



# Monthly Report September 2013

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Subdued start to the third quarter*

In early summer 2013, the German economy failed to maintain the momentum of the spring months. In July, the first month of the summer holidays, industrial output remained well below the level of the second quarter. This could not be offset even by the substantial growth in construction activity. Exports were weak in line with the level of industrial activity. However, the underlying trend of a moderate rise in new orders and the marked improvement in expectations for output and exports suggest an upturn for the following months. Firm evidence is emerging that corporate investment is bottoming out, but there are no clear signs of a widespread upturn. The exceptionally good consumer climate continues, supported by the easing of inflation and the positive situation on the labour market overall.

#### Industry

*Industrial output somewhat lower*

In July, industrial output declined by 2¼% on the month in seasonally adjusted terms and was also 1¼% down on the second quarter. It should be noted in this context that the regular shifts in the timing of the federal states' school holidays from one year to another as well as the varying take-up of holiday dates over the business cycle make it difficult to interpret the cyclical importance of the monthly results, especially for July and August.<sup>1</sup> The noticeable cutbacks in production in the mechanical engineering sector and, above all, in the motor vehicle industry at all events suggest that the plant shutdowns in July played a larger part than in earlier years. Furthermore, unlike in previous years, there were no bridge days in June.

The July figures brought a correction of the erroneous production reports in the automotive

industry from January 2013 onwards. This reduced seasonally adjusted growth in industrial output in the second quarter from 2¾% to 1% compared with the previous quarter. There were only minor changes for the first quarter. Thus the underlying trend in industrial output again corresponds to orders received and sales. This correction was anticipated in the national accounts figures published in August.

*Substantial downward adjustment of industrial output for Q2*

Sales decreased by 1% in seasonally adjusted terms from June to July. They remained virtually unchanged in Germany, but export sales declined by 1¾%, somewhat more in the case of non-euro-area countries (-2%) than in the euro area (-1½%). There was a similar slowdown in comparison with the previous quarter.

*Stagnation in domestic sales, marked decline in euro area and non-euro-area*

Exports of goods in July were 1% down on the month. There was a decline on a similar scale compared with the average of the second quarter. Imports increased slightly (+½% on the month and ¼% on the quarter).

*Exports down, imports up slightly*

In July, new orders for German industry were 2¾% down on their June level, which had been boosted by a number of large orders, although they were up on the level of the previous quarter (¼%) in line with the cautiously positive underlying trend. Growth in intermediate goods (+¾%) was somewhat stronger than that in capital goods (+¼%). By contrast, there were fewer orders of consumer goods (-1¾%). Domestic demand was down ¼% on the previous month, but up by 1½% on the average of the second quarter. Export orders declined by 4½% on the month due to the smaller volume of large orders and were also below their level of the previous quarter (-½%). Orders from non-euro-area countries continued to tend upwards, whilst there was a decline in orders from the euro area.

*Fall in new orders*

<sup>1</sup> See also Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp 51-60.

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2010 = 100			2005 = 100
	Total	Domestic	Foreign	Main construction
2012 Q4	102.8	98.8	106.1	105.4
2013 Q1	103.3	101.1	105.1	107.4
Q2	104.9	99.9	108.9	107.9
May	103.0	98.2	106.9	106.1
June	108.1	101.6	113.4	111.7
July	105.2	101.3	108.3	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2012 Q4	105.1	101.9	110.4	103.5
2013 Q1	105.6	102.2	111.8	101.2
Q2	106.7	103.3	113.2	104.7
May	105.6	103.5	110.6	104.0
June	107.6	103.9	114.4	105.1
July	105.3	102.9	110.5	107.9
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
	2012 Q4	273.12	226.01	47.11
2013 Q1	274.16	223.71	50.45	46.57
Q2	274.57	226.60	47.97	49.53
May	90.72	76.12	14.60	15.67
June	91.24	75.39	15.85	16.02
July	90.26	75.76	14.50	14.39
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2012 Q4	41,698	455	2,934	6.9
2013 Q1	41,767	447	2,926	6.9
Q2	41,822	429	2,946	6.9
June	41,838	424	2,943	6.8
July	41,859	424	2,936	6.8
Aug	...	422	2,943	6.8
Period	Prices			
	2005 = 100			2010 = 100
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
2012 Q4	118.9	118.7	122.7	104.7
2013 Q1	118.2	119.2	123.5	105.1
Q2	115.9	118.5	124.3	105.5
June	115.3	118.4	.	105.7
July	115.8	118.3	.	106.0
Aug	...	...	.	106.0

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

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## Construction

Initial estimates suggest a substantial seasonally adjusted increase in construction output of 2½% in July. Together with rising demand, continued catch-up effects owing to shortfalls in production in winter are likely to have been a key factor in this. Civil engineering activity increased again slightly and building construction maintained its high level. The finishing trades, which had been tending to weakness in the first half of the year, saw a particularly steep rise. However, provisional statistical data in this sector have so far proved to be highly prone to revision. There was also a clear 3% increase in construction output compared with the previous quarter.

*Construction output high*

New orders in the main construction sector in June (more recent data are not yet available) saw a steep increase of 5¼% on the month, but the second quarter was only ½% up on the first quarter overall. The volume of orders in residential and commercial construction rose considerably, whilst public sector construction, after the interim peak in the first quarter, fell back down to the depressed level of the previous year.

*Substantial growth in new orders*

## Labour market

The labour market continued to be characterised by moderate movements. The number of persons in work in Germany in July rose slightly by 21,000, in line with the average of the past few months. The year-on-year increase was 218,000, or 0.5%. According to initial estimates, employment subject to social security contributions rose by 18,000 in June. There was a significant increase in business-related services (excluding temporary employment (+11,000) and in health and welfare services (+5,000), while temporary employment was in clear decline (-6,000). In year-on-year terms, the overall increase amounted to 348,000, or 1.2%. The outlook has improved again somewhat. According to the Ifo Employment Bar-

*Continued moderate growth in employment*

ometer, there was, for the second consecutive month, a distinct increase in firms' willingness to recruit new staff. The Federal Employment Agency's BA-X job index has stabilised since spring following an 18-month decline.

*Almost no change in unemployment*

In August, the unemployment rate (using the Federal Employment Agency's definition) remained at the previous month's level of 6.8%, although the number of persons registered as unemployed – above all, unemployed persons receiving the basic welfare allowance – rose by 7,000 overall. The number of unemployed persons was up by 41,000 on the year. Underemployment was down somewhat on the month.

## Prices

*Marked decline in international crude oil prices recently*

The price for a barrel of Brent crude oil in August was up 2½% on the July average. Towards the end of the month, oil prices rose considerably to US\$116 in the wake of the Syrian crisis, but then declined again clearly. As this report went to press, a barrel of Brent crude oil cost just US\$€110. The discount on crude oil futures was US\$3½ for deliveries six months ahead and US\$7 12 months ahead.

*Import prices rose, producer prices fell slightly*

In July, the increase in the costs of imported energy products meant that import prices rose by a seasonally adjusted 0.4% in total on the month. Excluding energy, there was a decline of 0.2%. Domestic producer prices decreased by 0.1%, with the energy component virtually unchanged. In year-on-year terms, import prices fell by 2.6%, whilst they rose by 0.5% at the domestic producer level.

*Consumer prices unchanged*

After seasonal adjustment, consumer prices remained unchanged on average in August, owing to a pause in the steep upward trend in food and a slight easing in the prices of industrial goods and energy. By contrast, services and rental housing continued to show a moderate rise. The annual rate of consumer inflation fell from 1.9% to 1.5% according to the

national CPI, and from 1.9% to 1.6% as measured by the HICP.

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

### Statutory health insurance scheme

The statutory health insurance institutions and the health insurance fund combined recorded an almost balanced result in the second quarter of 2013, compared with a surplus of almost €2 billion one year previously. The deterioration was somewhat greater for the health insurance institutions, with most of their 2012 surplus of just over €1 billion now gone, than for the health insurance fund, which was slightly in deficit following its surplus of €½ billion a year earlier. The statutory health insurance system's revenue increased by a total of 1½%, while growth in expenditure was far stronger (just over 5%).

