterprises issued new shares totalling €6½ billion, the majority of which were listed. Of greater importance in terms of amount was, *inter alia*, the capital increase carried out by a telecommunications enterprise. The volume of foreign equities outstanding in the German market climbed by €½ billion. Equities were purchased primarily by foreign investors (€5½ billion) and domestic credit institutions (€2½ billion). By contrast, domestic non-banks sold equities to the value of €1½ billion.⁷

Slight pick-up in stock market funding and stock purchases

During the quarter under review, domestic investment companies recorded inflows of €21 billion, after raising funds totalling €14 billion in the previous three-month period. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€20½ billion). Among the asset classes, it was mainly mixed securities funds (€10½ billion) and bond funds (€8 billion) that placed new shares on the market. Foreign funds distributed in the German market attracted new resources totalling €13 billion net in the third quarter of 2014. Domestic non-banks were the main buyers, adding mutual fund shares worth €35½ billion to their portfolios. These were domestic shares for the most part. Domestic credit institutions purchased investment fund shares for €1½ billion, while foreign investors sold mutual fund shares worth €3 billion.

Sales and purchases of investment fund shares

Direct investment

As in cross-border portfolio transactions, which recorded a net outflow of funds totalling €22½ billion, net capital exports amounting to €27 billion were registered in the form of direct investment in the third quarter of 2014.

Capital exports in direct investment

The largest contributing factor was the comparatively high level of funding provided by German enterprises to their subsidiaries abroad,

German direct investment abroad

⁷ For further details, see under Direct investment.

Structure and activity of foreign affiliates of German investors: Results of outward FATS*

Rationale and methodology

When analysing globalisation and cross-border value chains, the activities of and relationships between internationally active groups and the foreign affiliates which they control are of considerable interest. If policy-makers are to provide appropriate responses to the phenomenon of globalisation they need to have recourse to a reliable statistical database. To achieve this objective, an EU Regulation¹ was adopted which effectively obliges all member states to provide Eurostat, the Statistical Office of the European Union (EU), annually with key data on cross-border controlled enterprises on a harmonised basis. These data simultaneously form a key part of the toolbox for analysing the European single market and the interconnectedness of economies arising from the European integration process.

FATS make a distinction between key data pertaining to enterprises in Germany controlled by foreign investors (inward FATS) and key data relating to enterprises abroad that are ultimately controlled by German investors (outward FATS). In Germany, responsibility for these statistics is divided between the Federal Statistical Office (inward FATS) and the Deutsche Bundesbank (outward FATS).²

At present, the outward FATS focus on three key metrics, namely the number of foreign affiliates, the number of employees and the annual turnover of these enterprises. As a database, use is made of the "foreign direct investment stock statistics" which are compiled by the Bundesbank each year on the basis of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*). To avoid double-counting in the EU aggregates, only the direct or indirect majority

stakes of German investors who are also headquartered in Germany are included when calculating the FATS variables. As the foreign direct investment stock statistics are subject to a reporting threshold for the total assets of direct investment enterprises, the outward FATS similarly do not take into account any foreign affiliates with total assets up to and including the amount (in converted terms) of €3 million.

Empirical findings

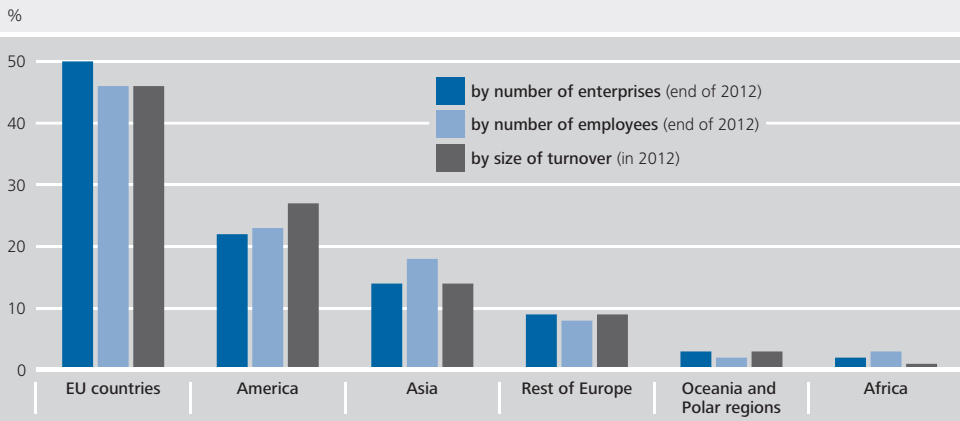
The latest available data are for the reporting year 2012. At year-end, the data identified 27,000 enterprises abroad as being ultimately controlled by German investors. Half of these enterprises were foreign affiliates domiciled in EU countries, a circumstance reflecting the importance to many investors of close proximity to sales markets as a decision-making criterion (see the chart on page 56). Some 22% of these foreign affiliates were domiciled in America, of which almost 3,900 enterprises – in other words, nearly two-thirds – were based in the United States. Foreign affiliates controlled by German investors and located in Asia are growing in importance, the main emphasis being on the People's Republic of China where just under 1,400 enterprises were domiciled at

* Foreign subsidiaries including branches and permanent establishments abroad. FATS: Foreign Affiliates Statistics; statistics on the structure and activity of foreign affiliates.

¹ Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community statistics on the structure and activity of foreign affiliates.

² See P Schmidt, B Waldmüller and B Stejskal-Passler (2009), Future statistics on foreign-controlled enterprises in Germany (inward FATS) and subsidiaries of German residents investing abroad (outward FATS), in AStA Wirtschafts- und Sozialstatistisches Archiv (ie AStA Economic and Social Statistics Archive), Volume 3, Issue 3, pp 169 ff (in German only).

Regional breakdown of foreign affiliates of German investors*



Source: Bundesbank calculations based on the statistics on the structure and activity of foreign affiliates of German investors (outward FATS).

Deutsche Bundesbank

the end of 2012. Foreign affiliates in Oceania and the Polar regions, as well as in Africa, play only a minor role for German investors, viewed in terms of holding a majority stake.

A slightly different regional breakdown becomes apparent if the focus is placed on the number of persons employed by these foreign affiliates. The majority of the 5.1 million total number of employees are concentrated in EU countries or Europe as a whole (54%). However, if a comparison is made with the number of enterprises, this share works out at 5 percentage points less. Compared with the number of enterprises, Asian countries were of relatively greater significance at the end of 2012 given that they represent a favourable choice for wage-intensive production on account of the lower wage costs or local content requirements. Of the 900,000 total number of employees concentrated in Asia, well above half of these worked for German foreign affiliates based in the People's Republic of China and India alone. The growing interest displayed by German investors in Asian countries is also demonstrated by the reduced proportion of their foreign affiliates' workforce located in EU countries. Between 2009 and 2012, this block went

down by 3 percentage points from 49% to 46%, following a shift to the highly dynamic Asian region.

In 2012, the volume of turnover generated by German foreign affiliates totalled €1.9 trillion. More than €1 trillion of this amount was attributable to affiliates in European countries. Accounting for 27% of this turnover, foreign affiliates in American countries, most notably the United States, Brazil, Canada and Mexico, were nevertheless also of relatively major importance. Asian countries' share of turnover stood at 14%, more than half of which was generated in the People's Republic of China and Japan. Between 2009 and 2012, the turnover of German foreign affiliates in this region almost doubled, whereas turnover in the EU was up by just 14%.

Information on the activities of foreign affiliates – broken down by individual sector in line with the internationally harmonised classification of economic activities, NACE³ Rev 2 – is also available. At the end of 2012, just under 30% of German foreign affiliates

³ Nomenclature générale des activités économiques dans les Communautés européennes; Statistical classification of economic activities in the European Community.

were assignable to section G covering wholesale and retail trade; repair of motor vehicles and motorcycles (see adjacent table). As regards manufacturing abroad, German investors were likewise found to have a key stake in 7,200 foreign affiliates at the end of 2012. The number of German foreign affiliates involved in financial and insurance activities remained broadly constant with 2,400 foreign affiliates between 2009 and 2012, doubtless also on account of the financial crisis.

At the end of 2012, German foreign affiliates employed almost 2.4 million individuals in the manufacturing sector, most of whom were engaged in the manufacture of motor vehicles, trailers and semi-trailers as well as of fabricated metal products and machinery. Just under one-quarter of all employees (1.2 million persons) worked for foreign affiliates operating in the wholesale and retail trade. While the bulk of the workforce in the manufacturing sector was employed by foreign affiliates in non-EU countries (62%), a much larger share of foreign affiliates' workforce was employed in the wholesale and retail trade in the EU (59%).

In the case of the manufacturing industry as well as the wholesale and retail trade, 35% of annual turnover in 2012 was generated by foreign enterprises controlled by German investors. These sectors also saw above-average growth in turnover between 2009 and 2012. In 2012, just under €210 billion turnover was generated by foreign affiliates engaged in financial and insurance activities; this represented an 11% share of the total turnover of all foreign affiliates.⁴

⁴ Detailed results broken down by country and economic sector for the period 2009 to 2012 can be found at www.bundesbank.de in the internet publication "Structure and activity of foreign affiliates of German investors (outward FATS)" under Statistics/External sector/Foreign affiliates (FATS).

Structure and activity of foreign affiliates of German investors by economic activity of the foreign affiliates

Economic activity of the foreign affiliates	Number of		Turn-over (in € billion)
	Enterprises	Employees (in thousands)	
	At the end of 2012		In 2012
All economic activities ¹ <i>of which</i>	26,997	5,055	1,896
C Manufacturing <i>of which</i>	7,174	2,373	670
Refined petroleum products, manufacture of chemicals and pharmaceuticals and manufacture of rubber and plastic products	1,690	433	183
Fabricated metal products and machinery <i>of which</i>	2,456	622	145
Manufacture of basic metals and fabricated metal products	777	144	32
Machinery	1,174	293	71
Total vehicles and other transport equipment <i>of which</i>	1,265	740	236
Manufacture of motor vehicles, trailers and semi-trailers	1,151	710	230
G Wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles <i>of which</i>	7,877	1,207	671
Wholesale trade (excluding motor vehicles and motorcycles)	6,305	622	340
Retail trade (excluding motor vehicles and motorcycles)	800	485	118
H Transportation and storage	1,273	397	97
J Information and communication	645	205	60
K Financial and insurance activities	2,398	244	207
L Real estate activities	1,262	5	5
M Professional, scientific and technical activities, veterinary activities	3,122	91	16
Q Health and social work	1,143	73	9

¹ Excluding section "A Agriculture, forestry and fishing" and section "O Public administration, defence and compulsory social security".
 Deutsche Bundesbank

which amounted to €19½ billion in the third quarter. German enterprises primarily increased their equity capital (€12 billion), in particular through reinvested earnings. At the same time, they also stepped up intra-group lending (€7½ billion). Here, there was an expansion of financial credits while trade credits were cut back. Major destinations for German direct investment were the Netherlands (€5½ billion), the United Kingdom (€5½ billion) and France (€4 billion). In Russia, on the other hand, equity capital was reduced (€1 billion).

Foreign investors scaled back their direct investment in Germany (€7½ billion) in the third quarter of 2014. Equity capital was built up (€2½ billion) primarily in the form of reinvested earnings; on the other hand, intra-group loans were repaid (€10 billion). This was largely due to the financial relationships with the Netherlands. Here, chiefly domestic affiliates repaid previously granted direct investment loans to their foreign parent companies (€8½ billion) in the third quarter.

Foreign direct investment in Germany

Economic conditions in Germany

Macroeconomic situation

Very moderate economic growth in summer 2014 ...

Economic output in Germany rose only very moderately in the third quarter of 2014. According to the Federal Statistical Office's flash estimate, real GDP edged up by just 0.1% on the preceding three-month period in seasonal and calendar-adjusted terms following a first quarter that had been boosted by special factors (0.8%) with a subsequent countermovement in the second quarter (0.1%).¹ The underlying growth path of the German economy has therefore been flattening off since the beginning of the year. In the reporting period, in particular, the slackening momentum was more pronounced than was implied by final demand. Aggregate capacity utilisation remained within normal bounds.

... due to cyclical cooling in the production sector

This cyclical cooling emanated from the production sector. Industrial orders have not been growing since the beginning of the year and business sentiment has deteriorated perceptibly. Industry was already scaling back its output slightly in the third quarter in anticipation of slackening business, even though industrial exports both within and outside the euro area showed a further increase. Following the weather-induced ups and downs in the first half of the year, the construction sector failed to maintain the heightened level of activity of 2013. By contrast, business activity in the consumption-related service sectors fared better. A key part in this was played by the positive sentiment of households, which was boosted by strong income growth and the persistently favourable labour market situation.

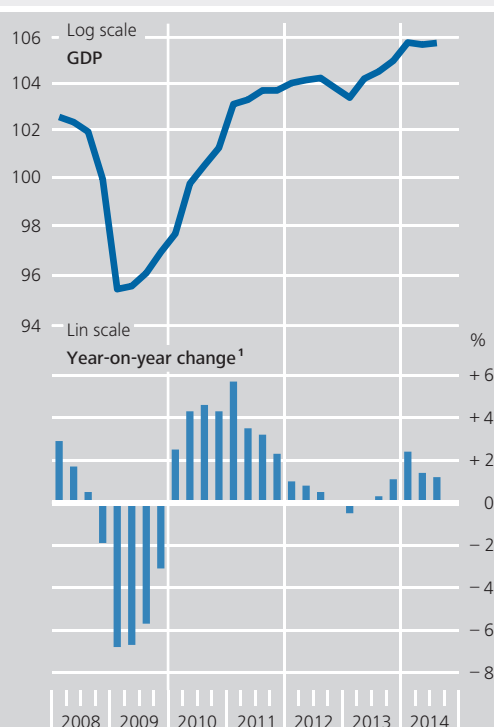
Clear increase in exports of goods

German firms' export business was significantly better in the third quarter of 2014 than it had been in the second quarter. This contrasts

somewhat with the weak production data and export expectations, which have been scaled back since the beginning of the year. The 2½% quarter-on-quarter rise in exports of goods in price- and seasonally adjusted terms was attributable in fairly equal parts to increased exports to other euro-area countries and to non-euro-area countries. Sales rose substantially in the central and east European EU countries and in the United Kingdom and, after the sluggish activity in the second quarter, continued their earlier upward movement. Exports in Asia were likewise on a growth course, with especially dynamic growth in exports to south and east Asian emerging market economies. Exports to China, which had expanded very strongly in the previous quarter, showed only a slight increase in the summer, however. There was a further marked rise in exports to the United States. By contrast, sales in the OPEC countries declined

Overall output

2010 = 100, price- and seasonally adjusted



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

¹ The quarterly rates of change of the first and second quarters were revised upwards by 0.1 percentage point in each case.

Underlying trends in foreign trade

Seasonally adjusted, quarterly



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

considerably, albeit following a sharp increase in the second quarter. There was an acceleration of the downward trend in trade with Russia observed over the past two years.

Broad-based expansion in the range of exports

The expansion in exports covered a wide range of goods. There were, admittedly, sectors where growth was negative, above all in capital goods. The automotive industry suffered a setback following its export successes in the second quarter. Furthermore, sales of machinery decreased. By contrast, exports of other transport equipment recorded a sharp increase. There were also more exports of computers, electronic and optical products and electrical

equipment. Exports of intermediate goods saw a slight rise. Moreover, exports of consumer goods were flourishing, which was due in particular to sales of pharmaceutical products.

Imports of goods in the third quarter largely offset the losses sustained in the preceding three-month period. In price- and seasonally adjusted terms, there was an increase of 1¼% on the second quarter, which had seen a fall of ½%. Imports of capital goods performed relatively unfavourably. Other transport equipment played a major role in this context. Moreover, German enterprises' continuing hesitant propensity to invest was also making itself felt. The detailed figures, which are currently available only up to August, show that purchases of machinery from foreign producers were down significantly on the quarter, with sales of motor vehicles stagnating. The reporting period is likely to have seen an overall increase in imports of information and communication technology (ICT) products and electrical equipment. There is also likely to have been a rise in imports of intermediate and consumer goods.

Imports almost made up for previous quarter's losses

Investment in machinery and equipment in the second and third quarters failed to continue its tendency towards recovery that began to emerge in the final quarter of 2013 and the first quarter of this year. Enterprises anticipate that demand can be comfortably met using the available domestic capacities. The purchase of moveable fixed assets is thus primarily in connection with replacement and modernisation projects. The relevant short-term indicators confirm the finding that enterprises are currently exercising caution in terms of their investment behaviour. During the summer months, the increase in domestic sales of machinery and other equipment contrasted with weak imports in this product group. Although there were distinctly more new car registrations by commercial customers, new commercial vehicle registrations were stagnating during the period under review.

Investment in machinery and equipment still lacking momentum

*Lack of stimuli
 in construction
 investment*

Seasonally adjusted construction output declined somewhat in the third quarter. Following a steep decline in the previous quarter, which is to be seen chiefly as a reaction to weather-related strongly heightened activity in the first quarter, this clearly points to a slowdown in construction output. This interpretation is also corroborated by the fact that utilisation in the main construction sector in the second and third quarters no longer matched the record highs of the preceding 12-month period. A certain heterogeneity across the construction sub-sectors may be noted, however. Tendencies towards an easing of the situation are likely to have been related primarily to construction work in the commercial and public sectors. Nevertheless, housing construction, too, is showing a slackening pace of growth.

*Further expansion
 of private
 consumption*

According to Federal Statistical Office data, private consumption expanded substantially in the third quarter of 2014. This is in line with the market research institution *Gesellschaft für Konsumforschung* (GfK) rating the consumer climate more favourably again. Households' keenness to consume remained particularly pronounced despite dropping off slightly. The main factors here were the continuing positive situation on the labour market and strong wage increases. This is consistent with the higher number of car registrations by households and with indicators for the retail sector. In particular, retailers continued to take an optimistic view of their business situation.

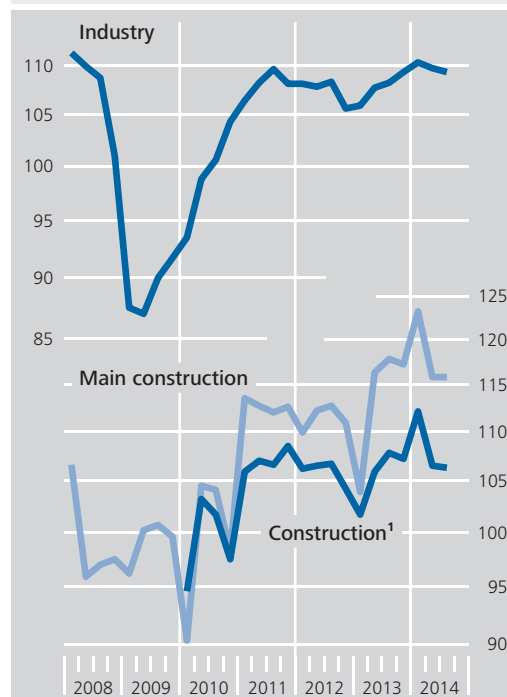
■ Sectoral trends

*Further slight fall
 in industrial
 output ...*

In the third quarter of 2014, industrial production declined by a seasonally adjusted ¼% on the quarter. The decline was somewhat smaller than in the second quarter (-½%). Unlike in the second quarter, the dampening effects of holiday and bridge days did not play a significant part in terms of the quarter-on-quarter figure. The summer months presented an entirely different picture with regard to the quarterly pattern of industrial output, which was marked by

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



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

considerable fluctuations due to the extremely late start to school holidays in many federal states. All in all, the slight downward movement in industrial output since the second quarter is a reflection of the underlying trend in incoming orders that set in at the beginning of the year, which reveals no momentum.

Output in major sectors of industry was marked by considerable differences in the third quarter. Overall output was curbed by the automotive industry, which cut back its production (-¾%). Capital goods production was nevertheless up by ¼% on the second quarter. Mechanical engineering recorded a steep rise (+3¼%) after contracting in the two preceding quarters. In addition, output increased in the computers, electronic and optical products sector as well as in other transport equipment. The production of intermediate goods showed a marked overall decline (-¾%). Manufacture of metal products contracted again, while the chemicals industry recorded a rise. In the period under re-

... with considerable differences between the sectors of industry ...

view, output of consumer goods was down slightly (-1/2%) on the second quarter.

... also in view of capacity utilisation

Looking at manufacturing capacity utilisation, as reported by the Ifo Institute, when broken down into main industrial groupings, the intermediate goods sector appears to be in a somewhat better cyclical position than the capital goods sector at the start of the fourth quarter. In the intermediate goods sector, the lead over the multi-year average was maintained, while producers of vehicles, machinery and other equipment saw an overall decline back to normal sectoral capacity utilisation.

Lack of momentum in construction output, energy production down slightly

In the period under review, seasonally adjusted construction output just about maintained the level of the previous quarter (-1/4%). Main construction output remained unchanged overall in seasonally adjusted terms. Building construction and civil engineering practically showed a sideways movement. Provisional data, which are fairly prone to revision, indicate a decline of 1/2% in finishing trades output. Energy production recorded a slight seasonally adjusted decrease of 1/4% in the third quarter.

Services sector still on growth path

The services industries are likely to have expanded again overall in the period under review. Nevertheless, it was mainly in the service sectors related to industry and construction that the lack of stimuli from the production sector was making itself felt. The decline in the mileage of domestic heavy goods vehicles on toll roads, for example, is an indication that business in the transport sector was impaired. In keeping with this picture, the wholesale trade recorded a quarter-on-quarter decline in sales after seasonal adjustment. By contrast, service providers primarily geared to consumption benefited from the continued markedly positive consumer sentiment. Sales by motor vehicle traders showed a distinct increase and retail sales almost held up at the level of the second quarter. The hotel and restaurant sector is likely to have recorded a significant increase in turnover.

Employment and labour market

The ongoing upturn on the labour market has so far not been dented by subdued growth in the economy. There was a steep rise in employment of 81,000, or 0.2%, in the third quarter of 2014, even though this was somewhat weaker than in the second quarter (+128,000). Unemployment tended to move sidewise. The rising demand for labour is still being largely covered by immigration.

Stable employment growth with stagnating unemployment

Growth in employment in the third quarter was once again attributable solely to the increase in regular jobs subject to social security contributions, while self-employment was stagnating and the number of persons employed exclusively in forms of low-paid part-time work in fact decreased slightly. After seasonal adjustment, a total of roughly 101,000 additional jobs subject to social security contributions were filled in July and August; this corresponds to an increase of 0.3% compared with the second quarter. The sectoral profile remained broadly unchanged compared with the second quarter. Employment in business-related services (excluding temporary agency employment), the health and social work sector, and hotel and restaurant services showed comparatively clear growth. There was an increase on average in the number of positions filled in manufacturing, the closely related sectors of logistics and temporary agency employment, and in the wholesale and retail trade. The construction sector did not make any contribution to employment growth, however.

Jobs subject to social security contributions growing mainly in services sector

According to the available information, the influx of workers from other European countries during the year so far seems as large as it was in 2013. By contrast, there was a considerable increase in the number of refugees and asylum

Immigration remains high

seekers.² In all probability, the migration surplus for 2014 as a whole is again likely to be clearly higher than in the previous year (437,000 persons), but is likely to have a smaller impact on the labour market. There has been a distinct increase in immigration from Romania and Bulgaria³ owing to the free movement of workers since the beginning of 2014. Immigration from the eight central and east European countries that joined the EU in 2004 is still substantial, but has declined slightly compared with 2013. Much the same applies to three of the four south European periphery countries. It is only from Italy that more immigrants are expected in the current year on balance than in 2013. Whereas immigration from EU countries directly strengthens the potential labour force, this is not the case for asylum seekers and refugees, as they are not generally granted immediate access to the labour market.

Almost no change in registered unemployment

The seasonally adjusted number of persons registered as unemployed has been hovering at around 2.9 million for six months. On an average of the third quarter, slightly more persons were registered as unemployed than in the preceding three-month period. This can be explained by the timing of this year's school holidays, which stretched further into September than in other years. This meant that enterprises' increased recruitment activity linked to the end of the holidays did not have an impact until October, when unemployment showed a marked decline of 22,000. The unemployment rate remained at 6.7% throughout.

The labour market is likely to remain stable regardless of the gloomier cyclical outlook. The

² The number of initial applications for asylum rose from 65,000 in 2012 to 110,000 last year. 136,000 initial applications for asylum were made in the Federal Republic of Germany in the first ten months of this year, with just under one-quarter of these submitted by persons from Syria.

³ According to the Central Register of Foreign Nationals, the number of nationals from these countries registered in Germany showed an annual increase of 114,000 in September. This means that immigration from this region is likely to be more than one-third higher than in the previous year.

Labour market

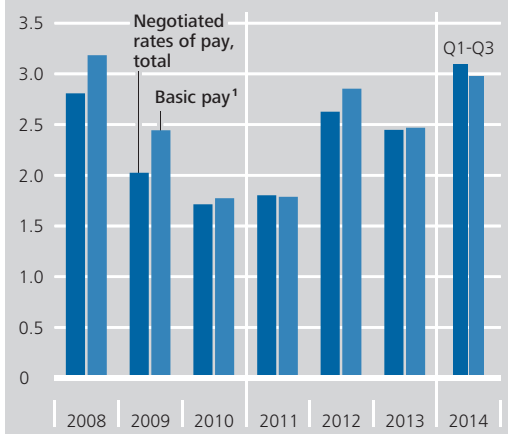
Seasonally adjusted, quarterly



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

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

Wages and prices

The increase in negotiated rates of pay in the second half of the year has so far not been quite as high as it was in the first six months of the year. Collective wages and salaries, including one-off payments and fringe benefits, went up by 2.8% year-on-year in the third quarter of 2014, after rising by 3.3% in the second quarter. Growth in basic rates of pay declined from 3.4% to 2.9%. One of the main reasons for this slower increase was that, in a number of longer-running collective wage settlements, the second, smaller rise was paid out. Secondly, the wage agreements concluded in the later stages of this year's pay round no longer provide for rises that are as substantial as those in settlements reached at the beginning of the year. However, industry-specific factors probably also made themselves felt in the most recent pay agreements of the cooperative banks and the west German textile and clothing industry with volumes of no more than around 2% converted to an annual basis.

Negotiated rates of pay grew less sharply in Q3 2014 than in H1

Further rise in employment likely

The Ifo employment barometer, which provides information on the employment plans of trade and industry and business-related services over the coming three months, continues to point to an expansion. This can also be seen from the September DIHK survey, even though there has been a decline in the previously fairly high percentage of enterprises planning to increase their staff numbers over the next 12 months. With regard to unemployment, leading indicators suggest a sideways movement. The IAB labour market barometer, which is based on surveys of the managers of all the local employment agencies, just surpassed the neutral threshold in October.

Growth in vacancies probably not solely for cyclical reasons

The Federal Employment Agency's BA-X job index continued to improve during the summer and rose to its highest level for more than two years. This is due to a marked increase in job vacancies reported to the Federal Labour Agency. However, following the introduction of legislation from 1 July 2014 allowing long-term contributors to the statutory pension insurance system to retire early at the age of 63 and draw a full pension, this movement cannot be interpreted as being purely cyclical in nature. It is more likely to indicate difficulties in filling vacancies following the early retirement of experienced skilled professionals.

Overall price developments in Germany were trending moderately upwards in the third quarter of 2014. With the exception of energy, external price pressure eased on the back of the euro's depreciation, so that domestically generated cost trends are gaining in importance.

Subdued upward price trend

With the exception of energy, seasonally adjusted prices largely moved upwards at the upstream stages of the economy in the third quarter compared with the preceding three-month period. This applies equally to intermediate, capital and consumer goods at both the import and the domestic producer levels. In the case of imports, this brought a halt to a downward trend caused mainly by the euro's appreciation between mid-2012 to early 2014. The decline in the domestic producer prices of consumer goods, which does not appear to fit into this pattern, was driven by a marked reduction in the price of dairy products in September. By contrast, energy prices contracted clearly in the third quarter as a result of declin-

No further decline in prices excluding energy at upstream stages of the economy

ing crude oil prices, although the depreciation of the euro had a mitigating effect. The annual rate of change in prices at the upstream stages of the economy remained broadly negative due to the effect of energy. It declined marginally by -1.8% for the imports of goods and remained at -0.8% for domestic sales. As there was no change in export sales prices in year-on-year terms, the terms of trade showed a distinct improvement.

No further slowdown in rise in construction prices, tendencies towards easing on the housing market

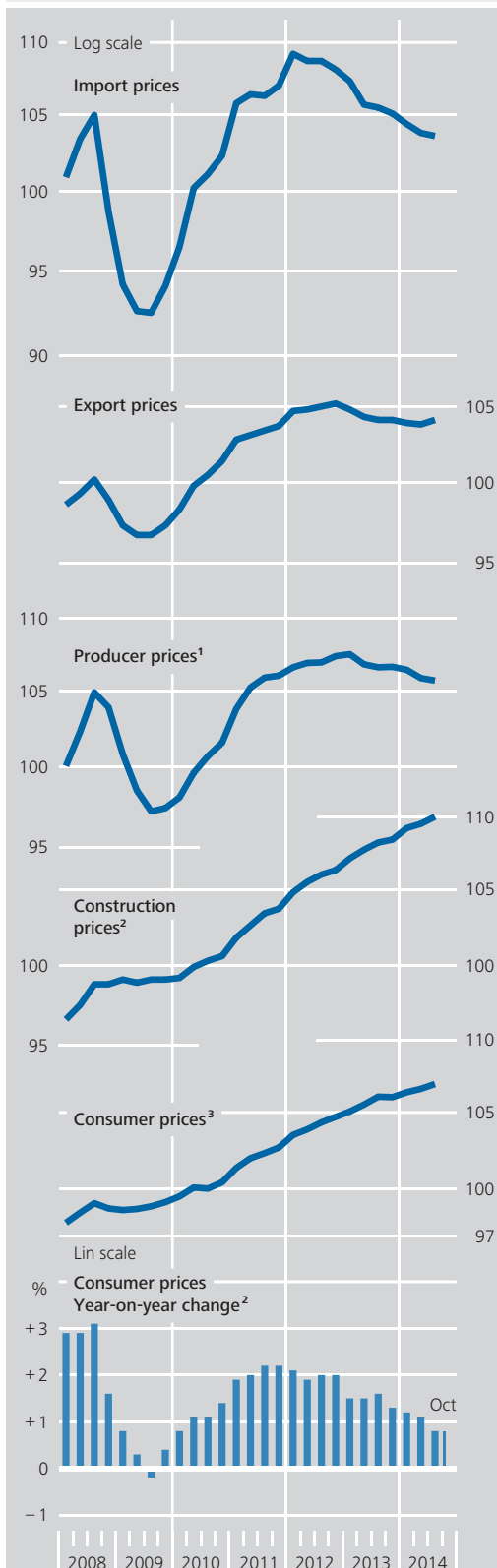
The easing of price inflation in construction services continued in the third quarter. The year-on-year rate persisted at 1.7%. The rate was somewhat higher for the finishing trades than it was for structural work, with price reductions for cement and concrete likely to have played a part in this. The cooling of the, in some instances, overheated regional property markets is also revealed in the price data. According to data from BulwienGesa AG, housing prices in the third quarter rose by 5¾% on the year in the seven big cities, compared with 7% in the first half of the year and as much as 9% in 2013. The relatively moderate rise in prices for owner-occupied housing over the course of the year so far is mainly due to the slowdown in price rises in urban housing markets.

Subdued rise in consumer prices continues

Consumer price inflation remained muted in the summer. The quarter-on-quarter rate, at a seasonally adjusted 0.3%, was in fact somewhat higher than in the second quarter. The prices of all the larger components, with the exception of energy, were moving upwards. There was a fairly sharp increase in food prices, mainly for fruit and vegetables as a result of the poor weather in August. The sub-index for industrial goods (excluding energy) also showed a marked rise, due, among other things, to the increase in additional charges for numerous medicines from July onwards. The upward trend in services prices and housing rents remained largely unchanged. Only energy prices declined distinctly as a result of the easing in crude oil prices.

Import, export, producer, construction and consumer prices

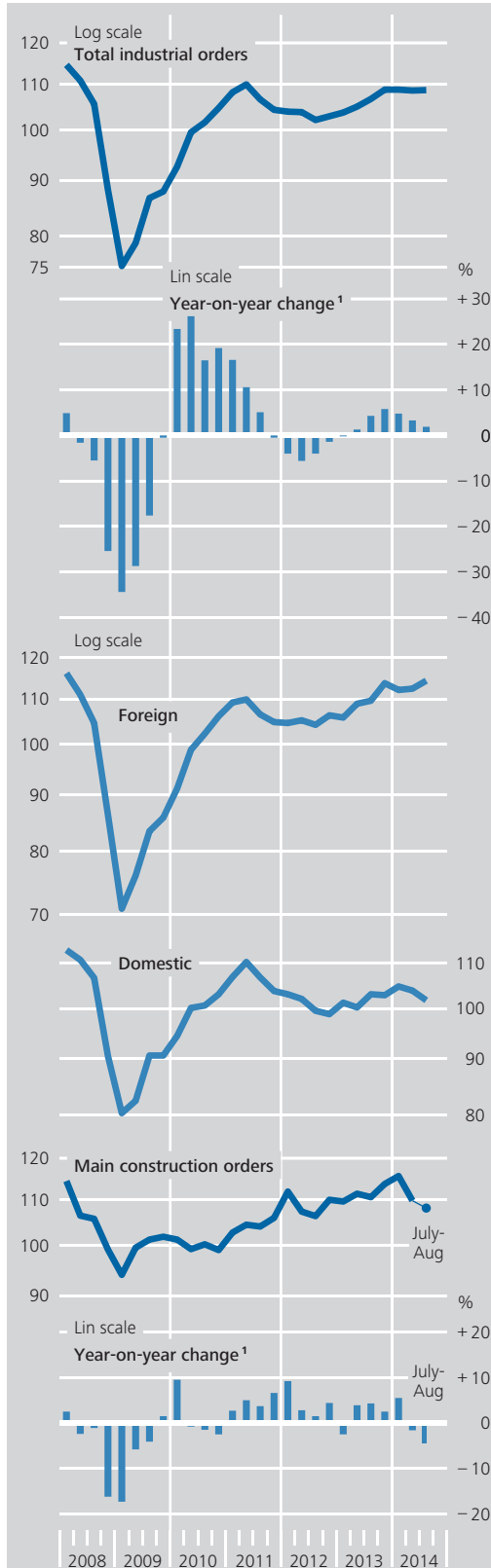
2010 = 100, seasonally adjusted, quarterly



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

Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



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

In spite of this broadly-based upward movement, the annual rates of the national consumer price index (CPI) and of the Harmonised Index of Consumer Prices (HICP) went down slightly to 0.8%. A contributing factor was that, unlike this year, energy went up in the third quarter of 2013. Excluding energy, consumer prices were 1.3% up on the year in the third quarter, which is moderate in view of the accelerated rise in unit labour costs. One likely reason for this is that, owing to the comparative rent system, there is a major time lag before increases in rents for new lettings affect existing rents, which dominate the consumer price index. Another is that lower prices in important holiday destinations are also reflected in the German consumer price index through the channel of package holidays.

In October, seasonally adjusted consumer prices in Germany saw a marked month-on-month fall (0.2%) for the first time in a long while. This decrease was due to a clear lowering of prices of refined petroleum products as a result of the declining crude oil prices. In addition, prices for industrial goods (excluding energy) were lower due to mid-season sales in clothing. Such sales of autumn goods used not to be common in Germany. These price-dampening effects more than offset the price increases for services and the slightly faster rise in housing rents. Nevertheless, the annual rate of the national consumer price index (CPI) remained unchanged at 0.8% and annual HICP inflation went down only slightly to 0.7%, since there had been steep price reductions in energy prices in October last year.

Temporary dip in prices in October

Orders received and outlook

The further deterioration in business expectations and the stagnation of new orders point to a rather sluggish course of economic development in Germany until at least the end of 2014. Although global demand for goods is continuing to expand, it currently lacks major stimuli. In addition, no marked recovery in im-

Economy lacking momentum in coming winter

portant euro-area partner countries has yet materialised. Nonetheless, other external factors, such as the euro's considerable depreciation and the sharp fall in oil prices, could gradually improve economic activity to a limited extent. Given the favourable labour market situation, high levels of immigration and marked wage growth, underlying domestic growth dynamics will receive continuing support from private consumption. In the light of increased global risks and uncertainty about the implications of some economic policy measures, there may be a time lag before the recovery in corporate investment resumes.

under review, with the slowdown in domestic demand being considerably greater than that for export orders. Following an 18-month upward movement, new orders of consumer goods underwent a quarter-on-quarter decline of 1¾% in the third quarter.

Construction activity is likely to have continued to bolster the domestic economy, although in the short term it will not match the intensity of the past year. The marked decline in permits for apartments built by private contractors since the beginning of the year is becoming increasingly apparent in the case of housing construction. The resulting slowdown did have an impact on the dynamics of demand, even though the volume of permits for housing enterprises' construction projects showed a sharp increase during the same period. Added to this is the fact that seasonally adjusted construction demand from enterprises and public institutions failed to match its level in the final quarter of 2013 and first quarter of 2014.

Construction activity less brisk than before

The current lack of impetus in industry and construction is spilling over into some services sectors. According to the Ifo business survey, business expectations in trade have likewise deteriorated. Sentiment remained very optimistic in the other services sectors, however. The German Chamber of Industry and Commerce (DIHK) survey, which is representative of a wide section of the economy, shows that 85% of enterprises do not expect business to deteriorate in the future. This is a decline of just 4 percentage points compared with the figures published at the beginning of the year and in the early summer. The ongoing labour market improvement and households' consumer sentiment are contributing to the stable overall situation in the domestic economy. Consumers appeared largely unperturbed by the deteriorating economic outlook and, until recently, were still feeling extremely positive about their income prospects and propensity to purchase.