*2013 Q2: financial result much less favourable than a year earlier*

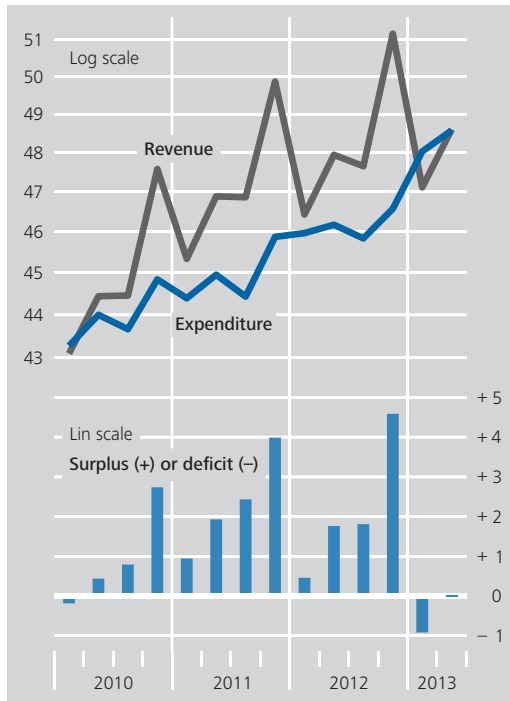
The statutory health insurance institutions' receipts rose steadily by 3%, as transfers from the health insurance fund (+3½%) – made in equal monthly instalments – are their main revenue item. The institutions are now charging hardly any additional contributions, leading to a significant decline in other revenue. At just over 5%, expenditure growth was even stronger than in the first quarter but still weaker than predicted by the official estimators for 2013 as a whole (+5½%). Growth in outlays on outpatient treatment was particularly strong (+9½%), largely because of the abolition of the surgery visit charge, which was previously deducted from expenditure. Spending on hospital treatment also rose sharply (+4½%), partly as a result of the health insurance institutions

*Faster expenditure growth among health insurance institutions*

<sup>2</sup> In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

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

€ billion, quarterly



\* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results. Deutsche Bundesbank

assuming a greater share of hospitals' increased personnel costs, as agreed in spring 2013.

*Health insurance fund's finances suffer following cuts to central government grant*

Conversely, the health insurance fund's expenditure, which predominantly consists of transfers to the statutory health insurance institutions, increased by 3½% in the second quarter of 2013. The fund's revenue growth was weaker, at just under 2%. This was mainly due to the central government grant being cut by €2½ billion over 2013 as a whole, while the rise in contribution receipts, at slightly below 3½%, was only just behind that in expenditure.

*Surplus likely for 2013 as a whole*

The statutory health insurance system recorded a deficit of just under €1 billion in the first half of 2013, which amounted to an overall deterioration of just over €3 billion. Nonetheless, it seems possible that the system could post another positive balance this year, having recorded a surplus of €9 billion for 2012 as a whole. Although the surplus of just over €1 billion accumulated by the statutory health insur-

ance institutions so far this year could yet decline, the sharp increase in contribution receipts for the health insurance fund towards the end of the year (Christmas bonuses) should bring the system's balance out of negative territory. While the financial result will remain significantly down on the year, it could be better than estimated in autumn 2012 (-€½ billion). At that time, it was assumed that transfers from the health insurance fund would just suffice to cover the institutions' outgoings, yet expenditure developments to date have actually been weaker than predicted.<sup>3</sup> In addition, the fund was expected to post a slight deficit, which now appears unlikely given the more favourable employment developments.

### Public long-term care insurance scheme

The public long-term care insurance scheme posted a slight surplus in the second quarter of 2013, which was somewhat higher than the positive balance recorded a year earlier. At just over 6½%, growth in expenditure was very strong, but still weaker than that in revenue (+9%). The benefit increases agreed under the recent nursing care reform, particularly those for individuals suffering from dementia, played a key role in this development. Another major factor was the rise in the contribution rate from 1.95% to 2.05% (plus an extra 0.25% in each case for childless persons) at the beginning of 2013, which caused revenue to rise so significantly. In addition, the contribution base expanded by almost 4% as a result of the continuing favourable developments in employment and wages.

*Strong expenditure growth outweighed by even greater rise in revenue*

The public long-term care insurance scheme appears likely to record a marked surplus for 2013 as a whole. Under the nursing care reform, it was intended that the additional con-

*Surplus likely for 2013 as a whole*

<sup>3</sup> However, the premium payouts announced by some institutions will have a negative effect on their expected balances.



tribution receipts stemming from the rate increase should initially be more than sufficient to fund the benefit increases. Given the foreseeable demographic trend in Germany, however, the expansion of benefit entitlements has made the future funding of the public long-term care insurance institutions a more difficult task.

## ■ Securities markets

### Bond market

*Highest gross issuance in July 2013*

In July 2013, gross issuance in the German bond market reached its highest monthly level this year (€143.3 billion), after shrinking for three consecutive months. However, a further increase in redemptions (€167.5 billion) as well as changes in issuers' holdings of their own bonds caused the outstanding volume of domestic bonds to fall by €28.3 billion. By contrast, foreign instruments worth €8.4 billion were placed in the German market (compared with €2.5 billion the previous month), which resulted in the outstanding volume of domestic and foreign debt instruments in Germany decreasing by €19.9 billion, having already fallen by €15.0 billion in June.

*Credit institutions: net redemption of own bonds*

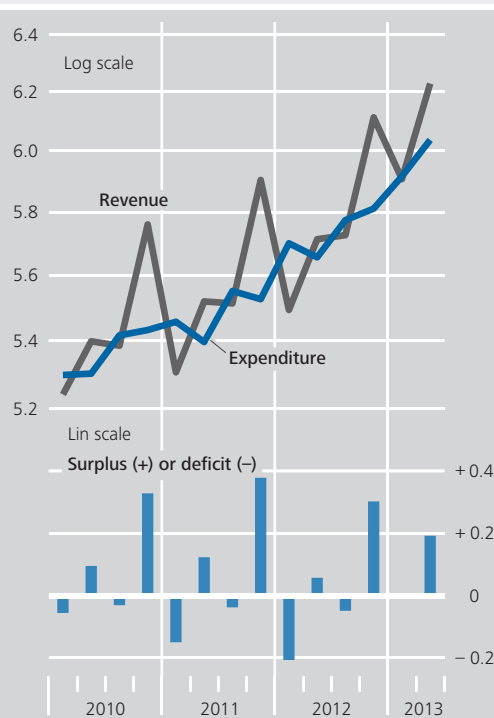
Domestic credit institutions redeemed own bonds worth €12.9 billion on balance in July as a result of attractive alternative financing options. This primarily affected other bank debt securities (€5.6 billion), which allow flexible structuring, as well as debt securities issued by specialised credit institutions (€4.5 billion), which also include public promotional banks. Furthermore, public Pfandbriefe and mortgage Pfandbriefe were redeemed in almost equal measure (€1.5 billion and €1.4 billion, respectively, in net terms).

*Net public sector redemptions*

The public sector also recorded net redemptions of own bonds worth €12.8 billion in July. In net terms, public sector capital market debt was reduced mainly by central government (€11.5 billion) but also by the federal states

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

€ billion, quarterly



\* Preliminary quarterly results (PV45).

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(€1.3 billion). Central government primarily redeemed 10-year Bunds (€20.1 billion), while it mainly issued five-year Federal notes (Bobs: €4.4 billion) and two-year Federal Treasury notes (Schätze: €3.9 billion) on balance. Furthermore, there were small net issuances of Treasury discount paper (Bubills: €0.2 billion). In addition, in July, the issuance of the first central/state government combined bond brought over €3.0 billion to the market. In accordance with the *pro rata* liability obligations, 13.5% of this is assigned to central government.

As in the previous month, domestic enterprises reduced their capital market debt in Germany in the month under review. This included redeeming bonds worth €2.6 billion net. Overall, the outstanding volume of debt securities fell for both non-financial corporations (€1.6 billion) and insurers (€1.3 billion). Only other financial intermediaries increased their capital market debt, namely by €0.3 billion net.