Domestic economy stable overall

No new impetus from industrial orders

Industry has already attuned itself to more unfavourable demand conditions by cutting production. Further adjustments are possible given the deterioration in business and export expectations, which has extended over a period of more than six months now. In the third quarter, new industrial orders maintained the level of the second quarter after seasonal adjustment. However, waning demand for intermediate goods, mainly from Germany (-2¾%), but also from the euro area (-¾%), could be seen as an indication that industrial activity is likely to be relatively feeble in the coming months. By contrast, orders of inputs and intermediate goods from non-euro-area countries were clearly up (+2%) on their depressed level of the second quarter.

Major orders in shipbuilding

The tendency to weakness is less clear with regard to demand for capital goods, however. Extremely large major orders in shipbuilding played a key part in the marked 1¼% rise on the quarter overall. However, even excluding other transport equipment, the volume surpassed the peak of the current business cycle in the first quarter of 2014. This was primarily due to the fact that mechanical engineering orders continued their upward trend throughout the summer months, with stimuli from both Germany and abroad. By contrast, orders of motor vehicles saw noticeable losses in the period

Public finances*

General government budget

General government budget still balanced in 2014, ...

The public finance situation in Germany has remained relatively favourable this year. For the third consecutive year, general government is likely to achieve a broadly balanced budget (2013: +0.1% of gross domestic product (GDP)), while the revenue and expenditure ratios are likely to remain more or less unchanged (2013: both at around 44½%). As things currently stand, the impact of cyclical factors will remain almost neutral on an annual average and the cyclically adjusted result will also be broadly balanced as in 2013.¹ Although sharper growth in social security spending is placing a strain on the general government budget, interest expenditure is continuing to fall due to very benign financing conditions and the Bundesbank's dividend has risen significantly. While the social security funds are likely to largely scale back their surpluses from 2013, central, state and local government budgets are expected to improve to a certain degree.

... but deterioration expected in 2015

A deficit – albeit a small one – is on the horizon next year. This is primarily because the social security funds are expected to run up considerable deficits, which will substantially erode their relatively high reserves. The impact of cyclical factors on government budgets is likely to remain almost neutral. From the present perspective, various strain and relief measures on the revenue side broadly offset each other. For instance, while both the contribution rate to the statutory pension insurance scheme and the average additional contribution rate to the statutory health insurance scheme are expected to be cut, contributions to long-term care insurance are to be raised. Burdens on the expenditure side are attributable to the rising cost of the pension reform package and, in no small part, to additional spending on long-term care. Additional expenditure on transport infrastructure, education and research, which got off to a slow start, is also likely to pick up the pace.

As a result, the expenditure ratio is set to rise despite further cuts in interest expenditure.

As things currently stand, the debt ratio is still on a downward trend (end-2013: 76.9%; mid-2014: 75.4%). This is primarily due to nominal GDP growth in the denominator, which pushes down the ratio when the general government budget is broadly balanced. Furthermore, the liabilities and assets of government-owned bad banks are to be reduced further. The assistance agreed for euro-area countries and payments to the European Stability Mechanism (ESM) are not pushing up debt this year by nearly as much as in previous years.

As things currently stand, debt ratio still on downward trend

After a brief (compared with other European countries) period of stress in the wake of the 2008-09 financial and economic crisis, Germany's general government budget was balanced again in 2012. The fact that economic strains eased relatively quickly and that a large proportion of fiscal support measures in connection with the crisis were of a temporary nature also helped expedite this recovery. Moreover, the conditions for public finances in Germany were particularly favourable. For instance, while taxes and levies were cut overall between 2008 and 2012 and the resulting shortfalls clearly ex-

Relatively sound public finances reflect favourable conditions and previous reforms

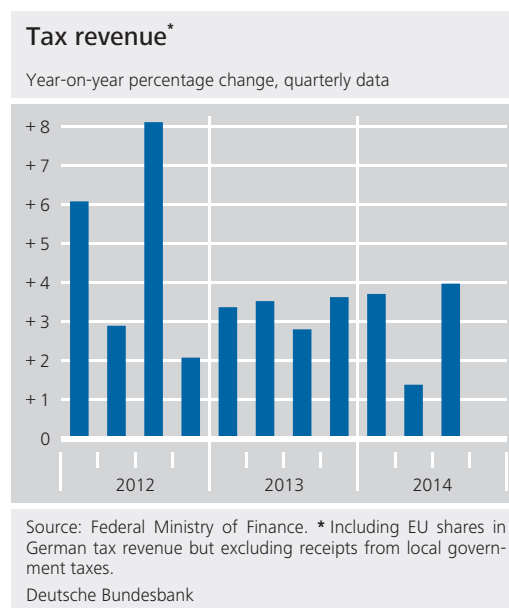
* The section entitled "General government budget" refers to data contained in the national accounts and the Maastricht ratios pursuant to the European System of Accounts (ESA) 2010. For information on the latest revisions, see Deutsche Bundesbank, Monthly Report, September 2014, pp 7-12, and the press release of 2 October 2014. The results for the fiscal balance and for revenue and expenditure underwent minor revision again with the Maastricht notification, which was published by Eurostat in October; see Eurostat, Press Release No 158, 21 October 2014.

¹ This estimation is based on the Eurosystem's cyclical adjustment method; see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. By contrast, the cyclical adjustment procedure used for EU budgetary surveillance and the procedure for the central government's debt brake (which is based thereon) paint a clearly negative picture of the economic situation.

ceeded additional revenue from fiscal drag,² the GDP growth structure raised revenue. Very low interest rates and falling structural unemployment provided relief on the expenditure side. In addition, labour market and pension reforms that were concluded some time ago helped keep overall expenditure growth firmly in check despite sharper rises in other areas.

Given high uncertainty, initially maintain course mapped out in current plans

Given the still high debt ratio and unfavourable demographic trends, Germany would be well advised to achieve a budget position that is at least structurally balanced in the medium term, too. Aside from this, it is essential that central and state government build up sufficient safety margins vis-à-vis the strict national deficit ceilings, which will come into force for all federal states, too, as of 2020 at the latest. To this end, central and state government should include surpluses in their budget plans under normal circumstances, which means that there is an ongoing need for further consolidation. In view of the considerable uncertainties regarding global and European economic developments, however, it appears appropriate to initially maintain the fiscal policy course mapped out in current plans. Due, in particular, to the social security funds' dwindling reserves, this will involve easing the general government fiscal stance next year (measured in terms of changes in the cyclically adjusted primary balance ratio). The automatic stabilisers should, as a rule, be allowed to operate freely. Thus, if economic activity were to pick up, a better budget outturn would be possible, whereas a downturn would result in cyclically induced higher deficits. However, an additional debt-financed economic stimulus package would be of little help given Germany's economic situation or taking into account the comparatively small boost it could be expected to provide to the rest of the euro area. There is enough leeway to devise fiscal policy measures aimed at strengthening the underlying conditions for growth without having to resort to borrowing, namely by improving the budget structure and making government activities more cost-effective. For example, infrastructure can be better maintained



and expanded as necessary without incurring new debt.

Budgetary development of central, state and local government

Tax revenue

Tax revenue³ in the third quarter of 2014 was up by 4% on the year. The pace of growth was thus somewhat faster than in the first six months of the year, but this was chiefly attributable to strains arising from a one-off factor⁴ in the second quarter (see the chart above and the table on page 70). Year-on-year growth in wage tax revenue was somewhat higher than that in gross wages and salaries owing to the usual effects of tax progression. Furthermore, cash revenue was bolstered by stagnating child

Further robust growth in tax revenue in 2014 Q3

² In this context, the term "fiscal drag" encompasses the overall (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

³ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁴ Court orders issued by Hamburg Fiscal Court on 11 April 2014 (case number 4 V 154/13) after a complaint was lodged by nuclear power plant operators ruling that the operators should be provisionally refunded for nuclear fuel tax payments.

Tax revenue

Type of tax	Q1 to Q3				Estimate for 2014 ^{1,2}	Q3			
	2013		2014			2013		2014	
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	416.4	428.9	+ 12.5	+ 3.0	+ 3.5	139.0	144.5	+ 5.5	+ 4.0
<i>of which</i>									
Wage tax	113.3	120.3	+ 7.0	+ 6.2	+ 6.1	38.0	40.5	+ 2.5	+ 6.7
Profit-related taxes ³	67.8	68.7	+ 0.9	+ 1.3	+ 1.0	18.8	20.3	+ 1.5	+ 8.1
Assessed income tax	31.6	33.8	+ 2.1	+ 6.8	+ 5.8	9.8	10.0	+ 0.2	+ 2.1
Corporation tax	14.8	15.0	+ 0.2	+ 1.6	- 1.2	3.3	4.3	+ 1.0	+ 30.4
Investment income tax ⁴	21.4	19.9	- 1.5	- 6.9	- 5.3	5.7	6.0	+ 0.3	+ 5.4
Turnover taxes ⁵	146.3	150.8	+ 4.5	+ 3.1	+ 3.1	50.0	51.1	+ 1.1	+ 2.2
Energy tax	24.2	24.6	+ 0.3	+ 1.3	+ 1.4	10.1	10.0	- 0.1	- 0.7
Tobacco tax	9.5	9.9	+ 0.4	+ 4.4	+ 4.7	3.9	3.7	- 0.1	- 3.2

Sources: Federal Ministry of Finance and Bundesbank calculations. **1** According to official tax estimate of November 2014. **2** Including EU shares in German tax revenue but excluding receipts from local government taxes. **3** Employee refunds, homebuyers' grant and investment grant deducted from revenue. **4** Withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** Turnover tax and import turnover tax.

Deutsche Bundesbank

benefit payments. Revenue from profit-related taxes was up by 8%, also due to a one-off factor affecting non-assessed taxes on earnings. By contrast, revenue from consumption-related taxes increased at a slower pace of 2%.

Full-year revenue rise mainly reflects macro-economic developments

According to the latest official tax estimate, tax revenue (including local government taxes) is forecast to rise by 3½% for the year as a whole. This growth primarily reflects underlying macro-economic developments⁵ as well as additional revenue from fiscal drag. However, legislative changes are expected, on balance, to result in limited revenue losses. On the one hand, shortfalls are envisaged, not least due to the rise in the basic income tax allowance and the gradual changeover to downstream taxation of pensions, with tax exemption on contributions being raised. On the other hand, the phasing-out of both the homebuyers' grant and the investment grant (which are deducted from cash revenue), the increase in real estate acquisition tax, which has been implemented in some fed-

eral states, and annual tobacco tax rises are likely to have a positive impact, in particular.

A gain of 3% is expected in 2015. Growth in macroeconomic reference variables for tax revenue is forecast to be roughly the same as in 2014 and legislative changes are likely to be relatively insignificant. However, tax refunds are expected as a result of previous court rulings.⁶ Average annual growth rates of 3½% are forecast for 2016 to 2019. The projected developments will continue to largely reflect macroeconomic growth assumptions and fiscal drag.

Similar growth forecast for subsequent years

⁵ This estimate is based on central government's current macroeconomic projection. For 2014, real GDP growth is expected to be 1.2% and nominal growth 3.2% (May: +1.8% and +3.5%, respectively). GDP growth for 2015 is forecast to be 1.3% in real terms and 3.2% in nominal terms (May: +2.0% and +3.8%, respectively). In the medium term, nominal growth of around 3% per annum is still forecast.

⁶ Chiefly the European Court of Justice ruling of 20 October 2011 on the taxation of dividends paid to EU/EEA companies, with total losses of €2½ billion distributed over the course of 2015 and 2016 (case C-284/09).

Legislative changes will only slightly dampen the impact of fiscal drag over the remainder of the forecast horizon. The tax ratio (as defined in the government's financial statistics) is therefore projected to rise to 22.5% by the end of the forecast period in 2019 (2013: 22.1%).

Revenue expectations confirmed for 2014 and revised downwards for subsequent years

The May forecast for 2014 has thus been revised slightly upwards. However, it should be noted that the calculations do not factor in any shortfalls as a result of the ruling by Hamburg Fiscal Court regarding the suspension of the nuclear fuel tax. Nuclear power plant operators who lodged a complaint with Hamburg Fiscal Court received just over €2 billion in refunds in May and this ruling has resulted in risks for the central government budget, which are likely to total just under €3 billion for 2014. If the Federal Constitutional Court and the European Court of Justice confirm that these complaints are founded, additional tax shortfalls of €4½ billion (cumulated) will have to be included for the period up to the end of 2016.⁷ Previous expectations for 2015 onwards have been revised downwards, although the revenue shortfalls are limited and tax developments are by no means expected to be unfavourable going forward. These revisions primarily stem from the fact that the forecast for the 2015 macroeconomic setting is now gloomier than it was in May. Tax revenue in 2015 is now forecast to be €6½ billion lower, while the revisions for 2016 to 2018 range between -€7 billion and -€4 billion.⁸ In addition to risks from the nuclear fuel tax, there is uncertainty with regard to future economic developments and receipts from profit-related taxes, which are volatile and thus difficult to estimate.

Central government budget

In the third quarter of 2014, the central government deficit fell significantly on the year (from €8 billion to €3 billion). Revenue recorded sharp growth of 6½% (€5 billion), which was mainly driven by a €4½ billion rise in tax revenue (partly due to a fall of €2 billion in deductions for transfers to the EU budget). By contrast, overall ex-

penditure virtually stagnated. Interest expenditure again recorded a notable decline (€1½ billion), with premiums paid when issuing new securities accounting alone for €1 billion of this drop. By comparison, growth was recorded in personnel expenditure (€½ billion) – retrospectively applying the spring pay agreement to civil servants and retired civil servants is likely to have had a particular effect here – and in payments to state government (€½ billion), reflecting not least central government's increased contribution to the basic allowance for the elderly.

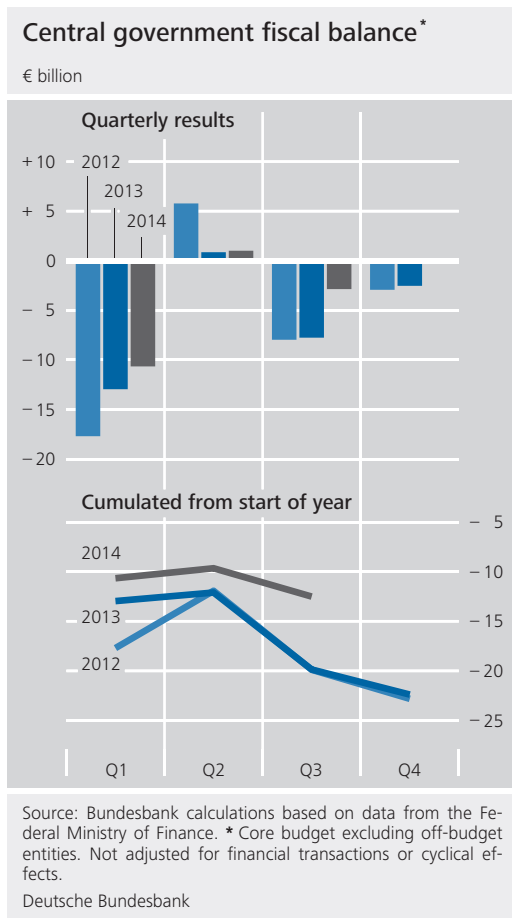
Central government posted an overall deficit of €12½ billion for the first three quarters of 2014. In order to achieve the planned deficit of €6½ billion, a surplus of €6 billion will have to be generated in the final quarter. This would constitute an improvement of €8½ billion on the previous year. All in all, this appears to be achievable. First of all, the considerable one-off burdens that were recorded at the end of 2013 (advance payments to the flood assistance fund of €8 billion as well as a contribution payment of €4½ billion to the ESM) no longer exist. Moreover, further relief is expected from lowering payments to the health insurance fund (€1½ billion) and reclaiming flood assistance fund resources (€1 billion). However, additional strains are expected from other sources compared with the final quarter of 2013. The latest tax es-

Planned deficit for 2014 seems achievable despite deterioration in macroeconomic environment

⁷ Nuclear power plant operators who lodged a complaint with Hamburg Fiscal Court received €2.2 billion in refunds in May. If these are not repaid to general government and these operators continue to make no payments for the remainder of the year, this will result in shortfalls which are likely to total just under €3 billion compared with the results calculated by the Working Party on Tax Revenue Forecasting. Other operators who are not affected by the ruling of Hamburg Fiscal Court currently continue to pay this tax and, by the end of 2014, will likely have paid a total of around €2 billion since the tax was introduced in 2011. The Federal Constitutional Court and the European Court of Justice have not yet ruled whether the nuclear fuel tax is constitutional. The official tax estimate includes just over €1 billion a year for 2015 and 2016 in revenue from the nuclear fuel tax, which is only due to be levied until the end of 2016.

⁸ After adjustment for the financial impact of legislative changes made in the intervening period (with an insignificant impact on revenue) and corrections concerning the fiscal effects caused by court rulings (downward revision of €1 billion in 2015 and €1½ billion in 2016), revenue estimates were revised downwards by €6 billion for 2015 and by €6 billion to €4½ billion for 2016 to 2018.

Clear decline in deficit in 2014 Q3 due to sharp revenue growth and stagnating expenditure



Tax shortfalls possible vis-à-vis budget plan, but relief from sources such as interest expenditure, other operating expenditure and non-tax revenue

estimate forecasts additional revenue of €½ billion this year vis-à-vis the budget plan for the year as a whole. However, these figures do not contain strains arising as a result of Hamburg Fiscal Court's ruling on refunds and the suspension of payments of nuclear fuel tax. If the Federal Fiscal Court does not reverse the preliminary legal protection soon, the shortfalls are likely to exceed the provisions made in the budget, resulting in net tax shortfalls of €1 billion. Additional strains of €½ billion compared with the budget plan are also likely to be recorded for unemployment welfare benefit (II). However, relief is expected especially in the areas of interest expenditure and other operating expenditure (due to the fact that this type of spending in the defence ministry⁹ is still likely to be lower than planned). This should far exceed the total amount budgeted for global spending cuts (€2 billion). Furthermore, much-higher-than-anticipated funds from the EU and fines imposed by the Federal Cartel Office are also to be expected on the revenue side.

The structural central government budget balance, which is relevant to the debt brake, is expected to reach a surplus of €1 billion. As central government's autumn forecast of nominal GDP growth is 0.3 percentage point lower than in the assumptions made when the budget was approved in June, the cyclical burden estimated using the calculation method for the debt brake has risen by €2 billion to €7 billion. The budget plan envisages a net burden from financial transactions of €3 billion. If the deficits from the Energy and Climate Fund and the flood assistance fund (central government off-budget entities), which are relevant to the debt brake, of potentially around €2 billion are also included in the plan, as they were in the previous year, the forecast structural surplus would again amount to €1 billion after revision for these effects. However, on the basis of the cyclical adjustment method used by the Bundesbank, the cyclical impact on the fiscal balance is almost neutral; a slight structural deficit is thus expected.

Structural surplus still possible even if deficit of flood assistance fund is included – but very high cyclical burden forecast

The draft central government budget for 2015, which was approved by the Federal Cabinet at the beginning of July, envisaged a balance between revenue and expenditure without any net new borrowing for the first time in four-and-a-half decades. Given the very favourable conditions expected at that time, it was possible to finance new central government projects without putting undue strain on the budget. Compared with central government's draft budget, the latest tax estimate projects revenue shortfalls of only €½ billion – despite perceptibly weakened growth expectations – because deductions from tax revenue for transfers to the EU budget are now down by €2 billion. At the end of the parliamentary Budget Committee's adjustment meeting, a reassessment of expenditure growth in connection with long-term unemployment led to estimates being revised up-

After parliamentary adjustments, budget plan for 2015 still envisages no new net borrowing

⁹ According to press reports, the entire funds planned in the departmental budget are to be exhausted. However, this already includes global spending cuts and transfers from other operating expenditure to personnel expenditure.

wards by €1 billion, while payments to the statutory pension insurance scheme declined by €½ billion as a result of cutting the contribution rate. Furthermore, appropriations for interest expenditure, in particular, which were previously generous, were reduced in the wake of the significant decline in interest rates since the summer (-€1½ billion). Overall, it was therefore possible to maintain a balanced budget as set out in the coalition agreement without the need for saving measures.

Plan envisages balanced budget for 2015 in structural terms as defined in debt brake, too

Calculating the structural deficit as defined in the debt brake, central government estimated a cyclical burden of €5 billion in its autumn projection. By contrast, according to Bundesbank estimates, the impact of cyclical factors will be almost neutral. Central government's method, after deduction of the planned net relief of €1½ billion from financial transactions, thus results in a structural surplus of €3½ billion. Factoring in an unchanged deficit for the flood assistance fund and omitting the one-off burden in the 2014 budget plan caused by anticipated (one-off) shortfalls from nuclear fuel tax in the amount of €2 billion, the structural position will thus change little compared with the current year (despite a further reduction in the interest burden).¹⁰

Strive to achieve target of substantial safety margin vis-à-vis deficit ceilings

Looking at the extended planning horizon of the present financial plan, the tax estimate projects that central government revenue shortfalls will decline from €3 billion to an overall relatively moderate €1½ billion between 2016 and 2018. After presenting the tax estimate, the Federal Finance Minister also announced a package for these years that contains a total of €10 billion of additional central government investment and is to be financed without new net borrowing. Central government will need to describe how it intends to offset these budgetary burdens as part of the next decision on benchmark figures in March 2015 at the latest. Given the current uncertain situation, a structurally close-to-balance budget could be achieved, and the automatic stabilisers should be allowed to operate fully where necessary.

Based on the autumn forecast's medium-term assumption of GDP growth persistently remaining slightly above potential GDP growth, it would still make sense to remain below the deficit ceilings anchored in the debt brake. Central government debt remains very high, even if the burdens associated with it are obscured to a certain extent by the currently very low level of interest rates. Furthermore, burdens will increase as a result of demographic change. Overall, there is much to be said for factoring in a larger safety margin in order to be able to compensate for any unpleasant surprises without the need for procyclical fiscal policy. If a further increase in infrastructure investment were considered necessary, for instance, this should then be financed by providing services in a more cost-efficient manner and by shifting budget items.

Central government's off-budget entities (excluding bad banks) reported a surplus of €½ billion in the third quarter, as they had done one year previously. This was largely attributable to the pension reserve and the Restructuring Fund, which has up to now been regularly financed in the summer quarter by revenue from the bank levy (€½ billion). A deficit was recorded by the flood assistance fund, in particular, but this remained very limited at just under €¼ billion. However, outflows are likely to rise considerably until the end of 2014, mainly due to the repayment of €1 billion to the central government budget. Nevertheless, surpluses in precautionary off-budget entities for future pension burdens, the significant redemption of the Investment and Repayment Fund financed by Bundesbank profits, and the surplus in the special fund for the redemption of inflation-indexed Federal securities should have a much greater impact on the whole in 2014. Be that as it may, the surplus will be considerably down on the 2013 level (€11 billion),

Another slight surplus for off-budget entities in 2014 Q3

¹⁰ With the updated cyclical adjustment based on data from the autumn 2014 projection, which indicates a somewhat lower cyclical burden for 2014 compared with the value for the budget outturn calculated using the simplified method.

which was largely the result of the flood assistance fund being topped up (€8 billion).

State government budgets¹¹

Surplus in 2014 Q3 thanks to high tax revenue and muted expenditure growth, ...

Following a deficit increase in the first half of 2014, the situation improved again in the third quarter for state government core budgets: after recording a deficit of €1 billion one year previously, they generated a surplus of €1½ billion. The sharp rise in revenue of 4½% (€3 billion) was chiefly driven by strong tax growth of just over 5%. By contrast, expenditure went up by only just over 1% (€1 billion). Even growth in personnel expenditure remained comparatively moderate at 2½% (€½ billion), as the second stage of wage increases agreed in 2013, which came into force at the start of 2014, had not been fully applied to civil servants and retired civil servants.¹² Growth in current transfers to local government (+1%) and investment expenditure (+1½%) was still somewhat slower. In addition, other operating expenditure (-½%) and specifically interest expenditure (-11½%, or €½ billion) both fell.

... but progress made in deficit reduction not assured for year as a whole

Following this recent positive development, the full-year deficit of the state government core budgets could remain largely unchanged in year-on-year terms at €2 billion. The recent sale of asset-backed securities by BayernLB will initially bring the Bavarian state government budget €1 billion in revenue in the form of state aid repayments. At the same time, however, expenditure linked to calls on guarantees in connection with assistance provided to the Landesbank appears to be just as high.¹³

Gloomy outlook for 2015, and extensive consolidation still needed by 2020 in several federal states

State government finances could once again come under increased pressure next year. Despite a downward revision in the latest tax estimate (-€3 billion), the rise in tax revenue remains sizeable (+2½%). Moreover, additional central government funds for childcare and education (including 100% assumption of costs for student grants and loans) are planned, and favourable funding options are likely to provide

further relief for interest payments. Expenditure is expected to be placed under considerable strain, however. For example, the results of the new wage negotiations that are on the agenda will also affect payments to civil servants and retired civil servants. Wage adjustments are of particular importance, given the high proportion of state government budgets allocated to expenditure on personnel. In light of the highly divergent fiscal positions of the federal states, as well as the major differences vis-à-vis their economic strength and price levels, it would stand to reason to differentiate between the federal states more than at present in this regard.¹⁴ The current transfers to local government are likely to continue rising at an appreciable rate. Overall, it is particularly crucial for federal states with high financing deficits to promptly address their consolidation requirements, which need to be met by 2020. Moreover, consistent deficit reduction should not be limited to satisfying debt brake requirements; instead, the aim should be to make tangible progress working towards safety margins vis-à-vis a balanced budget, as already achieved by some federal states. Although, as a general rule, the east German states currently find themselves in a favourable financial position, they also need to take into account the fact that special-purpose grants, which are still high, will be discontinued over the next few years. In this respect, regarding current budget surpluses as leeway for future expenditure increases would create a number of problems.

¹¹ The development of local government finances in the second quarter of 2014 was analysed in greater detail in the short articles in the Bundesbank's October 2014 Monthly Report. These are the most recent data available.

¹² The Constitutional Court of North Rhine-Westphalia rejected the state ruling regarding a heavily muted increase in civil servant salaries for pay grades A 11 and higher as unconstitutional. A larger retroactive increase was later agreed for these groups, which added €½ billion to the budget burden. However, it would appear that payment is still outstanding.

¹³ See Bavarian State Ministry of Finance, Regional Development and Regional Identity, Press Release No 421 of 30 October 2014.

¹⁴ See Deutsche Bundesbank, The reform of financial relations in the German federal system, Monthly Report, September 2014, pp 33-52.

■ Social security funds¹⁵

Statutory pension insurance scheme

Financial improvement slows down in 2014 Q3

The statutory pension insurance scheme recorded a deficit of just over €½ billion in the third quarter, which was around half as high as the previous year's figure. However, financial improvement was even more pronounced in the preceding quarters. Revenue grew strongly by 4%, which mainly reflects ongoing favourable employment and wage developments. But growth in expenditure accelerated more markedly to 3%, particularly owing to the higher pension increase in year-on-year terms (1.67% in western Germany and 2.53% in eastern Germany).

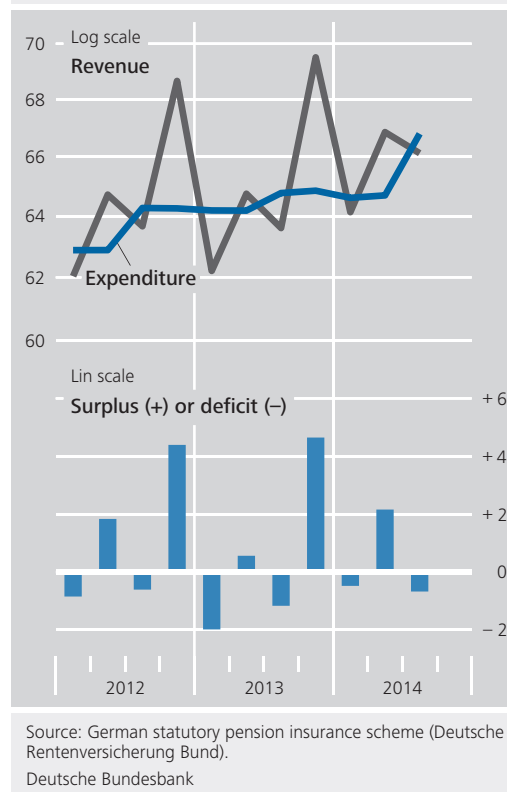
Surplus in 2014 adds to contribution rate reduction potential

The benefit increases agreed in spring 2014 (particularly mothers' pensions and full pensions at 63) have thus far increased spending only minimally, with a sizeable catch-up effect now anticipated until the end of 2014. Nevertheless, another surplus is expected for the year as a whole owing to the stable, strong growth in contribution receipts. This is expected to play a role in pushing the scheme's financial reserves to over the upper limit of 1.5 times its monthly expenditure at the end of 2015: under current legislation, this would mean lowering the contribution rate by 0.2 percentage point to 18.7% at the turn of the year. Although benefit increases mean that a deficit and associated decline in reserves are on the cards for 2015, the financial reserves are still likely to remain above the upper limit if the contribution rate is not lowered. In subsequent years, however, the lower contribution rate will accelerate the depletion of the reserves, and the minimum level of reserves of 0.2 times the scheme's monthly expenditure will be reached sooner. Thereafter, if there are no changes to benefits legislation, there will likely be prolonged pressure to raise the contribution rate due to the demographic outlook.

As a result of changes in the methodology for the national accounts, particularly due to the in-

Finances of the German statutory pension insurance scheme

€ billion, quarterly data



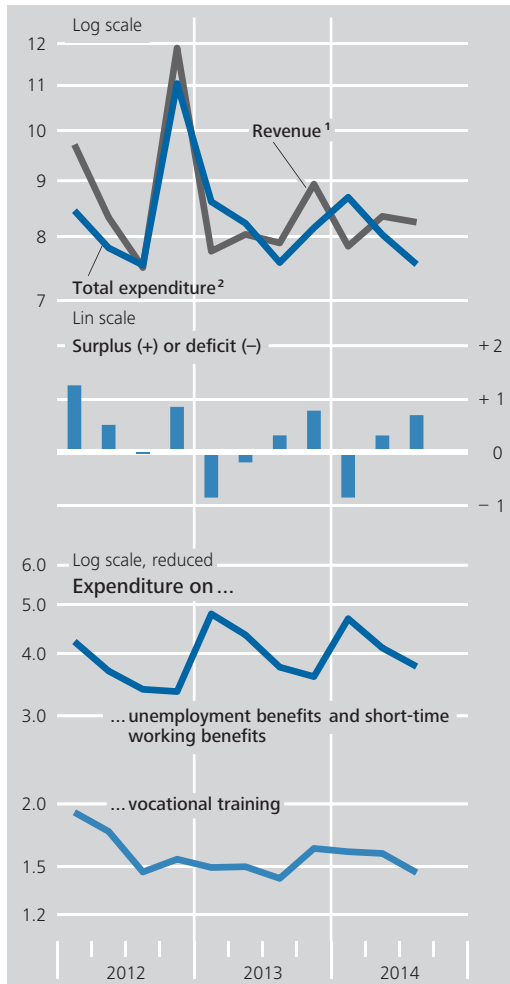
clusion in the statistics of disabled persons employed in workshops, *per capita* earnings are considerably lower than they were in the past. Under current legislation, this is to be taken into account in the pension increase, which will consequently be around 1 percentage point lower in mid-2015. For this reason alone, the contribution rate can be set 0.1 percentage point lower. However, the pension level will only be determined by national accounts earnings in the short term and on a temporary basis. The adjustment formula contains a correction factor; this ensures that the pension increase and level are determined, approximately, by the income of persons in the statutory pension insurance scheme who are subject to compulsory insurance contributions rather than by national accounts earnings. The downward adjustment in 2015 will

Revision of national accounts results in temporary reduction of pension increases

¹⁵ The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2014 was discussed in the short articles of the Bundesbank's September Monthly Report. These are the most recent data available.

Finances of the Federal Employment Agency

€ billion, quarterly data



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

thus be reversed in the following year by a correspondingly higher pension increase. Pensions will therefore only be lower for one year.¹⁶ Even factoring in this dampening effect, next year's pension increase could be substantial at about 1½%. In view of the additional benefits that have been introduced, total pension expenditure in 2015 will increase at one of the highest growth rates recorded since the mid-1990s. In principle, the statutory pension insurance scheme could be shielded from the temporary effects of national accounts revisions if the level of income subject to compulsory contributions were directly relevant to the adjustment. How-

ever, it would then be necessary to postpone the mid-year adjustment date until the end of the year due to the late availability of data.

Federal Employment Agency

At just over €½ billion, the surplus recorded by the Federal Employment Agency in the third quarter was up by half on the year. Revenue grew by almost 4½%, with expenditure even ½% below its 2013 level. This was primarily attributable to the gradual phasing-out of subsidies for partial retirement schemes and to reduced insolvency benefit payments. By contrast, payments for unemployment insurance benefit (I) remained virtually unchanged compared with 2013, while spending on vocational training increased slightly once again.

Improvement in 2014 Q3

The Federal Employment Agency recorded a slight surplus for the first three quarters as a whole. A considerable surplus is expected in the fourth quarter owing to the usual final-quarter bonuses, which means that the result for the year as a whole is likely to be far more favourable than the figure of just under €½ billion (including civil servant pension funds) estimated in the Federal Employment Agency's budget plan. The key factors behind this improved performance are unexpectedly high contribution receipts, on the one hand, and lower-than-anticipated spending on active labour market policy measures, on the other. By comparison, payments for unemployment insurance benefit (I) marginally exceeded the target figure. All in all, the current situation, which is characterised by a persistently low level of unemployment and a continued rise in employment (particularly employment subject to social security contributions), is financially beneficial for the Federal Employment Agency. This trend is likely to continue next year as well.