*Fall in corporate capital market debt*

## Sales and purchases of debt securities

€ billion

Item	2012	2013	
	July	June	July
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	15.3	-17.4	-28.3
<i>of which</i>			
Bank debt securities	-0.9	-9.5	-12.9
Public debt securities	13.0	-2.4	-12.8
Foreign debt securities <sup>2</sup>	7.3	2.5	8.4
<b>Purchases</b>			
Residents	20.7	9.8	-2.9
Credit institutions <sup>3</sup>	-9.0	3.5	-3.1
Deutsche Bundesbank	0.1	-1.3	-0.8
Other sectors <sup>4</sup>	29.6	7.6	1.0
<i>of which</i>			
Domestic debt securities	14.9	4.8	-7.2
Non-residents <sup>2</sup>	1.9	-24.8	-17.0
<b>Total sales/purchases</b>	<b>22.6</b>	<b>-15.0</b>	<b>-19.9</b>

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

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*Significant drop in investment by non-residents*

Non-residents, in particular, significantly scaled back their investment in the German bond market in July (€17.0 billion). They downsized their holdings of both public and private bonds. In the case of residents, the main sellers were credit institutions, which disposed of debt securities worth €3.1 billion net. By contrast, domestic non-banks added bonds worth €1.0 billion net to their portfolios, channelling funds away from domestic bonds (€7.2 billion) in favour of foreign bonds (€8.2 billion).

## Equity market

*Virtually no activity in German equity market in July*

There was virtually no activity in the German equity market in the month under review. Non-listed companies issued only €0.1 billion worth of share certificates overall. By contrast, the outstanding volume of foreign shares rose significantly, climbing by €6.7 billion on balance. Residents were the main buyers, adding shares worth €5.4 billion net to their portfolios. Do-

mestic credit institutions accounted for the sharpest increase in equity investment, at €4.7 billion. Non-residents and domestic non-banks purchased equities worth €1.4 billion and €0.8 billion, respectively, in net terms. As was the case with debt securities, domestic non-banks channelled funds away from domestic shares in favour of foreign shares on balance.

## Mutual funds

In July, domestic mutual funds recorded inflows of €12.8 billion. Most of this money accrued to specialised funds reserved for institutional investors (€9.0 billion), while €3.9 billion flowed into retail funds. The main beneficiaries were mixed securities-based funds and mixed funds, which each sold fund shares worth €4.0 billion on balance. But bond and share-based funds as well as open-end real estate funds also posted minor inflows (a combined figure of €4.5 billion). Foreign mutual funds increased their presence in the German market again, issuing mutual fund shares worth €4.1 billion net. Both domestic non-banks and foreign investors were net buyers of mutual fund shares during the month under review, with domestic non-banks accounting for the majority of the purchases of mutual fund shares (€16.5 billion net). By contrast, domestic credit institutions sold shares worth €0.1 billion net.

*Inflows to mutual funds*

## Balance of payments

The German current account recorded an unadjusted surplus of €14.3 billion in July 2013. The result was €3.6 billion down on the June level. This was due mainly to a smaller surplus from invisibles, which comprise services, income and current transfers. A lower trade surplus was another factor in the reduced overall result.

*Current account surplus down*

According to provisional figures released by the Federal Statistical Office, in July Germany's foreign trade surplus went down by €0.9 billion

*Smaller foreign trade surplus*

on the month to €16.1 billion. After adjustment for seasonal and calendar variations, it declined by €1.4 billion to €14.5 billion. Exports decreased by 1.1% in terms of value, while imports increased by 0.5%. After seasonal adjustment, the July export figure was also below the second-quarter average of 2013, whereas imports were slightly higher.

*Lower surplus from invisibles*

In July, the surplus generated from invisible current account transactions narrowed by €2.1 billion to €0.6 billion compared with June. A principal contributory factor to this deterioration was a negative shift to a deficit of €2.1 billion in the services sub-account, following a surplus of €0.2 billion in June. This was mainly due to the decline in receipts from merchanting. Moreover, the deficit from current transfers widened by €0.5 billion to €3.4 billion in July. By contrast, net receipts from cross-border income increased to €6.1 billion compared with €5.3 billion in June.

*Net outward portfolio investment higher*

Germany's cross-border portfolio investment again resulted in a net capital export in July. At €33.8 billion, it was significantly higher than in June (€18.1 billion), reflecting the improved economic expectations and investors' growing optimism. The rise was driven by domestic investors (€18.8 billion), who chiefly bought foreign debt securities (€8.4 billion), in particular bonds. But they also showed an appetite for shares (€6.3 billion) and mutual fund units (€4.1 billion). By contrast, foreign portfolio investors reduced their investment in Germany by €15 billion (after €15.5 billion in June), which additionally contributed to the net capital export from portfolio investment. They mainly offloaded longer-term debt securities (€18.5 billion), including both public and private bonds. This reflected a counterswing from the previous heavy foreign demand for German Bunds, in particular, in the wake of heightened tension on the financial markets. Non-residents' purchases marginally outweighed their sales in the case of equities (€1.4 billion) and mutual fund shares (€0.6 billion).

## Major items of the balance of payments

€ billion

Item	2012	2013	
	July	June <sup>f</sup>	July
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	93.5	92.7	93.4
Imports (cif)	76.6	75.7	77.3
Balance	+ 16.9	+ 17.0	+ 16.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	92.6	91.2	90.3
Imports (cif)	76.3	75.4	75.8
2 Supplementary trade items <sup>2</sup>	- 2.9	- 1.7	- 2.4
3 Services			
Receipts	16.7	19.7	17.9
Expenditure	20.0	19.4	20.0
Balance	- 3.3	+ 0.2	- 2.1
4 Income (net)	+ 6.2	+ 5.3	+ 6.1
5 Current transfers			
from non-residents	1.0	1.7	1.2
to non-residents	3.6	4.5	4.6
Balance	- 2.5	- 2.9	- 3.4
Balance on current account	+ 14.4	+ 17.9	+ 14.3
II Capital transfers (net) <sup>3</sup>	- 0.2	+ 0.0	+ 0.0
III Financial account (net capital exports: -)			
1 Direct investment	- 3.3	- 8.2	+ 3.4
German investment abroad	- 4.4	- 9.0	+ 3.5
Foreign investment in Germany	+ 1.1	+ 0.8	- 0.2
2 Portfolio investment	- 8.3	- 18.1	- 33.8
German investment abroad	- 12.1	- 2.5	- 18.8
of which			
Shares	- 2.0	- 0.6	- 6.3
Bonds and notes <sup>4</sup>	- 6.7	- 4.1	- 6.9
Foreign investment in Germany	+ 3.8	- 15.5	- 15.0
of which			
Shares	+ 1.9	+ 9.9	+ 1.4
Bonds and notes <sup>4</sup>	- 3.8	- 22.8	- 18.5
3 Financial derivatives	- 3.9	+ 2.2	- 1.2
4 Other investment <sup>5</sup>	+ 8.8	- 2.3	+ 21.6
Monetary financial institutions <sup>6</sup>	- 2.9	- 8.8	+ 13.5
of which			
Short-term	- 6.5	- 15.6	+ 10.9
Enterprises and households	- 7.3	- 1.2	+ 8.5
General government	+ 0.8	+ 7.7	- 1.5
Bundesbank	+ 18.2	+ 0.1	+ 1.0
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	+ 0.0	- 0.0	+ 0.7
Balance on financial account	- 6.6	- 26.4	- 9.3
IV Errors and omissions	- 7.6	+ 8.4	- 5.0

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

*Net capital import from direct investment*

In July, direct investment generated a net capital import (€3.4 billion) after recording an outflow of €8.2 billion in June. This turnaround was caused mainly by domestic firms' withdrawal of funds from their foreign subsidiaries (€3.5 billion), principally via intra-group credit transactions. Foreign proprietors likewise siphoned off resources from their German affiliates, though to a lesser extent (€0.2 billion).

*Net inflow from other investment, too*

Other statistically recorded investment transactions, comprising financial and trade credit (where this is not booked under direct investment), as well as bank deposits and other assets, resulted in a net capital inflow into Ger-

many of €21.6 billion in July. This owed much to net capital imports by credit institutions (€13.5 billion), but the reduction of cross-border assets outweighed lower liabilities to the rest of the world in the case of enterprises and households, too (€8.5 billion). They notably ran down their bank deposits held at credit institutions abroad. By contrast, unsecuritised cross-border government transactions resulted in outflows (€1.5 billion). The Bundesbank's net external assets fell slightly (€1.0 billion).

Measured at transaction values, the Bundesbank's reserve assets declined by €0.7 billion in July.

*Reserve assets*

## The performance of German credit institutions in 2012

*Despite renewed tensions on the financial markets and waning economic momentum, 2012 saw the German banking industry achieve a significant year-on-year increase in operating income and balance sheet business as calculated on the basis of the published individual accounts drawn up in accordance with the German Commercial Code (Handelsgesetzbuch). However, the overall statistical picture should not be allowed to mask the fact that the German banking industry remains in a difficult situation, one in which it is faced with tougher competition and needs to strike a new balance between profitability targets, on the one hand, and liquidity requirements and long-term sustainable business models, on the other.*

*From an earnings perspective, the persistently low interest rates accompanied by moderate lending growth continued to pose a challenge for German banks. In the reporting year, interest business accounted for 71.5% of all operating income. Interest income as a percentage of total income was therefore below the longer-term annual average since 2007. The interest margin in this core business area also came under increasing pressure given a continued reduction in risk-bearing assets. The fact that aggregate interest received was slightly better at around €92 billion (+1%) than in 2011 was due solely to a special factor. The financial crisis also left a clear mark on those business areas dependent on commission; in customer business, net commissions received fell significantly by 2.6% to €28 billion, against a backdrop of pronounced caution and a marked preference for liquidity.*

*The fact that the operating result before the valuation of assets was nonetheless €1 billion higher in the reporting year than in 2011 can be attributed largely to volatile trading business, which benefited from favourable valuation effects. Other operating income, too, made a significant contribution after two meagre years. However, this was partly offset by a notable increase in operating costs.*

*The valuation result was positive in 2011 for the first time since 1993 because undisclosed reserves were reallocated as disclosed reserves (fund for general banking risks according to section 340g of the Commercial Code), but was back well into negative territory in the reporting year, although it was still very low against its longer-term average.*

*Though there were considerable differences between individual banking groups, profit after tax of €21.6 billion at the aggregate level was used to further strengthen the capital base. In this context, the fund for general banking risks received net inflows of €13.6 billion. Since 2009, it has received a net total of €41.2 billion.*

*Overall, a balance sheet loss was recorded for the fifth time in succession, amounting to €0.4 billion in 2012, after €1.1 billion a year earlier.*

## Difficult earnings environment

*Situation on the financial markets and macro-economic conditions*

The operating environment for domestic banks in the reporting year was characterised by marked tensions and much need for adjustment. For well into the third quarter, the situation on the financial markets was dominated, first, by the escalating sovereign debt crisis and growing concerns about a mutually reinforcing government and banking crisis in the euro area and, second, by monetary policy measures undertaken by the large central banks. The former was reflected mainly on the capital markets in the form of sharp growth in bond yield differentials and large-volume flows of “safe haven” financial transactions. As the year progressed, an increasingly accommodating monetary policy triggered a countermovement, and stock market prices rose sharply, while yields in the peripheral countries of the euro area went back down. The scope for an expansion of new lending was limited in Germany by developments in the economy as a whole. Economic momentum waned visibly over the course of the year. Initially, commercial investment was curbed considerably by a renewed escalation of the euro-area sovereign debt crisis. Towards the end of the year, this was aggravated by pronounced weakness in exports. The domestic housing market was one major mitigating factor and also provided impulses for domestic lending business.

In the reporting year, the regulatory requirements in terms of the new capital and liquidity standards in the Basel III framework, which will enter into force incrementally from 2014 onwards, remained a key issue for the business policy reorientation in the banking sector. In operating business, moreover, several banks, faced with a general market contraction, withdrew from ship financing.

*Methodological principles*

The presentation of and comments on the results of the statistics on German banks’ profit and loss accounts are based on the published annual reports of all banks within the meaning

of the German Banking Act (*Kreditwesengesetz*) that are monetary financial institutions and are domiciled in Germany in accordance with the accounting rules of the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*), which came into force in 2010.<sup>1</sup> Building and loan associations, institutions in liquidation as well as institutions with a truncated financial year are not included in this performance analysis. The reporting population for 2012 comprises 1,754 institutions, 24 fewer than a year earlier.

The individual accounts drawn up in accordance with the German Commercial Code used as a basis here differ in terms of their conception, structure and definitions from the internationally customary IFRS accounting standards<sup>2</sup> for publicly traded banking groups, which means that the business results and certain balance sheet or individual profit/loss items are not (directly) comparable for methodological reasons. When analysing the earnings of the German banking industry, it is advisable to look at the individual accounts, as this alone allows all banks to be compared. By contrast, using group accounts would make a meaningful analysis difficult as, for one thing, a large proportion of the banks are not part of a group – meaning that their individual accounts drawn up in accordance with the German Commercial Code would still have to be used – and, for another, not all group accounts are prepared according to international accounting standards.

<sup>1</sup> For more details, see Deutsche Bundesbank, The performance of German credit institutions in 2010, Monthly Report, September 2011, Annex, pp 38-46.

<sup>2</sup> IFRS-based accounts are of relevance, for instance, to matters of macroprudential analysis and oversight, concentrating on systemically important banking groups and their international business activities (including their foreign subsidiaries). For details, see Deutsche Bundesbank, Financial Stability Review 2012.



## Net interest received under pressure despite slight improvement

*Favourable special factor, declining earnings in core business*

While net interest received rose marginally, both interest received and interest paid showed a sharp fall. However, the revenue side was slightly less affected only because earnings from profit pooling, profit transfer and partial profit transfer agreements improved significantly by €3.2 billion, which benefited big banks, in particular. By contrast, interest received from lending and money market operations as well as debt securities and Debt Register claims, which constitute the core of interest business, totalled around €249 billion, which was €32.4 billion lower than a year earlier. This was mainly due to developments on the money and capital markets. These were driven by non-standard monetary policy measures as well as the decision by the Governing Council of the ECB at the beginning of July 2012 to lower the three key interest rates by another 0.25 percentage point each. The main refinancing rate, which is important for pricing in the banking system, especially in the short-term maturities, therefore stood at what was then a record low of 0.75%.

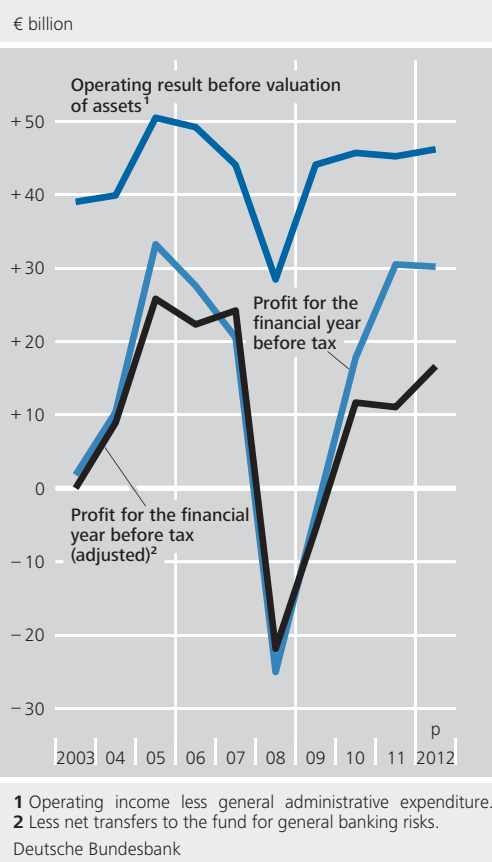
*Flat yield curve ...*

Income from maturity transformation, an important source of revenue for savings banks and credit cooperatives in particular, was dampened by the fact that the yield curve became noticeably flatter as the year progressed. This was attributable to the gloomier economic outlook and "safe haven" effects, which benefited mainly long-dated German government bonds, as well as the Eurosystem's two three-year longer-term refinancing operations, which were agreed at the end of 2011.