Result for 2014 as a whole more favourable than estimated in budget plan

¹⁶ An example of a similar effect, albeit the other way around, was seen in 2010 when legislators intervened to prevent a pension cut (in line with reduced per capita earnings); instead, it was ruled that the cut would be implemented over time by reducing subsequent increases.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2013 Jan	6.5	4.4	3.4	3.3	0.3	- 0.7	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.2	3.1	3.0	0.2	- 0.6	- 1.6	0.07	0.22	3.1	
Mar	7.0	4.1	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.6	4.8	3.2	2.8	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.6	2.8	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.4	0.1	- 0.6	- 1.0	0.09	0.21	3.0	
July	7.0	4.0	2.1	2.2	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.7	4.0	2.3	2.1	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.5	3.2	1.4	1.6	- 0.9	- 1.3	- 0.9	0.09	0.23	2.9	
Nov	6.5	3.0	1.5	1.3	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	5.7	2.5	1.0	1.2	- 1.8	- 2.0	- 1.2	0.17	0.27	2.9	
2014 Jan	6.1	2.4	1.2	1.2	- 1.8	- 2.3	- 1.1	0.20	0.29	2.8	
Feb	6.2	2.4	1.4	1.2	- 1.9	- 2.4	- 1.2	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	- 2.2	- 2.6	- 1.0	0.25	0.33	2.3	
May	5.0	2.1	1.1	1.2	- 2.4	- 2.7	- 1.2	0.25	0.32	2.2	
June	5.4	2.3	1.6	1.5	- 2.3	- 2.3	- 1.6	0.08	0.24	2.1	
July	5.6	2.5	1.8	1.8	- 1.8	- 1.8	- 1.2	0.04	0.21	1.9	
Aug	5.9	2.7	2.1	2.1	- 1.7	- 1.9	- 1.1	0.02	0.19	1.7	
Sep	6.2	3.0	2.5	...	- 1.6	- 1.9	- 1.1	0.01	0.10	1.6	
Oct	...	...	...	...	...	...	...	0.00	0.08	1.6

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							1 EUR = ... USD	Q1 1999 = 100	
2013 Jan	- 5,404	- 3,373	+ 3,853	- 21,755	+ 30,963	- 587	- 4,768	1.3288	100.4	98.0
Feb	+ 9,684	+ 10,815	- 11,133	+ 12,126	- 12,306	- 13,388	+ 2,437	1.3359	101.6	99.0
Mar	+ 24,325	+ 21,850	- 15,952	- 15,544	- 8,053	+ 5,368	+ 2,278	1.2964	100.2	97.9
Apr	+ 15,682	+ 15,966	- 22,109	- 7,492	- 12,040	- 2,536	- 41	1.3026	100.5	97.9
May	+ 13,281	+ 16,534	- 19,277	+ 43,749	+ 16,032	- 78,503	- 555	1.2982	100.5	98.1
June	+ 31,110	+ 17,359	- 30,802	- 14,289	+ 38,096	- 54,018	- 591	1.3189	101.6	99.0
July	+ 25,727	+ 18,655	- 28,642	+ 6,932	- 33,262	- 2,551	+ 239	1.3080	101.5	98.9
Aug	+ 10,197	+ 6,737	- 6,788	- 311	+ 25,517	- 30,025	- 1,969	1.3310	102.2	99.5
Sep	+ 15,496	+ 12,674	- 20,433	- 19,275	+ 20,258	- 20,286	- 1,131	1.3348	102.0	99.1
Oct	+ 26,444	+ 17,447	- 19,823	+ 17,937	- 1,006	- 37,608	+ 855	1.3635	102.8	99.8
Nov	+ 28,788	+ 17,698	- 32,897	- 23,194	+ 56,136	- 66,021	+ 181	1.3493	102.6	99.5
Dec	+ 32,480	+ 12,947	- 48,851	- 11,048	+ 7,261	- 43,720	- 1,344	1.3704	103.9	100.7
2014 Jan	+ 2,778	+ 1,836	+ 8,048	- 9,239	+ 46,651	- 26,631	- 2,733	1.3610	103.4	100.3
Feb	+ 9,296	+ 15,923	- 10,969	- 521	+ 38,839	- 49,800	+ 513	1.3659	103.6	100.4
Mar	+ 19,555	+ 19,157	- 25,746	- 14,616	- 16,924	+ 6,130	+ 336	1.3823	104.6	101.4
Apr	+ 18,793	+ 15,723	- 19,137	- 18,708	- 83,554	+ 83,464	- 339	1.3813	104.5	101.0
May	+ 12,716	+ 16,533	- 11,031	+ 10,644	+ 57,814	- 79,032	- 457	1.3732	103.8	100.1
June	+ 24,844	+ 18,676	- 28,344	+ 7,875	+ 21,930	- 58,637	+ 488	1.3592	103.0	99.3
July	+ 32,830	+ 21,064	- 25,855	- 1,873	- 9,633	- 14,989	+ 641	1.3539	102.6	p 98.8
Aug	+ 15,086	+ 7,795	- 16,078	+ 8,585	- 40,836	+ 17,375	- 1,203	1.3316	101.9	p 98.2
Sep	...	...	...	...	...	...	...	1.2901	100.4	p 96.7
Oct	...	...	...	...	...	...	...	1.2673	99.6	p 95.9

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

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ^{1,2,3}										
2011	1.6	1.8	3.6	8.7	2.8	2.0	- 7.1	2.2	0.4	5.0
2012	- 0.7	- 0.1	0.4	4.5	- 1.0	0.0	- 7.0	0.2	- 2.4	4.8
2013	- 0.5	0.2	0.1	2.2	- 1.4	0.2	- 3.9	- 0.3	- 1.8	4.2
2013 Q1	- 1.2	- 0.5	- 1.8	4.2	- 3.2	- 0.7	- 6.0	- 1.7	- 2.6	3.1
Q2	- 0.6	0.1	0.5	1.4	- 0.8	0.7	- 4.0	- 1.6	- 2.3	4.6
Q3	- 0.3	0.4	0.8	1.9	- 0.8	0.6	- 3.2	- 2.7	- 1.5	4.6
Q4	0.4	0.8	1.0	1.6	- 0.2	0.6	- 2.3	- 0.7	- 1.0	4.4
2014 Q1	1.0	1.1	2.5	- 0.1	- 0.1	0.7	- 1.1	...	- 0.5	2.8
Q2	0.8	1.0	0.8	2.6	...	0.1	- 0.3	...	- 0.6	2.3
Industrial production ^{1,4}										
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 - 0.4	1.5	- 1.6	- 2.7	- 2.1	- 1.5	- 6.4	6.2
2013	- 0.7	0.8	0.2	3.0	- 3.6	- 0.6	- 3.2	- 2.2	- 3.1	- 0.4
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	0.6	- 4.8	- 1.3	- 0.2	- 0.6
2014 Q1	1.3	4.0	3.0	- 1.3	- 5.6	- 0.8	- 2.5	11.9	0.5	- 2.8
Q2	1.0	4.0	1.1	2.5	- 3.0	- 1.8	- 3.0	21.0	0.0	- 0.2
Q3	^e 0.6	...	^p 0.4	...	- 2.5	...	...	^p 19.8	...	- 0.2
Capacity utilisation in industry ⁶										
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1	70.8
2013	78.0	76.6	82.1	71.3	78.4	80.9	65.0	-	70.1	72.0
2014	79.9	79.3	83.9	73.0	79.0	81.9	67.7	-	72.2	72.2
2013 Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3	71.8
Q4	78.4	78.2	82.3	72.5	77.5	79.6	65.9	-	72.2	72.2
2014 Q1	80.1	79.5	83.3	72.3	79.1	81.8	65.9	-	72.5	72.1
Q2	79.5	79.0	83.9	72.6	79.9	81.3	67.7	-	71.7	72.0
Q3	79.9	79.2	84.0	74.0	78.9	82.5	70.4	-	72.5	71.5
Q4	80.0	79.4	84.4	73.2	77.9	82.0	66.7	-	72.0	73.3
Standardised unemployment rate ^{7,8}										
2011	10.1	7.2	6.0	12.3	7.8	9.2	17.9	14.7	8.4	16.2
2012	11.3	7.6	5.5	10.0	7.7	9.8	24.5	14.7	10.7	15.0
2013	12.0	8.4	5.3	8.6	8.2	10.3	27.5	13.1	12.2	11.9
2014 Apr	11.6	8.5	5.2	7.9	8.5	10.1	27.1	11.8	12.5	10.8
May	11.6	8.5	5.0	7.4	8.6	10.2	26.8	11.7	12.6	10.8
June	11.5	8.5	5.0	7.4	8.6	10.4	26.7	11.6	12.4	10.8
July	11.5	8.5	4.6	7.5	8.6	10.5	26.4	11.5	12.6	...
Aug	11.5	8.5	5.1	7.7	8.6	10.5	...	11.4	12.5	...
Sep	11.5	8.5	5.1	...	8.7	10.5	...	11.2	12.6	...
Harmonised Index of Consumer Prices ¹										
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 May	0.5	0.8	0.6	0.6	1.0	0.8	- 2.1	0.4	0.4	0.8
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	^e 0.4	0.3	0.7	0.5	...	...	- 1.8	...	^e 0.2	0.7
General government financial balance ¹⁰										
2011	- 4.1	- 3.9	- 0.9	1.0	- 1.0	- 5.1	- 10.1	- 12.6	- 3.5	- 3.4
2012	- 3.6	- 4.1	0.1	- 0.3	- 2.1	- 4.9	- 8.6	- 8.0	- 3.0	- 0.8
2013	- 2.9	- 2.9	0.1	- 0.5	- 2.4	- 4.1	- 12.2	- 5.7	- 2.8	- 0.9
General government debt ¹⁰										
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 GDP of the euro area, Germany and Latvia: 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

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2,3}									
1.9	2.2	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	2.0	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
2.1	2.5	- 0.8	0.3	- 1.4	1.0	- 1.1	...	- 5.4	2013
0.6	1.5	- 1.8	- 0.5	- 4.6	0.5	- 4.6	- 2.5	- 5.3	2013 Q1
2.1	3.6	- 1.7	- 0.1	- 2.4	0.8	- 1.4	- 1.7	- 6.1	Q2
2.8	2.5	- 0.6	0.4	- 1.8	0.9	- 0.5	- 0.6	- 5.2	Q3
3.1	2.4	0.8	1.3	3.2	1.5	2.1	- 0.1	- 5.1	Q4
3.8	3.8	- 0.5	0.1	0.6	2.4	1.9	0.6	- 3.8	2014 Q1
...	2.6	...	0.6	...	2.5	...	1.1	- 2.2	Q2
Industrial production^{1,4}									
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	- 13.0	2013 Q2
- 2.7	-	0.4	0.5	- 1.5	4.5	- 2.3	- 1.0	- 10.7	Q3
5.1	-	0.3	0.6	3.8	10.8	1.3	1.0	- 10.3	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	2.3	5.2	3.8	2.3	- 1.0	Q2
...	-	p 0.5	...	...	...	...	0.9	...	Q3
Capacity utilisation in industry⁶									
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
66.2	78.1	80.2	84.3	75.6	54.6	80.3	75.8	53.9	2014
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	2013 Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
67.7	80.2	79.7	84.1	76.3	57.6	79.7	77.0	52.5	2014 Q1
64.8	76.8	81.0	85.1	74.8	46.8	79.5	74.1	54.1	Q2
65.4	77.2	79.6	84.2	75.6	56.5	80.8	75.3	54.5	Q3
66.9	78.1	80.3	83.7	75.5	57.3	81.2	76.9	54.5	Q4
Standardised unemployment rate^{7,8}									
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	7.2	4.9	14.6	13.5	9.7	24.9	15.9	2014 Apr
6.2	6.0	7.0	5.0	14.4	13.4	9.5	24.7	15.9	May
6.1	5.9	6.8	5.0	14.1	13.2	9.3	24.5	15.8	June
6.2	6.0	6.7	4.9	13.9	13.2	9.1	24.3	15.7	July
6.1	5.9	6.6	4.9	13.9	13.2	9.1	24.2	15.4	Aug
6.1	5.8	6.5	5.1	13.6	13.0	8.9	24.0	15.1	Sep
Harmonised Index of Consumer Prices¹									
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
1.4	0.4	0.1	1.5	- 0.3	0.0	1.0	0.2	- 0.1	2014 May
1.2	0.7	0.3	1.7	- 0.2	- 0.1	1.0	0.0	0.0	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	p 1.4	0.0	- 0.1	- 0.1	- 0.3	0.0	Sep
0.4	0.7	0.4	...	0.1	0.0	0.1	...	0.3	Oct
General government financial balance¹⁰									
0.3	- 2.6	- 4.3	- 2.6	- 7.4	- 4.1	- 6.2	- 9.4	- 5.8	2011
0.1	- 3.7	- 4.0	- 2.3	- 5.5	- 4.2	- 3.7	- 10.3	- 5.8	2012
0.6	- 2.7	- 2.3	- 1.5	- 4.9	- 2.6	- 14.6	- 6.8	- 4.9	2013
General government debt¹⁰									
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

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

onwards. **10** As a percentage of GDP (based on ESA 2010); Euro-area aggregate: European Central Bank, member states (Maastricht Treaty definition): European Commission.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Feb	0.4	- 4.2	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	53.4	18.0	24.1	35.4	29.8	11.5	- 42.1	- 53.7	- 6.0	16.7	- 1.5	- 32.4	11.2
Apr	14.5	13.3	34.0	1.2	- 8.8	- 6.0	58.9	65.0	- 24.9	- 7.6	- 1.9	- 15.7	0.2
May	7.2	- 19.3	0.3	26.5	52.1	77.6	- 0.0	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 7.3	- 35.8	- 24.8	28.5	36.5	36.0	- 56.6	- 92.5	13.7	- 0.6	- 1.3	- 22.4	37.9
July	- 120.7	- 83.5	- 12.1	- 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	- 181.2	- 106.4	- 38.7	- 74.8	- 73.0	79.5	- 84.9	- 164.4	- 11.0	- 8.9	- 0.5	- 9.8	8.2
2014 Jan	45.4	- 16.8	9.6	62.2	42.5	9.0	124.9	116.0	- 1.1	- 2.7	0.1	- 12.4	13.9
Feb	- 5.8	- 9.9	- 16.4	4.1	12.3	32.7	16.3	- 16.4	- 11.8	- 5.9	0.1	- 11.3	5.3
Mar	6.5	4.9	- 3.2	1.6	3.9	12.7	- 23.6	- 36.3	10.4	- 8.6	- 0.2	- 0.1	19.3
Apr	- 1.9	- 2.0	- 17.1	0.1	- 0.1	- 9.3	65.0	74.2	- 24.9	- 31.1	- 0.3	- 0.9	7.4
May	- 27.5	- 38.1	23.8	10.7	9.1	51.4	36.6	- 14.9	- 21.0	- 14.9	- 0.4	3.3	- 9.1
June	7.5	21.7	- 12.9	- 14.3	- 6.4	69.8	- 33.2	- 103.0	- 14.9	- 10.5	- 1.4	- 22.3	19.3
July	- 23.0	- 12.7	6.4	- 10.2	- 17.8	27.8	61.1	33.3	- 5.8	- 12.3	0.6	- 10.2	16.2
Aug	- 44.5	- 49.8	- 15.6	5.3	15.8	- 2.4	- 6.8	- 4.4	0.3	- 5.0	1.3	- 9.3	13.2
Sep	32.5	23.4	- 13.7	9.0	9.6	- 23.7	- 16.0	7.7	- 8.3	- 16.3	0.3	- 11.9	19.5

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2013 Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.6	16.1	1.5	- 1.5	- 0.7	- 0.0	- 1.3	0.5
Dec	- 17.0	- 8.3	- 6.3	- 8.7	- 2.2	40.7	- 25.6	- 66.3	- 6.5	- 1.5	- 0.2	- 5.7	0.9
2014 Jan	15.2	9.7	10.4	5.4	- 0.8	- 12.1	32.5	44.7	- 8.6	- 1.4	- 0.5	- 7.2	0.4
Feb	- 3.1	- 3.9	- 8.7	0.8	4.6	24.4	4.7	- 19.7	- 2.7	- 3.5	0.3	0.2	0.4
Mar	4.1	7.8	6.0	- 3.7	1.0	15.8	- 3.7	- 19.6	- 5.0	- 2.9	- 0.0	- 2.8	0.7
Apr	21.3	20.5	13.8	0.9	- 0.1	0.4	8.2	7.8	- 15.7	- 3.6	- 0.3	- 12.0	0.1
May	- 2.3	- 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	21.9	23.5	1.7	- 1.2	- 4.3	0.7	- 0.6	3.1
Aug	- 6.4	0.8	- 3.4	- 7.2	- 2.0	- 16.8	- 11.3	5.5	- 2.7	- 1.3	0.9	- 6.3	4.0
Sep	10.6	6.6	2.1	4.0	4.8	- 16.6	- 13.4	3.2	- 2.9	- 0.7	0.5	- 4.2	1.5

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV 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							
5.7	- 12.5	-	1.2	9.9	5.1	- 1.2	6.2	- 3.4	8.2	26.9	6.3	-	13.4	2013 Feb
10.6	15.5	-	44.8	58.0	47.2	11.7	35.5	5.1	5.6	22.7	- 5.9	-	5.4	Mar
- 50.6	26.1	-	57.9	54.1	73.8	7.2	66.7	- 26.5	6.7	- 8.8	- 0.4	-	1.4	Apr
62.5	26.6	-	1.1	11.6	25.8	5.0	20.8	- 17.2	3.0	13.2	- 3.4	-	7.4	May
30.3	- 8.6	-	6.7	25.7	45.1	6.2	38.9	- 19.2	- 0.2	21.8	- 19.6	-	2.1	June
- 26.1	- 55.1	-	6.4	7.0	- 8.3	6.9	- 15.2	- 2.2	3.5	- 48.9	- 1.1	-	6.7	July
- 55.7	12.4	-	32.8	27.4	25.4	1.4	24.0	0.5	1.5	4.4	9.5	-	1.1	Aug
11.2	58.1	-	33.8	- 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	- 25.0	-	16.4	15.7	14.2	17.9	- 3.6	- 0.2	1.7	- 15.1	- 12.8	-	12.9	Dec
20.4	39.7	-	4.5	- 39.7	- 36.5	- 13.6	- 23.0	- 15.6	12.5	- 7.2	25.3	-	0.9	2014 Jan
36.9	- 14.2	-	16.0	14.4	12.2	1.9	10.2	2.3	- 0.0	19.6	- 0.7	-	4.9	Feb
- 5.3	1.9	-	12.2	38.5	33.0	6.3	26.7	0.6	4.9	- 13.3	- 17.6	-	3.2	Mar
- 10.7	- 2.5	-	26.9	27.9	38.2	5.3	32.9	- 7.9	- 2.4	- 8.8	5.4	-	11.8	Apr
33.1	- 52.1	-	64.0	57.9	55.0	7.1	47.9	1.0	1.9	- 14.1	- 4.1	-	8.6	May
26.3	49.5	-	16.3	22.8	44.3	6.4	37.9	- 19.5	- 1.9	28.1	- 12.9	-	2.3	June
- 23.1	3.7	-	30.0	15.4	10.4	9.4	1.0	6.6	- 1.6	2.8	17.4	-	7.2	July
- 46.4	- 48.3	-	47.4	40.8	35.0	2.0	33.0	3.4	2.4	3.0	3.4	-	2.4	Aug
- 6.2	22.5	-	0.8	15.4	33.0	0.2	32.8	- 11.9	- 5.8	- 17.7	- 11.7	-	6.2	Sep

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 2.9	- 12.4	2.0	- 0.6	- 13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	2013 Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	June			
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	3.9	July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	1.8	Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	2.1	Oct			
0.5	18.8	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	3.0	Nov			
2.6	31.0	2.5	3.7	- 3.3	- 13.6	7.1	4.1	2.9	- 0.0	3.9	Dec			
- 3.1	16.2	10.4	- 13.0	- 1.3	5.1	- 4.9	- 0.6	1.2	0.1	2.2	2014 Jan			
3.7	5.1	2.4	0.2	15.2	8.7	4.4	0.5	0.1	- 0.0	1.6	Feb			
- 1.6	37.3	1.6	1.9	- 10.7	- 7.9	3.7	- 1.2	- 2.8	- 0.2	2.2	Mar			
- 2.3	6.1	2.2	1.4	33.6	35.9	- 3.3	- 1.6	2.5	0.0	0.1	Apr			
1.9	- 24.5	3.0	1.3	15.7	11.2	7.3	- 0.6	- 3.0	- 0.1	0.7	May			
- 0.9	30.9	2.8	1.9	- 8.1	- 8.3	- 2.5	- 0.4	0.4	- 0.1	2.7	June			
1.3	24.4	4.5	2.4	7.6	5.5	0.0	- 0.9	3.2	- 0.0	0.2	July			
- 4.8	- 38.4	3.7	- 0.1	22.7	15.8	2.9	0.6	1.7	- 0.3	2.1	Aug			
1.5	- 4.2	3.8	0.3	- 0.4	6.0	- 4.8	0.1	- 2.2	0.0	0.5	Sep			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹												
2012 Aug	27,308.5	16,630.7	13,308.3	11,168.4	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7	
Sep	27,168.2	16,703.9	13,333.5	11,196.6	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6	
Oct	26,635.7	16,703.7	13,308.5	11,176.6	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9	
Nov	26,703.9	16,727.0	13,301.5	11,169.7	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.3	
Dec	26,251.1	16,610.8	13,245.1	11,044.3	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,845.6	4,794.7	
2013 Jan	26,397.8	16,646.9	13,249.6	11,053.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,799.6	4,951.2	
Feb	26,517.2	16,640.3	13,243.1	11,048.6	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.1	5,050.8	
Mar	26,567.8	16,698.5	13,262.6	11,044.6	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.2	5,025.1	
Apr	26,709.3	16,730.7	13,270.3	11,014.5	1,440.4	815.4	3,460.3	1,151.1	2,309.3	4,818.7	5,159.9	
May	26,371.6	16,728.1	13,249.1	10,992.1	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,798.6	4,844.9	
June	25,926.2	16,691.6	13,200.4	10,975.2	1,432.7	792.6	3,491.1	1,116.9	2,374.3	4,669.1	4,565.6	
July	25,675.6	16,573.2	13,113.1	10,895.5	1,432.0	785.7	3,460.0	1,120.3	2,339.8	4,636.9	4,465.6	
Aug	25,458.7	16,417.2	12,977.1	10,767.7	1,427.9	781.6	3,440.0	1,105.3	2,334.8	4,661.9	4,379.6	
Sep	25,420.6	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	24,649.7	16,162.3	12,803.0	10,650.3	1,360.6	792.1	3,359.3	1,097.4	2,262.0	4,488.2	3,999.1	
2014 Jan	25,045.4	16,244.7	12,806.2	10,643.1	1,368.4	794.7	3,438.5	1,118.5	2,320.0	4,681.4	4,119.3	
Feb	24,988.5	16,224.0	12,773.7	10,637.6	1,343.7	792.3	3,450.4	1,110.2	2,340.1	4,672.3	4,092.2	
Mar	24,907.2	16,234.4	12,773.7	10,639.5	1,330.0	804.2	3,460.6	1,108.0	2,352.6	4,639.5	4,033.4	
Apr	25,048.8	16,238.4	12,772.4	10,652.1	1,294.8	825.6	3,465.9	1,107.7	2,358.2	4,698.2	4,112.3	
May	25,177.6	16,220.3	12,736.9	10,588.9	1,333.1	815.0	3,483.4	1,109.4	2,373.9	4,771.3	4,186.0	
June	25,134.0	16,210.8	12,731.8	10,608.0	1,318.3	805.5	3,479.0	1,101.1	2,377.9	4,752.3	4,170.9	
July	25,308.9	16,180.1	12,705.3	10,578.3	1,321.3	805.7	3,474.8	1,110.4	2,364.4	4,854.0	4,274.9	
Aug	25,543.5	16,146.3	12,655.6	10,542.8	1,310.1	802.7	3,490.7	1,099.8	2,390.9	4,876.6	4,520.6	
Sep	25,685.8	16,186.9	12,684.5	10,581.9	1,298.6	804.1	3,502.4	1,099.4	2,403.0	4,986.7	4,512.1	
German contribution (€ billion)												
2012 Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9	
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5	
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0	
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4	
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8	
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6	
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7	
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0	
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9	
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8	
Nov	5,680.6	3,663.8	2,894.5	2,502.7	146.9	244.9	769.3	377.9	391.4	1,101.1	915.7	
Dec	5,571.3	3,644.0	2,884.1	2,498.8	145.3	240.0	759.9	371.4	388.5	1,065.2	862.1	
2014 Jan	5,651.4	3,659.6	2,893.1	2,498.5	144.8	249.8	766.6	377.8	388.8	1,111.0	880.7	
Feb	5,617.5	3,654.6	2,886.9	2,500.6	143.2	243.1	767.7	373.9	393.7	1,111.8	851.1	
Mar	5,600.4	3,658.2	2,894.0	2,501.7	144.3	247.9	764.3	369.2	395.0	1,105.8	836.3	
Apr	5,631.0	3,679.4	2,914.4	2,508.2	145.2	261.0	765.0	369.8	395.2	1,112.1	839.6	
May	5,688.2	3,679.0	2,910.7	2,513.9	146.5	250.4	768.2	371.2	397.0	1,136.0	873.0	
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	5,843.9	3,688.8	2,924.4	2,527.0	144.0	253.5	764.4	359.8	404.6	1,182.7	972.4	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	2012 Aug	
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,809.5	10,247.1	10,269.7	4,061.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,821.5	10,224.9	10,253.7	4,036.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,836.5	10,221.3	10,262.6	4,047.8	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,915.5	10,288.3	10,326.1	4,090.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,895.0	10,325.1	10,354.6	4,147.6	1,320.3	350.5	2,358.7	2,084.1	93.5	Apr	
879.7	10,966.5	10,332.1	10,351.2	4,160.2	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,010.7	10,339.5	10,356.6	4,191.4	1,256.1	371.3	2,360.2	2,087.3	90.4	June	
892.8	10,958.0	10,321.2	10,341.5	4,181.5	1,243.0	383.2	2,354.4	2,090.2	89.3	July	
894.2	10,922.7	10,336.4	10,362.1	4,208.3	1,241.3	385.9	2,346.9	2,091.3	88.4	Aug	
894.0	10,924.4	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	10,349.1	10,399.9	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	10,399.5	4,333.2	1,129.0	441.5	2,311.3	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	2,280.0	2,096.5	86.0	Apr	
928.9	11,021.2	10,387.7	10,426.3	4,415.3	1,121.4	439.4	2,266.3	2,098.4	85.6	May	
935.3	11,051.0	10,388.2	10,424.6	4,448.0	1,104.3	434.9	2,255.8	2,097.2	84.4	June	
944.7	11,023.5	10,379.1	10,420.7	4,449.5	1,115.4	430.7	2,244.9	2,095.2	85.1	July	
946.8	11,016.0	10,415.8	10,455.4	4,478.9	1,123.9	427.4	2,241.4	2,097.5	86.3	Aug	
947.0	11,020.3	10,418.0	10,468.9	4,523.2	1,116.4	423.1	2,227.4	2,092.0	86.7	Sep	
German contribution (€ billion)											
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	2012 Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct	
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov	
226.6	3,140.9	3,075.9	2,955.8	1,403.8	197.6	33.6	710.9	532.2	77.8	Dec	
213.5	3,136.4	3,074.8	2,960.6	1,414.2	195.0	32.8	709.6	531.7	77.3	2014 Jan	
213.7	3,149.6	3,084.0	2,965.9	1,419.3	198.7	32.4	705.8	532.1	77.6	Feb	
215.6	3,139.6	3,074.6	2,954.0	1,410.5	200.0	32.0	703.1	530.9	77.5	Mar	
217.0	3,164.3	3,101.6	2,984.7	1,446.5	200.8	31.5	699.3	529.2	77.4	Apr	
218.3	3,182.1	3,116.5	2,992.7	1,455.0	203.1	32.0	696.8	528.6	77.2	May	
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	3,123.0	2,997.3	1,479.1	191.5	32.7	687.6	528.2	78.2	Sep	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) 1													
2012 Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	427.5	422.3	513.2	2,965.8	2,264.9
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	294.8	288.1	404.8	2,586.4	1,978.6
2014 Jan	236.4	283.2	120.9	89.6	8.6	45.1	13.4	5.6	287.9	279.4	422.6	2,581.8	1,969.1
Feb	272.5	293.8	127.5	91.0	9.1	45.5	15.2	5.6	307.3	295.7	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	294.0	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	285.2	276.3	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	1,948.8
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	302.4	293.5	409.6	2,524.1	1,898.4
Aug	246.4	314.2	138.0	100.2	9.3	45.0	16.4	5.2	305.5	296.5	412.9	2,521.4	1,888.9
Sep	240.5	310.8	132.1	102.9	9.1	45.2	16.4	5.1	288.4	273.3	414.6	2,526.1	1,877.4
German contribution (€ billion)													
2012 Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.7	314.1
Dec	19.0	166.1	44.4	73.8	5.7	38.7	2.9	0.7	6.7	5.1	3.9	550.0	309.5
2014 Jan	15.9	159.9	39.7	72.3	5.7	38.7	2.8	0.7	7.9	7.1	4.1	545.0	304.4
Feb	18.7	165.0	42.7	73.7	6.1	38.9	2.9	0.7	8.0	6.5	4.0	543.2	303.5
Mar	17.1	168.5	43.6	76.5	6.1	38.7	2.8	0.7	5.2	4.5	3.8	538.2	305.3
Apr	14.9	164.7	43.4	72.8	6.2	38.8	2.8	0.7	7.7	7.1	3.8	525.9	293.7
May	16.8	172.6	46.7	77.5	6.1	38.8	2.8	0.7	4.8	4.8	3.7	540.8	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	7.9	6.3	3.4	545.9	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). 1 Source: ECB. 2 In Germany, only savings deposits. 3 Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. 4 In Germany, bank debt securities with maturities of up to one year are classed as money market

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2014 Feb 28	2,181.1	303.2	243.8	80.7	163.1	24.1	19.0	19.0	–
Mar 7	2,172.3	303.2	244.3	80.8	163.5	23.9	18.8	18.8	–
14	2,167.8	303.1	244.5	80.8	163.7	23.8	18.3	18.3	–
21	2,166.1	303.1	244.7	80.7	164.0	23.9	19.2	19.2	–
28	2,152.1	303.1	244.5	80.7	163.9	23.1	17.7	17.7	–
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	–
2014 Aug 1	2,059.7	334.4	248.5	81.7	166.8	24.9	18.5	18.5	–
8	2,025.3	334.4	249.4	81.1	168.3	24.5	18.9	18.9	–
15	2,023.2	334.4	249.1	80.8	168.3	24.5	19.3	19.3	–
22	2,013.0	334.4	249.3	80.8	168.5	24.3	19.9	19.9	–
29	2,038.7	334.4	249.5	80.9	168.7	24.2	20.9	20.9	–
Sep 5	2,012.1	334.4	249.8	81.4	168.4	25.4	21.8	21.8	–
12	2,003.8	334.4	250.1	81.4	168.7	25.7	21.1	21.1	–
19	1,988.2	334.4	247.3	81.1	166.1	26.9	19.9	19.9	–
26	2,038.2	334.4	248.4	81.2	167.2	26.5	20.5	20.5	–
Oct 3	2,053.7	334.5	263.1	84.5	178.6	27.8	20.6	20.6	–
10	2,042.7	334.5	263.0	84.3	178.7	28.7	21.1	21.1	–
17	2,029.7	334.5	262.4	84.3	178.1	27.2	20.7	20.7	–
24	2,032.8	334.5	263.6	84.3	179.3	26.9	21.2	21.2	–
31	2,052.1	334.5	262.9	84.3	178.6	27.9	22.3	22.3	–
Deutsche Bundesbank									
2012 Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec	800.7	94.9	48.9	20.8	28.1	0.1	–	–	–
2014 Jan	768.1	94.9	48.5	20.8	27.7	0.1	–	–	–
Feb	752.9	94.9	47.6	20.6	27.1	0.1	–	–	–
Mar	737.8	102.2	48.4	20.6	27.9	0.1	–	–	–
Apr	770.6	102.2	48.6	21.0	27.6	0.1	–	–	–
May	764.9	102.1	48.0	20.9	27.0	0.1	–	–	–
June	725.5	104.6	48.4	20.8	27.6	0.1	–	–	–
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	–	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
664.5	94.0	569.7	–	–	0.8	0.0	74.1	586.4	229.3	357.1	28.2	237.7	2014 Feb	28
654.0	87.0	566.7	–	–	0.3	0.0	72.9	588.0	229.3	358.7	28.2	239.0	Mar	7
648.9	92.6	556.3	–	–	0.0	0.0	76.0	587.9	228.8	359.0	28.2	237.0		14
644.1	96.9	546.2	–	–	0.9	0.0	77.8	588.5	228.6	359.9	28.2	236.6		21
640.8	121.3	518.0	–	–	1.4	–	66.0	590.4	228.4	362.0	28.2	238.2		28
627.4	110.6	516.5	–	–	0.2	–	66.5	588.4	224.9	363.5	28.2	239.1	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	2014 Aug	1
504.9	107.9	397.0	–	–	0.0	–	66.1	559.1	199.0	360.1	26.7	241.1		8
501.0	108.2	392.8	–	–	0.0	–	66.8	560.9	199.0	361.9	26.7	240.5		15
497.6	107.6	390.0	–	–	0.0	0.1	61.9	557.7	195.4	362.3	26.7	241.1		22
517.6	131.8	384.9	–	–	0.9	–	62.6	559.9	195.4	364.4	26.7	242.9		29
492.7	111.2	381.4	–	–	0.1	0.0	62.4	560.7	195.4	365.3	26.7	238.1	Sep	5
483.1	110.7	372.3	–	–	0.2	–	63.5	561.6	195.1	366.5	26.7	237.5		12
472.3	105.7	366.3	–	–	0.3	–	63.3	561.4	194.5	366.9	26.7	236.0		19
520.2	90.3	429.6	–	–	0.3	0.0	66.3	561.8	194.5	367.3	26.7	233.3		26
513.9	89.1	424.7	–	–	0.1	–	67.0	561.9	194.6	367.2	26.7	238.1	Oct	3
506.8	84.2	422.4	–	–	0.1	–	65.7	561.1	194.0	367.0	26.7	235.1		10
499.2	82.5	416.6	–	–	0.1	–	65.6	559.1	191.2	367.9	26.7	234.3		17
503.9	92.9	410.8	–	–	0.2	0.0	60.8	561.2	192.4	368.8	26.7	234.0		24
527.6	118.2	408.5	–	–	1.0	–	59.8	557.1	192.9	364.2	26.7	233.1		31
Deutsche Bundesbank														
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	2012 Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	
31.3	20.3	11.0	–	–	–	–	5.1	54.2	54.2	–	4.4	529.5	2014 Jan	
18.2	7.1	11.0	–	–	0.1	–	5.7	53.8	53.8	–	4.4	528.2	Feb	
24.4	10.7	11.0	–	–	2.7	–	5.6	53.6	53.6	–	4.4	499.0	Mar	
51.4	38.2	12.9	–	–	0.2	–	5.7	51.6	51.6	–	4.4	506.7	Apr	
60.0	41.5	18.5	–	–	0.0	–	3.8	50.7	50.7	–	4.4	495.8	May	
26.1	7.4	16.1	–	–	2.6	–	2.3	49.0	49.0	–	4.4	490.6	June	
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	

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

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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
93.5	2.8	4.9	4.9	–	52.7	214.2	–	262.9	92.4	2014 Feb 28
90.6	1.9	5.8	5.8	–	52.7	216.5	–	262.9	92.4	Mar 7
88.1	1.2	6.5	6.5	–	52.7	211.5	–	262.9	92.5	14
88.2	1.0	6.9	6.9	–	52.7	211.2	–	262.9	92.5	21
81.6	1.4	5.7	5.7	–	52.7	206.8	–	262.9	92.7	28
84.1	1.1	4.6	4.6	–	52.8	206.1	–	288.9	93.0	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	2014 Aug 1
43.8	1.0	6.3	6.3	–	53.4	213.1	–	301.4	95.3	8
43.8	1.0	6.1	6.1	–	53.4	213.9	–	301.4	95.3	15
42.0	1.1	5.9	5.9	–	53.4	213.0	–	301.4	95.3	22
41.6	1.1	6.1	6.1	–	53.4	217.1	–	301.4	95.3	29
43.2	0.9	7.0	7.0	–	53.4	214.7	–	301.4	95.3	Sep 5
40.6	0.9	7.6	7.6	–	53.4	216.2	–	301.4	95.3	12
40.9	1.0	6.2	6.2	–	53.4	213.4	–	301.4	95.3	19
40.3	0.8	7.0	7.0	–	53.4	214.5	–	301.4	95.3	26
41.0	0.9	7.3	7.3	–	55.5	221.1	–	315.5	95.3	Oct 3
39.1	1.2	7.5	7.5	–	55.5	218.4	–	315.5	95.3	10
36.8	1.1	5.7	5.7	–	55.5	219.7	–	315.5	95.3	17
36.2	1.1	6.4	6.4	–	55.5	215.7	–	315.5	95.3	24
39.1	1.3	6.3	6.3	–	55.5	215.9	–	315.5	95.3	31
Deutsche Bundesbank										
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	2012 Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	–	13.5	26.8	224.3	88.1	5.0	Dec
45.3	0.4	0.8	0.8	–	13.5	27.2	234.7	88.1	5.0	2014 Jan
33.1	– 0.0	0.6	0.6	–	13.5	27.8	237.1	88.1	5.0	Feb
26.4	0.0	1.3	1.3	–	13.5	23.6	238.7	95.4	5.0	Mar
27.4	0.0	1.0	1.0	–	13.5	23.8	240.8	95.4	5.0	Apr
28.9	0.0	0.5	0.5	–	13.5	24.0	243.8	95.4	5.0	May
25.4	0.0	0.7	0.7	–	13.7	24.4	246.7	98.3	5.0	June
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

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states											Other assets ¹		
General government				Enterprises and households			General government			Total		of which Loans	
Secur- ities	Total	Loans	Secur- ities ²	Total	Total	of which Loans	Total	Loans	Secur- ities		Total			of which Loans
End of year or month													
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
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 Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.8	274.8	146.4	129.0	30.8	98.1	952.7	721.5	902.8	Nov
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	Dec
268.9	590.5	345.4	245.0	399.4	272.6	146.9	126.9	27.9	99.0	960.8	729.9	868.4	2014 Jan
262.0	587.6	341.1	246.5	400.6	270.1	145.8	130.4	28.4	102.1	959.2	735.1	838.8	Feb
267.4	583.2	336.7	246.5	401.3	270.1	145.2	131.2	28.1	103.1	954.9	723.4	824.1	Mar
284.3	584.4	336.7	247.7	402.4	270.0	148.1	132.4	28.7	103.7	961.7	732.7	827.4	Apr
272.7	587.6	338.2	249.5	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	784.2	960.6	Sep
Changes ³													
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	-420.8	2013
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.9	4.3	3.9	1.5	0.3	- 0.1	0.4	15.8	15.5	- 3.4	Nov
- 0.9	- 3.1	- 3.4	0.3	- 11.0	- 6.7	- 1.3	- 4.4	- 3.1	- 1.3	- 27.1	- 26.8	- 55.2	Dec
7.4	4.6	6.2	- 1.6	6.8	4.8	1.8	2.0	0.1	2.0	33.4	33.3	15.3	2014 Jan
- 7.1	- 2.8	- 4.3	1.5	1.7	- 1.9	- 0.3	3.6	0.5	3.1	5.0	11.5	- 30.5	Feb
5.5	- 4.4	- 4.5	0.0	0.7	- 0.1	- 0.6	0.8	- 0.2	1.0	- 4.4	- 12.0	- 15.4	Mar
16.9	1.6	0.4	1.2	1.1	- 0.1	3.0	1.2	0.6	0.6	7.9	10.4	3.0	Apr
- 11.8	3.1	1.4	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
2.6	0.1	- 0.6	0.7	2.0	- 2.1	- 1.7	4.1	- 0.2	4.2	4.0	- 1.9	- 17.4	Sep