*... increasingly denting income from maturity transformation*

The persistently low interest rates are a disadvantage especially for those banks that tend to issue long-term loans that are funded primarily with short-term liabilities. The additional income initially generated by a general interest rate reduction, though accompanied, as a rule, by a flattening of the yield curve, is eroded over

### The performance of credit institutions



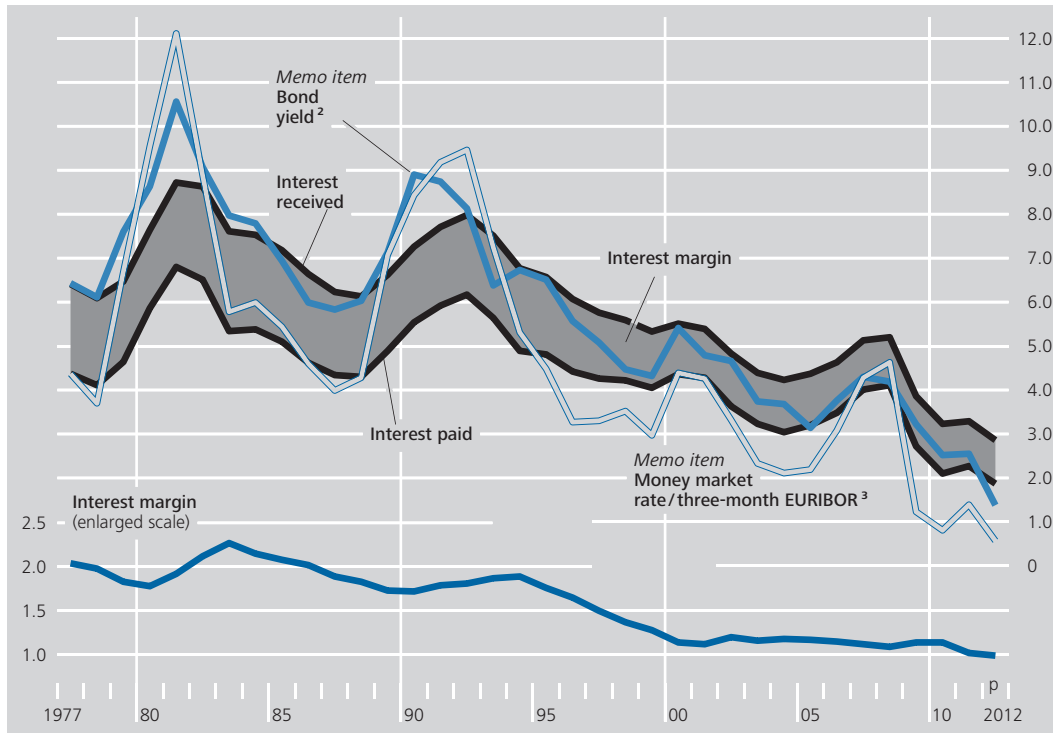
time as new lending business at lower interest rates gradually comes to be reflected in the income statement. It is evident, for instance, from a comparison of the gross interest rate spread<sup>3</sup> in existing and new business that this adjustment process had not yet been concluded in 2012. In existing business, the downward tendency, already evident in 2011, continued; the gross interest rate spread shrank from 2.5% to 2.4% over the course of the year. In new business, the decline, from 2.2% to 1.8%, was even more pronounced.

Given the ongoing decline in German banks' funding costs, interest rates for new loans fell across a broad front, marking new lows for loans to households and non-financial corpor-

<sup>3</sup> The gross interest rate spread, which provides a clue to trends in the interest margin, is calculated as the difference between the volume-weighted average interest rates for loans and deposits of the domestic private sector. For details, see Deutsche Bundesbank, Extended MFI interest rate statistics: methodology and first results, Monthly Report, June 2011, pp 45-57.

### Interest received and interest paid by credit institutions in the interest cycle

As a percentage of the average balance sheet total<sup>1</sup>



<sup>1</sup> Up to end-1998, as a percentage of the average volume of business. <sup>2</sup> Overall yield on debt securities outstanding. <sup>3</sup> Up to end-1998, money market rate for three-month funds in Frankfurt.  
 Deutsche Bundesbank

*Funding costs decline further; new lows in interest rate conditions in lending business*

ations. For instance, in new business, loans to households for house purchase with interest rates fixed for more than five to ten years cost an average of 2.8% at the end of 2012, compared with 3.5% at the beginning of the year. As existing, higher-yielding business gradually matured, the average interest rate in this credit category fell by 0.2 percentage point to 4.3% over the same period.

*Volume of loans and securitised lending only moderately higher*

The continued margin pressure on net interest received was only partially offset by an expansion in business volume. Overall, German credit institutions have boosted their business in loans and securitised lending only moderately, at a rate of 1.1%. This increase was due in equal parts to higher claims on the private sector and general government. In retail business, savings banks and credit cooperatives in particular benefited from buoyant growth in the domestic real estate markets. Catalysts were both the rising transaction volumes in existing business as a result of higher prices and robust new con-

struction activity. A continuing positive situation on the labour market, favourable income prospects, very attractive funding conditions and, last but not least, a security-driven shift towards tangible assets combined to drive up the volume of outstanding loans for house purchase by 1.9%.<sup>4</sup> The percentage of funds to build or purchase property that is debt-financed rather than financed out of own funds has fallen slightly despite low interest rates, probably because residential property is very attractive compared to alternative forms of investment. In the consumer loan segment, where margins are higher, the volume of new lending fell significantly, however, although private consumption remained stable overall. In corporate lending business, demand for credit remained fairly subdued. Weaker commercial

<sup>4</sup> For more on the importance of the various factors determining developments in housing loans, see Deutsche Bundesbank, Factors determining changes in the volume of housing loans to households in Germany, Monthly Report, July 2013, pp 52-53.



## Major income and cost items for individual categories of banks in 2012\*

As a percentage of operating income

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks
Net interest received	71.5	61.1	63.1	82.3	79.4	53.9	78.2	91.0	80.1
Net commissions received	21.7	28.3	25.6	8.3	20.9	14.0	19.6	3.7	15.8
Net profit or net loss from the trading portfolio	5.5	14.5	1.9	6.7	0.1	32.1	0.1	0.0	- 0.5
Net other operating income or charges	1.2	- 3.9	9.4	2.7	- 0.4	- 0.1	2.1	5.4	4.6
Operating income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending	- 64.2	- 68.8	- 65.0	- 59.6	- 65.7	- 42.3	- 65.8	- 51.7	- 47.1
<i>of which</i>									
Staff costs	- 34.0	- 32.9	- 28.8	- 29.6	- 41.2	- 21.6	- 39.2	- 21.1	- 25.1
Other administrative spending	- 30.2	- 35.9	- 36.2	- 30.1	- 24.5	- 20.6	- 26.6	- 30.6	- 22.0
Net income or net charges from the valuation of assets	- 3.3	- 8.5	- 4.6	- 1.1	2.4	- 5.3	1.2	- 24.3	- 6.4
Net other and extraordinary income or charges	- 9.1	- 8.5	- 16.9	- 17.5	- 4.3	- 29.1	0.0	- 20.4	- 12.9
<i>Memo item</i>									
Profit for the financial year before tax	23.4	14.3	13.5	21.7	32.3	23.3	35.5	3.7	33.6
Taxes on income and earnings	- 6.7	- 8.0	- 3.0	- 6.3	- 9.1	15.8	- 9.5	- 0.8	- 1.6
Profit for the financial year after tax	16.7	6.3	10.6	15.4	23.3	39.2	25.9	2.9	32.0

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year.

Deutsche Bundesbank

investment activity as a result of economic developments and uncertainty acted as a damper as did lower external financing needs as a result of a positive earnings situation and the fact that those enterprises able to tap the capital markets also increasingly substituted loans with debt securities.

was largely focused on measures taken by just a few branches and subsidiaries of foreign banks.

In general, the tendency towards shifts into what clients believe are secure, short-term forms of investment continued on domestic credit institutions' funding side, while in credit business, a preference for longer-term maturities was evident given the very attractive conditions for borrowers. The combination of developments in the interest margin and in credit and deposit business meant that the interest margin, calculated as net interest received as a percentage of the annual average balance

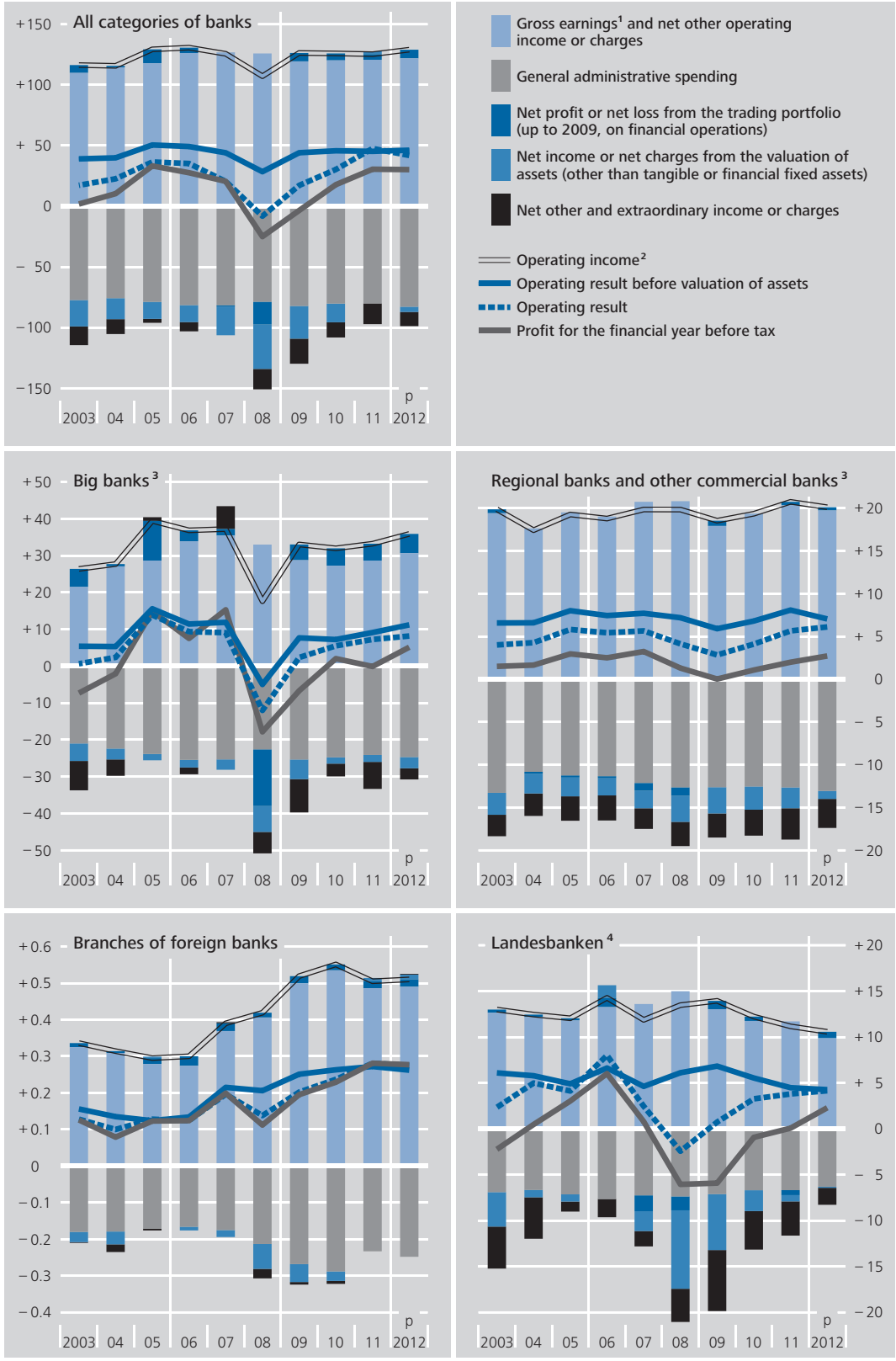
*Slightly lower interest margin in the banking sector*

*Marked rise in overnight claims on the Bundesbank*

The fact that credit institutions' overnight claims on the Bundesbank more than quadrupled on an annual average from €31.3 billion to €132.9 billion notwithstanding the zero rate of interest also hurt growth in interest income. This exceptional trend is probably mainly the result of excess liquidity being invested and

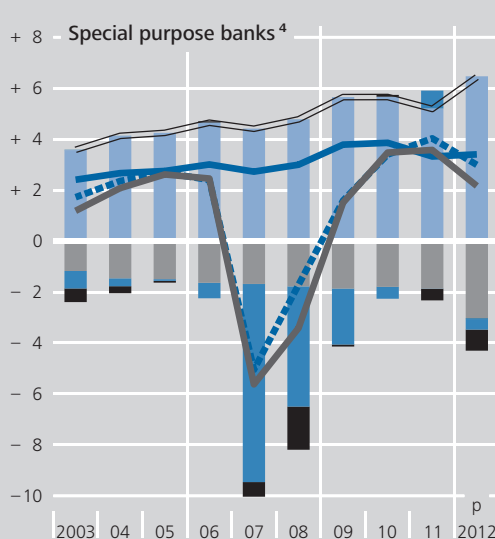
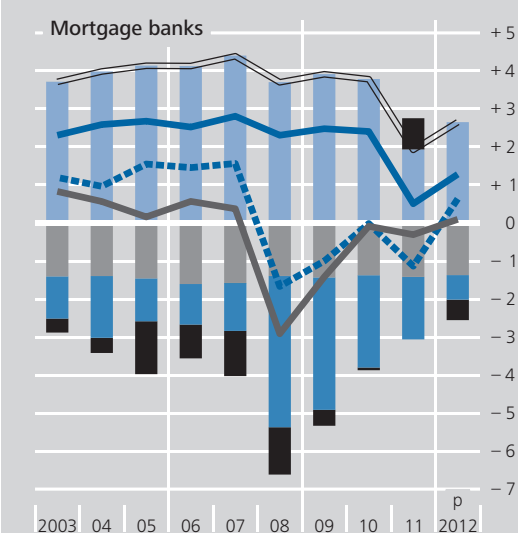
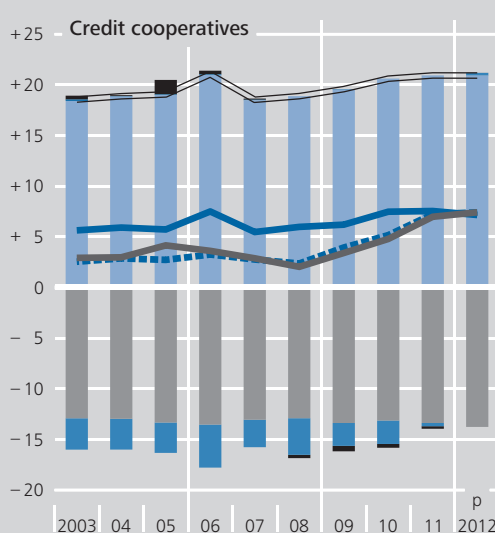
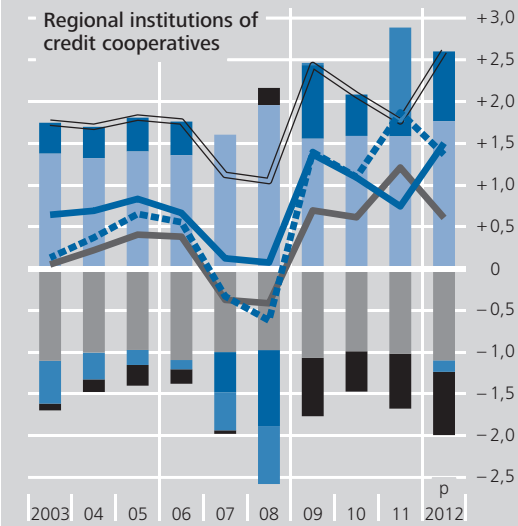
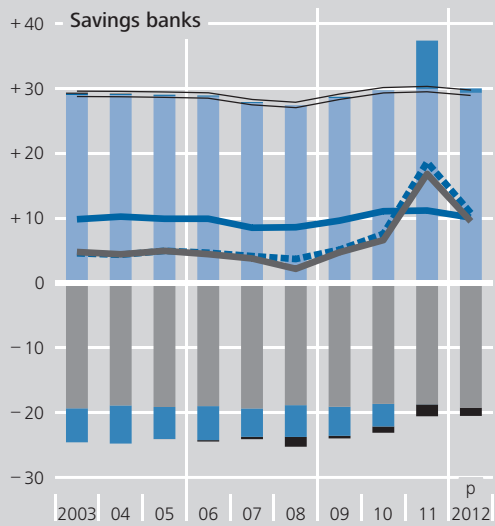
### Major components of credit institutions' profit and loss accounts by category of banks

€ billion, the charts below use different scales



**1** Sum of net interest received and net commissions received. **2** Gross earnings plus net profit or net loss from the trading portfolio (up to 2009, on financial operations) and net other operating income or charges. **3** From 2004, Deutsche Postbank AG allocated to the category of "Big banks". **4** From 2004, NRW.BANK and from 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

€ billion, the charts below use different scales



Net interest  
received by  
banking cat-  
egory

sheet total, moderated slightly to 0.99% year on year, while the balance sheet total increased visibly overall.<sup>5</sup> However, based on a balance sheet total that has been adjusted for the effect of the Act to Modernise Accounting Law<sup>6</sup> (*Bilanzrechtsmodernisierungsgesetz*) (for more details, see box on page 21), the interest rate spread remained on a scale that can be described as typical since the end of the 1990s.