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

IV Banks

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

Liabilities

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area							Deposits of non-banks	
		Total	of banks		Total	Deposits of non-banks in the home country				At agreed notice		Total	Over-night
			in the home country	in other member states		Total	Over-night	With agreed maturities		Total	of which up to 3 months		
								Total	of which up to 2 years					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
2012 Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	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	7,746.6	1,349.4	1,117.3	232.1	3,172.6	3,079.5	1,470.2	1,002.9	300.5	606.5	528.2	80.1	38.6
Changes ⁴													
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	-16.8	-31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	-31.1	-41.4	13.6	5.6
2008	313.3	65.8	121.7	-55.8	162.3	173.1	38.7	154.6	123.5	-20.2	-21.2	-7.5	-0.1
2009	-454.5	-235.4	-224.6	-10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	-9.6	-4.1
2010	-136.3	-75.2	-99.4	24.2	72.3	59.7	88.7	-53.0	-52.2	24.0	38.3	-4.4	2.2
2011	54.1	-48.4	-28.8	-19.6	102.1	97.4	52.4	-47.6	-58.8	-2.6	1.3	-4.8	6.5
2012	-129.2	-68.7	-70.0	1.3	57.8	67.1	156.1	-90.4	-50.2	1.5	14.1	-1.4	5.4
2013	-703.6	-106.2	-73.9	-32.3	39.1	47.8	111.5	-56.3	-26.6	-7.3	4.0	2.6	3.3
2013 Jan	-97.7	2.3	-7.4	9.8	-0.2	-1.2	10.9	-11.2	-9.7	-0.8	1.0	-0.1	1.0
Feb	-27.1	-24.8	-24.6	-0.2	-9.8	-5.9	4.5	-10.3	-7.2	-0.1	1.4	-0.9	1.5
Mar	-44.2	-15.5	-10.3	-5.3	-0.0	0.8	-0.4	3.4	3.8	-2.2	-1.4	0.8	1.5
Apr	27.6	15.8	-3.2	19.1	1.9	4.9	12.5	-5.4	-1.4	-2.1	-0.6	-0.2	0.1
May	-142.7	-27.7	-18.1	-9.6	16.0	14.0	15.5	0.1	0.7	-1.6	0.4	-3.1	-2.2
June	-102.1	-19.8	-11.6	-8.2	5.4	0.3	7.6	-6.2	-4.6	-1.1	-0.2	4.0	4.5
July	-72.5	-7.7	-9.6	2.0	-6.6	-3.0	6.8	-8.2	-4.0	-1.5	-0.6	-1.8	-2.1
Aug	-87.5	12.9	18.5	-5.7	3.5	12.2	15.9	-3.0	0.2	-0.7	0.2	0.1	-1.0
Sep	-14.6	-0.5	-1.1	0.6	-0.5	-0.9	8.4	-8.2	-4.6	-1.1	-0.3	0.9	3.0
Oct	-5.5	-11.5	-5.5	-6.1	0.3	6.2	11.8	-5.6	-2.3	-0.0	0.0	-3.4	-4.9
Nov	32.6	16.2	20.3	-4.1	22.1	18.8	22.4	-3.5	-1.2	-0.0	-0.0	2.7	1.8
Dec	-169.8	-45.9	-21.3	-24.6	7.1	1.7	-4.3	2.1	3.8	3.9	4.1	3.6	0.1
2014 Jan	71.1	16.0	-2.5	18.5	-4.4	2.0	5.5	-2.5	-1.2	-1.0	-0.6	-3.8	-0.0
Feb	-37.7	-4.4	11.0	-15.3	11.6	8.4	6.2	1.5	4.0	0.7	0.5	-0.4	0.2
Mar	-50.8	-10.4	-16.6	6.2	-6.6	-7.2	-4.7	-1.2	1.4	-1.2	-1.2	2.1	0.2
Apr	32.0	28.6	21.3	7.4	6.6	7.6	15.2	-5.7	-2.4	-1.9	-1.6	1.4	2.7
May	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	-3.6	-11.5	-7.4	-4.2	2.0	-0.3	2.1	-3.0	-4.3	0.6	0.1	1.1	3.3

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
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 Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,000.6	Nov
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	Dec
40.3	13.2	3.5	2.7	15.1	11.7	7.9	4.3	1,107.6	35.8	518.9	517.5	964.1	2014 Jan
39.6	13.5	3.5	2.7	17.9	12.0	8.0	4.2	1,098.5	37.4	511.3	514.6	930.7	Feb
41.6	15.8	3.4	2.7	16.4	11.7	5.2	4.0	1,090.4	35.1	501.5	511.5	921.0	Mar
40.4	14.9	3.4	2.7	14.0	13.2	7.7	4.0	1,078.9	35.4	511.2	508.3	919.0	Apr
41.8	16.0	3.4	2.7	16.1	10.9	4.8	4.0	1,091.2	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	7.9	3.7	1,084.6	41.9	537.6	550.3	1,040.6	Sep
Changes ⁴													
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	- 102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	- 1.9	0.7	- 4.3	- 0.8	- 6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	- 101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	- 1.5	- 23.5	- 0.0	- 12.7	- 4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.7	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 2.1	- 1.6	9.3	- 5.5	- 3.8	Nov
3.5	3.3	- 0.0	0.0	1.8	1.7	2.9	- 0.5	- 11.7	- 3.3	- 53.7	- 11.5	- 56.5	Dec
- 3.8	- 3.7	- 0.0	- 0.0	- 2.5	- 4.2	1.2	0.1	- 12.2	- 3.3	37.2	13.5	19.8	2014 Jan
- 0.6	0.3	- 0.0	0.0	3.6	1.1	0.1	- 0.0	- 5.1	1.7	- 4.5	- 2.2	- 33.2	Feb
2.0	2.3	- 0.0	- 0.0	- 1.5	- 0.3	- 2.8	- 0.2	- 8.1	- 2.3	- 9.9	- 3.1	- 9.7	Mar
- 1.2	- 0.9	- 0.0	- 0.0	- 2.4	- 1.5	2.5	0.0	- 11.0	0.3	10.2	- 3.0	- 1.9	Apr
1.3	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	- 2.2	0.1	7.3	3.3	13.7	- 2.4	- 10.5	Sep

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2014 Apr	1,840	7,595.2	96.0	2,564.9	1,943.5	611.8	3,877.9	386.2	2,732.7	0.5	745.9	132.2	924.3
May	1,840	7,671.8	88.9	2,614.6	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
Commercial banks ⁶													
2014 Aug	276	2,976.5	45.7	995.5	898.8	93.7	1,087.7	194.0	670.1	0.2	216.3	67.4	780.3
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
Big banks ⁷													
2014 Aug	4	1,910.5	13.0	621.4	570.2	48.4	470.6	109.9	249.1	0.1	106.8	59.9	745.6
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
Regional banks and other commercial banks													
2014 Aug	163	830.4	20.1	221.6	177.9	43.5	553.8	65.6	386.9	0.1	100.7	6.6	28.3
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
Branches of foreign banks													
2014 Aug	109	235.6	12.6	152.5	150.7	1.7	63.3	18.6	34.0	–	8.8	0.9	6.4
Sep	109	244.0	18.7	152.9	151.1	1.7	64.9	19.7	34.4	–	9.0	1.3	6.3
Landesbanken													
2014 Aug	9	1,087.9	4.9	370.0	263.2	104.2	556.9	64.7	375.4	0.1	114.5	12.6	143.6
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
Savings banks													
2014 Aug	417	1,111.3	14.4	217.5	83.4	133.4	847.2	53.5	661.4	0.1	132.1	15.0	17.2
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
Regional institutions of credit cooperatives													
2014 Aug	2	287.3	0.1	165.9	133.9	32.0	63.2	12.9	22.5	0.0	27.8	14.4	43.7
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
Credit cooperatives													
2014 Aug	1,070	776.4	10.1	175.0	57.5	116.9	557.6	32.1	442.2	0.1	83.1	14.1	19.6
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
Mortgage banks													
2014 Aug	17	411.7	0.2	103.5	65.1	35.3	292.4	5.6	217.6	–	69.2	0.6	15.0
Sep	17	404.7	0.2	100.2	62.3	34.7	289.0	5.5	214.2	–	69.4	0.6	14.8
Building and loan associations													
2014 Aug	21	209.4	0.0	61.6	45.1	16.5	141.9	1.6	120.4	–	19.9	0.3	5.5
Sep	21	210.1	0.0	61.8	45.3	16.5	142.4	1.7	120.8	–	19.9	0.3	5.5
Special purpose banks													
2014 Aug	19	941.0	15.1	527.1	456.4	69.4	341.9	12.4	243.5	–	85.1	7.7	49.3
Sep	19	953.6	18.2	529.0	458.0	69.6	342.6	12.7	244.1	–	84.9	7.7	56.1
Memo item: Foreign banks ⁸													
2014 Aug	146	886.2	29.6	339.1	295.8	40.4	415.0	64.7	242.2	0.1	103.7	5.4	97.1
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
of which: Banks majority-owned by foreign banks ⁹													
2014 Aug	37	650.6	17.1	186.6	145.1	38.7	351.7	46.2	208.2	0.1	95.0	4.5	90.7
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

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice						
All categories of banks															
1,720.7	402.8	1,318.0	3,312.6	1,565.6	312.0	733.0	78.2	616.3	537.0	85.7	1,146.9	439.2	975.8	2014 Apr	
1,728.2	408.8	1,319.4	3,332.9	1,586.7	313.9	732.0	78.5	615.6	536.5	84.6	1,163.5	443.2	1,004.0	May	
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	1,096.1	Sep	
Commercial banks ⁶															
697.4	269.3	428.0	1,228.3	710.3	178.1	200.5	63.3	114.2	100.1	25.2	143.4	156.4	751.0	2014 Aug	
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	Sep	
Big banks ⁷															
473.3	201.0	272.3	540.6	292.0	92.9	75.1	63.2	71.6	69.3	9.0	105.1	93.8	697.7	2014 Aug	
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	Sep	
Regional banks and other commercial banks															
130.4	42.0	88.5	562.0	339.8	65.0	99.8	0.0	42.4	30.6	15.0	37.9	54.0	46.0	2014 Aug	
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	Sep	
Branches of foreign banks															
93.6	26.4	67.3	125.8	78.4	20.3	25.6	–	0.2	0.1	1.2	0.4	8.6	7.2	2014 Aug	
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	Sep	
Landesbanken															
314.9	49.7	265.3	310.5	111.9	61.4	122.5	19.8	14.6	10.9	0.1	256.9	59.8	145.8	2014 Aug	
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	Sep	
Savings banks															
147.8	14.2	133.6	817.0	433.6	28.4	15.0	–	298.3	257.3	41.8	13.9	89.7	42.8	2014 Aug	
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	Sep	
Regional institutions of credit cooperatives															
141.3	29.4	111.9	32.4	9.1	10.4	10.6	2.2	–	–	2.2	56.6	15.6	41.4	2014 Aug	
137.4	30.5	106.9	31.5	10.3	8.4	10.5	2.2	–	–	2.2	55.9	15.6	42.0	Sep	
Credit cooperatives															
101.5	5.0	96.5	574.6	316.8	36.9	21.5	–	187.7	166.9	11.7	9.4	59.8	31.1	2014 Aug	
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	Sep	
Mortgage banks															
100.2	8.1	92.1	151.7	8.4	8.2	134.9	–	0.2	0.2	–	124.6	16.6	18.6	2014 Aug	
96.3	7.0	89.3	151.1	8.0	8.7	134.1	–	0.2	0.2	–	121.5	16.7	19.1	Sep	
Building and loan associations															
24.1	2.4	21.6	157.8	0.5	0.6	155.5	–	0.3	0.3	1.0	3.0	9.1	15.4	2014 Aug	
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	Sep	
Special purpose banks															
189.5	40.2	149.3	77.5	9.2	4.4	63.9	0.5	–	–	–	556.9	56.8	60.4	2014 Aug	
192.2	43.0	149.2	77.9	10.3	4.1	63.6	0.3	–	–	–	565.2	56.8	61.5	Sep	
Memo item: Foreign banks ⁸															
227.4	73.8	153.6	482.4	308.8	66.7	74.5	10.1	21.7	21.3	10.7	25.4	48.2	102.8	2014 Aug	
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	Sep	
of which: Banks majority-owned by foreign banks ⁹															
133.8	47.4	86.4	356.7	230.3	46.4	48.9	10.1	21.5	21.2	9.5	25.0	39.6	95.6	2014 Aug	
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	Sep	

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 ¹
End of year or month *													
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 Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.0	1,231.9	0.0	1.4	393.8	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Dec	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014 Jan	14.7	63.3	1,566.3	1,177.0	0.0	1.7	387.6	2.2	3,140.7	2,696.3	0.4	1.2	442.7
Feb	14.9	51.6	1,578.3	1,192.8	0.0	1.7	383.8	1.6	3,134.5	2,695.3	0.4	1.4	437.4
Mar	14.4	50.5	1,551.1	1,168.8	0.0	1.5	380.8	1.6	3,136.4	2,692.5	0.4	1.4	442.1
Apr	15.3	65.2	1,527.8	1,146.6	0.0	1.3	379.8	1.6	3,158.0	2,696.1	0.4	1.7	459.8
May	15.2	58.4	1,550.5	1,170.8	0.0	1.2	378.5	1.6	3,154.3	2,702.7	0.4	1.4	449.9
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
Changes *													
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 Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.5	+ 9.5	+ 0.0	– 0.2	+ 0.1	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8
Dec	+ 3.5	+ 23.1	– 81.4	– 78.8	+ 0.0	+ 0.4	– 3.0	+ 0.0	– 7.5	– 5.6	+ 0.1	– 0.6	– 1.3
2014 Jan	– 3.8	– 22.3	+ 20.8	+ 23.9	– 0.0	– 0.0	– 3.2	– 0.0	+ 9.1	+ 3.7	– 0.1	– 0.1	+ 5.6
Feb	+ 0.2	– 11.7	+ 12.0	+ 15.9	–	– 0.1	– 3.8	– 0.0	– 6.2	– 1.0	– 0.0	+ 0.2	– 5.3
Mar	– 0.6	– 1.0	– 27.2	– 24.0	–	– 0.1	– 3.0	– 0.0	+ 2.1	– 2.7	– 0.0	+ 0.0	+ 4.7
Apr	+ 0.9	+ 14.7	– 23.3	– 22.2	–	– 0.2	– 0.9	– 0.0	+ 21.5	+ 3.6	+ 0.0	+ 0.3	+ 17.7
May	– 0.1	– 6.8	+ 22.7	+ 24.1	–	– 0.1	– 1.3	– 0.0	– 3.7	+ 6.6	– 0.0	– 0.3	– 9.9
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

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

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

IV Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims ²	Memo item Fiduciary loans		Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		Memo item Fiduciary loans
End of year or month *														
-	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	2004
-	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	2005
-	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	2006
-	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	2007
-	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	2008
-	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	2009
-	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	2010
-	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	2011
-	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	2012
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	2013 Apr
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct
-	31.6	91.0	1,161.7	162.1	999.7	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	Dec
-	31.2	92.0	1,138.1	143.5	994.6	0.0	33.1	3,047.2	1,416.0	946.7	609.1	75.4	32.9	2014 Jan
-	28.0	91.6	1,148.8	153.5	995.3	0.0	12.1	3,056.6	1,422.6	949.8	609.8	74.4	32.7	Feb
-	27.8	92.3	1,131.6	149.1	982.5	0.0	12.0	3,048.0	1,416.9	948.8	608.6	73.7	32.5	Mar
-	27.6	92.5	1,153.3	148.1	1,005.2	0.0	11.8	3,057.2	1,431.5	947.0	606.7	72.0	32.4	Apr
-	27.6	92.9	1,163.8	152.4	1,011.4	0.0	11.9	3,072.1	1,446.2	949.0	606.0	70.9	31.9	May
-	27.5	94.0	1,144.5	166.2	978.3	0.0	12.0	3,066.2	1,442.8	948.4	604.5	70.5	31.4	June
-	27.1	94.5	1,134.6	167.5	967.1	0.0	11.8	3,073.9	1,455.0	945.4	604.4	69.2	31.3	July
-	27.1	94.4	1,124.5	144.1	980.4	0.0	11.8	3,091.6	1,472.1	945.3	605.9	68.4	31.3	Aug
-	26.9	95.2	1,117.3	155.8	961.5	0.0	11.8	3,092.6	1,474.8	941.9	606.5	69.4	31.2	Sep
Changes *														
-	- 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
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	2013 Apr
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	+ 0.0	- 0.1	+ 20.3	+ 11.9	+ 8.4	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov
-	- 0.0	+ 1.3	- 21.5	- 36.5	+ 15.0	+ 0.0	- 0.4	+ 4.3	- 3.5	+ 4.1	+ 3.9	- 0.2	- 0.4	Dec
-	- 0.3	- 0.3	- 2.2	+ 17.9	- 20.1	+ 0.0	- 0.1	- 1.5	+ 6.1	- 5.4	- 1.0	- 1.2	- 0.1	2014 Jan
-	- 0.1	- 0.3	+ 10.7	+ 10.0	+ 0.7	+ 0.0	- 0.1	+ 9.5	+ 6.7	+ 3.1	+ 0.7	- 1.0	- 0.1	Feb
-	- 0.2	+ 0.7	- 17.1	- 4.4	- 12.8	- 0.0	- 0.1	- 8.7	- 5.8	- 0.9	- 1.2	- 0.7	- 0.2	Mar
-	- 0.2	+ 0.2	+ 21.7	- 1.0	+ 22.7	- 0.0	- 0.2	+ 9.2	+ 14.6	- 1.8	- 1.9	- 1.7	- 0.1	Apr
-	+ 0.0	+ 0.4	+ 10.4	+ 4.3	+ 6.2	- 0.0	+ 0.1	+ 15.0	+ 14.7	+ 2.0	- 0.7	- 1.1	- 0.6	May
-	- 0.1	+ 1.1	- 19.2	+ 13.8	- 33.1	- 0.0	+ 0.1	- 5.9	- 3.4	- 0.6	- 1.4	- 0.4	- 0.5	June
-	- 0.4	+ 0.5	- 10.0	+ 1.2	- 11.2	-	- 0.2	+ 7.8	+ 12.2	- 2.9	- 0.2	- 1.3	- 0.0	July
-	- 0.1	- 0.1	- 10.0	- 23.4	+ 13.3	-	+ 0.0	+ 17.7	+ 17.1	- 0.1	+ 1.5	- 0.8	- 0.0	Aug
-	- 0.2	+ 0.7	- 7.1	+ 11.7	- 18.7	-	- 0.1	+ 0.9	+ 2.7	- 3.4	+ 0.6	+ 1.0	- 0.1	Sep

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1	
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9	
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6	
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3	
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3	
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2013 Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2	
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1	
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8	
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3	
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9	
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8	
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5	
Nov	0.3	1,060.2	822.5	579.9	242.6	6.8	230.8	2.5	718.5	418.1	109.1	309.0	10.0	290.4	
Dec	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014 Jan	0.2	1,051.7	813.1	577.8	235.3	6.9	231.7	2.5	715.2	417.7	110.5	307.2	8.0	289.6	
Feb	0.2	1,043.7	805.9	572.5	233.5	7.2	230.6	1.7	711.1	418.1	113.4	304.7	8.4	284.6	
Mar	0.2	1,030.9	792.4	554.2	238.2	7.4	231.1	1.7	715.6	413.9	108.9	305.1	9.9	291.8	
Apr	0.2	1,037.1	796.9	560.9	235.9	8.2	232.0	1.7	719.9	423.0	118.6	304.4	10.7	286.2	
May	0.2	1,064.1	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	
Changes *															
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0	
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5	
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3	
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3	
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7	
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0	
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 12.8	- 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 Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1	
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9	
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1	
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1	
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6	
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4	
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6	
Nov	- 0.1	+ 19.4	+ 15.9	+ 15.6	+ 0.3	+ 1.2	+ 2.3	+ 0.0	+ 7.8	+ 3.7	+ 6.1	- 2.5	- 0.6	+ 4.8	
Dec	- 0.1	- 37.5	- 37.3	- 31.7	- 5.6	+ 0.4	- 0.6	+ 0.0	- 15.3	- 11.5	- 8.5	- 3.0	- 1.8	- 2.0	
2014 Jan	- 0.0	+ 35.5	+ 34.4	+ 36.9	- 2.4	- 0.4	+ 1.5	- 0.0	+ 10.7	+ 10.0	+ 9.7	+ 0.4	- 0.2	+ 0.9	
Feb	- 0.0	- 3.2	- 2.6	- 2.5	- 0.0	+ 0.4	- 1.0	-	- 0.8	+ 3.1	+ 3.5	- 0.3	+ 0.4	- 4.3	
Mar	- 0.0	- 13.0	- 14.0	- 18.4	+ 4.4	+ 0.2	+ 0.7	- 0.1	+ 4.4	- 4.0	- 4.6	+ 0.6	+ 1.5	+ 6.9	
Apr	+ 0.0	+ 7.7	+ 5.3	+ 7.2	- 2.0	+ 0.8	+ 1.6	+ 0.0	+ 4.1	+ 9.5	+ 9.8	- 0.3	+ 0.8	- 6.2	
May	- 0.0	+ 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	

* 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)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item Fiduciary loans	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		
End of year or month *														
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	2013 Apr
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	Dec
31.0	41.6	574.8	274.6	300.2	206.7	93.5	0.1	257.4	127.1	130.3	67.1	63.2	1.0	2014 Jan
14.4	40.0	554.1	256.2	297.9	205.6	92.3	0.1	256.1	128.6	127.5	66.2	61.3	1.0	Feb
14.4	39.7	554.2	257.3	297.0	200.1	96.9	0.1	251.9	129.4	122.5	62.8	59.7	1.0	Mar
14.4	39.7	567.4	254.6	312.8	215.7	97.0	0.1	255.4	134.1	121.3	61.6	59.7	1.0	Apr
14.4	39.7	564.4	256.4	308.0	212.7	95.3	0.1	260.8	140.6	120.2	59.7	60.6	1.0	May
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
Changes *														
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	2013 Apr
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	+ 4.0	- 1.1	- 0.0	May
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep
- 0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct
+ 0.2	- 1.9	- 2.8	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov
- 0.9	- 5.1	- 73.9	- 51.7	- 22.2	- 19.5	- 2.7	- 0.0	+ 0.9	- 8.2	+ 9.1	+ 8.3	+ 0.8	- 0.1	Dec
+ 0.2	+ 2.5	+ 56.6	+ 51.1	+ 5.5	+ 9.7	- 4.2	-	- 1.5	+ 8.6	- 10.1	- 10.0	- 0.1	- 0.1	2014 Jan
- 0.1	- 1.6	- 18.0	- 17.2	- 0.9	- 0.1	- 0.8	-	- 0.3	+ 1.9	- 2.2	- 0.6	- 1.6	- 0.0	Feb
+ 0.0	- 0.2	+ 0.0	+ 0.9	- 0.9	- 5.5	+ 4.6	- 0.0	- 4.3	+ 0.7	- 5.0	- 3.4	- 1.5	+ 0.0	Mar
- 0.1	- 0.0	+ 13.6	- 2.4	+ 16.0	+ 15.8	+ 0.2	-	+ 3.7	+ 4.9	- 1.2	- 1.2	+ 0.0	+ 0.0	Apr
+ 0.0	- 0.1	- 5.4	+ 0.9	- 6.3	- 4.1	- 2.2	-	+ 4.4	+ 6.0	- 1.6	- 2.1	+ 0.6	+ 0.0	May
- 0.2	- 1.0	- 8.2	+ 16.2	- 24.4	- 22.1	- 2.3	- 0.0	- 4.3	+ 3.7	- 8.0	- 6.7	- 1.3	+ 0.0	June
+ 0.1	- 1.0	+ 28.6	+ 13.5	+ 15.1	+ 18.0	- 2.8	-	+ 11.6	+ 2.6	+ 9.0	+ 9.6	- 0.5	- 0.1	July
+ 0.4	- 0.0	+ 2.7	- 14.0	+ 16.7	+ 19.8	- 3.1	-	- 11.5	- 20.0	+ 8.4	+ 7.6	+ 0.8	+ 0.3	Aug
+ 0.1	- 0.1	- 0.6	+ 16.1	- 16.7	- 16.9	+ 0.2	- 0.0	- 0.4	+ 6.2	- 6.6	- 6.1	- 0.5	+ 0.1	Sep

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2013 Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Dec	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014 Jan	3,140.7	2,696.8	272.9	214.7	213.9	0.8	58.2	57.8	0.4	2,867.8	2,335.9
Feb	3,134.5	2,695.7	271.7	216.6	215.9	0.7	55.1	54.5	0.6	2,862.7	2,330.7
Mar	3,136.4	2,692.9	271.7	220.6	219.8	0.7	51.2	50.5	0.7	2,864.7	2,333.1
Apr	3,158.0	2,696.5	269.9	217.2	216.6	0.7	52.6	51.6	1.0	2,888.1	2,356.7
May	3,154.3	2,703.1	271.1	216.5	215.7	0.9	54.5	54.0	0.5	2,883.2	2,350.5
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	270.2	220.9	220.2	0.6	49.4	49.1	0.3	2,894.7	2,360.8
Changes *											
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	+ 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2013 Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2
Dec	- 7.5	- 5.5	- 1.3	+ 0.9	+ 0.9	+ 0.0	- 2.2	- 1.5	- 0.6	- 6.2	- 5.4
2014 Jan	+ 9.1	+ 3.6	+ 3.5	- 3.3	- 3.4	+ 0.2	+ 6.8	+ 7.1	- 0.3	+ 5.6	+ 7.7
Feb	- 6.2	- 1.1	- 1.2	+ 1.9	+ 2.0	- 0.1	- 3.1	- 3.4	+ 0.3	- 5.0	- 5.3
Mar	+ 2.1	- 2.7	+ 0.1	+ 4.0	+ 4.1	- 0.0	- 3.9	- 4.0	+ 0.1	+ 2.0	+ 2.5
Apr	+ 21.5	+ 3.6	- 1.9	- 3.3	- 3.3	- 0.0	+ 1.4	+ 1.1	+ 0.3	+ 23.4	+ 23.2
May	- 3.7	+ 6.6	+ 1.2	- 0.7	- 0.9	+ 0.2	+ 1.9	+ 2.4	- 0.5	- 4.9	- 6.2
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

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	2013	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	2013 Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug	
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	Sep	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	-	2.6	Oct	
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	-	2.6	Nov	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	-	2.7	Dec	
2,137.4	248.6	1,888.8	198.5	28.6	531.8	287.6	38.4	249.2	244.2	-	2.7	2014 Jan	
2,138.7	248.5	1,890.2	192.0	25.8	532.1	286.6	38.0	248.6	245.4	-	2.3	Feb	
2,136.4	249.1	1,887.3	196.7	25.5	531.6	286.2	37.4	248.8	245.4	-	2.3	Mar	
2,143.2	251.0	1,892.3	213.4	25.4	531.4	285.1	36.7	248.4	246.3	-	2.2	Apr	
2,149.2	250.1	1,899.1	201.3	25.4	532.8	284.2	36.8	247.4	248.6	-	2.2	May	
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	533.9	277.8	32.3	245.4	256.2	-	2.1	Sep	
Changes *													
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 17.7	- 0.1	+ 17.8	- 0.1	- 2.5	+ 0.6	- 4.3	- 0.7	- 3.6	+ 4.9	-	- 0.8	2013	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	2013 Apr	
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May	
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June	
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July	
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug	
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	Sep	
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	Oct	
+ 6.8	+ 1.2	+ 5.7	- 0.6	+ 0.0	+ 2.1	+ 0.6	- 0.2	+ 0.8	+ 1.4	-	+ 0.0	Nov	
- 3.0	- 1.5	- 1.5	- 2.4	- 0.1	- 0.8	- 1.9	- 0.3	- 1.6	+ 1.1	-	+ 0.1	Dec	
+ 0.8	+ 0.8	- 0.0	+ 6.9	- 0.3	- 2.1	- 0.8	- 0.4	- 0.5	- 1.3	-	- 0.0	2014 Jan	
+ 1.3	- 0.1	+ 1.4	- 6.5	- 0.1	+ 0.2	- 1.0	- 0.4	- 0.6	+ 1.2	-	- 0.0	Feb	
- 2.3	+ 0.6	- 2.9	+ 4.7	- 0.2	- 0.5	- 0.5	- 0.7	+ 0.2	+ 0.0	-	- 0.0	Mar	
+ 6.4	+ 3.4	+ 3.1	+ 16.7	- 0.1	+ 0.2	- 0.7	- 0.6	- 0.1	+ 0.9	-	- 0.0	Apr	
+ 6.0	- 0.9	+ 6.9	- 12.2	+ 0.0	+ 1.3	- 0.9	+ 0.1	- 1.0	+ 2.3	-	- 0.0	May	
- 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	- 1.0	- 2.2	- 0.5	- 1.6	+ 1.2	-	- 0.0	Sep	

IV Banks

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

€ billion

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

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

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

IV Banks

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month*		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1	
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9	
2013	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4	
2013 Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1	
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0	
Dec	3,048.7	1,409.9	952.0	254.8	697.2	29.7	667.5	610.1	76.6	32.9	29.0	5.4	
2014 Jan	3,047.2	1,416.0	946.7	250.8	695.9	29.0	666.9	609.1	75.4	32.9	29.1	2.5	
Feb	3,056.6	1,422.6	949.8	255.8	694.0	29.1	664.9	609.8	74.4	32.7	29.0	3.1	
Mar	3,048.0	1,416.9	948.8	257.3	691.5	28.8	662.7	608.6	73.7	32.5	28.8	1.9	
Apr	3,057.2	1,431.5	947.0	258.2	688.8	28.4	660.4	606.7	72.0	32.4	28.7	4.3	
May	3,072.1	1,446.2	949.0	262.0	687.0	28.4	658.6	606.0	70.9	31.9	28.6	0.9	
June	3,066.2	1,442.8	948.4	263.7	684.7	28.4	656.3	604.5	70.5	31.4	28.2	1.7	
July	3,073.9	1,455.0	945.4	264.3	681.1	28.0	653.1	604.4	69.2	31.3	27.9	2.7	
Aug	3,091.6	1,472.1	945.3	265.6	679.7	28.2	651.5	605.9	68.4	31.3	27.6	2.3	
Sep	3,092.6	1,474.8	941.9	262.0	679.9	28.2	651.7	606.5	69.4	31.2	27.4	2.8	
											Changes*		
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8	
2013	+ 40.2	+ 118.4	- 53.9	- 22.8	- 31.1	- 0.2	- 30.8	- 7.4	- 17.0	- 1.7	- 2.7	+ 3.6	
2013 Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9	
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0	
Dec	+ 4.3	- 3.5	+ 4.1	+ 8.3	- 4.2	+ 0.0	- 4.2	+ 3.9	- 0.2	- 0.4	- 1.1	+ 4.4	
2014 Jan	- 1.5	+ 6.1	- 5.4	- 4.0	- 1.4	- 0.7	- 0.7	- 1.0	- 1.2	- 0.1	+ 0.1	- 2.9	
Feb	+ 9.5	+ 6.7	+ 3.1	+ 5.0	- 1.9	+ 0.1	- 2.0	+ 0.7	- 1.0	- 0.1	+ 0.2	+ 0.6	
Mar	- 8.7	- 5.8	- 0.9	+ 1.5	- 2.4	- 0.3	- 2.1	- 1.2	- 0.7	- 0.2	- 0.1	- 1.2	
Apr	+ 9.2	+ 14.6	- 1.8	+ 0.9	- 2.7	- 0.4	- 2.3	- 1.9	- 1.7	- 0.1	- 0.2	+ 2.4	
May	+ 15.0	+ 14.7	+ 2.0	+ 3.8	- 1.8	+ 0.0	- 1.8	- 0.7	- 1.1	- 0.6	- 0.1	- 3.4	
June	- 5.9	- 3.4	- 0.6	+ 1.7	- 2.3	- 0.0	- 2.3	- 1.4	- 0.4	- 0.5	- 0.4	+ 0.8	
July	+ 7.8	+ 12.2	- 2.9	+ 0.6	- 3.5	- 0.3	- 3.2	- 0.2	- 1.3	- 0.0	- 0.3	+ 1.0	
Aug	+ 17.7	+ 17.1	- 0.1	+ 1.3	- 1.4	+ 0.2	- 1.6	+ 1.5	- 0.8	- 0.0	- 0.3	- 0.4	
Sep	+ 0.9	+ 2.7	- 3.4	- 3.6	+ 0.2	- 0.0	+ 0.2	+ 0.6	+ 1.0	- 0.1	- 0.3	+ 0.4	
Domestic government											End of year or month*		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1	
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1	
2013	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7	
2013 Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5	
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5	
Dec	183.0	48.2	129.6	81.1	48.5	5.7	42.8	3.6	1.6	30.7	4.8	4.7	
2014 Jan	172.1	43.4	123.7	75.3	48.4	5.6	42.8	3.5	1.4	30.7	4.8	0.8	
Feb	178.1	47.1	125.9	76.9	49.0	6.1	43.0	3.6	1.5	30.6	4.8	1.5	
Mar	180.5	47.3	128.2	79.4	48.8	6.1	42.7	3.5	1.5	30.5	4.7	0.7	
Apr	178.1	46.4	126.7	78.1	48.6	6.1	42.5	3.5	1.5	30.4	4.7	2.9	
May	183.4	49.2	129.0	80.5	48.4	6.1	42.4	3.6	1.6	29.9	4.7	0.0	
June	190.1	50.0	135.0	86.6	48.4	6.0	42.4	3.5	1.6	29.5	4.7	0.9	
July	187.1	47.4	134.6	86.5	48.0	5.9	42.2	3.5	1.7	29.5	4.7	1.7	
Aug	189.7	51.1	133.4	85.3	48.1	5.9	42.1	3.4	1.8	29.5	4.7	1.1	
Sep	189.2	47.8	136.1	88.3	47.8	5.7	42.1	3.4	1.9	29.4	4.6	1.6	
											Changes*		
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1	
2013	- 3.8	- 2.9	- 1.4	+ 7.6	- 9.0	+ 0.8	- 9.8	+ 0.5	+ 0.1	- 1.6	- 1.1	+ 1.6	
2013 Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7	
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0	
Dec	- 1.7	- 1.4	- 0.4	+ 2.5	- 2.9	+ 0.3	- 3.2	- 0.0	+ 0.1	- 0.4	- 1.0	+ 4.2	
2014 Jan	- 10.9	- 4.8	- 5.8	- 5.8	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.0	- 0.0	- 3.9	
Feb	+ 5.5	+ 3.2	+ 2.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.1	+ 0.1	- 0.0	-	+ 0.7	
Mar	+ 2.4	+ 0.1	+ 2.3	+ 2.5	- 0.2	- 0.0	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.8	
Apr	- 2.6	- 0.9	- 1.7	- 1.4	- 0.4	+ 0.1	- 0.5	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.2	
May	+ 5.3	+ 2.8	+ 2.3	+ 2.5	- 0.2	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.0	- 2.9	
June	+ 7.0	+ 0.8	+ 6.3	+ 6.2	+ 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	- 0.4	- 0.0	+ 0.9	
July	- 2.8	- 2.6	- 0.3	- 0.0	- 0.3	- 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.8	
Aug	+ 2.6	+ 3.7	- 1.2	- 1.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.0	- 0.0	+ 0.6	
Sep	- 0.6	- 3.4	+ 2.7	+ 2.9	- 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	+ 0.5	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2013 Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Dec	2,865.7	1,361.7	822.4	173.7	648.7	24.0	624.7	606.5	75.0	2.2	24.2	0.7		
2014 Jan	2,875.1	1,372.6	822.9	175.5	647.4	23.4	624.1	605.6	74.0	2.2	24.3	1.7		
Feb	2,878.5	1,375.5	823.9	178.9	644.9	23.0	621.9	606.2	72.9	2.1	24.2	1.6		
Mar	2,867.4	1,369.6	820.6	177.9	642.7	22.7	620.0	605.0	72.2	2.1	24.1	1.2		
Apr	2,879.1	1,385.1	820.3	180.1	640.2	22.2	618.0	603.2	70.5	2.0	24.0	1.4		
May	2,888.8	1,397.0	820.0	181.5	638.6	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		
Changes*														
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2013	+ 43.9	+ 121.3	- 52.5	- 30.4	- 22.1	- 1.1	- 21.0	- 7.9	- 17.1	- 0.1	- 1.6	+ 2.0		
2013 Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
Dec	+ 5.9	- 2.2	+ 4.5	+ 5.8	- 1.3	- 0.2	- 1.1	+ 4.0	- 0.3	- 0.0	- 0.1	+ 0.2		
2014 Jan	+ 9.4	+ 10.9	+ 0.4	+ 1.8	- 1.4	- 0.6	- 0.7	- 0.9	- 1.0	- 0.0	+ 0.1	+ 1.0		
Feb	+ 4.0	+ 3.5	+ 1.0	+ 3.5	- 2.5	- 0.3	- 2.2	+ 0.6	- 1.1	- 0.1	- 0.2	- 0.1		
Mar	- 11.1	- 5.9	- 3.3	- 1.0	- 2.2	- 0.3	- 1.9	- 1.2	- 0.7	- 0.1	- 0.1	- 0.4		
Apr	+ 11.8	+ 15.5	- 0.1	+ 2.2	- 2.3	- 0.5	- 1.8	- 1.9	- 1.7	- 0.0	- 0.2	+ 0.2		
May	+ 9.7	+ 11.9	- 0.3	+ 1.3	- 1.6	+ 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		
of which: Domestic enterprises														
End of year or month*														
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2013 Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Dec	1,011.3	429.1	559.7	105.6	454.0	10.1	444.0	7.2	15.3	2.2	17.2	0.7		
2014 Jan	1,016.9	434.6	559.6	107.6	452.1	9.9	442.2	7.4	15.2	2.2	17.5	1.7		
Feb	1,011.5	429.4	559.6	110.8	448.8	9.7	439.1	7.4	15.0	2.1	17.4	1.6		
Mar	1,004.6	426.1	555.9	109.7	446.2	9.6	436.6	7.5	15.1	2.0	17.5	1.2		
Apr	1,008.4	430.5	555.8	112.1	443.6	9.4	434.3	7.5	14.7	2.0	17.5	1.4		
May	1,008.7	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		
Changes*														
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2013	- 12.0	+ 30.3	- 42.3	- 16.4	- 25.9	+ 1.9	- 27.8	+ 0.8	- 0.8	- 0.1	- 1.0	+ 2.0		
2013 Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		
Dec	+ 3.8	+ 1.3	+ 2.2	+ 6.2	- 4.0	- 0.3	- 3.7	- 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2		
2014 Jan	+ 5.2	+ 5.3	- 0.2	+ 1.9	- 2.0	- 0.2	- 1.8	+ 0.1	+ 0.0	- 0.0	+ 0.3	+ 1.0		
Feb	- 4.7	- 4.7	+ 0.0	+ 3.3	- 3.3	- 0.1	- 3.1	+ 0.1	- 0.2	- 0.0	- 0.1	- 0.1		
Mar	- 6.9	- 3.3	- 3.7	- 1.1	- 2.6	- 0.1	- 2.5	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.4		
Apr	+ 4.2	+ 4.4	+ 0.2	+ 2.4	- 2.2	- 0.2	- 2.0	+ 0.0	- 0.4	- 0.0	- 0.0	+ 0.2		
May	+ 0.3	+ 1.5	- 1.1	+ 1.2	- 2.3	+ 0.3	- 2.6	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.5		
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		

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

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013	1,854.4	932.5	906.3	161.3	613.0	132.0	26.2	262.8	247.2	16.5	215.1	15.6
2014 Apr	1,870.7	954.6	926.0	165.0	627.6	133.4	28.6	264.6	249.1	16.8	217.3	15.0
May	1,880.1	965.0	935.5	166.3	637.0	132.1	29.5	265.4	249.5	16.8	217.9	14.9
June	1,879.6	964.9	934.5	162.9	639.7	132.0	30.3	266.9	251.0	16.8	219.0	15.2
July	1,886.7	973.1	942.7	168.0	642.3	132.5	30.4	267.2	251.1	17.2	218.9	15.0
Aug	1,897.1	983.0	952.2	170.6	648.9	132.8	30.7	267.4	251.1	17.1	219.2	14.9
Sep	1,891.9	977.6	946.5	166.7	647.4	132.4	31.1	267.4	251.4	17.0	219.6	14.7
Changes*												
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2013	+ 56.0	+ 91.0	+ 89.7	+ 14.2	+ 62.1	+ 13.5	+ 1.3	- 10.1	- 9.4	- 2.4	- 4.5	- 2.6
2014 Apr	+ 7.7	+ 11.0	+ 11.5	+ 4.4	+ 6.4	+ 0.7	- 0.4	- 0.3	- 0.3	+ 0.1	- 0.3	- 0.1
May	+ 9.4	+ 10.4	+ 9.4	+ 1.3	+ 9.4	- 1.3	+ 1.0	+ 0.8	+ 0.4	- 0.0	+ 0.5	- 0.1
June	- 0.4	- 0.1	- 0.9	- 3.4	+ 2.0	+ 0.5	+ 0.8	+ 1.7	+ 1.5	+ 0.1	+ 1.2	+ 0.3
July	+ 7.1	+ 8.2	+ 8.2	+ 5.1	+ 2.6	+ 0.5	+ 0.0	+ 0.3	+ 0.1	+ 0.4	- 0.1	- 0.2
Aug	+ 10.4	+ 9.9	+ 9.5	+ 2.6	+ 6.6	+ 0.4	+ 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.2	- 0.1
Sep	- 5.3	- 5.4	- 5.8	- 3.8	- 1.5	- 0.4	+ 0.4	- 0.1	+ 0.2	- 0.0	+ 0.4	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013	183.0	16.0	2.9	7.7	5.3	0.1	15.7	43.6	10.2	10.1	23.0	0.2	14.6
2014 Apr	178.1	13.2	2.8	5.4	5.0	0.1	15.6	44.9	11.9	9.8	23.0	0.2	14.4
May	183.4	10.9	2.7	3.2	5.0	0.1	15.1	44.0	11.0	9.9	22.9	0.2	14.4
June	190.1	12.8	3.5	4.3	4.9	0.1	14.8	49.7	12.5	13.8	23.1	0.2	14.3
July	187.1	11.8	3.3	3.5	4.9	0.1	14.8	51.0	13.2	15.0	22.7	0.2	14.3
Aug	189.7	10.6	2.3	3.4	4.9	0.1	14.9	49.9	12.2	14.9	22.7	0.2	14.2
Sep	189.2	11.5	2.7	3.8	4.9	0.1	14.9	54.3	11.6	20.0	22.6	0.2	14.2
Changes*													
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013	- 3.8	- 9.8	- 0.8	+ 1.8	- 10.8	- 0.0	- 0.7	- 4.2	+ 0.8	- 3.8	- 1.1	+ 0.0	- 0.9
2014 Apr	- 2.6	+ 1.5	- 0.5	+ 2.4	- 0.3	+ 0.0	+ 0.0	- 3.3	+ 0.3	- 3.6	+ 0.0	+ 0.0	- 0.1
May	+ 5.3	- 2.3	- 0.1	- 2.2	- 0.0	+ 0.0	- 0.5	- 0.8	- 0.9	+ 0.1	- 0.0	-	- 0.0
June	+ 7.0	+ 1.9	+ 0.8	+ 1.1	- 0.0	- 0.0	- 0.3	+ 5.6	+ 1.5	+ 4.0	+ 0.2	- 0.0	- 0.1
July	- 2.8	- 1.0	- 0.1	- 0.9	- 0.0	+ 0.0	+ 0.0	+ 1.5	+ 0.7	+ 1.2	- 0.4	- 0.0	- 0.0
Aug	+ 2.6	- 1.1	- 1.0	- 0.1	- 0.0	+ 0.0	+ 0.0	- 1.2	- 1.0	- 0.1	- 0.0	- 0.0	- 0.0
Sep	- 0.6	+ 0.8	+ 0.4	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 4.4	- 0.6	+ 5.1	- 0.1	+ 0.0	- 0.1

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

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

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					Savings deposits ³				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012	
15.6	68.1	194.7	14.0	180.7	599.3	589.6	9.7	59.8	0.0	7.0	–	2013	
15.5	68.0	196.6	12.9	183.7	595.7	586.1	9.6	55.8	0.0	6.5	–	2014 Apr	
15.9	68.1	197.2	12.7	184.5	595.0	585.5	9.5	54.8	0.0	6.3	–	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	
Changes*													
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012	
– 0.7	– 14.0	+ 3.9	– 3.0	+ 6.8	– 8.7	– 8.3	– 0.4	– 16.2	– 0.0	– 0.6	–	2013	
+ 0.1	– 0.2	– 0.1	– 0.3	+ 0.2	– 1.9	– 1.8	– 0.1	– 1.3	+ 0.0	– 0.1	–	2014 Apr	
+ 0.4	+ 0.1	+ 0.7	– 0.1	+ 0.8	– 0.7	– 0.6	– 0.1	– 1.1	– 0.0	– 0.1	–	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	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
44.9	23.5	10.7	6.6	4.1	0.4	78.7	11.6	52.7	13.5	0.9	0.0	2013
40.8	19.2	11.0	6.6	4.0	0.4	79.2	12.6	51.9	14.0	0.7	0.0	2014 Apr
45.1	22.2	12.2	6.6	4.1	0.4	83.2	13.3	55.3	13.9	0.7	0.0	May
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
Changes*												
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.1	+ 0.5	– 0.6	+ 0.7	+ 0.5	– 0.0	+ 9.1	– 3.4	+ 10.1	+ 2.3	+ 0.1	– 0.0	2013
– 0.6	– 0.5	– 0.0	+ 0.0	– 0.0	–	– 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	–	2014 Apr
+ 4.3	+ 3.0	+ 1.2	– 0.0	+ 0.1	–	+ 4.0	+ 0.7	+ 3.4	– 0.1	– 0.0	–	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

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

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

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	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 May	615.6	606.0	528.8	405.4	77.2	64.4	9.6	7.7	0.2	84.6	70.9	55.2	13.7
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
Changes*													
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013	- 8.0	- 7.4	+ 4.0	- 4.4	- 11.3	- 12.4	- 0.7	- 0.2	.	- 18.4	- 17.0	- 9.3	- 1.4
2014 May	- 0.8	- 0.7	- 0.5	- 1.1	- 0.2	- 0.2	- 0.1	- 0.0	.	- 1.0	- 1.1	- 1.0	+ 0.1
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013	1,142.7	315.9	26.3	321.2	54.8	69.0	2.5	34.7	4.4	1,039.0	0.6	0.2	37.0	1.1
2014 May	1,124.7	308.1	23.9	331.4	68.4	80.4	2.5	28.7	5.4	1,015.6	1.0	0.2	38.7	1.1
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	82.2	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
Changes*														
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013	- 122.4	- 30.9	- 5.3	- 41.2	- 4.1	- 7.4	- 0.4	- 16.6	+ 0.1	- 98.4	+ 0.3	- 0.0	- 1.6	- 0.0
2014 May	+ 12.8	+ 1.6	+ 0.2	+ 14.7	+ 5.4	+ 5.0	+ 0.1	+ 0.6	+ 0.1	+ 7.3	+ 0.2	-	+ 3.7	-
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	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013	22	205.2	43.6	0.0	16.9	21.0	82.5	17.0	17.6	1.6	21.1	149.0	5.7	4.0	9.0	105.4
2014 July	22	209.0	45.0	0.0	16.5	20.0	84.8	17.1	19.8	1.7	22.5	152.1	5.2	3.0	9.2	7.9
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
Private building and loan associations																
2014 July	12	146.5	27.8	–	9.5	14.0	66.6	14.7	9.0	1.1	18.9	100.3	5.1	3.0	6.1	4.8
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
Public building and loan associations																
2014 July	10	62.5	17.2	0.0	6.9	6.0	18.2	2.4	10.8	0.6	3.6	51.8	0.1	–	3.1	3.1
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013	29.7	2.6	6.7	47.9	30.3	41.3	18.0	4.3	6.5	3.7	16.8	13.9	8.0	11.6	9.4	0.4
2014 July	2.3	0.0	0.7	4.2	2.5	3.6	1.5	0.4	0.5	0.3	1.6	14.5	8.2	0.9	...	0.0
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	...	0.0
Private building and loan associations																
2014 July	1.4	0.0	0.4	3.1	1.8	2.7	1.1	0.3	0.4	0.2	1.2	9.9	4.7	0.6	...	0.0
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	...	0.0
Public building and loan associations																
2014 July	0.9	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.5	0.3	...	0.0
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	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
				Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks				of which Derivative financial instruments in the trading portfolio
Foreign branches															
End of year or month *															
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2013 Nov	55	206	1,787.6	485.8	472.0	146.7	325.3	13.8	540.5	428.9	10.3	418.6	111.6	761.4	494.0
Dec	56	209	1,726.4	435.6	421.9	141.6	280.3	13.7	519.6	411.3	11.0	400.3	108.3	771.1	485.6
2014 Jan	56	209	1,814.4	480.7	466.8	146.1	320.7	13.9	543.7	433.4	10.3	423.1	110.3	790.1	457.6
Feb	56	210	1,769.7	485.5	472.1	147.8	324.3	13.5	543.5	436.9	9.9	426.9	106.7	740.7	433.8
Mar	56	209	1,695.7	469.6	455.3	159.0	296.3	14.3	558.2	450.2	9.6	440.6	108.1	667.9	425.2
Apr	56	209	1,731.7	473.1	459.1	157.4	301.7	14.0	569.0	458.2	9.7	448.5	110.8	689.5	431.7
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
Changes *															
2012	- 1	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2013	+ 1	- 1	- 279.1	- 98.0	- 97.7	- 37.9	- 59.8	- 0.3	- 13.7	- 2.1	- 5.9	+ 3.8	- 11.7	- 167.4	- 186.2
2013 Dec	+ 1	+ 3	- 52.4	- 45.8	- 45.7	- 5.1	- 40.6	- 0.1	- 17.1	- 14.6	+ 0.7	- 15.3	- 2.5	+ 10.6	- 8.5
2014 Jan	-	-	+ 76.2	+ 40.0	+ 40.0	+ 4.5	+ 35.5	+ 0.1	+ 18.1	+ 17.1	- 0.7	+ 17.8	+ 0.9	+ 18.1	- 28.0
Feb	-	+ 1	- 31.8	+ 11.1	+ 11.4	+ 1.7	+ 9.7	- 0.3	+ 5.5	+ 8.1	- 0.4	+ 8.5	- 2.6	- 48.5	- 23.8
Mar	-	- 1	- 74.5	- 16.4	- 17.3	+ 11.1	- 28.4	+ 0.9	+ 14.7	+ 13.3	- 0.4	+ 13.7	+ 1.4	- 72.8	- 8.6
Apr	-	-	+ 37.7	+ 4.7	+ 5.0	- 1.6	+ 6.5	- 0.3	+ 11.4	+ 8.5	+ 0.1	+ 8.4	+ 2.9	+ 21.7	+ 6.5
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
Foreign subsidiaries															
End of year or month *															
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2013 Nov	33	76	425.6	189.4	160.0	95.1	64.9	29.4	184.0	146.8	27.7	119.1	37.2	52.2	-
Dec	33	75	425.2	187.9	158.7	91.4	67.3	29.2	185.4	148.3	26.1	122.3	37.1	52.0	-
2014 Jan	33	74	425.9	187.3	159.3	92.2	67.1	28.0	181.2	145.8	25.5	120.2	35.4	57.4	-
Feb	33	74	408.3	170.0	142.7	75.9	66.8	27.4	181.5	145.5	25.5	120.0	35.9	56.8	-
Mar	32	73	407.3	171.3	145.7	80.0	65.7	25.5	181.5	146.4	25.0	121.4	35.1	54.6	-
Apr	32	73	401.4	168.3	143.3	79.1	64.1	25.1	178.1	143.0	25.1	117.9	35.2	54.9	-
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	-
Changes *															
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2013	- 2	- 8	- 28.7	- 9.0	- 5.7	- 3.1	- 2.7	- 3.3	- 17.2	- 11.5	- 4.6	- 7.0	- 5.7	- 2.5	-
2013 Dec	-	- 1	+ 0.7	- 0.9	- 0.8	- 3.7	+ 2.9	- 0.1	+ 1.8	+ 1.9	- 1.7	+ 3.6	- 0.1	- 0.2	-
2014 Jan	-	- 1	- 1.2	- 1.6	- 0.3	+ 0.8	- 1.1	- 1.3	- 5.0	- 3.3	- 0.5	- 2.8	- 1.7	+ 5.4	-
Feb	-	-	- 15.8	- 16.2	- 15.7	- 16.4	+ 0.7	- 0.5	+ 0.9	+ 0.4	+ 0.0	+ 0.4	+ 0.5	- 0.6	-
Mar	- 1	- 1	- 1.0	+ 1.1	+ 3.0	+ 4.1	- 1.2	- 1.8	+ 0.0	+ 0.8	+ 0.6	+ 1.4	- 0.8	- 2.2	-
Apr	-	-	- 5.6	- 2.7	- 2.3	- 0.8	- 1.4	- 0.4	- 3.2	- 3.3	+ 0.1	- 3.4	+ 0.1	+ 0.3	-
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	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	2013	
1,010.6	674.3	347.7	326.6	336.2	28.1	23.4	4.7	308.1	126.8	39.4	610.9	501.1	2013 Nov	
890.9	596.4	327.0	269.4	294.5	24.2	19.1	5.1	270.3	125.4	41.2	668.9	484.1	Dec	
1,011.7	672.1	342.4	329.7	339.5	26.8	21.7	5.1	312.7	127.3	40.9	634.6	469.6	2014 Jan	
1,008.5	664.1	336.0	328.1	344.4	28.0	23.0	5.0	316.4	130.1	40.4	590.6	450.4	Feb	
964.2	625.5	340.9	284.6	338.7	29.0	24.0	5.0	309.7	125.3	40.5	565.7	435.1	Mar	
1,001.9	653.8	341.1	312.7	348.1	27.4	22.4	4.9	320.7	127.1	40.4	562.4	436.0	Apr	
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	
Changes *													Foreign subsidiaries	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 142.1	-118.2	- 44.3	- 74.0	- 23.9	- 10.4	- 7.7	- 2.7	- 13.4	- 1.5	+ 1.2	- 136.7	- 186.7	2013	
- 114.0	- 74.7	- 20.7	- 54.0	- 39.3	- 3.9	- 4.2	+ 0.4	- 35.4	- 1.4	+ 1.8	+ 61.2	- 16.9	2013 Dec	
+ 113.2	+ 71.6	+ 15.4	+ 56.2	+ 41.6	+ 2.6	+ 2.5	+ 0.0	+ 39.0	+ 1.9	- 0.3	- 38.6	- 14.6	2014 Jan	
+ 5.5	- 3.2	+ 6.4	+ 3.2	+ 8.6	+ 1.2	+ 1.3	- 0.1	+ 7.5	+ 2.8	- 0.4	- 39.7	- 19.2	Feb	
- 44.6	- 38.8	+ 4.9	- 43.8	- 5.8	+ 1.0	+ 1.1	- 0.1	- 6.8	- 4.9	+ 0.0	- 25.0	- 15.3	Mar	
+ 38.8	+ 29.0	+ 0.2	+ 28.7	+ 9.9	- 1.6	- 1.6	- 0.0	+ 11.5	+ 1.8	- 0.1	- 2.8	+ 0.9	Apr	
+ 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	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	2013	
336.6	193.7	109.7	84.0	142.9	23.0	19.0	4.0	119.9	21.6	29.9	37.5	-	2013 Nov	
334.2	201.1	113.4	87.7	133.0	18.5	16.4	2.0	114.6	21.3	30.0	39.8	-	Dec	
333.9	197.0	109.9	87.1	136.9	20.5	18.5	2.0	116.4	21.3	30.4	40.2	-	2014 Jan	
320.7	186.5	94.5	92.0	134.2	19.8	17.8	2.0	114.3	21.0	28.9	37.7	-	Feb	
319.5	186.3	95.0	91.3	133.2	19.6	17.6	2.0	113.6	20.3	29.1	38.4	-	Mar	
312.7	181.1	94.5	86.6	131.5	19.2	17.2	2.0	112.3	20.9	29.2	38.7	-	Apr	
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	
Changes *													Foreign subsidiaries	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 18.9	- 4.6	- 7.0	+ 2.4	- 14.3	- 3.6	- 1.4	- 2.2	- 10.7	- 3.6	- 2.1	- 4.1	-	2013	
- 1.5	+ 7.9	+ 3.7	+ 4.2	- 9.5	- 4.6	- 2.6	- 2.0	- 4.9	- 0.2	+ 0.1	+ 2.4	-	2013 Dec	
- 1.7	- 4.9	- 3.5	- 1.4	+ 3.2	+ 2.1	+ 2.1	- 0.0	+ 1.2	- 0.0	+ 0.5	+ 0.1	-	2014 Jan	
- 11.8	- 9.6	- 15.4	+ 5.8	- 2.2	- 0.7	- 0.7	- 0.0	- 1.5	- 0.4	- 1.5	- 2.2	-	Feb	
- 1.2	- 0.3	+ 0.5	- 0.8	- 1.0	- 0.2	- 0.2	- 0.0	- 0.8	- 0.7	+ 0.1	+ 0.7	-	Mar	
- 6.6	- 5.0	- 0.5	- 4.5	- 1.6	- 0.4	- 0.4	- 0.0	- 1.2	+ 0.5	+ 0.1	+ 0.3	-	Apr	
+ 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	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2014 Mar	10,403.5	104.0	0.5	103.6	195.2	91.6	0.0
Apr	10,397.4	104.0	0.5	103.5	191.2	87.7	0.0
May	10,438.9	104.4	0.5	103.9	192.3	88.3	0.0
June	10,489.4	104.9	0.5	104.4	214.3	109.8	0.0
July	10,546.8	105.5	0.5	105.0	210.2	105.2	0.0
Aug	10,568.8	105.7	0.5	105.2	210.1	104.9	0.0
Sep ^P	10,581.0	105.8	0.5	105.3	192.6	87.3	0.0
Oct ^P	10,617.3	106.2	0.5	105.7	...	...	...
Nov	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2014 Mar	2,765,104	27,651	178	27,473	58,580	31,107	0
Apr	2,769,221	27,692	178	27,515	55,827	28,312	2
May	2,759,990	27,600	178	27,422	55,483	28,061	0
June	2,783,746	27,837	177	27,660	64,558	36,898	1
July	2,814,276	28,143	177	27,966	62,255	34,289	0
Aug	2,790,404	27,904	176	27,728	61,507	33,779	1
Sep	2,813,922	28,139	175	27,964	63,078	35,114	0
Oct ^P	2,843,205	28,432	175	28,257	...	...	...
Nov	2,868,958	28,690	175	28,515	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

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		Weighted average rate
Main refinancing operations							
2014 Oct 1	89,075	89,075	0.05	–	–	–	7
Oct 8	84,212	84,212	0.05	–	–	–	7
Oct 15	82,518	82,518	0.05	–	–	–	7
Oct 22	92,918	92,918	0.05	–	–	–	7
Oct 29	118,152	118,152	0.05	–	–	–	7
Nov 5	98,189	98,189	0.05	–	–	–	7
Nov 12	98,421	98,421	0.05	–	–	–	7
Long-term refinancing operations							
2014 Aug 28	7,244	7,244	2 ...	–	–	–	91
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

* 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 Swap Index 2					EURIBOR 3					
	EONIA 1	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 Apr	0.25	0.23	0.21	0.19	0.16	0.15	0.22	0.25	0.33	0.43	0.60
May	0.25	0.23	0.19	0.14	0.11	0.10	0.24	0.26	0.32	0.42	0.59
June	0.08	0.07	0.06	0.06	0.05	0.04	0.11	0.15	0.24	0.33	0.51
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

* 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 °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Sep	1.12	99,321	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,486
Dec	1.03	96,913	1.97	226,745	0.48	81,898	3.07	20,531
2014 Jan	1.01	95,966	1.95	227,207	0.48	83,425	3.04	20,595
Feb	0.99	95,572	1.94	227,617	0.44	86,581	3.02	20,561
Mar	0.97	95,257	1.92	227,604	0.45	85,751	3.01	20,226
Apr	0.95	94,627	1.91	226,848	0.45	86,699	2.98	19,598
May	0.92	94,570	1.89	226,619	0.46	87,856	2.95	19,903
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

End of month	Housing loans to households 3						Loans for consumption and other purposes to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Sep	3.29	5,599	3.18	29,073	4.05	973,593	7.64	60,893	5.08	77,444	5.08	308,291
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729
Dec	3.29	5,683	3.12	28,778	3.98	978,740	7.61	59,488	5.01	77,624	5.01	307,844
2014 Jan	3.16	5,704	3.10	28,563	3.96	977,215	7.66	57,235	4.99	77,651	5.00	308,100
Feb	3.20	5,602	3.08	28,337	3.94	979,347	7.61	56,749	4.97	77,550	4.98	308,406
Mar	3.22	5,707	3.06	28,267	3.92	980,208	7.75	58,723	4.97	77,679	4.97	307,181
Apr	3.17	5,744	3.03	28,198	3.90	981,947	7.53	57,688	4.91	76,672	4.99	309,107
May	3.17	5,764	3.01	28,197	3.88	984,889	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	997,137	7.54	58,107	4.83	77,171	4.89	308,277

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2013 Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	132,962	2.86	124,612	3.27	581,133
Nov	3.07	133,346	2.85	124,895	3.26	584,312
Dec	3.13	131,319	2.86	124,094	3.24	585,809
2014 Jan	3.10	129,373	2.86	124,931	3.24	585,957
Feb	3.11	131,524	2.84	125,835	3.23	586,261
Mar	3.23	133,290	2.84	126,844	3.22	582,771
Apr	3.17	132,664	2.83	130,113	3.21	583,996
May	3.14	133,191	2.81	130,069	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	129,886	3.11	584,473

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2013 Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998
Dec	0.39	931,980	0.66	7,630	1.06	700	1.48	1,406	0.79	532,012	0.99	77,698
2014 Jan	0.38	937,354	0.75	8,957	1.10	837	1.58	1,785	0.77	531,516	0.96	77,239
Feb	0.38	945,510	0.78	7,933	0.99	810	1.34	1,514	0.80	531,906	0.94	77,471
Mar	0.37	942,554	0.69	7,426	0.98	583	1.33	1,496	0.72	530,731	0.92	77,451
Apr	0.36	953,725	0.68	8,300	1.03	808	1.29	1,523	0.73	529,024	0.91	77,285
May	0.36	964,096	0.66	7,869	0.92	690	1.33	1,895	0.72	528,416	0.88	77,128
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	976,578	0.52	7,217	0.87	557	1.16	1,224	0.60	527,990	0.81	78,170

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2013 Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	232
Dec	0.16	328,291	0.23	23,419	0.79	367	1.63	428
2014 Jan	0.15	320,229	0.24	25,407	0.66	391	1.36	417
Feb	0.15	315,847	0.23	22,970	0.65	371	2.07	265
Mar	0.17	313,232	0.22	22,601	0.67	525	1.03	389
Apr	0.17	315,372	0.26	26,114	0.68	576	1.04	345
May	0.16	318,469	0.25	27,178	0.60	432	0.91	390
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

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2013 Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275
Dec	1.87	6,139	3.45	1,098	2.90	2,922	2.01	3,261	3.57	858	2.85	1,729
2014 Jan	1.98	5,139	3.38	1,102	2.91	2,188	2.31	2,887	3.49	806	2.83	1,438
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

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

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

VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans									
2013 Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311
Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956
Dec	5.97	5.87	4,327	5.32	588	5.00	2,254	7.41	1,485
2014 Jan	6.56	6.47	5,445	5.73	538	5.20	2,478	7.93	2,429
Feb	6.40	6.32	5,076	5.87	591	5.09	2,300	7.73	2,185
Mar	6.19	6.12	5,954	5.72	832	4.99	2,702	7.51	2,420
Apr	6.26	6.20	5,613	5.44	395	4.92	2,606	7.59	2,612
May	6.34	6.25	5,665	5.33	497	5.02	2,520	7.59	2,648
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
<i>of which: collateralised loans 12</i>									
2013 Sep	.	4.28	246	3.47	33	4.67	143	3.87	70
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66
Nov	.	4.40	221	3.64	35	4.71	133	4.12	53
Dec	.	4.24	247	3.48	42	4.63	149	3.79	56
2014 Jan	.	4.04	245	2.65	61	4.73	122	4.06	62
Feb	.	4.35	217	3.11	33	4.84	119	4.10	65
Mar	.	4.23	261	3.41	53	4.75	138	3.84	70
Apr	.	3.99	248	2.15	52	4.63	133	4.14	63
May	.	4.32	220	3.57	22	4.64	129	3.97	69
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

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	
Total loans											
2013 Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14	4,671
Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09	4,575
Dec	2.90	2.83	14,896	2.75	2,436	2.45	2,119	2.85	6,169	3.04	4,172
2014 Jan	2.94	2.84	16,675	2.70	3,082	2.54	2,460	2.86	6,752	3.07	4,381
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
<i>of which: collateralised loans 12</i>											
2013 Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09	2,335
Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03	2,239
Dec	.	2.74	6,812	2.55	895	2.34	1,066	2.80	2,849	2.95	2,062
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

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2013 Sep	9.48	46,356	9.54	39,542	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		
Dec	9.30	45,730	9.41	38,335	14.62	4,358	4.28	66,825	4.30	66,572		
2014 Jan	9.36	43,888	9.38	37,050	14.51	4,288	4.27	65,336	4.29	65,106		
Feb	9.31	43,418	9.29	36,571	14.55	4,259	4.28	66,556	4.31	66,281		
Mar	9.33	45,617	9.34	38,706	14.58	4,313	4.39	68,638	4.41	68,379		
Apr	9.20	43,618	9.27	37,048	15.35	3,587	4.38	66,730	4.39	66,493		
May	9.21	42,626	9.22	36,563	15.42	3,566	4.39	66,148	4.41	65,901		
June	9.26	44,696	9.30	38,374	15.43	3,657	4.35	69,615	4.37	69,358		
July	9.20	42,604	9.21	36,390	15.36	3,630	4.17	65,960	4.19	65,707		
Aug	9.08	41,864	9.14	35,283	15.34	3,721	4.13	65,743	4.14	65,562		
Sep	9.16	44,311	9.23	37,654	15.31	3,783	4.17	66,516	4.18	66,287		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2013 Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
Dec	3.01	7,750	3.59	1,032	2.74	1,380	1.86	44,537	2.62	3,368	2.75	8,311
2014 Jan	2.92	7,777	3.50	995	2.93	1,164	1.85	40,304	2.41	1,534	2.82	4,479
Feb	2.97	6,822	3.67	726	2.87	1,009	1.71	32,393	2.14	1,285	2.91	3,721
Mar	3.01	8,295	3.54	1,018	2.80	1,121	1.91	37,918	2.53	1,289	2.77	4,529
Apr	2.95	8,017	3.54	1,087	2.73	1,156	1.83	44,756	2.34	1,752	2.87	4,473
May	3.06	7,005	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	7,501	3.24	1,178	2.35	1,248	1.56	43,884	2.36	1,638	2.25	5,858
of which: collateralised loans ¹²												
2013 Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445
Dec	2.83	912	2.75	154	2.55	449	2.24	6,744	2.35	1,542	2.73	3,014
2014 Jan	2.71	1,122	2.69	161	2.85	324	2.16	8,627	2.65	519	2.87	1,224
Feb	2.86	772	2.72	105	2.66	316	2.16	4,281	2.39	300	2.73	796
Mar	2.81	1,000	2.72	145	2.70	320	2.27	5,618	2.74	408	2.66	994
Apr	2.66	1,161	2.73	152	2.60	340	2.09	9,522	2.31	658	2.98	1,495
May	2.86	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

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
	Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets		
Insurance corporations and pension funds 4										
2005	1,696.0	1,633.7	486.8	153.0	240.8	240.3	356.4	79.6	76.9	62.4
2006	1,771.5	1,709.2	524.1	149.9	244.8	261.5	385.6	74.5	68.7	62.3
2007	1,838.3	1,779.8	558.3	155.1	248.2	275.3	409.6	70.2	63.1	58.5
2008	1,770.6	1,714.8	574.5	159.4	243.3	228.9	379.7	65.8	63.4	55.8
2009	1,836.8	1,779.6	588.9	173.9	259.8	210.5	426.9	58.6	61.2	57.1
2010	1,961.9	1,900.5	570.9	210.4	267.2	223.5	501.4	59.9	67.2	61.4
2011	2,011.2	1,947.8	576.3	226.2	271.9	221.9	522.1	62.2	67.1	63.4
2012	2,157.2	2,090.9	560.1	289.6	278.4	223.7	611.6	63.1	64.4	66.3
2013	2,236.8	2,164.6	540.1	322.9	285.2	225.6	660.7	64.9	65.2	72.2
2012 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
Insurance corporations										
2005	1,436.7	1,391.4	384.7	130.4	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,489.2	1,444.6	410.4	127.6	224.7	254.2	292.7	73.1	62.0	44.6
2007	1,526.2	1,485.5	432.5	130.7	226.4	267.1	304.0	68.2	56.6	40.7
2008	1,454.7	1,416.5	436.7	133.7	221.7	221.4	284.3	63.4	55.2	38.2
2009	1,490.3	1,452.2	440.4	146.2	236.4	202.7	317.6	55.6	53.2	38.1
2010	1,553.3	1,513.1	420.0	170.9	243.2	210.7	356.5	56.5	55.4	40.3
2011	1,584.6	1,542.9	419.8	191.3	246.0	210.4	361.4	58.4	55.5	41.7
2012	1,694.4	1,651.1	403.7	247.6	251.7	211.4	425.1	59.0	52.7	43.3
2013	1,743.4	1,697.0	383.5	273.6	257.9	211.1	458.2	60.6	52.2	46.4
2012 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
Pension funds 4										
2005	259.3	242.3	102.0	22.6	19.5	6.1	84.4	1.0	6.6	17.0
2006	282.3	264.6	113.8	22.4	20.1	7.3	92.8	1.5	6.7	17.7
2007	312.1	294.3	125.8	24.4	21.9	8.2	105.6	1.9	6.6	17.8
2008	315.9	298.3	137.8	25.6	21.6	7.4	95.3	2.4	8.2	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.5	387.4	150.9	39.5	24.0	12.8	144.9	3.5	11.8	21.1
2011	426.6	404.9	156.5	34.9	25.9	11.5	160.8	3.8	11.6	21.7
2012	462.8	439.8	156.5	42.0	26.7	12.3	186.5	4.1	11.7	23.0
2013	493.3	467.6	156.6	49.3	27.3	14.5	202.6	4.3	13.0	25.8
2012 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 ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.0	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	65.8
2006	1,771.5	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	61.5
2007	1,838.3	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	66.9
2008	1,770.6	14.7	77.0	136.0	1,396.3	1,141.5	254.8	74.7	71.8
2009	1,836.8	16.2	71.6	136.2	1,460.5	1,211.6	249.0	73.1	79.2
2010	1,961.9	17.8	72.3	137.6	1,573.3	1,318.9	254.4	71.5	89.3
2011	2,011.2	17.0	72.1	111.8	1,625.0	1,360.3	264.7	71.5	113.8
2012	2,157.2	22.4	77.1	158.9	1,703.2	1,432.0	271.2	71.4	124.0
2013	2,236.8	16.9	80.1	197.7	1,793.0	1,514.4	278.6	73.8	75.3
2012 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
Insurance corporations									
2005	1,436.7	6.7	88.4	178.9	1,025.7	751.3	274.4	81.9	55.1
2006	1,489.2	8.4	89.8	202.0	1,061.3	792.0	269.2	79.1	48.6
2007	1,526.2	11.7	86.4	206.7	1,090.1	831.7	258.3	75.7	55.6
2008	1,454.7	14.7	74.2	130.6	1,095.7	841.3	254.4	72.3	67.2
2009	1,490.3	16.2	68.3	130.8	1,136.4	887.8	248.5	71.1	67.5
2010	1,553.3	17.8	68.7	131.8	1,191.3	937.3	254.0	69.4	74.4
2011	1,584.6	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	98.3
2012	1,694.4	22.4	73.1	152.0	1,280.0	1,009.2	270.8	69.5	97.4
2013	1,743.4	16.9	75.8	188.8	1,338.3	1,060.2	278.1	71.8	51.8
2012 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
Pension funds ⁵									
2005	259.3	–	1.3	7.2	238.1	237.7	0.4	2.0	10.7
2006	282.3	–	1.8	8.0	257.5	257.1	0.4	2.1	12.9
2007	312.1	–	2.4	8.1	287.8	287.5	0.3	2.5	11.2
2008	315.9	–	2.8	5.4	300.6	300.2	0.4	2.4	4.7
2009	346.5	–	3.2	5.4	324.2	323.7	0.4	1.9	11.7
2010	408.5	–	3.6	5.8	382.1	381.7	0.4	2.1	15.0
2011	426.6	–	3.8	4.8	400.6	400.2	0.5	1.9	15.5
2012	462.8	–	4.1	6.9	423.3	422.8	0.4	1.9	26.6
2013	493.3	–	4.3	8.9	454.7	454.2	0.5	2.0	23.5
2012 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. ¹ Including deposits retained on ceded business. ² Including participation certificates ("Genuss-Scheine"). ³ Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. ⁴ As defined in the European System of Accounts (ESA 1995), net worth is the difference between total assets and the re-

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	70,208	538	114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	1,212	7,621	24,044	17,635	147,831	92,682	103,271	22,967	172,986	53,938
2011	36,638	13,575	46,796	850	59,521	23,064	17,173	94,793	36,805	40,814	53,811
2012	54,965	21,419	98,820	8,701	86,103	76,382	7,184	42,017	3,573	52,774	47,781
2013	11,186	101,616	117,187	153	15,415	90,429	24,256	25,778	12,708	62,744	35,442
2013 Nov	19,214	4,316	8,410	1,251	13,977	14,898	6,386	7,717	167	1,164	12,828
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
2014 Feb	4,043	691	8,978	409	9,260	3,352	9,935	1,895	560	7,480	13,978
2014 Mar	5,306	14,577	12,262	1,890	425	19,883	15,646	641	203	15,208	10,340
2014 Apr	6,811	23,586	12,132	635	12,088	16,775	7,854	1,680	1,786	7,960	14,665
2014 May	32,039	28,566	11,336	1,127	18,357	3,473	5,235	1,764	966	4,437	26,804
2014 June	1,737	5,765	9,400	4,686	8,321	7,502	3,553	2,240	1,632	7,425	1,816
2014 July	3	2,955	2,229	5,062	5,788	2,958	6,192	32	1,640	7,800	6,188
2014 Aug	9,038	14,890	4,695	1,327	11,523	5,853	6,643	2,744	1,666	2,233	15,680
2014 Sep	9,163	7,661	4,017	218	3,426	16,824	16,950	7,579	373	9,744	7,786

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares ⁹	Foreign shares ¹⁰	Residents			
				Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Non-residents ¹³
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 Nov	1,327	153	1,480	4,639	347	4,986	3,312
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
2014 Feb	4,284	599	4,883	9,985	11,608	1,623	5,701
2014 Mar	5,095	111	4,984	9,181	10,246	1,065	4,086
2014 Apr	2,250	136	2,114	12,035	9,932	2,103	9,785
2014 May	9,679	868	8,811	3,517	7,328	10,845	6,162
2014 June	11,395	9,015	2,380	117	168	51	11,278
2014 July	3,313	1,770	1,543	6,650	3,182	3,468	3,337
2014 Aug	1,493	291	1,784	2,884	2,003	881	1,391
2014 Sep	4,762	4,218	544	2,752	1,136	3,888	7,514