When interpreting the aggregate interest result, the distribution across the respective bank categories should always be taken into consideration, too. In the case of the commercial banks, net interest received rose by €2.3 billion to €34.9 billion. Within this group, the big banks reported a €2.8 billion rise in earnings from this source to €21.9 billion – mainly because of significantly higher earnings from profit pooling, profit transfer and partial profit transfer agreements, while regional banks saw their net interest received drop by €0.5 billion to €12.7 billion. Overall, for commercial banks, net interest received as a percentage of the higher operating income rose by 2 percentage points to 61.8%. In the Landesbank sector, the break-up of WestLB<sup>7</sup> had a dampening impact on interest income, as did the continued reduction in interest-bearing assets as part of restructuring efforts. Overall, net interest received was €8.7 billion, down a marked €1.8 billion on the year-earlier figure. With operating earnings on the decline overall, the percentage of interest income in this banking category fell perceptibly from 94.5% to 82.3%. The regional institutions of credit cooperatives raised net interest income noticeably by €0.2 billion to €1.4 billion, not least thanks to improved funding conditions. Nonetheless, its importance for operating business – as a percentage, it fell 16.5 percentage points to 53.9% – was significantly lower because operating income overall grew faster. In both banking categories, this development was mainly the outcome of considerably higher earnings in trading business. The percentage change was largest for mortgage banks, at -44.9 percentage points to 91%, while interest income fell by €0.2 billion to

€2.4 billion. In 2011, the equivalent figure stood at 135.9% as total operating income in this category of banks was lower than net interest received, mainly because of the large negative balance in net other operating income or charges at the time. In the savings bank and credit cooperatives sectors, in which deposit and lending business is traditionally very important, net interest received fell slightly, by €0.5 billion to €23.3 billion, and, at just under €16.4 billion, was virtually unchanged on the year respectively. For the savings banks, net interest received accounted for 79.4% (after 79.6% in 2011) of operating profit, for credit cooperatives, the figure was 78.2% (after 78.0% in 2011).

## Commissions income on the decline

In the reporting year, commissions business, where the focus lies on the services character of banking, was unable to compensate for the growing margin pressure in interest income. In fact, commissions received fell perceptibly by €1.1 billion to €38.5 billion in the reporting year, while commissions paid shrank by €0.4 billion to €10.5 billion. This meant that the percentage of net commissions received in operating profit declined noticeably by 1.2 percentage points to 21.7% and was thus 2 percentage points below the longer-term average since 2007.

*Commissions  
income on the  
decline ...*

<sup>5</sup> The interest margin adjusted for interbank business was close to the year-earlier level, at 1.3%.

<sup>6</sup> Since the entry into force of the Act to Modernise Accounting Law, derivative financial instruments held for trading are included in the bank's balance sheet, which makes it more difficult to compare information on the interest margin over time.

<sup>7</sup> With the break-up of WestLB as at 30 June 2012 into the three units Verbundbank, Portigon AG and Erste Abwicklungsanstalt (EAA), only the business volume of the legally dependent Verbundbank, which has been taken over by Landesbank Hessen-Thüringen, remained in the Landesbank sector. For the purposes of analysing profit and loss statistics, the legally independent legal successor to WestLB, Portigon AG, was allocated to the category of special purpose banks. The business volume transferred to the EAA is allocated to the government sector rather than the MFI sector.

## Interpretation of banks' balance sheet total since 2007

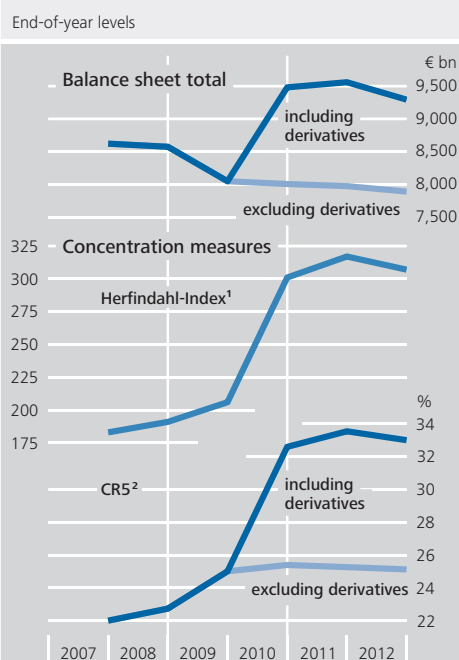
The results of the Deutsche Bundesbank's statistics of banks' profit and loss accounts are based on the published individual accounts of domestic banks drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*). The balance sheet total plays a major part in analysing these statistics. This is true not only with regard to its size and to developments in the volume of business shown in the balance sheet but also when it comes to analysing the balance sheet structure and forming ratios like the interest margin, for which the balance sheet total serves as a reference variable. In order to enhance the comparability of this stock measure with the flows from the earnings situation, not the year-end balance sheet total is used in the profit and loss statistics but the calculated annual average.

Besides transaction-related changes arising from current new business and repayments on existing loans or from deducting the credit institutions' existing liabilities, special factors have also affected the balance sheet total in the last five years. In 2009, for example, against the background of the sub-prime and financial crisis starting in 2008 and of the efforts to reduce risk-bearing assets, not least given the requirements under EU state aid procedures, the aggregate annual average balance sheet total of the German banking system contracted markedly against the previous year by €0.3 trillion to €8.0 trillion. The transfer of assets to resolution agencies as part of restructuring efforts to meet the requirements under EU state aid procedures likewise affected the balance sheet total in 2010 and 2012. However, the impact on balance sheets in this case was limited, as most of the severely distressed assets transferred to the

public sector were off-balance sheet items.

From the 2010 financial year onwards, the new rules set forth in the Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) started to have an increasing effect. These new rules included, *inter alia*, the duty to report derivative financial instruments held for trading as balance sheet items, whereas they previously only had to be shown off-balance sheet. However, the associated increase in the balance sheet total – for the big banks in particular – as at the 31 December 2010 reporting date caused the annual average balance sheet total to rise only moderately, as only one-twelfth of the increase was incorporated into the average for the 2010 financial year. The full impact of this new rule was felt in

### Balance sheet total and selected ratios of the German banking sector



<sup>1</sup> Sum of the squared shares of all banks in the balance sheet total. <sup>2</sup> Concentration ratio: the five largest banks' combined share in the balance sheet total of the entire banking sector.  
 Deutsche Bundesbank

2011, of course, with the result that the average balance sheet total rose sharply by 10.7% or €0.9 trillion to €9.0 trillion. In the 2012 financial year, too, the effect of the Act to Modernise Accounting Law was largely responsible for the reported increase of €0.4 trillion. Since this is mainly a technical increase which is, moreover, concentrated on only a small number of institutions active in this business segment, this effect has to be taken into consideration when analysing the earnings situation in order to avoid misinterpretations.

This also applies to parameters which are based on a reporting date assessment of the balance sheet total as at the end of the year. In particular, the CR5 (concentration ratio: share of the aggregate balance sheet total accounted for by the five largest banks) or the Herfindahl index (sum of the squared shares of all banks in the balance sheet total), which are measures often used as indicators of concentration in the banking industry and also regularly feature in the ECB publication *EU Banking Structures*, are based on the unadjusted balance sheet total and already show a significant leap in concentration for 2010. No reliable figures are available for developments in the business segment "derivative financial instruments held for trading" (derivatives) prior to the December 2010 reporting date. For this reason, the balance sheet total with and without derivatives can be used to estimate the effect of the Act to Modernise Accounting Law on the distribution measure CR5 only for the years 2010 to 2012. The results show that, without taking derivatives into account, the concentration ratio remained within a narrow sideways corridor of between 25.0% and 25.4% from 2009 onwards.

A long-term analysis of the balance sheet structure (assessment as at the reporting

date), excluding the effect of the Act to Modernise Accounting Law (from 2010 onwards), reveals that loans to non-banks as a share of the balance sheet total trended downwards from 49.1% in 1999 to 46.3% in 2012 (compared with 39.3% unadjusted). Over the same period, the share accounted for by loans to banks decreased from 22.7% to 20.1% (compared with 17.1% unadjusted). Between 1999 and 2009, the share of debt securities rose by 3.8 percentage points to 20.3%. However, in the subsequent three years, their share dropped to 17% at the end of 2012 (compared with 14.5% unadjusted), returning to close to its 1999 level. Valuation adjustments for euro-area sovereign bonds as well as portfolio shifts played a particular role in this context. Thus, loans to the Bundesbank, which until 2006 had accounted for only a negligible share of less than 1% of the balance sheet total, increased between 2007 and 2012 to a 3.8% share (compared with 3.3% unadjusted), reflecting the strong desire of some banking categories to invest in highly liquid, crisis-proof forms of investment. On the whole, disregarding the volume of derivatives to be reported on the balance sheet from 2010 onwards, the balance sheet structure has changed only moderately in the past years, while the balance sheet total has declined since 2008.