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe							
Gross sales ⁴											
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313		
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850		
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344		
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600		
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69		
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–		
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–		
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–		
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–		
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–		
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–		
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,891	–		
2014 Feb	124,699	75,356	1,798	1,693	56,175	15,689	6,962	42,382	–		
Mar	106,104	67,913	1,311	1,140	51,987	13,474	6,396	31,795	–		
Apr	112,584	64,982	1,556	669	50,865	11,892	8,150	39,451	–		
May	126,094	76,179	147	1,356	58,774	15,902	5,531	44,384	–		
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	–		
of which: Debt securities with maturities of more than four years ⁵											
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213		
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850		
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320		
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400		
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69		
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–		
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–		
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–		
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–		
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–		
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–		
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	–		
2014 Feb	37,065	14,515	1,456	1,193	4,557	7,309	5,831	16,718	–		
Mar	30,525	14,067	1,025	555	8,299	4,188	4,175	12,283	–		
Apr	37,733	11,784	1,456	669	3,499	6,159	6,284	19,665	–		
May	35,993	12,714	147	856	3,161	8,551	3,794	19,485	–		
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	–		
Net sales ⁶											
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–	31,607
2009	76,441	–	75,554	–	80,646	–	25,579	–	21,345	–	21,037
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–	48,822
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–	44,852
2012	–	85,298	–	100,198	–	4,177	–	51,099	–	6,401	21,298
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	66,760
2014 Feb	–	12,134	–	8,752	–	1,965	–	703	–	3,936	–
Mar	–	16,495	–	14,777	–	862	–	956	–	9,313	–
Apr	–	17,187	–	12,316	–	18	–	1,898	–	10,837	–
May	–	31,808	–	12,395	–	1,996	–	614	–	11,034	–
June	–	5,487	–	5,439	–	544	–	5,692	–	6,003	–
July	–	7,850	–	7,611	–	1,612	–	992	–	3,445	–
Aug	–	16,022	–	4,579	–	1,287	–	437	–	595	–
Sep	–	3,467	–	2,745	–	493	–	1,208	–	1,082	–

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138	10,422
2014 Mar	3,124,310	1,265,480	126,060	101,171	571,566	466,683	226,770	1,632,060	10,419
Apr	3,107,123	1,253,164	126,042	99,273	560,728	467,121	231,947	1,622,012	7,919
May	3,138,932	1,265,558	124,045	98,659	571,762	471,092	231,690	1,641,683	7,919
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

Breakdown by remaining period to maturity ³

Position at end-September 2014

less than 2	1,198,183	580,773	48,375	43,701	245,977	242,723	47,928	569,481	2,588
2 to less than 4	638,183	283,625	33,341	24,441	140,978	84,863	36,512	318,048	1,876
4 to less than 6	451,815	170,857	23,959	11,131	87,889	47,878	39,963	240,996	204
6 to less than 8	272,606	90,877	8,890	5,998	47,431	28,559	19,354	162,375	341
8 to less than 10	235,316	46,879	4,501	3,339	20,386	18,654	15,351	173,086	1,333
10 to less than 15	76,501	26,269	1,872	2,167	12,491	9,739	6,795	43,437	599
15 to less than 20	68,848	11,792	30	241	5,360	6,162	6,026	51,030	10
20 and more	196,696	43,270	128	186	13,323	29,633	61,240	92,185	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	8,992	1,432,658
2014 Mar	171,576	62	96	200	0	—	81	246	30	1,435,810
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

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
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 May	1.2	1.2	1.2	1.3	1.0	1.9	3.2	136.00	109.49	474.47	9,943.27		
June	1.1	1.1	1.1	1.3	0.9	1.8	3.0	136.38	109.92	469.36	9,833.07		
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		

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents					Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Other sectors ³			
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				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 Mar	13,527	10,588	173	205	558	192	10,761	2,939	14,325	121	322	14,204	2,617	798	
Apr	5,268	2,764	192	14	254	181	2,573	2,504	8,707	2,236	731	6,471	3,235	3,439	
May	7,434	6,762	1,519	20	1,081	158	5,243	672	4,590	2,624	220	7,214	892	2,845	
June	10,089	4,615	766	80	224	290	3,849	5,473	8,840	849	1,001	7,991	4,472	1,249	
July	13,042	8,609	1,430	33	1,069	86	7,179	4,433	13,417	504	4	12,913	4,437	375	
Aug	11,586	9,452	2,328	61	1,965	88	7,124	2,134	11,442	278	325	11,720	2,459	144	
Sep	9,298	3,068	3,343	22	3,578	156	6,411	6,230	12,240	1,425	1,110	10,815	5,120	2,941	

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

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

IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	-23.78	-34.16	- 9.11	- 59.39	- 22.36	53.54	19.10	- 37.51	- 2.60
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	28.91	16.56	- 6.51	9.65	9.20	11.53	4.73
Equity	49.96	42.24	21.25	12.90	- 6.70	8.20	6.85	10.36	6.91
Listed shares of domestic sectors	.	.	8.70	4.07	0.58	2.99	1.05	- 0.93	- 0.69
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 0.95	- 0.32	- 0.53	- 0.04	- 0.06	0.02	0.10
Listed shares of the rest of the world	.	.	13.01	0.30	7.63	2.33	2.75	2.47	6.22
Other equity ¹	47.99	43.74	- 0.28	8.93	- 15.13	2.88	3.05	8.82	1.38
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	63.53	101.75	122.58	31.14	16.39	65.75	9.31	1.35	- 22.65
Total	99.85	129.86	133.73	- 6.47	- 12.65	136.39	16.45	- 13.38	- 17.79
External financing									
Debt securities	7.57	18.72	12.78	9.11	3.22	- 0.49	0.94	1.18	- 6.30
short-term securities	4.89	- 1.58	- 1.12	5.28	- 1.03	- 1.24	- 4.13	- 2.75	- 6.35
long-term securities	2.68	20.30	13.90	3.84	4.24	0.75	5.07	3.93	0.05
Memo item									
Debt securities of domestic sectors	.	.	5.29	3.33	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	47.82	8.06	- 3.67	8.40	7.27	- 14.86	- 4.48	23.41	25.20
short-term loans	40.93	- 1.20	- 2.78	2.27	6.87	- 14.67	2.76	13.09	17.21
long-term loans	6.89	9.26	- 0.89	6.13	0.40	- 0.19	- 7.23	10.31	8.00
Memo item									
from domestic sectors	32.67	-18.49	-32.20	3.82	- 6.93	- 12.27	- 16.81	25.97	18.98
Non-financial corporations	0.81	8.94	-16.55	- 1.00	- 7.63	2.32	- 10.24	3.92	1.29
Financial corporations	10.90	- 5.58	10.41	10.43	6.48	1.94	- 8.44	15.23	8.62
General government	20.96	-21.85	-26.06	- 5.62	- 5.78	- 16.53	1.87	6.82	9.07
from the rest of the world	17.68	21.77	31.74	4.65	15.83	- 3.16	14.42	- 3.52	6.76
Equity	26.77	12.29	11.99	1.63	2.19	1.35	6.81	2.31	2.88
Listed shares of domestic sectors	.	.	4.57	5.32	- 4.98	2.09	- 7.00	3.32	- 0.33
Non-financial corporations	.	.	9.65	4.39	1.12	3.03	1.11	- 0.94	- 0.79
Financial corporations	.	.	- 5.02	2.50	- 5.57	2.03	- 3.98	4.41	- 0.01
General government	.	.	- 0.98	0.01	- 0.93	- 0.07	0.01	0.00	0.00
Households	.	.	8.21	1.58	0.40	- 2.90	- 4.13	- 0.15	0.47
Quoted shares of the rest of the world	.	.	7.90	- 4.69	6.48	- 2.27	8.38	- 2.70	2.20
Other equity ¹	18.46	8.99	8.65	1.01	0.69	1.52	5.43	1.69	1.01
Insurance technical reserves	6.38	7.69	6.00	1.50	1.50	1.50	1.50	1.50	1.50
Financial derivatives and employee stock options	14.83	8.09	3.72	- 8.90	14.96	1.68	- 4.03	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
Total	150.03	83.06	18.33	10.55	12.22	6.08	- 10.52	31.36	28.19

¹ Including unlisted shares.

IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	380.3	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 ¹	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
Total	3,112.0	3,372.3	3,535.4	3,410.9	3,333.6	3,449.6	3,535.4	3,490.2	3,480.9
Liabilities									
Debt securities	110.7	130.9	138.9	139.6	141.3	137.5	138.9	142.5	138.0
short-term securities	16.1	14.6	13.4	19.8	18.8	17.6	13.4	10.7	4.4
long-term securities	94.6	116.3	125.4	119.8	122.4	119.9	125.4	131.8	133.6
Memo item									
Debt securities of domestic sectors	.	.	51.7	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	852.6	843.3	832.7	854.0	858.1	844.4	832.7	846.8	856.0
General government	46.9	45.4	63.0	48.4	47.4	56.0	63.0	62.3	69.4
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 ¹	1,048.6	1,129.3	1,183.4	1,154.3	1,105.0	1,139.9	1,183.4	1,186.7	1,192.2
Insurance technical reserves	229.8	237.5	243.5	239.0	240.5	242.0	243.5	245.0	246.5
Financial derivatives and employee stock options	31.9	40.2	37.3	26.0	47.5	45.1	37.3	39.5	42.0
Other accounts payable	907.9	928.1	927.2	945.9	908.3	917.5	927.2	906.1	906.1
Total	4,478.8	4,827.6	5,161.6	4,917.1	4,876.2	4,990.5	5,161.6	5,171.6	5,217.5

¹ Including unlisted shares.

IX Financial accounts

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

€ billion

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	57.45	74.59	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 ¹	5.63	2.58	2.24	0.81	1.13	0.26	0.03	1.02	1.06
Investment fund shares	-12.63	- 3.42	10.04	5.27	3.40	0.90	0.47	4.75	6.91
Money market fund shares	- 0.37	0.65	- 0.30	- 0.26	- 0.16	- 0.02	0.14	- 0.20	- 0.16
Non-MMF investment fund shares	-12.26	- 4.07	10.34	5.53	3.56	0.92	0.33	4.95	7.07
Non-life insurance technical reserves and provision for calls under standardised guarantees	13.12	19.87	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 ²	26.13	16.26	12.45	8.33	- 0.76	11.72	- 6.84	0.96	- 8.22
Total	143.59	146.85	147.02	45.95	36.28	31.39	33.40	46.52	36.06
External financing									
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
Total	13.16	16.44	11.71	- 3.50	5.76	8.82	0.62	0.70	5.92

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

IX Financial accounts

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

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

Item	2011	2012	2013	2013				2014	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	1,772.2	1,847.8	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 ¹	237.4	255.7	264.4	258.4	255.7	258.7	264.4	267.9	270.7
Investment fund shares	355.5	373.4	398.3	386.7	382.0	389.4	398.3	405.3	420.6
Money market fund shares	23.5	23.9	4.4	3.0	4.3	4.3	4.4	4.2	4.1
Non-MMF investment fund shares	332.0	349.5	393.8	383.7	377.7	385.1	393.8	401.0	416.5
Non-life insurance technical reserves and provision for calls under standardised guarantees	266.2	283.1	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 ²	38.4	37.1	36.5	37.0	37.0	36.7	36.5	36.5	36.5
Total	4,462.8	4,673.0	4,864.8	4,727.9	4,747.2	4,791.6	4,864.8	4,919.3	4,976.5
Liabilities									
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
Total	1,536.9	1,552.8	1,563.9	1,551.4	1,556.0	1,564.3	1,563.9	1,565.7	1,571.4

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

X Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					as a percentage of GDP					
Deficit/surplus¹											
2008	- 0.5	- 14.7	- 1.5	+ 9.3	+ 6.4	- 0.0	- 0.6	- 0.1	+ 0.4	+ 0.3	
2009	- 74.5	- 38.0	- 19.3	- 2.7	- 14.4	- 3.0	- 1.5	- 0.8	- 0.1	- 0.6	
2010 2	- 104.8	- 82.2	- 20.4	- 6.2	+ 3.9	- 4.1	- 3.2	- 0.8	- 0.2	+ 0.2	
2011 P	- 23.3	- 27.1	- 13.0	+ 1.4	+ 15.4	- 0.9	- 1.0	- 0.5	+ 0.1	+ 0.6	
2012 P	+ 2.6	- 14.7	- 5.7	+ 4.7	+ 18.3	+ 0.1	- 0.5	- 0.2	+ 0.2	+ 0.7	
2013 P	+ 4.2	- 4.5	- 2.8	+ 5.3	+ 6.1	+ 0.1	- 0.2	- 0.1	+ 0.2	+ 0.2	
2012 H1 P	+ 9.4	- 6.1	- 0.5	+ 4.2	+ 11.8	+ 0.7	- 0.5	- 0.0	+ 0.3	+ 0.9	
H2 P	- 6.8	- 8.6	- 5.2	+ 0.5	+ 6.4	- 0.5	- 0.6	- 0.4	+ 0.0	+ 0.5	
2013 H1 P	+ 7.8	- 2.3	- 0.1	+ 6.2	+ 3.9	+ 0.6	- 0.2	- 0.0	+ 0.4	+ 0.3	
H2 P	- 3.6	- 2.2	- 2.7	- 0.9	+ 2.2	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.2	
2014 H1 pe	+ 17.4	+ 4.3	- 0.0	+ 6.0	+ 7.1	+ 1.2	+ 0.3	- 0.0	+ 0.4	+ 0.5	
Debt level³											
2008	1,660.2	1,010.8	539.1	125.6	1.5	64.9	39.5	21.1	4.9	0.1	
2009	1,778.5	1,079.7	581.3	132.0	1.3	72.4	43.9	23.7	5.4	0.1	
2010 P	2,067.4	1,318.4	628.0	137.4	1.3	80.3	51.2	24.4	5.3	0.1	
2011 P	2,095.6	1,327.4	642.8	141.8	1.3	77.6	49.2	23.8	5.3	0.0	
2012 P	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0	
2013 pe	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0	
2012 Q1 P	2,125.8	1,348.2	649.8	145.1	1.3	78.2	49.6	23.9	5.3	0.0	
Q2 P	2,172.0	1,377.1	669.1	144.4	1.3	79.6	50.5	24.5	5.3	0.0	
Q3 P	2,166.7	1,360.7	678.9	143.8	1.3	79.1	49.7	24.8	5.2	0.0	
Q4 P	2,173.6	1,372.3	671.5	145.6	1.2	79.0	49.9	24.4	5.3	0.0	
2013 Q1 pe	2,162.1	1,372.5	663.3	147.0	1.2	78.6	49.9	24.1	5.3	0.0	
Q2 pe	2,162.6	1,380.3	653.1	146.7	1.1	78.1	49.8	23.6	5.3	0.0	
Q3 pe	2,143.9	1,365.8	646.1	147.4	1.1	76.9	49.0	23.2	5.3	0.0	
Q4 pe	2,159.5	1,376.1	652.5	148.2	1.3	76.9	49.0	23.2	5.3	0.0	
2014 Q1 pe	2,147.4	1,373.0	642.4	147.5	1.2	75.6	48.3	22.6	5.2	0.0	
Q2 pe	2,154.7	1,381.4	640.2	148.3	1.1	75.4	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 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2008	1,111.8	585.9	412.4	113.4	1,112.3	592.5	189.1	68.5	51.4	210.8	- 0.5	1,003.1
2009	1,090.8	554.5	415.6	120.6	1,165.3	625.2	197.8	64.8	56.2	221.2	- 74.5	974.1
2010	1,110.4	556.2	426.2	128.1	2 1,215.3	634.7	203.5	63.3	58.9	2 254.8	2 - 104.8	986.5
2011 P	1,179.5	598.9	442.2	138.3	1,202.7	634.6	208.2	67.1	61.2	231.7	- 23.3	1,045.8
2012 P	1,217.8	624.1	454.3	139.5	1,215.2	645.6	212.7	63.2	62.1	231.7	+ 2.6	1,082.9
2013 P	1,249.4	642.5	465.4	141.6	1,245.3	666.8	217.6	56.3	62.8	241.8	+ 4.2	1,112.2
as a percentage of GDP												
2008	43.5	22.9	16.1	4.4	43.5	23.2	7.4	2.7	2.0	8.2	- 0.0	39.2
2009	44.4	22.6	16.9	4.9	47.4	25.4	8.1	2.6	2.3	9.0	- 3.0	39.7
2010	43.1	21.6	16.5	5.0	2 47.2	24.6	7.9	2.5	2.3	2 9.9	2 - 4.1	38.3
2011 P	43.7	22.2	16.4	5.1	44.6	23.5	7.7	2.5	2.3	8.6	- 0.9	38.7
2012 P	44.3	22.7	16.5	5.1	44.2	23.5	7.7	2.3	2.3	8.4	+ 0.1	39.4
2013 P	44.5	22.9	16.6	5.0	44.3	23.7	7.7	2.0	2.2	8.6	+ 0.1	39.6
Percentage growth rates												
2008	+ 2.9	+ 3.3	+ 2.0	+ 3.8	+ 3.7	+ 1.8	+ 2.7	+ 2.0	+ 7.9	+ 9.8	.	+ 2.8
2009	- 1.9	- 5.4	+ 0.8	+ 6.4	+ 4.8	+ 5.5	+ 4.6	- 5.4	+ 9.3	+ 5.0	.	- 2.9
2010	+ 1.8	+ 0.3	+ 2.5	+ 6.2	+ 4.3	+ 1.5	+ 2.9	- 2.4	+ 4.8	+ 15.1	.	+ 1.3
2011 P	+ 6.2	+ 7.7	+ 3.8	+ 8.0	- 1.0	- 0.0	+ 2.3	+ 6.0	+ 3.8	- 9.1	.	+ 6.0
2012 P	+ 3.3	+ 4.2	+ 2.7	+ 0.8	+ 1.0	+ 1.7	+ 2.1	- 5.9	+ 1.6	+ 0.0	.	+ 3.5
2013 P	+ 2.6	+ 3.0	+ 2.4	+ 1.5	+ 2.5	+ 3.3	+ 2.3	- 10.8	+ 1.0	+ 4.3	.	+ 2.7

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

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

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

€ billion

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

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

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

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

€ billion

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

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,738	276,598	195,676	24,464	76,570	+ 43	28,615	
2012	600,046	518,963	284,801	207,846	26,316	81,184	- 101	28,498	
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+ 6,543	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+ 44	7,643	
Q4	158,564	139,383	78,958	54,628	5,798	25,739	- 6,558	7,145	
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+ 7,353	6,494	
Q2	155,507	133,820	72,708	54,570	6,542	21,934	- 246	6,914	
Q3	151,383	130,589	71,238	52,601	6,750	20,948	- 155	7,554	
Q4	163,882	144,230	80,343	57,181	6,706	26,341	- 6,690	6,813	
2014 Q1	153,971	130,986	64,962	54,529	11,495	15,287	+ 7,698	6,638	
Q2	158,118	135,358	72,082	56,178	7,098	23,160	- 400	6,803	
Q3	...	135,699	75,711	55,194	4,794	...	...	7,577
2013 Sep	.	51,003	27,907	20,820	2,276	.	.	2,251	
2014 Sep	.	53,444	30,194	21,981	1,269	.	.	2,259	

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes		
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
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	60,839	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 Sep	54,748	27,444	11,873	10,552	3,921	1,098	16,825	12,803	4,022	0	8,773	1,295	410	3,745	
2014 Sep	57,335	29,057	12,485	10,902	4,357	1,313	17,312	13,313	4,000	5	9,017	1,512	433	3,891	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax ⁴	Real property taxes
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2013	39,364	13,820	14,378	11,553	8,490	7,009	2,102	3,737	.	8,394	4,633	2,696	56,549	43,027	12,377
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,858	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,299	10,339	3,659
Q4	15,119	4,316	3,748	1,818	1,849	1,600	545	1,121	.	2,106	1,227	628	13,357	10,400	2,710
2014 Q1	4,675	2,477	3,577	5,642	1,861	1,550	556	555	.	2,385	1,314	782	14,070	10,829	2,880
Q2	9,868	3,708	3,955	2,096	2,517	1,718	470	-1,458	.	2,149	1,501	668	15,485	11,684	3,495
Q3	10,029	3,735	3,498	2,423	2,265	1,716	499	779	.	2,387	1,331	677	...	...	...
2013 Sep	3,538	1,295	1,611	520	616	532	180	481	.	694	377	223	.	.	.
2014 Sep	3,560	1,251	1,690	559	838	562	170	385	.	838	459	215	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

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

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

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

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9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

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11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

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

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

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

€ million

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

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,957	1,975	302,396	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,894	2,154	292,179	102	111,765	4,440	2
2012 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
Central government ^{7,8,9,10}												
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 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
State government												
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 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
Local government ¹¹												
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	Index 2010=100			Annual percentage change			2012					2013		2014	
	2011	2012	2013	2011	2012	2013	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
	Index 2010=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
Production sector (excluding construction)	105.8	107.3	107.5	5.8	1.4	0.2	0.1	- 3.5	0.9	1.1	2.5	3.3	- 0.3		
Construction	104.0	104.1	103.8	4.0	0.1	- 0.3	- 3.4	- 6.9	- 0.4	1.8	2.7	11.6	1.3		
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	101.6	101.6	4.0	- 2.3	0.0	- 3.2	- 2.5	0.3	1.3	0.8	2.9	1.2		
Information and communication	111.0	116.8	118.2	11.0	5.3	1.2	4.6	1.1	1.2	1.1	1.2	1.8	1.5		
Financial and insurance activities	100.8	102.8	101.3	0.8	2.0	- 1.5	2.3	1.3	- 2.8	- 2.4	- 2.0	0.1	- 0.1		
Real estate activities	103.4	101.3	101.9	3.4	- 2.0	0.5	- 2.2	0.7	0.3	0.4	0.7	0.9	1.2		
Business services ¹	102.2	102.8	103.8	2.2	0.6	0.9	- 0.2	- 0.9	1.4	1.5	1.8	2.8	1.6		
Public services, education and health	101.1	102.2	102.1	1.1	1.0	- 0.1	1.1	- 0.5	- 0.0	- 0.0	0.3	1.3	0.7		
Other services	100.7	100.7	99.1	0.7	0.1	- 1.6	0.3	- 2.8	- 1.2	- 1.1	- 1.3	0.8	- 0.5		
Gross value added	103.6	104.0	104.1	3.6	0.5	0.1	- 0.3	- 1.7	0.3	0.7	1.2	2.5	0.7		
Gross domestic product ²	103.6	104.0	104.1	3.6	0.4	0.1	- 0.3	- 1.8	0.5	0.8	1.0	2.5	0.8		
II Use of domestic product															
Private consumption ³	102.3	103.0	103.8	2.3	0.7	0.8	0.4	- 0.4	1.0	2.0	0.7	1.0	1.0		
Government consumption	100.7	101.9	102.7	0.7	1.2	0.7	1.0	1.1	0.3	1.0	0.4	0.8	1.0		
Machinery and equipment	105.8	102.8	100.0	5.8	- 2.9	- 2.7	- 4.0	- 9.8	- 0.9	- 0.3	- 0.3	6.9	2.1		
Premises	108.4	109.1	109.0	8.4	0.6	- 0.1	- 1.1	- 6.7	0.7	2.6	2.2	12.7	0.7		
Other investment ⁴	106.8	106.9	108.2	6.8	0.1	1.3	0.0	2.0	1.3	0.7	1.1	1.6	1.7		
Changes in inventories ^{5, 6}	.	.	.	0.1	- 1.4	0.2	- 0.8	- 0.2	0.1	0.6	0.2	0.1	0.3		
Domestic demand	103.0	102.1	102.7	3.0	- 0.9	0.7	- 0.9	- 1.4	0.9	2.3	1.0	2.5	1.4		
Net exports ⁶	.	.	.	0.7	1.3	- 0.5	0.6	- 0.4	- 0.4	- 1.4	0.0	0.2	- 0.5		
Exports	108.0	111.1	112.8	8.0	2.8	1.6	0.1	- 1.5	1.9	1.6	4.3	4.3	2.5		
Imports	107.2	107.1	110.5	7.2	- 0.0	3.1	- 1.3	- 0.7	3.1	5.2	4.9	4.4	4.1		
Gross domestic product ²	103.6	104.0	104.1	3.6	0.4	0.1	- 0.3	- 1.8	0.5	0.8	1.0	2.5	0.8		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	1,506.8	1,539.5	1,571.5	4.2	2.2	2.1	1.8	0.8	2.4	3.3	1.8	2.2	2.1		
Government consumption	505.7	521.3	541.2	2.4	3.1	3.8	3.2	4.2	3.3	4.6	3.2	3.9	4.0		
Machinery and equipment	184.5	180.6	176.1	6.2	- 2.1	- 2.5	- 3.1	- 9.5	- 0.7	- 0.2	- 0.2	7.2	2.6		
Premises	264.7	273.9	279.2	11.6	3.4	1.9	1.3	- 4.9	2.7	4.6	4.2	14.6	2.1		
Other investment ⁴	93.6	95.6	98.8	8.3	2.1	3.3	1.8	4.1	3.2	2.7	3.3	3.8	3.8		
Changes in inventories ⁵	13.3	- 22.7	- 20.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,568.7	2,588.2	2,646.2	5.2	0.8	2.2	0.9	0.3	2.6	3.7	2.3	4.0	2.7		
Net exports	130.4	161.7	163.3	.	.	.	.	.	.	.	.	.	.
Exports	1,209.4	1,262.9	1,280.1	11.0	4.4	1.4	1.7	- 1.2	1.9	1.0	3.8	3.9	2.0		
Imports	1,078.9	1,101.1	1,116.9	12.8	2.1	1.4	0.4	- 1.3	1.3	3.1	2.6	2.5	2.2		
Gross domestic product ²	2,699.1	2,749.9	2,809.5	4.8	1.9	2.2	1.4	0.3	2.8	2.7	2.9	4.5	2.6		
IV Prices (2010=100)															
Private consumption	101.9	103.4	104.7	1.9	1.5	1.2	1.5	1.2	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	1.7	2.1	2.3	1.9	1.9	1.9	1.8		
Terms of trade	97.6	97.1	98.5	- 2.4	- 0.5	1.5	- 0.1	1.0	1.8	1.5	1.7	1.5	1.4		
V Distribution of national income															
Compensation of employees	1,338.7	1,389.7	1,428.3	4.3	3.8	2.8	3.8	2.9	2.6	2.8	2.8	3.8	3.6		
Entrepreneurial and property income	688.7	665.7	671.6	7.7	- 3.3	0.9	- 6.9	- 5.5	4.7	1.3	4.5	7.0	- 1.2		
National income	2,027.3	2,055.3	2,099.9	5.4	1.4	2.2	0.6	- 0.1	3.2	2.3	3.3	4.9	2.1		
<i>Memo item:</i> Gross national income	2,768.5	2,822.2	2,881.9	5.3	1.9	2.1	1.4	0.2	3.0	2.3	2.8	4.3	2.1		

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

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◻

	Production sector, total ¹	Construction ²	Energy ³	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100													
% of total ⁴	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	107.6	116.0	85.3	109.3	106.7	114.9	96.1	103.3	111.3	110.5	115.1	114.6	
2013 Sep	112.6	119.3	92.8	114.2	108.8	122.7	114.2	104.4	114.9	111.3	120.7	128.1	
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	111.6	101.0	96.4	108.4	104.5	103.5	124.0	
Mar	⁵ 114.9	⁵ 104.1	98.9	118.6	114.5	127.2	112.4	106.1	120.9	117.1	122.8	137.2	
Apr	⁵ 106.8	⁵ 107.4	88.5	109.1	107.8	113.6	98.1	101.9	112.7	105.4	108.1	123.1	
May	⁵ 105.1	⁵ 106.4	85.5	107.4	105.6	113.2	94.7	98.4	110.5	103.7	108.9	120.9	
June	⁵ 109.6	⁵ 114.2	83.0	112.3	108.6	120.6	101.5	100.9	115.3	110.9	119.5	123.4	
July ^{x,6}	⁵ 110.6	⁵ 119.0	82.4	113.0	110.0	120.6	96.5	102.7	114.8	111.3	114.4	130.1	
Aug ^{x,6}	⁵ 99.8	⁵ 111.4	84.5	100.1	101.7	99.5	83.7	101.2	104.5	105.6	106.7	84.3	
Sep ^{x,p}	⁵ 112.5	⁵ 117.5	89.0	114.9	108.4	124.6	108.2	105.9	114.6	114.5	124.1	129.5	
Annual percentage change													
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.4	+ 16.4	+ 10.2	+ 24.8	
2011	+ 7.2	+ 7.9	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.8	+ 9.7	+ 11.0	+ 14.0	+ 13.5	
2012	- 0.5	- 1.0	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.2	
2013	+ 0.2	- 0.3	- 0.9	+ 0.3	- 0.2	+ 0.6	- 0.4	+ 0.9	+ 0.9	- 1.7	- 1.3	+ 1.8	
2013 Q3	± 0.0	+ 1.0	- 0.8	- 0.1	- 0.4	+ 0.1	- 0.7	+ 0.2	+ 0.9	- 3.7	- 1.7	+ 1.8	
Q4	+ 2.9	+ 2.5	- 0.5	+ 3.4	+ 3.4	+ 4.0	+ 2.3	+ 1.7	+ 4.4	+ 1.7	+ 2.4	+ 8.1	
2014 Q1	+ 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	+ 0.3	- 1.2	- 6.3	+ 1.2	+ 0.7	+ 1.8	- 2.7	+ 1.9	+ 1.7	+ 4.1	+ 2.6	+ 0.6	
2013 Sep	+ 0.8	+ 0.1	+ 0.1	+ 1.0	+ 0.7	+ 1.7	+ 1.2	- 0.4	+ 2.3	- 1.6	+ 0.3	+ 3.1	
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	+ 4.2	+ 2.4	+ 3.5	+ 6.0	+ 5.2	- 0.7	+ 9.7	
Mar	⁵ + 2.7	⁵ + 11.9	- 9.3	+ 3.1	+ 3.1	+ 3.2	+ 1.9	+ 3.0	+ 5.6	- 0.4	+ 0.6	+ 7.1	
Apr	⁵ + 1.7	⁵ + 2.4	- 6.2	+ 2.5	+ 4.2	+ 0.6	+ 0.4	+ 4.6	+ 4.9	+ 4.2	- 3.0	+ 4.2	
May	⁵ + 1.5	⁵ - 0.5	- 2.8	+ 2.3	+ 0.5	+ 4.6	+ 3.0	- 0.1	+ 3.3	+ 0.9	+ 2.0	+ 9.3	
June	⁵ + 0.1	⁵ - 0.2	- 5.4	+ 0.6	+ 0.6	+ 0.3	- 3.1	+ 2.5	+ 1.9	± 0.0	- 2.8	+ 3.7	
July ^{x,6}	⁵ + 2.7	⁵ - 0.7	- 9.5	+ 4.5	+ 1.9	+ 8.0	- 0.5	+ 2.3	+ 3.5	+ 5.8	+ 1.1	+ 19.2	
Aug ^{x,6}	⁵ - 1.9	⁵ - 1.5	- 5.4	- 1.6	+ 0.5	- 4.5	- 1.9	+ 2.1	+ 2.0	+ 3.7	+ 3.9	- 19.6	
Sep ^{x,p}	⁵ - 0.1	⁵ - 1.5	- 4.1	+ 0.6	- 0.4	+ 1.5	- 5.3	+ 1.4	- 0.3	+ 2.9	+ 2.8	+ 1.1	

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 Until December 2009 excluding, from January 2010 including specialised construction activities. ² Data available from 2010. ³ From January 2010 including electric power generation from renewable resources (wind- and solar power stations). ⁴ Weights from January 2010 onwards: Share of gross value added at factor cost of the production

sector in the base year 2010. ⁵ 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%). ⁶ Influenced by a change in holiday dates. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey or the Quarterly Survey in the specialised construction industry, respectively.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.5	- 5.5	105.3	+ 1.9
2013	109.4	+ 2.3	103.2	- 1.0	114.3	+ 4.7	105.9	+ 2.0	101.8	+ 2.3	107.4	+ 2.0
2013 Sep	112.3	+ 7.3	102.0	+ 1.5	119.7	+ 11.5	111.9	+ 4.5	111.5	± 0.0	112.2	+ 6.3
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	107.8	+ 5.6	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	103.1	+ 1.0	111.0	+ 7.0	94.4	+ 3.1	116.8	+ 8.2
Sep	111.5	- 0.7	101.4	- 0.6	118.5	- 1.0	112.6	+ 0.6	107.5	- 3.6	114.4	+ 2.0
From the domestic market												
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2013	104.4	+ 0.4	101.9	- 1.4	107.5	+ 2.0	100.4	+ 1.2	102.9	+ 1.0	99.5	+ 1.3
2013 Sep	106.0	+ 3.6	100.9	± 0.0	111.2	+ 7.3	105.1	+ 2.1	113.6	- 1.0	102.1	+ 3.4
Oct	105.4	+ 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	101.9	- 3.9	96.7	- 4.2	106.6	- 4.1	104.7	- 0.4	110.1	- 3.1	102.8	+ 0.7
From abroad												
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.5	+ 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	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2013	113.5	+ 3.9	104.7	- 0.5	118.5	+ 6.2	110.7	+ 2.8	100.9	+ 3.7	114.1	+ 2.5
2013 Sep	117.5	+ 10.1	103.4	+ 3.4	124.9	+ 13.8	117.8	+ 6.4	109.6	+ 0.9	120.7	+ 8.3
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	119.0	+ 8.3	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	104.2	+ 3.0	117.1	+ 10.8	93.3	+ 3.0	125.3	+ 13.0
Sep	119.3	+ 1.5	106.9	+ 3.4	125.8	+ 0.7	119.4	+ 1.4	105.3	- 3.9	124.2	+ 2.9

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

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector ²	
	Total		Housing construction		Industrial construction		Public sector construction		2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change									
2009	98.3	- 5.3	94.2	- 12.2	90.9	- 0.4	95.3	- 21.2	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.5	112.9	+ 13.2	96.0	- 3.8
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.5	- 0.3	107.6	+ 5.3	118.5	+ 5.0	103.2	+ 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	+ 3.8	121.8	+ 2.8	107.6	+ 4.3
2013 Aug	123.8	- 1.2	124.1	- 11.7	144.8	+ 5.9	121.1	- 19.3	92.4	- 23.3	123.4	+ 12.3	119.3	- 10.8	119.9	+ 7.1
2013 Sep	125.9	+ 4.8	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
2013 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
2013 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
2013 Dec	106.2	+ 13.7	120.0	+ 11.0	136.8	+ 11.7	121.3	+ 6.9	82.9	+ 29.9	92.5	+ 17.5	113.6	+ 8.0	86.5	+ 24.3
2014 Jan	93.0	+ 13.3	106.5	+ 17.9	112.9	+ 10.8	113.3	+ 22.5	73.7	+ 20.8	79.6	+ 7.7	110.7	+ 28.0	67.0	- 3.9
2014 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
2014 Mar	138.8	+ 5.9	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
2014 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	+ 6.3
2014 May	127.7	+ 1.8	130.9	- 3.3	157.1	+ 10.5	122.9	- 12.5	103.0	- 3.5	124.5	+ 7.6	120.3	- 5.4	123.5	+ 5.6
2014 June	132.1	- 9.5	140.0	- 11.2	163.0	- 10.4	133.2	- 15.8	114.8	+ 6.3	124.3	- 7.4	131.8	- 12.9	120.1	- 4.6
2014 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	130.4	- 10.5
2014 Aug	121.5	- 1.9	122.5	- 1.3	127.0	- 12.3	130.7	+ 7.9	89.4	- 3.2	120.4	- 2.4	124.9	+ 4.7	115.8	- 3.4

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

method, version 0.2.8. ¹ Excluding housing construction orders. ² Including road construction.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade													Wholesale and retail trade and repair of motor vehicles and motorcycles ³ (R)		
	of which: by enterprises main product range ¹															
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices		At current prices		
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2010	100.1	+ 2.5	100.0	+ 1.2	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	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012	104.5	+ 1.9	100.9	- 0.2	105.2	+ 2.6	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	105.8	- 1.1
2013 ⁴	106.3	+ 1.7	101.3	+ 0.4	109.1	+ 3.7	103.4	+ 1.1	95.4	- 3.6	102.3	- 2.1	103.1	+ 2.7	104.5	- 1.2
2013 Sep	104.6	+ 1.2	99.6	+ 0.3	103.5	+ 1.2	115.0	+ 1.7	93.6	+ 0.3	101.9	- 1.7	101.5	+ 5.8	105.2	- 0.6
2013 Oct	109.5	+ 0.9	103.9	± 0.0	110.8	+ 3.6	117.9	- 0.3	96.3	- 2.6	109.0	- 2.7	106.2	+ 4.1	115.6	+ 2.7
2013 Nov	112.1	+ 2.6	106.5	+ 1.6	112.2	+ 5.0	110.9	+ 6.8	106.1	- 2.1	110.2	- 1.5	106.2	+ 2.8	112.3	+ 2.9
2013 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	+ 2.1	94.8	+ 1.0	101.4	+ 1.8	89.6	+ 3.5	98.8	- 2.1	88.0	- 1.1	104.8	+ 5.1	91.9	+ 8.5
2014 Feb	96.1	+ 3.2	91.4	+ 2.4	100.6	+ 2.8	81.6	+ 6.8	82.6	- 3.1	90.4	+ 2.5	102.3	+ 6.7	96.1	+ 6.4
2014 Mar	111.1	+ 2.8	104.8	+ 1.8	115.7	+ 3.5	109.2	+ 11.1	86.2	- 9.9	111.6	+ 3.3	108.9	+ 3.7	119.4	+ 5.1
2014 Apr	108.5	+ 1.6	102.4	+ 1.0	113.6	+ 4.8	104.2	- 5.1	82.9	- 2.6	108.5	+ 0.3	109.3	+ 7.7	113.7	+ 2.3
2014 May	107.6	± 0.0	101.8	- 0.2	111.6	+ 1.2	106.1	+ 1.9	84.1	+ 1.3	104.3	- 3.2	106.4	+ 5.6	110.6	+ 0.7
2014 June	107.1	+ 2.7	101.4	+ 2.4	113.8	+ 3.4	101.4	+ 0.5	83.2	- 1.3	100.0	- 1.2	108.9	+ 10.1	111.9	+ 1.9
2014 July	107.8	+ 1.4	102.5	+ 1.1	112.2	+ 0.4	102.6	- 0.3	89.9	+ 5.3	100.3	- 2.7	113.8	+ 7.2	109.4	+ 3.1
2014 Aug	106.0	+ 2.6	100.9	+ 2.0	108.9	+ 0.8	105.6	+ 8.3	84.6	- 3.3	100.2	+ 2.1	106.3	+ 7.4	101.0	+ 3.5
2014 Sep	104.5	- 0.1	98.9	- 0.7	106.2	+ 2.6	105.7	- 8.1	90.8	- 3.0	99.5	- 2.4	106.4	+ 4.8	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

Period	Employment 1		Employment subject to social contributions 2,3,4						Short time workers 5		Unemployment 6		Unemployment rate 6,7 in %	Vacancies, 6,8 thousands			
	Thousands	Annual percentage change	Total		of which:			Total	Cyclically induced	of which:							
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Solely jobs exempt from social contributions 2	Total	Recipients of insured unemployment benefits					
															Thousands	Annual percentage change	
2009	40,892	+ 0.1	27,729	- 0.1	8,513	18,450	545	5,043	1,144	1,078	9	3,415	9	1,190	9	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	19,444	827	5,000	102	72		2,744		788		6.5	486
2012 Q1	41,564	+ 1.3	28,967	+ 2.7	8,630	19,367	758	4,943	201	82		3,075		999		7.3	472
Q2	41,948	+ 1.1	29,223	+ 2.5	8,706	19,510	771	4,983	77	65		2,876		847		6.8	499
Q3	42,226	+ 1.1	29,416	+ 2.1	8,776	19,604	798	5,006	56	43		2,856		885		6.7	493
Q4	42,394	+ 1.0	29,757	+ 1.8	8,840	19,919	766	4,990	113	76		2,782		878		6.6	446
2013 Q1	41,834	+ 0.7	29,385	+ 1.4	8,697	19,771	701	4,972	234	102		3,131		1,109		7.4	444
Q2	42,198	+ 0.6	29,573	+ 1.2	8,746	19,864	725	5,016	99	87		2,941		945		6.8	459
Q3	42,482	+ 0.6	29,776	+ 1.2	8,809	19,952	772	5,050	70	57		2,903		934		6.7	471
Q4	42,611	+ 0.5	30,118	+ 1.2	8,877	20,230	774	5,028	92	61		2,827		891		6.6	455
2014 Q1	r 42,141	r + 0.7	10 29,809	10 + 1.4	10 8,759	10 20,099	10 730	10 4,991	178	58		3,109		1,078		7.2	452
Q2	r 42,587	r + 0.9	10 30,081	10 + 1.7	10 8,828	10 20,254	10 753	10 5,030	...	56		2,886		900		6.6	487
Q3	12 42,866	12 + 0.9	...	...	...	...	...	...	...	...		2,860		909		6.6	512
2011 June	41,639	+ 1.4	28,644	+ 2.4	8,578	19,016	816	5,066	110	96		2,894		805		6.9	480
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		933		7.0	499
May	41,973	+ 1.1	29,289	+ 2.4	8,724	19,548	778	5,002	77	65		2,855		831		6.7	499
June	42,069	+ 1.0	29,280	+ 2.2	8,733	19,519	790	5,032	71	58		2,809		817		6.6	499
July	42,103	+ 1.1	29,255	+ 2.3	8,737	19,478	804	5,038	54	42		2,876		885		6.8	500
Aug	42,208	+ 1.1	29,477	+ 2.0	8,793	19,645	801	4,986	47	34		2,905		910		6.8	493
Sep	42,367	+ 1.0	29,754	+ 1.8	8,865	19,858	787	4,958	66	54		2,788		862		6.5	485
Oct	42,463	+ 1.1	29,823	+ 1.9	8,866	19,936	780	4,972	85	70		2,753		846		6.5	468
Nov	42,483	+ 1.0	29,809	+ 1.8	8,848	19,965	766	5,010	98	85		2,751		864		6.5	451
Dec	42,237	+ 0.8	29,528	+ 1.7	8,747	19,856	714	5,018	156	72		2,840		924		6.7	421
2013 Jan	41,808	+ 0.7	29,334	+ 1.4	8,685	19,737	697	4,961	234	104		3,138		1,121		7.4	420
Feb	41,809	+ 0.7	29,345	+ 1.5	8,682	19,749	698	4,962	245	104		3,156		1,132		7.4	448
Mar	41,885	+ 0.6	29,423	+ 1.2	8,701	19,798	698	4,969	222	98		3,098		1,072		7.3	463
Apr	42,044	+ 0.6	29,562	+ 1.2	8,744	19,863	718	4,994	113	100		3,020		1,001		7.1	460
May	42,230	+ 0.6	29,637	+ 1.2	8,762	19,899	734	5,036	86	74		2,937		935		6.8	457
June	42,321	+ 0.6	29,616	+ 1.1	8,763	19,863	747	5,066	99	86		2,865		897		6.6	459
July	42,375	+ 0.6	29,596	+ 1.2	8,768	19,814	773	5,086	81	68		2,914		943		6.8	469
Aug	42,460	+ 0.6	29,843	+ 1.2	8,825	19,998	776	5,031	60	47		2,946		956		6.8	471
Sep	42,611	+ 0.6	30,165	+ 1.4	8,905	20,224	786	5,003	70	56		2,849		904		6.6	473
Oct	42,680	+ 0.5	30,181	+ 1.2	8,899	20,252	785	5,011	83	70		2,801		870		6.5	466
Nov	42,690	+ 0.5	30,149	+ 1.1	8,888	20,249	779	5,048	80	67		2,806		881		6.5	458
Dec	42,463	+ 0.5	29,884	+ 1.2	8,781	20,158	731	5,048	114	45		2,874		923		6.7	440
2014 Jan	r 42,071	r + 0.6	10 29,736	10 + 1.4	10 8,738	10 20,054	10 726	10 4,977	189	63		3,136		1,104		7.3	425
Feb	r 42,109	r + 0.7	10 29,784	10 + 1.5	10 8,749	10 20,085	10 728	10 4,976	193	57		3,138		1,105		7.3	456
Mar	r 42,244	r + 0.9	10 29,932	10 + 1.7	10 8,796	10 20,158	10 742	10 4,990	152	55		3,055		1,026		7.1	476
Apr	r 42,447	r + 1.0	10 30,060	10 + 1.7	10 8,825	10 20,240	10 749	10 5,030	77	60		2,943		938		6.8	485
May	r 42,598	r + 0.9	10 30,127	10 + 1.7	10 8,833	10 20,294	10 751	10 5,033	...	10		2,882		893		6.6	481
June	r 42,716	r + 0.9	10 30,181	10 + 1.9	10 8,853	10 20,300	10 780	10 5,062	...	10		2,833		869		6.5	495
July	r 42,769	r + 0.9	10 30,131	10 + 1.8	10 8,859	10 20,228	10 800	10 5,084	...	10		2,871		899		6.6	502
Aug	r 42,837	r + 0.9	10 30,323	10 + 1.6	10 8,906	10 20,368	10 803	10 5,012	...	10		2,902		934		6.7	515
Sep	12 42,992	12 + 0.9	...	...	...	...	...	...	...	...		2,808		885		6.5	518
Oct	...	...	...	...	...	...	...	...	...	...		2,733		836		6.3	517

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 Including number of cases in the category "Not specified/classified". 5 Number within a given month. 6 Mid-month level. 7 Relative to the total civilian labour force. 8 Excluding government-assisted forms of employment and seasonal jobs, including jobs located

abroad. 9 From May 2009, unemployed excluding persons formally on the books of private employment agencies. 10 Unadjusted figures estimated by the Federal Employment Agency. In 2012 and 2013, the estimated values for Germany deviated from the final data by a maximum of 0.4 % for employees subject to social contributions, by a maximum of 0.9 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 11 From May 2014, calculated on the basis of new labour force figures. 12 Initial preliminary estimate by the Federal Statistical Office.

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7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴			
	Total	of which				Energy ¹				Services excluding house rents ²	House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²										
	2010 = 100														
	Index level														
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	r	113.4	103.3	106.4	132.2		
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	r	119.4	104.9	108.7	141.9		
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	r	120.8	104.3	105.9	133.1		
2012 Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	r	124.8	104.8	107.4	136.2		
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	r	124.2	104.8	107.3	138.6		
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	r	124.6	104.7	107.6	141.7		
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	r	124.2	104.9	107.6	136.3		
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	r	124.8	104.7	106.4	127.8		
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	r	124.5	104.5	106.0	129.0		
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	r	122.2	104.1	105.3	127.1		
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	r	119.4	104.2	105.4	133.7		
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	r	119.2	104.2	105.5	135.3		
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	r	120.9	104.2	105.5	135.7		
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	r	121.4	103.9	104.8	130.1		
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	r	122.4	103.9	104.9	130.3		
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	r	122.5	103.8	104.9	131.5		
2014 Jan	105.9	112.9	102.8	116.0	104.1	104.7		106.5	p	119.6	104.0	104.8	129.4		
Feb	106.4	112.7	103.2	116.3	105.1	104.8	109.2	106.5	p	119.5	104.0	104.7	129.3		
Mar	106.7	112.3	104.2	115.9	105.4	104.9		106.2	p	120.5	103.8	104.1	126.0		
Apr	106.5	112.0	104.2	116.7	104.7	105.1		106.1	p	121.2	103.9	103.8	126.2		
May	106.4	111.6	103.9	116.7	104.3	105.2	109.5	105.9	p	118.9	103.9	103.8	129.2		
June	106.7	111.5	103.5	117.3	105.4	105.3		105.9	p	117.8	104.0	104.0	133.0		
July	107.0	111.3	103.2	117.0	106.7	105.4		105.8	p	114.0	104.1	103.6	127.7		
Aug	107.0	110.6	103.5	116.4	106.9	105.6	110.0	105.7	p	111.7	104.1	103.5	123.6		
Sep	107.0	110.9	104.5	116.5	105.8	105.6		105.7	p	108.8	104.3	103.8	122.2		
Oct	106.7	110.9	104.5	114.8	105.4	105.8		...	...	...	...	111.9	95.5
	Annual percentage change														
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		
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		
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	r	+ 13.4	+ 3.3	+ 6.4	+ 32.2		
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	r	+ 5.3	+ 1.5	+ 2.2	+ 7.3		
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	r	+ 1.2	- 0.6	- 2.6	- 6.2		
2012 Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	r	+ 10.8	+ 1.1	± 0.0	+ 1.0		
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	r	+ 11.0	+ 0.4	- 1.3	- 1.8		
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	r	+ 8.9	± 0.0	- 1.7	- 4.5		
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	r	+ 6.2	+ 0.1	- 2.2	- 12.1		
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	r	+ 6.3	- 0.4	- 3.0	- 14.0		
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	r	+ 8.0	- 0.5	- 2.9	- 8.2		
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	r	+ 7.5	- 0.7	- 2.2	+ 2.1		
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	r	+ 4.0	- 0.8	- 2.6	- 2.1		
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	r	+ 0.8	- 1.0	- 3.4	- 9.3		
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	r	- 0.7	- 1.0	- 2.8	- 5.2		
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	r	- 1.4	- 1.0	- 3.0	- 7.0		
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	r	- 2.5	- 1.1	- 2.9	- 5.9		
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	r	- 1.8	- 1.0	- 2.3	- 3.5		
2014 Jan	+ 1.3	+ 3.6	+ 1.1	- 1.8	+ 2.2	+ 1.5		- 1.1	p	- 3.7	- 0.8	- 2.3	- 6.6		
Feb	+ 1.2	+ 3.5	+ 1.0	- 2.7	+ 2.0	+ 1.5	+ 2.0	- 0.9	p	- 4.1	- 0.7	- 2.7	- 8.8		
Mar	+ 1.0	+ 2.2	+ 1.0	- 1.6	+ 1.6	+ 1.5		- 0.9	p	- 3.0	- 1.0	- 3.3	- 7.6		
Apr	+ 1.3	+ 1.8	+ 0.9	- 1.3	+ 2.8	+ 1.5		- 0.9	p	- 2.9	- 0.8	- 2.4	- 1.3		
May	+ 0.9	+ 0.5	+ 0.7	- 0.8	+ 1.1	+ 1.5	+ 1.7	- 0.8	p	- 4.5	- 0.6	- 2.1	+ 0.2		
June	+ 1.0	± 0.0	+ 0.6	- 0.3	+ 1.6	+ 1.5		- 0.7	p	- 3.6	- 0.1	- 1.2	+ 4.6		
July	+ 0.8	+ 0.1	+ 0.8	- 1.5	+ 1.5	+ 1.4		- 0.8	p	- 4.5	- 0.1	- 1.7	- 4.5		
Aug	+ 0.8	+ 0.3	+ 1.1	- 1.9	+ 1.5	+ 1.5	+ 1.7	- 0.8	p	- 6.3	- 0.1	- 1.9	- 8.6		
Sep	+ 0.8	+ 0.9	+ 1.1	- 2.2	+ 1.4	+ 1.4		- 1.0	p	- 10.0	+ 0.1	- 1.6	- 9.9		
Oct	+ 0.8	+ 0.7	+ 0.6	- 2.3	+ 1.7	+ 1.6		...	...	...	...	- 14.0	+ 0.2

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. ¹ Electricity, gas and other fuels. ² Net rents. ³ Excluding

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

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8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2006	938.1	1.5	630.7	0.5	358.9	- 0.5	989.6	0.2	1,514.0	2.6	151.6	2.3	10.0
2007	969.3	3.3	648.9	2.9	356.4	- 0.7	1,005.3	1.6	1,540.7	1.8	157.1	3.6	10.2
2008	1,008.1	4.0	670.8	3.4	358.4	0.6	1,029.2	2.4	1,579.0	2.5	165.1	5.1	10.5
2009	1,009.5	0.1	672.6	0.3	383.5	7.0	1,056.1	2.6	1,564.2	- 0.9	155.7	- 5.7	10.0
2010	1,039.0	2.9	702.2	4.4	388.0	1.2	1,090.1	3.2	1,605.1	2.6	159.4	2.4	9.9
2011	1,087.7	4.7	728.5	3.7	383.2	- 1.2	1,111.6	2.0	1,666.2	3.8	159.4	- 0.0	9.6
2012	1,131.7	4.0	756.4	3.8	389.4	1.6	1,145.7	3.1	1,699.1	2.0	159.6	0.2	9.4
2013	1,165.5	3.0	777.2	2.8	398.3	2.3	1,175.6	2.6	1,729.0	1.8	157.5	- 1.3	9.1
2013 Q1	271.0	3.1	181.2	2.9	101.5	2.6	282.7	2.8	427.8	0.2	53.3	- 3.9	12.4
Q2	284.4	2.8	185.6	2.5	99.0	2.5	284.6	2.5	429.8	1.9	37.3	- 2.3	8.7
Q3	288.1	3.1	196.4	3.1	99.9	2.3	296.3	2.8	436.6	3.1	34.3	1.2	7.9
Q4	321.9	3.0	214.0	2.6	98.0	1.8	311.9	2.3	434.8	1.8	32.6	1.6	7.5
2014 Q1	281.6	3.9	187.6	3.5	103.9	2.4	291.5	3.1	437.8	2.3	55.1	3.5	12.6
Q2	294.9	3.7	192.0	3.4	100.4	1.4	292.4	2.7	439.1	2.1	38.4	2.9	8.7

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	
2006	92.8	1.0	92.5	1.2	92.0	0.8	91.6	0.8	94.1	0.7
2007	93.9	1.2	93.7	1.4	93.4	1.5	93.0	1.4	95.3	1.4
2008	96.5	2.7	96.4	2.8	96.2	3.0	95.9	3.2	97.6	2.4
2009	98.4	2.0	98.3	2.0	98.4	2.3	98.3	2.4	97.6	- 0.1
2010	100.0	1.6	100.0	1.7	100.0	1.7	100.0	1.8	100.0	2.5
2011	101.8	1.8	101.8	1.8	101.8	1.8	101.8	1.8	103.3	3.3
2012	104.5	2.7	104.5	2.6	104.7	2.9	104.7	2.9	106.1	2.7
2013	107.0	2.4	107.0	2.4	107.3	2.5	107.3	2.5	108.4	2.1
2013 Q2	100.2	2.1	100.2	2.1	100.4	2.1	106.7	2.2	106.1	1.9
Q3	109.0	2.3	109.1	2.3	109.4	2.4	107.9	2.4	106.8	2.2
Q4	119.7	2.4	119.8	2.5	120.1	2.5	108.1	2.4	118.5	2.2
2014 Q1	102.3	3.2	102.3	3.2	102.1	2.7	109.3	2.7	104.8	3.0
Q2	103.6	3.3	103.5	3.3	103.8	3.3	110.3	3.4	108.9	2.6
Q3	112.1	2.8	112.1	2.8	112.5	2.8	111.0	2.9	.	.
2014 Mar	102.2	3.0	102.1	3.0	102.5	3.1	109.7	3.0	.	.
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	.	.

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

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

XI Economic conditions in Germany

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

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

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which			Current assets	of which			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term		
												Total	of which Financial debt	Total	of which	
Financial debt	Trade payables															
Total (€ billion)																
2010	1,748.4	1,077.5	334.5	459.6	213.2	670.9	169.5	170.2	132.6	514.7	1,233.7	657.9	354.8	575.8	147.1	151.4
2011	1,838.5	1,116.0	340.0	477.4	232.9	722.5	190.6	180.4	119.3	537.8	1,300.7	663.6	347.3	637.2	176.8	161.1
2012	1,904.5	1,178.1	380.2	490.5	240.8	726.4	189.8	179.1	126.0	561.5	1,343.0	719.5	380.8	623.5	179.5	160.6
2013	1,938.3	1,196.1	387.1	499.5	241.0	742.2	189.0	179.8	139.0	576.1	1,362.2	726.3	383.0	635.9	191.5	166.8
2013 Q2	1,946.6	1,196.1	394.8	494.0	247.7	750.5	195.7	195.0	118.0	552.4	1,394.2	743.7	385.6	650.5	203.9	160.0
Q3	1,933.1	1,197.6	392.6	495.6	250.5	735.4	196.3	183.9	130.3	566.5	1,366.6	730.5	375.6	636.1	200.7	161.5
Q4	1,938.3	1,196.1	387.1	499.5	241.0	742.2	189.0	179.8	139.0	576.1	1,362.2	726.3	383.0	635.9	191.5	166.8
2014 Q1 P	1,970.1	1,202.5	387.9	501.8	252.6	767.6	196.5	192.9	142.2	576.9	1,393.2	740.1	383.5	653.1	194.1	163.9
as a percentage of total assets																
2010	100.0	61.6	19.1	26.3	12.2	38.4	9.7	9.7	7.6	29.4	70.6	37.6	20.3	32.9	8.4	8.7
2011	100.0	60.7	18.5	26.0	12.7	39.3	10.4	9.8	6.5	29.3	70.8	36.1	18.9	34.7	9.6	8.8
2012	100.0	61.9	20.0	25.8	12.6	38.1	10.0	9.4	6.6	29.5	70.5	37.8	20.0	32.7	9.4	8.4
2013	100.0	61.7	20.0	25.8	12.4	38.3	9.8	9.3	7.2	29.7	70.3	37.5	19.8	32.8	9.9	8.6
2013 Q2	100.0	61.5	20.3	25.4	12.7	38.6	10.1	10.0	6.1	28.4	71.6	38.2	19.8	33.4	10.5	8.2
Q3	100.0	62.0	20.3	25.6	13.0	38.1	10.2	9.5	6.7	29.3	70.7	37.8	19.4	32.9	10.4	8.4
Q4	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 P	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
Groups with a focus on the production sector (€ billion) ²																
2010	1,383.0	814.2	213.9	355.8	189.5	568.8	152.2	135.1	105.4	400.6	982.4	515.3	258.3	467.1	125.4	108.1
2011	1,474.2	860.6	221.7	373.8	214.9	613.6	172.3	143.6	92.7	421.6	1,052.6	530.5	260.8	522.2	151.2	116.7
2012	1,540.6	921.2	258.9	387.9	222.1	619.5	172.5	140.4	98.1	443.8	1,096.8	581.7	286.6	515.1	161.0	116.5
2013	1,559.5	933.2	259.1	398.7	224.1	626.3	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.6	118.6
2013 Q2	1,575.4	932.4	265.3	392.0	231.7	642.9	179.7	152.9	92.3	438.1	1,137.3	601.2	293.2	536.1	180.9	117.2
Q3	1,565.4	936.1	263.3	395.1	234.4	629.3	180.7	143.1	104.2	450.4	1,114.9	593.6	287.8	521.3	174.7	118.1
Q4	1,559.5	933.2	259.1	398.7	224.1	626.3	172.7	140.0	106.6	457.3	1,102.3	580.9	285.9	521.4	170.6	118.6
2014 Q1 P	1,594.1	941.0	259.9	400.6	236.3	653.1	180.6	152.0	110.2	456.5	1,137.6	596.7	289.8	540.9	173.7	121.4
as a percentage of total assets																
2010	100.0	58.9	15.5	25.7	13.7	41.1	11.0	9.8	7.6	29.0	71.0	37.3	18.7	33.8	9.1	7.8
2011	100.0	58.4	15.0	25.4	14.6	41.6	11.7	9.7	6.3	28.6	71.4	36.0	17.7	35.4	10.3	7.9
2012	100.0	59.8	16.8	25.2	14.4	40.2	11.2	9.1	6.4	28.8	71.2	37.8	18.6	33.4	10.5	7.6
2013	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2013 Q2	100.0	59.2	16.8	24.9	14.7	40.8	11.4	9.7	5.9	27.8	72.2	38.2	18.6	34.0	11.5	7.4
Q3	100.0	59.8	16.8	25.2	15.0	40.2	11.6	9.1	6.7	28.8	71.2	37.9	18.4	33.3	11.2	7.6
Q4	100.0	59.8	16.6	25.6	14.4	40.2	11.1	9.0	6.8	29.3	70.7	37.3	18.3	33.4	10.9	7.6
2014 Q1 P	100.0	59.0	16.3	25.1	14.8	41.0	11.3	9.5	6.9	28.6	71.4	37.4	18.2	33.9	10.9	7.6
Groups with a focus on the services sector (€ billion)																
2010	365.4	263.3	120.6	103.8	23.7	102.1	17.4	35.1	27.2	114.0	251.4	142.6	96.5	108.8	21.7	43.3
2011	364.3	255.4	118.3	103.6	17.9	108.9	18.3	36.8	26.6	116.2	248.1	133.1	86.5	115.0	25.6	44.4
2012	363.8	256.9	121.3	102.6	18.7	106.9	17.4	38.7	27.9	117.7	246.1	137.7	94.2	108.4	18.4	44.2
2013	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2013 Q2	371.2	263.7	129.5	102.0	16.0	107.5	16.0	42.1	25.7	114.3	256.9	142.5	92.4	114.4	23.0	42.9
Q3	367.7	261.5	129.3	100.4	16.1	106.2	15.5	40.8	26.2	116.0	251.7	136.9	87.8	114.8	26.0	43.3
Q4	378.8	262.9	128.0	100.8	16.8	115.9	16.3	39.8	32.4	118.8	260.0	145.4	97.1	114.5	20.9	48.2
2014 Q1 P	376.0	261.5	128.0	101.2	16.4	114.6	16.0	40.8	32.0	120.4	255.6	143.4	93.8	112.3	20.3	42.5
as a percentage of total assets																
2010	100.0	72.1	33.0	28.4	6.5	27.9	4.8	9.6	7.4	31.2	68.8	39.0	26.4	29.8	5.9	11.9
2011	100.0	70.1	32.5	28.5	4.9	29.9	5.0	10.1	7.3	31.9	68.1	36.5	23.8	31.6	7.0	12.2
2012	100.0	70.6	33.4	28.2	5.1	29.4	4.8	10.6	7.7	32.4	67.7	37.9	25.9	29.8	5.1	12.1
2013	100.0	69.4	33.8	26.6	4.4	30.6	4.3	10.5	8.6	31.4	68.6	38.4	25.6	30.2	5.5	12.7
2013 Q2	100.0	71.0	34.9	27.5	4.3	29.0	4.3	11.4	6.9	30.8	69.2	38.4	24.9	30.8	6.2	11.6
Q3	100.0	71.1	35.2	27.3	4.4	28.9	4.2	11.1	7.1	31.6	68.4	37.2	23.9	31.2	7.1	11.8
Q4	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 P	100.0	69.5	34.0	26.9	4.4	30.5	4.3	10.9	8.5	32.0	68.0	38.1	24.9	29.9	5.4	11.3

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

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

XI Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues				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	Distribution 2		Weighted average	Annual change in percentage points 3	First quartile	Median	Third quartile
			€ billion	Annual change in % 3		First quartile	Median	Third quartile			First quartile	Median						Third quartile
			%	Annual change in percentage points 3	%	%	%	%	%	%	%	%	%	%	%	%	%
Total																	
2005	1,077.4	.	150.6	.	14.0	.	6.4	12.0	17.7	72.7	.	6.8	.	3.1	6.9	11.7	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	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	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	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	9.3
2010	1,339.1	13.2	184.7	30.4	13.8	1.8	6.0	11.2	18.6	100.3	64.9	7.5	2.3	3.1	6.5	12.1	12.1
2011	1,444.8	8.4	180.1	-0.3	12.5	-1.1	5.5	10.7	17.4	96.9	-5.4	6.7	-1.0	2.7	6.6	11.9	11.9
2012	1,550.7	6.6	192.6	1.4	12.4	-0.6	5.2	10.1	17.5	98.1	-7.1	6.3	-0.9	1.9	6.1	11.0	11.0
2013	1,558.5	-0.5	189.2	-0.6	12.1	-0.0	5.1	10.3	18.5	99.8	6.2	6.4	0.4	1.9	5.8	10.9	10.9
2011 Q3	357.2	6.9	43.6	-2.9	12.2	-1.3	5.4	11.3	17.9	24.1	2.7	6.7	-0.3	2.5	7.3	12.7	12.7
2011 Q4	397.5	6.9	48.3	-4.8	12.2	-1.5	4.9	11.8	17.1	19.7	-32.8	5.0	-2.7	1.7	6.9	11.3	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	11.0
2012 Q2	382.4	7.2	47.1	9.3	12.3	0.2	4.8	9.9	17.0	27.7	10.6	7.2	0.2	1.2	6.5	11.4	11.4
2012 Q3	383.3	7.1	48.7	-3.7	12.7	-1.3	4.8	10.3	17.2	17.8	-49.8	4.6	-3.9	1.7	6.3	11.9	11.9
2012 Q4	406.2	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	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	10.0
2013 Q2	393.6	-1.1	48.2	-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	10.2
2013 Q3	385.6	-1.6	47.9	7.2	12.4	1.0	5.2	10.4	16.5	25.5	99.8	6.6	3.5	1.3	5.8	11.8	11.8
2013 Q4	406.7	-0.3	47.6	-1.6	11.7	-0.2	5.2	11.2	19.6	20.5	-12.3	5.0	-0.7	0.9	6.7	12.6	12.6
2014 Q1 P	380.7	0.1	49.1	8.9	12.9	1.1	3.8	8.7	15.9	30.6	15.3	8.0	1.1	0.1	5.2	10.2	10.2
Groups with a focus on the production sector 4																	
2005	807.7	.	109.5	.	13.6	.	6.5	12.0	17.7	52.3	.	6.5	.	2.9	7.8	11.5	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	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	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	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	8.8
2010	998.3	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	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	11.2
2012	1,192.9	7.6	144.1	2.9	12.1	-0.5	5.2	10.2	15.9	84.2	2.9	7.1	-0.3	1.8	6.2	9.8	9.8
2013	1,197.1	-0.6	140.9	0.3	11.8	0.1	4.4	10.3	15.5	74.9	-5.1	6.3	-0.3	1.3	5.7	9.8	9.8
2011 Q3	271.9	8.8	31.5	-3.9	11.6	-1.6	5.4	11.2	15.7	16.9	0.1	6.2	-0.6	2.2	7.4	11.4	11.4
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	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	11.0
2012 Q2	294.0	8.2	35.8	9.8	12.2	0.2	5.4	10.2	15.8	22.0	12.5	7.5	0.3	1.6	6.6	10.2	10.2
2012 Q3	291.4	8.3	35.0	-6.2	12.0	-1.6	5.3	10.3	15.0	20.4	-11.0	7.0	-1.2	1.7	5.9	10.7	10.7
2012 Q4	311.4	3.7	34.3	5.3	11.0	0.2	3.4	10.5	16.6	16.0	14.5	5.1	0.5	-1.2	5.3	11.0	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	9.4
2013 Q2	303.3	1.4	36.0	-2.1	11.9	-0.4	3.4	9.1	15.2	20.6	-8.4	6.8	-0.7	0.4	5.0	9.4	9.4
2013 Q3	292.0	-2.2	34.1	11.2	11.7	1.4	4.9	10.3	15.1	17.4	15.3	6.0	-1.0	0.8	5.7	10.1	10.1
2013 Q4	311.6	-0.4	34.6	1.9	11.1	0.3	4.6	10.7	15.5	14.3	-7.5	4.6	-0.4	0.4	6.1	10.4	10.4
2014 Q1 P	297.3	0.2	38.1	6.5	12.8	0.8	3.3	8.8	14.3	25.0	10.4	8.4	0.8	0.2	5.5	9.3	9.3
Groups with a focus on the services sector																	
2005	269.7	.	41.0	.	15.2	.	6.3	12.0	17.7	20.4	.	7.6	.	3.1	5.3	12.1	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	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	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	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	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	12.4
2011	345.9	1.5	48.2	7.6	13.9	0.8	5.7	10.6	20.9	22.0	-0.8	6.4	-0.1	3.2	6.5	13.8	13.8
2012	357.8	3.0	48.5	-3.3	13.6	-0.9	5.1	10.0	23.2	13.9	-47.1	3.9	-3.0	2.1	5.7	14.0	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	12.2
2011 Q3	85.3	0.9	12.1	-0.2	14.2	-0.2	5.5	12.0	22.6	7.2	9.3	8.4	0.7	3.3	7.1	15.2	15.2
2011 Q4	102.6	0.9	17.6	28.1	17.2	3.5	7.0	14.0	23.3	6.7	-11.8	6.6	-0.7	4.2	7.9	15.3	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	11.9
2012 Q2	88.4	3.8	11.3	7.8	12.8	0.5	4.1	9.7	20.9	5.7	2.6	6.5	-0.1	0.7	5.2	14.6	14.6
2012 Q3	91.9	3.1	13.7	3.3	14.9	0.0	4.4	11.1	20.6	-2.6	-147.5	-2.9	-13.2	1.6	7.5	13.5	13.5
2012 Q4	94.8	1.9	14.8	-10.1	15.6	-2.0	5.2	11.4	25.4	7.6	55.9	8.0	2.7	1.9	7.8	15.9	15.9
2013 Q1	84.0	-0.6	9.2	1.4	10.9	0.2	2.4	7.8	20.0	3.8	14.9	4.5	0.6	-1.6	4.4	12.3	12.3
2013 Q2	90.3	-0.3	12.2	1.0	13.5	0.2	4.9	9.4	19.2	6.7	12.0	7.4	0.8	1.2	4.8	13.9	13.9
2013 Q3	93.5	0.5	13.8	-2.8	14.8	-0.5	5.7	10.7	21.0	8.1	307.7	8.6	12.5	2.0	6.2	13.1	13.1
2013 Q4	95.1	0.1	13.0	-11.1	13.6	-1.7	6.4	13.2	24.0	6.2	-24.2	6.6	-1.9	2.0	8.1	16.1	16.1
2014 Q1 P	83.3	-0.5	11.0	19.3	13.2	2.2	4.1	8.6	19.0	5.6	49.5	6.8	2.2	-0.8	4.6	12.6	12.6

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

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

XII External sector

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

€ million

Item	2011	2012	2013	2013	2014				
				Q4	Q1	Q2	June	July	Aug P
A Current account	+ 12,059	+ 133,091	+ 227,810	+ 87,712	+ 31,629	+ 56,353	+ 24,844	+ 32,830	+ 15,086
1 Goods									
Exports (fob)	1,792,948	1,921,514	1,936,218	496,397	482,542	489,317	164,170	174,905	144,475
Imports (fob)	1,792,075	1,832,463	1,770,911	448,305	445,626	438,387	145,494	153,841	136,679
Balance	+ 874	+ 89,048	+ 165,309	+ 48,092	+ 36,916	+ 50,932	+ 18,676	+ 21,064	+ 7,795
2 Services									
Receipts	590,798	633,551	663,058	173,346	158,192	170,540	59,141	65,914	58,679
Expenditure	512,900	538,515	549,854	142,879	138,601	136,036	47,807	49,934	50,850
Balance	+ 77,897	+ 95,037	+ 113,202	+ 30,467	+ 19,592	+ 34,504	+ 11,334	+ 15,980	+ 7,829
3 Income	+ 39,571	+ 56,262	+ 69,847	+ 23,555	+ 17,645	+ 67	+ 6,356	+ 3,692	+ 6,753
4 Current transfers									
Transfers from non-residents	95,827	98,623	99,800	34,667	28,279	19,717	7,131	5,311	4,829
Transfers to non-residents	202,112	205,881	220,347	49,070	70,802	48,870	18,655	13,218	12,120
Balance	- 106,284	- 107,257	- 120,547	- 14,403	- 42,523	- 29,152	- 11,524	- 7,907	- 7,291
B Capital account	+ 10,687	+ 6,477	+ 21,497	+ 9,281	+ 5,527	+ 2,736	+ 1,382	- 1,160	+ 939
C Financial account (net capital exports: -)	- 50,943	- 165,046	- 252,854	- 101,571	- 28,667	- 58,512	- 28,344	- 25,855	- 16,078
1 Direct investment	- 101,719	- 71,566	- 32,164	- 16,305	- 24,376	- 189	+ 7,875	- 1,873	+ 8,585
By resident units abroad	- 500,864	- 410,125	- 360,726	- 188,432	+ 8,675	- 32,040	- 1,516	- 3,409	- 11,594
By non-resident units in the euro area	+ 399,147	+ 338,559	+ 328,561	+ 172,127	- 33,051	+ 31,852	+ 9,391	+ 1,537	+ 20,179
2 Portfolio investment	+ 238,594	+ 95,440	+ 110,264	+ 58,989	+ 65,631	- 9,825	+ 18,363	- 12,363	- 27,775
By resident units abroad	+ 53,663	- 194,261	- 250,519	- 50,682	- 74,526	- 151,733	- 38,469	- 24,137	- 36,025
Equity	+ 66,257	- 57,983	- 163,667	- 39,626	- 23,475	- 58,363	- 4,683	- 9,766	- 7,358
Bonds and notes	+ 21,785	- 133,895	- 78,591	- 12,350	- 36,253	- 64,224	- 31,016	- 7,796	- 17,164
Money market instruments	- 34,379	- 2,384	- 8,259	+ 1,295	- 14,798	- 29,146	- 2,771	- 6,575	- 11,503
By non-resident units in the euro area	+ 184,930	+ 289,703	+ 360,782	+ 109,671	+ 140,157	+ 141,908	+ 56,832	+ 11,774	+ 8,250
Equity	+ 64,393	+ 164,940	+ 241,801	+ 63,550	+ 76,297	+ 119,507	+ 67,667	+ 13,460	+ 28,677
Bonds and notes	+ 165,290	+ 128,769	+ 77,846	+ 87,619	+ 72,383	+ 43,168	- 19,995	- 643	- 22,857
Money market instruments	- 44,752	- 4,009	+ 41,136	- 41,498	- 8,522	- 20,768	+ 9,159	- 1,043	+ 2,429
3 Financial derivatives	- 5,552	+ 5,294	+ 17,332	+ 3,402	+ 2,935	+ 6,015	+ 3,567	+ 2,730	- 13,061
4 Other investment	- 171,998	- 179,260	- 343,875	- 147,349	- 70,301	- 54,205	- 58,637	- 14,989	+ 17,375
Eurosysteem	+ 137,861	+ 13,179	- 58,932	- 9,298	- 23,488	- 16,706	- 17,475	- 14,409	+ 5,894
General government	+ 69,918	- 3,712	+ 7,126	- 14,015	+ 3,073	+ 1,116	+ 2,859	+ 2,483	- 5,000
MFIs (excluding the Eurosysteem)	- 341,608	- 111,858	- 267,279	- 112,429	- 69,021	- 71,036	- 50,989	- 17,219	- 7,351
Long-term	- 16,768	+ 6,476	+ 43,463	+ 19,872	- 12,318	+ 1,243	+ 6,036	- 3,081	- 12,265
Short-term	- 324,842	- 118,337	- 310,743	- 132,300	- 56,703	- 72,277	- 57,023	- 14,138	+ 4,914
Other sectors	- 38,172	- 76,872	- 24,794	- 11,609	+ 19,136	+ 32,421	+ 6,969	+ 14,156	+ 23,833
5 Reserve assets (Increase: -)	- 10,266	- 14,957	- 4,409	- 308	- 2,556	- 308	+ 488	+ 641	- 1,203
D Errors and omissions	+ 28,197	+ 25,477	+ 3,545	+ 4,577	- 8,489	- 575	+ 2,119	- 5,815	+ 54

* Source: ECB, according to the international standards of the Balance of Payments Manual in the 5th edition of the International Monetary Fund. First selected figures in

accordance with the 6th edition of this manual can be accessed via:
<http://www.ecb.europa.eu/stats/external/balance/html/index.en.html>

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 r)	+ 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 r)	+ 44,645	+ 51,801	- 1,625	- 11,256	+ 19,283	- 15,184	+ 756	+ 41,503	+ 86	- 3,897
Q2 r)	+ 46,362	+ 55,556	+ 2,842	- 11,658	+ 9,905	- 7,441	+ 847	+ 67,186	+ 72	+ 19,977
Q3 r)	+ 38,874	+ 49,123	- 4,085	- 17,879	+ 17,188	- 9,557	+ 369	+ 62,212	- 785	+ 22,969
Q4 r)	+ 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)	+ 46,305	+ 55,401	- 727	- 8,732	+ 6,556	- 6,919	+ 624	+ 64,175	- 610	+ 17,245
Q3 p)	+ 52,595	+ 61,039	- 2,771	- 18,158	+ 17,948	- 8,234	+ 877	+ 78,744	+ 332	+ 25,272
2012 Apr	+ 13,082	+ 14,818	- 634	- 1,458	+ 2,043	- 2,320	+ 282	+ 15,061	+ 581	+ 1,697
May	+ 11,515	+ 16,307	- 1,312	- 3,592	- 19	- 1,181	+ 363	+ 20,504	+ 207	+ 8,626
June	+ 19,886	+ 18,772	- 1,029	- 3,253	+ 6,305	- 1,938	- 13	+ 10,889	- 19	- 8,983
July	+ 17,010	+ 17,659	- 752	- 4,906	+ 6,453	- 2,197	- 35	+ 1,700	- 48	- 15,274
Aug	+ 13,749	+ 17,085	- 793	- 6,509	+ 6,508	- 3,335	+ 610	+ 19,153	+ 389	+ 4,795
Sep	+ 17,618	+ 17,685	- 592	- 3,942	+ 6,769	- 2,894	+ 271	+ 31,992	- 281	+ 14,103
Oct	+ 16,095	+ 16,318	- 1,084	- 4,358	+ 7,296	- 3,160	+ 195	+ 18,059	+ 176	+ 1,769
Nov	+ 19,510	+ 17,584	- 724	- 2,211	+ 7,112	- 2,974	+ 409	+ 30,705	+ 308	+ 10,786
Dec	+ 20,890	+ 11,571	- 1,458	+ 1,295	+ 12,766	- 4,742	- 525	+ 31,649	- 361	+ 11,284
2013 Jan r)	+ 10,906	+ 14,545	- 520	- 4,058	+ 5,837	- 5,419	+ 50	- 9,365	+ 493	- 20,321
Feb r)	+ 12,326	+ 16,191	- 1,633	- 3,732	+ 6,623	- 6,756	+ 92	+ 16,620	- 321	+ 4,202
Mar r)	+ 21,413	+ 21,065	+ 528	- 3,466	+ 6,823	- 3,010	+ 614	+ 34,249	- 86	+ 12,223
Apr r)	+ 16,700	+ 20,116	+ 662	- 2,752	+ 1,675	- 2,339	+ 309	+ 22,471	+ 56	+ 5,463
May r)	+ 12,656	+ 16,583	+ 1,997	- 4,511	+ 2,819	- 2,235	+ 247	+ 13,502	- 22	+ 600
June r)	+ 17,007	+ 18,858	+ 182	- 4,395	+ 5,411	- 2,867	+ 291	+ 31,213	+ 38	+ 13,915
July r)	+ 12,100	+ 16,107	- 1,081	- 6,783	+ 6,027	- 3,250	+ 141	+ 10,409	- 654	- 1,832
Aug r)	+ 7,785	+ 12,624	- 1,786	- 7,130	+ 5,851	- 3,560	+ 121	+ 30,077	+ 425	+ 22,172
Sep r)	+ 18,989	+ 20,393	- 1,218	- 3,966	+ 5,310	- 2,747	+ 107	+ 21,726	- 556	+ 2,630
Oct r)	+ 16,992	+ 19,347	- 170	- 6,140	+ 6,427	- 2,643	+ 479	+ 19,684	- 212	+ 2,213
Nov r)	+ 21,122	+ 18,496	- 257	- 1,961	+ 6,831	- 2,244	+ 176	+ 22,382	+ 407	+ 1,085
Dec r)	+ 21,248	+ 13,471	- 1,217	+ 937	+ 13,112	- 6,273	- 614	+ 32,834	+ 1,269	+ 12,200
2014 Jan r)	+ 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	+ 19,556	+ 1,960	- 1,673	+ 6,961	- 3,224	+ 345	+ 38,143	+ 708	+ 16,179
Apr r)	+ 16,892	+ 18,513	- 121	- 2,034	+ 3,789	- 3,375	+ 145	+ 30,524	+ 151	+ 13,487
May r)	+ 12,242	+ 18,199	- 1,519	- 2,647	- 2,010	- 1,301	+ 41	+ 17,190	- 631	+ 4,907
June r)	+ 17,171	+ 18,688	+ 913	- 4,051	+ 4,777	- 2,243	+ 439	+ 16,461	- 130	- 1,149
July r)	+ 19,812	+ 23,184	- 1,648	- 5,912	+ 5,591	- 3,051	+ 11	+ 17,008	+ 431	- 2,815
Aug r)	+ 10,523	+ 14,764	- 609	- 7,502	+ 5,744	- 2,483	+ 441	+ 19,787	+ 166	+ 8,822
Sep p)	+ 22,260	+ 23,090	- 514	- 4,744	+ 6,614	- 2,701	+ 424	+ 41,949	- 265	+ 19,265

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

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

XII External sector

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

€ million

Country / group of countries		2011	2012	2013 ^r	2014					
					Jan / Aug ^r	May ^r	Jun ^r	Jul ^r	Aug ^r	Sep ^P
All countries ¹	Exports	1,061,225	1,095,766	1,093,115	743,562	92,081	93,507	101,065	84,078	102,464
	Imports	902,523	905,925	898,164	606,596	74,280	76,949	77,566	70,040	80,574
	Balance	+ 158,702	+ 189,841	+ 194,950	+ 136,966	+ 17,801	+ 16,558	+ 23,500	+ 14,038	+ 21,890
I European countries	Exports	752,295	751,071	748,156	508,190	62,616	64,373	67,040	56,346	...
	Imports	622,870	629,305	633,706	431,526	53,322	55,089	54,715	47,724	...
	Balance	+ 129,425	+ 121,766	+ 114,451	+ 76,664	+ 9,295	+ 9,284	+ 12,325	+ 8,622	...
1 EU member states (28)	Exports	629,953	622,674	623,472	431,835	53,142	54,772	56,918	47,664	...
	Imports	506,211	504,494	513,463	352,025	43,367	45,696	44,967	38,834	...
	Balance	+ 123,742	+ 118,180	+ 110,009	+ 79,810	+ 9,775	+ 9,076	+ 11,950	+ 8,830	...
Euro-area (18) countries	Exports	421,845	407,666	403,592	273,723	33,775	34,876	35,650	29,314	...
	Imports	338,988	339,072	342,401	232,541	28,558	30,574	29,764	25,410	...
	Balance	+ 82,857	+ 68,593	+ 61,191	+ 41,182	+ 5,218	+ 4,302	+ 5,886	+ 3,904	...
of which										
Austria	Exports	57,671	56,591	56,276	37,075	4,535	4,625	4,863	4,235	...
	Imports	37,028	36,419	36,793	24,104	3,090	3,001	3,269	2,603	...
	Balance	+ 20,643	+ 20,172	+ 19,484	+ 12,970	+ 1,445	+ 1,624	+ 1,594	+ 1,631	...
Belgium and Luxembourg	Exports	53,161	49,424	47,980	31,517	3,893	4,000	3,878	3,610	...
	Imports	41,302	40,528	42,033	28,526	3,527	3,700	3,602	3,482	...
	Balance	+ 11,859	+ 8,896	+ 5,947	+ 2,991	+ 366	+ 300	+ 275	+ 127	...
France	Exports	101,444	102,911	99,980	67,366	8,184	8,793	9,157	6,635	...
	Imports	65,948	64,035	64,018	44,341	4,689	6,643	5,507	4,448	...
	Balance	+ 35,496	+ 38,875	+ 35,962	+ 23,025	+ 3,495	+ 2,150	+ 3,651	+ 2,187	...
Italy	Exports	62,044	55,529	53,247	36,067	4,586	4,731	4,905	3,316	...
	Imports	47,844	47,957	46,930	32,568	4,046	4,258	4,475	3,276	...
	Balance	+ 14,200	+ 7,572	+ 6,317	+ 3,499	+ 540	+ 473	+ 430	+ 40	...
Netherlands	Exports	69,423	70,381	70,970	48,424	5,771	5,923	6,038	5,768	...
	Imports	81,804	85,738	88,680	58,542	7,448	7,133	7,182	6,838	...
	Balance	- 12,382	- 15,357	- 17,709	- 10,118	- 1,677	- 1,210	- 1,144	- 1,070	...
Spain	Exports	34,811	31,047	31,349	22,855	2,988	2,977	2,993	2,292	...
	Imports	22,491	23,206	23,639	16,499	2,119	2,289	2,192	1,521	...
	Balance	+ 12,320	+ 7,841	+ 7,709	+ 6,357	+ 868	+ 688	+ 801	+ 771	...
Other EU member states	Exports	208,108	215,008	219,880	158,112	19,367	19,896	21,268	18,350	...
	Imports	167,223	165,421	171,062	119,484	14,810	15,122	15,204	13,425	...
	Balance	+ 40,885	+ 49,587	+ 48,818	+ 38,628	+ 4,557	+ 4,774	+ 6,064	+ 4,925	...
of which										
United Kingdom	Exports	65,570	73,283	75,488	55,211	6,708	6,607	7,893	6,214	...
	Imports	44,741	42,820	42,513	28,316	3,601	3,479	3,334	3,324	...
	Balance	+ 20,829	+ 30,462	+ 32,975	+ 26,895	+ 3,107	+ 3,128	+ 4,559	+ 2,890	...
2 Other European countries	Exports	122,342	128,398	124,684	76,354	9,474	9,601	10,122	8,682	...
	Imports	116,660	124,811	120,242	79,501	9,954	9,393	9,747	8,889	...
	Balance	+ 5,683	+ 3,586	+ 4,442	- 3,146	- 480	+ 208	+ 375	- 207	...
of which										
Switzerland	Exports	47,875	48,933	46,924	30,951	3,823	3,856	4,009	3,589	...
	Imports	36,996	37,775	38,321	27,127	3,418	3,314	3,764	2,889	...
	Balance	+ 10,879	+ 11,158	+ 8,603	+ 3,825	+ 405	+ 542	+ 245	+ 700	...
II Non-European countries	Exports	308,193	340,980	341,213	232,912	29,131	28,825	33,704	27,296	...
	Imports	279,653	276,620	264,459	175,070	20,959	21,860	22,851	22,317	...
	Balance	+ 28,541	+ 64,360	+ 76,754	+ 57,842	+ 8,173	+ 6,965	+ 10,852	+ 4,980	...
1 Africa	Exports	20,717	21,920	21,803	14,723	1,922	1,947	2,017	1,667	...
	Imports	21,944	24,145	23,108	13,207	1,570	1,608	1,756	1,568	...
	Balance	- 1,227	- 2,224	- 1,305	+ 1,517	+ 352	+ 339	+ 261	+ 99	...
2 America	Exports	110,424	128,703	130,427	87,783	10,843	10,574	12,549	10,275	...
	Imports	80,568	80,549	75,023	49,621	6,028	6,571	6,143	6,046	...
	Balance	+ 29,856	+ 48,154	+ 55,404	+ 38,162	+ 4,815	+ 4,003	+ 6,406	+ 4,229	...
of which										
United States	Exports	73,776	86,971	89,348	61,318	7,542	7,261	8,804	7,211	...
	Imports	48,531	51,070	48,582	32,950	3,977	4,260	3,863	4,127	...
	Balance	+ 25,244	+ 35,901	+ 40,766	+ 28,368	+ 3,565	+ 3,001	+ 4,942	+ 3,084	...
3 Asia	Exports	167,574	179,630	179,038	124,064	15,625	15,458	18,224	14,590	...
	Imports	173,115	167,873	162,960	110,277	13,172	13,431	14,707	14,424	...
	Balance	- 5,541	+ 11,757	+ 16,077	+ 13,786	+ 2,454	+ 2,027	+ 3,517	+ 166	...
of which										
Middle East	Exports	28,711	32,503	32,754	22,584	3,163	2,679	3,349	2,465	...
	Imports	8,874	8,134	8,921	5,061	715	484	682	595	...
	Balance	+ 19,837	+ 24,369	+ 23,833	+ 17,523	+ 2,448	+ 2,196	+ 2,668	+ 1,870	...
Japan	Exports	15,115	17,138	17,076	11,119	1,255	1,331	1,632	1,256	...
	Imports	23,595	21,910	19,492	12,744	1,560	1,550	1,718	1,466	...
	Balance	- 8,480	- 4,772	- 2,416	- 1,625	- 304	- 219	- 86	- 210	...
People's Republic of China ²	Exports	64,863	66,746	66,912	48,740	6,200	6,281	7,141	5,736	...
	Imports	79,528	78,529	74,544	50,335	5,885	6,383	6,721	6,765	...
	Balance	- 14,665	- 11,783	- 7,633	- 1,595	+ 315	- 102	+ 420	- 1,029	...
Emerging markets in South-East Asia ³	Exports	41,569	45,651	45,894	31,426	3,817	3,927	4,619	3,847	...
	Imports	39,546	37,428	36,672	25,483	3,129	3,038	3,327	3,266	...
	Balance	+ 2,023	+ 8,223	+ 9,222	+ 5,943	+ 688	+ 890	+ 1,292	+ 581	...
4 Oceania and polar regions	Exports	9,479	10,727	9,946	6,341	741	847	914	765	...
	Imports	4,026	4,054	3,368	1,965	189	250	246	279	...
	Balance	+ 5,453	+ 6,672	+ 6,578	+ 4,376	+ 552	+ 597	+ 669	+ 486	...

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

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

XII External sector

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

€ million

Period	Services									Primary income	
	Total	of which								Compensation of employees	Investment income
		Manufacturing services ¹	Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³		
2009	- 21,430	+ 1,264	- 3,259	- 33,341	+ 8,449	+ 120	+ 932	- 3,122	+ 2,644	+ 872	+ 55,375
2010	- 28,892	+ 1,070	- 8,381	- 32,775	+ 7,347	+ 871	+ 670	- 3,912	+ 2,863	+ 1,557	+ 50,896
2011	- 33,661	+ 567	- 8,615	- 33,755	+ 6,833	+ 2,407	+ 817	- 6,871	+ 2,939	+ 1,787	+ 66,336
2012	- 36,849	+ 178	- 10,201	- 33,566	+ 6,806	+ 2,753	+ 1,356	- 10,017	+ 3,117	+ 2,594	+ 71,121
2013	- 47,957	+ 84	- 12,241	- 37,764	+ 5,794	+ 3,379	- 929	- 6,711	+ 3,084	+ 354	+ 71,199
2013 Q1	- 11,256	- 32	- 3,209	- 5,687	+ 920	+ 650	- 1,771	- 2,136	+ 795	+ 618	+ 19,611
Q2	- 11,658	- 6	- 2,807	- 8,187	+ 932	+ 638	- 473	- 1,971	+ 807	- 141	+ 10,921
Q3	- 17,879	- 38	- 2,608	- 16,868	+ 2,094	+ 794	+ 256	- 1,351	+ 760	- 474	+ 18,583
Q4	- 7,164	+ 160	- 3,618	- 7,022	+ 1,848	+ 1,297	+ 1,059	- 1,252	+ 722	+ 351	+ 22,083
2014 Q1	- 7,138	+ 170	- 3,670	- 4,893	+ 791	+ 1,049	+ 152	- 580	+ 754	+ 605	+ 18,614
Q2	- 8,732	+ 64	- 3,223	- 8,519	+ 1,447	+ 947	+ 560	- 374	+ 779	- 179	+ 7,583
Q3	- 18,158	- 63	- 3,141	- 17,408	+ 2,221	+ 871	+ 203	- 1,083	+ 759	- 520	+ 19,465
2013 Nov	- 1,961	+ 122	- 1,338	- 1,778	+ 531	+ 520	+ 27	- 81	+ 265	+ 116	+ 7,099
Dec	+ 937	- 6	- 991	- 738	+ 1,010	+ 453	+ 1,000	+ 11	+ 198	+ 134	+ 8,275
2014 Jan	- 3,176	+ 18	- 1,305	- 1,483	+ 211	+ 276	- 122	- 510	+ 259	+ 199	+ 5,198
Feb	- 2,289	+ 40	- 1,185	- 1,181	+ 94	+ 426	- 139	- 382	+ 241	+ 202	+ 6,301
Mar	- 1,673	+ 112	- 1,180	- 2,229	+ 486	+ 347	+ 413	+ 312	+ 254	+ 204	+ 7,115
Apr	- 2,034	+ 4	- 1,178	- 1,760	+ 522	+ 397	- 49	- 192	+ 288	- 56	+ 4,101
May	- 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 ^{p)}	- 4,744	- 11	- 1,032	- 5,306	+ 671	+ 224	+ 450	+ 70	+ 268	- 174	+ 7,185

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

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

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

€ million

Period	General government				All sectors excluding general government ²					
	Total	Total	of which		Total	Total	of which			
			Current international cooperation ¹	Current taxes on income, wealth etc.			Personal transfers between resident and non-resident households ³	of which Workers' remittances		
2009	- 34,930	- 20,922	- 3,944	+ 4,329	- 14,008	- 2,995	- 2,995	- 1,858	+ 34	- 1,891
2010	- 39,651	- 24,935	- 4,702	+ 4,156	- 14,717	- 3,035	- 3,035	+ 1,219	+ 2,304	- 1,085
2011	- 34,815	- 21,264	- 4,436	+ 6,715	- 13,551	- 2,977	- 2,977	+ 1,690	+ 1,137	+ 553
2012	- 38,692	- 24,792	- 4,570	+ 5,270	- 13,900	- 3,080	- 3,080	+ 1,298	+ 1,366	- 68
2013	- 43,343	- 28,978	- 4,332	+ 6,825	- 14,365	- 3,250	- 3,229	+ 2,013	+ 2,339	- 327
2013 Q1	- 15,184	- 11,866	- 1,630	+ 1,038	- 3,318	- 807	- 807	+ 756	+ 545	+ 211
Q2	- 7,441	- 3,937	- 871	+ 3,588	- 3,504	- 807	- 807	+ 847	+ 661	+ 185
Q3	- 9,557	- 6,211	- 825	+ 1,164	- 3,347	- 820	- 807	+ 369	+ 666	- 298
Q4	- 11,160	- 6,965	- 1,006	+ 1,035	- 4,196	- 815	- 807	+ 41	+ 466	- 426
2014 Q1	- 14,780	- 11,917	- 1,577	+ 1,308	- 2,863	- 870	- 863	+ 1,667	+ 367	+ 1,300
Q2	- 6,919	- 2,853	- 732	+ 5,014	- 4,066	- 869	- 863	+ 624	+ 889	- 265
Q3	- 8,234	- 4,660	- 1,052	+ 943	- 3,575	- 870	- 863	+ 877	+ 771	+ 105
2013 Nov	- 2,244	- 1,424	- 156	+ 99	- 820	- 271	- 269	+ 176	+ 218	- 42
Dec	- 6,273	- 3,919	- 619	+ 718	- 2,354	- 271	- 269	- 614	+ 23	- 637
2014 Jan	- 4,419	- 3,442	- 1,112	+ 591	- 977	- 291	- 288	+ 867	+ 26	+ 841
Feb	- 7,137	- 6,254	- 335	+ 305	- 883	- 290	- 288	+ 455	+ 185	+ 270
Mar	- 3,224	- 2,221	- 130	+ 413	- 1,004	- 290	- 288	+ 345	+ 156	+ 189
Apr	- 3,375	- 1,757	- 242	+ 936	- 1,619	- 289	- 288	+ 145	+ 125	+ 19
May	- 1,301	- 75	- 318	+ 2,665	- 1,226	- 290	- 288	+ 41	+ 451	- 410
June	- 2,243	- 1,021	- 171	+ 1,414	- 1,222	- 289	- 288	+ 439	+ 313	+ 126
July	- 3,051	- 2,045	- 489	+ 237	- 1,006	- 289	- 288	+ 11	+ 251	- 240
Aug	- 2,483	- 1,617	- 323	+ 259	- 865	- 291	- 288	+ 441	+ 263	+ 178
Sep ^{p)}	- 2,701	- 997	- 240	+ 447	- 1,703	- 290	- 288	+ 424	+ 257	+ 167

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

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
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	+ 877	+ 771	+ 105
2013 Nov	+ 176	+ 218	- 42
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	+ 11	+ 251	- 240
Aug	+ 441	+ 263	+ 178
Sep ^{p)}	+ 424	+ 257	+ 167

XII External sector

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

€ million

Item	2011	2012	2013	2013		2014				
				Q4	Q1	Q2	Q3 p)	July	Aug	Sep p)
I Net domestic investment abroad (Increase: +)	+ 263,085	+ 388,492	+ 38,789	- 36,639	+ 92,513	+ 109,572	+ 74,930	+ 25,034	+ 17,722	+ 32,174
1 Direct investment	+ 78,164	+ 89,900	+ 61,568	+ 1,130	+ 27,095	+ 23,151	+ 19,325	+ 3,083	+ 4,907	+ 11,336
Equity of which	+ 63,213	+ 68,215	+ 43,065	+ 4,072	+ 19,992	+ 18,711	+ 12,042	+ 4,609	+ 4,792	+ 2,642
Reinvestment of earnings ¹	+ 31,349	+ 31,692	+ 30,054	+ 6,126	+ 11,349	+ 8,452	+ 8,091	+ 3,172	+ 3,449	+ 1,470
Debt instruments	+ 14,951	+ 21,685	+ 18,504	- 2,942	+ 7,103	+ 4,439	+ 7,283	- 1,526	+ 115	+ 8,694
2 Portfolio investment	+ 21,627	+ 109,814	+ 140,956	+ 23,661	+ 40,511	+ 41,344	+ 26,641	+ 7,711	- 5,171	+ 24,100
Shares ²	- 2,713	+ 11,736	+ 19,206	- 2,861	+ 3,443	+ 4,944	- 86	+ 321	- 1,452	+ 1,045
Investment fund shares ³	+ 1,277	+ 21,696	+ 31,321	+ 8,340	+ 9,686	+ 8,649	+ 12,797	+ 4,433	+ 2,134	+ 6,230
Long-term debt securities ⁴	+ 18,272	+ 76,487	+ 86,676	+ 17,704	+ 22,487	+ 27,554	+ 15,553	+ 2,560	- 4,606	+ 17,600
Short-term debt securities ⁵	+ 4,791	- 105	+ 3,754	+ 478	+ 4,895	+ 196	- 1,624	+ 398	- 1,246	- 775
3. Financial derivatives and employee stock options ⁶	+ 26,709	+ 25,619	+ 18,146	+ 6,043	+ 5,030	+ 9,024	+ 6,948	+ 1,908	+ 1,550	+ 3,489
4. Other investment ⁷	+ 133,749	+ 161,862	- 182,718	- 68,937	+ 20,441	+ 36,664	+ 21,684	+ 11,900	+ 16,270	- 6,486
Monetary financial institutions ⁸	- 50,275	- 66,082	- 56,647	- 6,557	+ 31,733	+ 45,182	+ 1,768	+ 39,512	- 14,095	- 23,649
Long-term	+ 12,977	- 47,913	- 50,495	- 12,314	+ 3,254	- 4,487	+ 9,832	- 1,198	+ 4,243	+ 6,787
Short-term	- 165,691	- 79,733	- 6,152	+ 5,757	+ 44,313	+ 49,669	- 8,064	+ 40,710	- 18,338	- 30,436
Enterprises and households ⁹	+ 24,890	- 14,332	+ 11,209	- 7,814	+ 27,273	- 1,970	- 2,705	- 11,763	+ 6,936	+ 2,122
Long-term	- 311	+ 401	+ 943	+ 1,432	- 685	- 1,108	+ 741	+ 295	+ 633	- 187
Short-term	+ 25,381	- 17,468	+ 10,266	- 9,246	+ 11,375	- 863	- 3,446	- 12,057	+ 6,303	+ 2,308
General government	+ 21,061	+ 49,597	+ 8,238	+ 5,601	+ 2,086	+ 1,709	+ 4,518	+ 2,420	+ 2,674	- 576
Long-term	+ 2,232	+ 49,608	+ 15,919	+ 3,939	- 4,424	+ 3,279	- 858	- 422	- 434	- 2
Short-term	+ 18,829	- 10	- 7,681	+ 1,662	+ 1,120	- 1,570	+ 5,376	+ 2,842	+ 3,108	- 574
Bundesbank	+ 138,073	+ 192,679	- 145,519	- 60,167	- 40,651	- 8,258	+ 18,103	- 18,268	+ 20,754	+ 15,617
5. Reserve assets	+ 2,836	+ 1,297	+ 838	+ 1,464	- 565	- 610	+ 332	+ 431	+ 166	- 265
II Net foreign investment in the reporting country (Increase: +)	+ 102,046	+ 175,062	- 207,014	- 111,540	+ 25,766	+ 45,397	- 3,814	+ 8,026	- 2,065	- 9,775
1 Direct investment	+ 63,624	+ 39,053	+ 38,637	+ 11,086	+ 1,750	+ 7,358	- 7,449	- 4,465	+ 5,387	- 8,371
Equity of which	+ 15,527	+ 11,109	+ 5,918	+ 5,757	+ 3,222	+ 513	+ 2,727	+ 872	+ 1,085	+ 770
Reinvestment of earnings ¹	- 701	+ 6,039	+ 3,580	+ 188	+ 3,601	+ 712	+ 2,926	+ 845	+ 1,039	+ 1,042
Debt instruments	+ 48,097	+ 27,944	+ 32,719	+ 5,329	- 1,472	+ 6,844	- 10,176	- 5,337	+ 4,302	- 9,141
2 Portfolio investment	+ 49,581	+ 45,076	- 24,113	- 10,326	+ 9,344	+ 18,647	+ 4,056	- 9,928	+ 17,214	- 3,231
Shares ²	- 11,325	+ 1,094	+ 5,328	+ 4,180	- 5,315	+ 7,668	+ 5,523	- 3,364	+ 1,390	+ 7,497
Investment fund shares ³	+ 7,095	- 3,799	+ 6,001	+ 5,351	- 80	+ 655	- 3,173	- 375	+ 144	- 2,941
Long-term debt securities ⁴	+ 51,088	+ 52,220	- 12,402	+ 10,945	+ 7,914	+ 10,969	- 6,913	- 12,340	+ 7,253	- 1,826
Short-term debt securities ⁵	+ 2,723	- 4,438	- 23,040	- 30,801	+ 6,825	- 645	+ 8,618	+ 6,152	+ 8,427	- 5,961
3. Other investment ⁷	- 11,160	+ 90,934	- 221,538	- 112,300	+ 14,672	+ 19,392	- 420	+ 22,418	- 24,666	+ 1,827
Monetary financial institutions ⁸	- 96,708	+ 51,508	- 158,453	- 70,382	+ 32,528	+ 3,347	+ 28,914	+ 39,682	- 9,374	- 1,394
Long-term	- 18,368	- 10,250	- 16,955	- 1,586	- 3,213	- 5,172	- 6,721	- 3,428	- 2,704	- 589
Short-term	- 78,340	+ 61,758	- 141,498	- 68,796	+ 78,769	+ 8,519	+ 35,635	+ 43,110	- 6,671	- 805
Enterprises and households ⁹	+ 35,056	+ 10,264	- 11,743	- 29,728	+ 8,861	+ 2,019	- 321	+ 5,314	- 6,228	+ 594
Long-term	- 840	+ 1,711	- 16,916	- 7,757	- 3,288	- 269	+ 30	+ 633	+ 1,608	- 2,212
Short-term	+ 35,896	+ 8,553	+ 5,173	- 21,971	+ 545	+ 2,288	- 351	+ 4,680	- 7,837	+ 2,806
General government	+ 18,539	- 30,775	- 2,066	- 3,470	- 3,952	+ 5,207	- 3,687	+ 3,459	- 7,491	+ 345
Long-term	+ 5,104	+ 36,230	+ 9,474	+ 689	- 1,793	+ 1,429	- 361	+ 37	- 34	- 364
Short-term	+ 13,436	- 67,005	- 11,540	- 4,160	- 2,159	+ 3,777	- 3,326	+ 3,422	- 7,457	+ 709
Bundesbank	+ 31,952	+ 59,936	- 49,275	- 8,720	- 22,766	+ 8,820	- 25,327	- 26,036	- 1,573	+ 2,282
III Net financial account (Net lending: + / net borrowing: -)	+ 161,039	+ 213,430	+ 245,803	+ 74,901	+ 66,747	+ 64,175	+ 78,744	+ 17,008	+ 19,787	+ 41,949

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

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

XII External sector

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

€ million

End of year or month	Reserve assets and other claims on non-residents								Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
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 Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593
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

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	740,715	271,964	468,751	294,248	174,503	158,818	15,685	910,746	170,262	740,484	578,340	162,145	94,288	67,857
2013	779,511	280,238	499,272	319,792	179,480	164,391	15,089	916,078	142,399	773,679	611,566	162,113	95,166	66,947
2014 Apr	813,925	298,994	514,931	335,161	179,770	165,077	14,692	928,221	154,873	773,348	615,525	157,823	90,812	67,011
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
Industrial countries ¹														
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	653,158	269,560	383,598	265,387	118,211	104,954	13,256	824,054	167,853	656,201	542,924	113,276	79,106	34,170
2013	690,027	276,935	413,092	291,029	122,063	108,731	13,332	829,313	141,030	688,282	574,176	114,106	79,440	34,667
2014 Apr	718,393	294,457	423,937	301,820	122,117	109,151	12,966	843,799	153,628	690,171	579,058	111,113	76,251	34,862
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
EU member states ¹														
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	541,517	247,534	293,983	209,426	84,556	74,165	10,392	695,091	156,550	538,541	458,437	80,104	53,606	26,499
2013	582,447	262,506	319,942	233,051	86,891	76,363	10,528	694,266	126,283	567,983	488,528	79,456	53,132	26,324
2014 Apr	610,199	279,036	331,162	242,729	88,433	78,155	10,277	710,807	141,161	569,646	491,031	78,616	51,741	26,875
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
of which: Euro-area member states ²														
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	392,618	188,317	204,301	149,452	54,849	48,973	5,877	572,421	110,053	462,368	408,434	53,934	36,740	17,194
2013	422,879	195,819	227,060	171,141	55,918	49,743	6,175	587,507	99,659	487,848	434,589	53,259	36,427	16,832
2014 Apr	438,434	205,356	233,078	176,611	56,467	50,279	6,189	605,200	115,502	489,698	437,096	52,602	35,117	17,485
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
Emerging economies and developing countries ³														
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,544	2,404	85,139	28,858	56,281	53,853	2,428	86,661	2,409	84,252	35,415	48,837	15,178	33,659
2013	89,477	3,303	86,175	28,762	57,412	55,656	1,757	86,762	1,368	85,393	37,390	48,003	15,723	32,280
2014 Apr	95,529	4,537	90,992	33,340	57,652	55,926	1,726	84,421	1,245	83,176	36,467	46,709	14,560	32,150
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

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

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

XII External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	8.0298	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 July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704
2014 Jan	1.5377	1.4884	8.2368	7.4614	141.47	8.3927	8.8339	1.2317	0.82674	1.3610
Feb	1.5222	1.5094	8.3062	7.4622	139.35	8.3562	8.8721	1.2212	0.82510	1.3659
Mar	1.5217	1.5352	8.5332	7.4638	141.48	8.2906	8.8666	1.2177	0.83170	1.3823
Apr	1.4831	1.5181	8.5984	7.4656	141.62	8.2506	9.0329	1.2189	0.82520	1.3813
May	1.4755	1.4951	8.5658	7.4641	139.74	8.1513	9.0298	1.2204	0.81535	1.3732
June	1.4517	1.4728	8.4698	7.4588	138.72	8.2149	9.0914	1.2181	0.80409	1.3592
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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-20 ¹				EER-39 ²		Based on the deflators of total sales ³				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	25 selected industrial countries ⁴			37 countries ⁵	25 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶
							Total	Euro-area countries	Non-euro-area countries				
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	85.0	90.7	92.9	91.9	90.9
2001	87.7	87.2	86.6	84.5	90.4	87.1	91.3	96.1	85.8	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	101.6	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	91.8	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	98.4	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	88.4	98.0	87.7	98.9	93.9	92.3
2011	103.4	100.7	95.0	96.8	112.2	97.7	91.8	88.1	97.5	87.0	98.3	93.2	91.8
2012	97.9	95.6	89.8	91.7	107.1	92.9	90.0	88.1	92.5	84.6	96.1	90.4	88.9
2013	101.7	98.9	93.4	94.0	112.0	96.2	92.3	88.6	98.2	86.5	98.4	92.2	90.9
2011 May	104.8	102.1	96.9	99.4	113.3	98.7	92.7	88.1	100.0	87.9	99.1	93.9	92.3
2011 June	104.9	102.2			113.5	98.8					99.1	93.8	92.3
2011 July	104.0	101.1			112.4	97.8					98.7	93.4	91.8
2011 Aug	103.8	100.8	94.9	97.4	113.0	98.1	91.7	88.1	97.4	86.9	98.3	93.2	92.0
2011 Sep	102.8	99.9			112.1	97.5					97.9	92.8	91.7
2011 Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8
2011 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
2011 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
2012 Feb	99.7	97.3	91.3	93.7	108.4	94.3	90.2	87.9	93.5	85.0	96.9	91.4	89.8
2012 Mar	99.9	97.4			108.7	94.4					97.1	91.4	89.8
2012 Apr	99.5	97.2			108.5	94.2					96.8	91.2	89.7
2012 May	98.1	95.7	90.2	92.5	107.3	93.1	90.0	88.0	92.6	84.7	96.0	90.5	89.0
2012 June	97.2	94.9			106.6	92.5					95.7	90.1	88.7
2012 July	95.4	93.2			104.3	90.7					95.0	89.2	87.6
2012 Aug	95.2	93.1	88.1	90.2	104.5	90.6	89.3	88.2	90.5	83.8	95.0	89.1	87.6
2012 Sep	97.2	95.0			106.6	92.5					95.8	90.0	88.6
2012 Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.7
2012 Nov	97.2	94.9	89.7	90.2	106.7	92.3	90.3	88.3	93.2	84.8	95.9	90.0	88.5
2012 Dec	98.7	96.3			108.3	93.6					96.5	90.5	89.1
2013 Jan	100.4	98.0			109.9	94.9					97.5	91.6	90.0
2013 Feb	101.6	99.0	92.6	94.9	111.1	95.7	91.6	88.2	96.7	86.0	98.2	92.1	90.5
2013 Mar	100.2	97.9			109.5	94.5					97.6	91.5	89.7
2013 Apr	100.5	97.9			109.8	94.4					98.0	91.7	89.9
2013 May	100.5	98.1	93.1	94.5	110.0	94.6	92.2	88.6	97.8	86.3	98.2	91.8	90.0
2013 June	101.6	99.0			112.0	96.2					98.3	92.2	90.9
2013 July	101.5	98.9			112.0	96.2					98.6	92.3	91.0
2013 Aug	102.2	99.5	93.5	95.4	113.4	97.3	92.4	88.6	98.4	86.5	98.6	92.5	91.4
2013 Sep	102.0	99.1			113.3	97.0					98.6	92.4	91.4
2013 Oct	102.8	99.8			114.2	97.4					98.9	92.7	91.6
2013 Nov	102.6	99.5	94.3	91.2	114.2	97.3	93.2	89.0	99.9	87.3	98.8	92.7	91.6
2013 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
2014 Feb	103.6	100.4	95.4	96.9	116.3	98.9	93.5	89.1	100.5	87.9	99.1	93.2	92.5
2014 Mar	104.6	101.4			117.5	99.6					99.3	93.6	92.9
2014 Apr	104.5	101.0			117.0	98.9					99.2	93.6	92.7
2014 May	103.8	100.1	95.0	97.0	116.1	97.8	93.3	...	99.8	87.8	98.9	93.1	92.1
2014 June	103.0	99.3			115.1	97.0					98.6	92.8	91.7
2014 July	102.6	98.8			114.6	96.4					98.7	92.8	91.6
2014 Aug	101.9	98.2	...	...	114.0	95.9	...	...	...	...	98.5	92.5	91.3
2014 Sep	100.4	96.7			112.4	94.5					98.2	91.8	90.6
2014 Oct	99.6	95.9			111.9	94.0					97.9	91.4	90.5

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

February 2014

- The current economic situation in Germany

■ Financial Stability Review

March 2014

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

■ Monthly Report

For information on the articles published between 2000 and 2013 see the index attached to the January 2014 Monthly Report.

Monthly Report articles

December 2013

- Outlook for the German economy – macro-economic projections for 2014 and 2015
- Outlook for European retail payments
- German enterprises' profitability and financing in 2012
- The financial system in transition: the new importance of repo markets

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

January 2014

- Adjustment processes in the member states of economic and monetary union

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

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

■ Discussion Papers*

- 25/2014
 Bank capital, the state contingency of banks' assets and its role for the transmission of shocks
- 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

^o Not available on the website.

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

For footnotes, see p 86•.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

2 Available on the website only.

3 Available in German only.

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