The new rule – which likewise entered into effect when the Act to Modernise Accounting Law was introduced – requiring financial instruments held for trading to be valued at fair value led to more volatile trading results, although without substantially affecting the balance sheet total. In any case, only those institutions are affected that engage in trading on a relatively large scale.

*... in a difficult market environment*

The sometimes highly risky market environment and the clear preference for low-commission, highly liquid investments already very much in evidence in the previous year continued to weigh on earnings in 2012. Although the German share index defied the difficult conditions to rise by 29% to 7,612 points from year-end 2011 to year-end 2012, equity turnover on the German exchanges fell clearly for the second consecutive year, more than halving to €1 trillion in a year-on-year comparison. Moreover, highly rated fixed-income bonds offered only very low rates of interest; in fact, their real interest rates were even negative in some instances. Consequently, turnover on the German bond market fell by just under 71% to no more than €97.6 billion. In the published annual reports, declining income from fees on current accounts – this is probably the result, in part, of growing competition for stable sources of funding on the domestic markets – and the intense competition in credit card business were among the reasons given for the drop in net commissions received. By contrast, a positive impact was probably exerted by the fact that, alongside the trend towards short-term or overnight deposits, interest was increasingly focused on mutual funds as an alternative way of investing financial assets. Demand was particularly high for specialised funds,<sup>8</sup> which manage funds for institutional investors. In the reporting year, sales of shares in specialised funds in Germany nearly doubled from €46.6 billion to €87.9 billion. Moreover, revenues from brokerage services for savings and loan contracts probably also had a stabilising effect.

*Net commissions received by category of banks*

Commercial banks, which traditionally generate a large part of their operating income in commissions business, saw net commissions received drop by €0.7 billion to €15.4 billion; however, this still represented more than half (55%, after 56% in 2011) of the commissions income generated across all banking categories. At €10.2 billion (after €10.6 billion in 2011), the majority was generated again in the reporting year by the category of big banks, where the percentage of commissions received in op-

erating earnings fell by 3.6 percentage points to 28.3%. For regional banks, the percentage was, at 25.6%, only slightly lower than a year earlier. The Landesbanken, too, received reduced net commissions on the back of sharply lower commissions income and slightly diminished commissions paid. The reclassification of Portigon AG, as the legal successor of WestLB, to the category of special purpose banks is likely to have been largely responsible for the clear €0.2 billion decline to €0.9 billion.<sup>9</sup> With operating earnings on the decline overall, the percentage of commissions income in this banking category fell by 1.7 percentage points to just 8.3%. In the savings bank sector and among credit cooperatives, net commissions received were roughly unchanged on the year, at €6.1 billion and €4.1 billion respectively. Similarly, the percentage of net commissions received in total operating income was little changed at 20.9% for the savings banks and 19.6% for the credit cooperatives. In both banking categories, net commissions received is less volatile, as it is significantly less dependent on stock market developments.

## Net profit from the trading portfolio visibly higher

Net income from banks' own-account trading (including customer-induced business) rose significantly by €2.6 billion to €7.2 billion and thereby made an important contribution to stabilising earnings. According to the published annual reports, this development was due not least to the positive valuation effects as a consequence of tighter spreads on securities holdings. Whereas 2011 was characterised by much need for write-downs on government bonds issued by the euro-area crisis countries, in 2012 the markets initially became calmer following the long-term provision of liquidity through the

*Valuations recover in trading portfolio*

<sup>8</sup> With the act implementing Directive 2011/61/EU on Alternative Investment Fund Managers (Act Implementing the AIFM Directive) of 4 July 2013, specialised funds are now called open-ended special AIFs.

<sup>9</sup> See also footnote 7.



### Structural data on German credit institutions\*

End of year									
Category of banks	Number of institutions <sup>1</sup>			Number of branches <sup>1</sup>			Number of employees <sup>2</sup>		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
All categories of banks	1,920	1,899	1,869	36,463	36,027	34,571	642,050	637,700	633,650
Commercial banks	300	299	294	10,826	10,725	9,610	<sup>3</sup> 179,000	<sup>3</sup> 176,500	<sup>3</sup> 172,900
Big banks	4	4	4	8,132	8,012	7,041	.	.	.
Regional banks	180	179	177	2,583	2,595	2,444	.	.	.
Branches of foreign banks	116	116	113	111	118	125	.	.	.
Landesbanken <sup>4</sup>	10	10	9	471	463	451	38,300	37,750	34,000
Savings banks	429	426	423	13,025	12,810	12,643	248,150	245,950	244,900
Regional institutions of credit cooperatives	2	2	2	11	11	11	4,900	5,000	5,150
Credit cooperatives	1,141	1,124	1,104	12,046	11,938	11,778	<sup>5</sup> 158,200	<sup>5</sup> 158,250	<sup>5</sup> 159,750
Mortgage banks	18	18	17	54	51	49	.	.	.
Special purpose banks <sup>4</sup>	20	20	20	30	29	29	<sup>6</sup> 13,500	<sup>6</sup> 14,250	<sup>6</sup> 16,950
<i>Memo item</i>									
Building and loan associations	23	23	22	1,686	1,648	1,668	<sup>7</sup> 15,400	<sup>7</sup> 15,250	<sup>7</sup> 14,650

\* The figures for the most recent date should be regarded as provisional in all cases. <sup>1</sup> Source: Bank office statistics, in Deutsche Bundesbank, Banking statistics, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". <sup>2</sup> Number of full-time and part-time employees excluding Deutsche Bundesbank; sources: data provided by associations and Bundesbank calculations. <sup>3</sup> Employees in private banking, including mortgage banks established under private law. <sup>4</sup> From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". <sup>5</sup> Only employees whose primary occupation is in banking. <sup>6</sup> Employees at public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. <sup>7</sup> Only office-based employees.

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ECB's two three-year tenders, and, from the third quarter of 2012 onwards, after the ECB announced that it would, under certain conditions, buy unlimited amounts of sovereign bonds issued by crisis countries. Income was again reduced by transfers to the fund for general banking risks pursuant to section 340e (4) of the German Commercial Code, which were booked as an expense in the item net profit or net loss from the trading portfolio.

*Trading result  
by category  
of banks*

The category of commercial banks expanded profits from the trading portfolio mainly because of an increase of €0.6 billion to €5.6 billion in the net earnings of big banks, for which trading business is an important source of income. Regional banks' net profit from the trading portfolio remained virtually unchanged on the year at €0.4 billion. While the regional institutions of credit cooperatives increased their net income visibly from €0.2 billion to €0.8 billion, the Landesbanken, which reported a net loss of €0.5 billion in 2011, returned to positive

territory again in the reporting year with a profit of €0.7 billion. As in earlier years, trading business played virtually no part for the other categories of banks in terms of the P&L account.

### Positive balance of other operating income and expenses

This summary item essentially comprises earnings and expenses from leasing business, the gross result for transactions in goods and subsidiary business as well as other operating income or charges. A positive balance of €1.6 billion represented an almost threefold increase on the previous year's figure, but it was still slightly below the longer-term average since 2007. The improved figure was due principally to one mortgage bank having booked high charges for processing risks and provisions for potential losses in other operating income or charges in the previous year, which were no

*Marked increase  
in net other  
operating  
income or  
charges*



longer incurred in the reporting year. By contrast, the previous year's negative balance in the big banks sector widened by €0.3 billion to -€1.4 billion.

## Higher operating costs and poorer cost/income ratio

*Stronger focus on cost efficiency*

Given the continuing low-interest rate setting along with a further flattening of the yield curve and the increasing pressure on margins that this caused, the cost side is increasingly becoming the focus of adjustment strategies in banking operations. As part of an effective cost and process management, potential savings and synergies can be used in order to offset a lack of earnings opportunities by implementing streamlined administrative and organisational structures. This is all the more the case since competition in certain market segments is becoming more intense and reorganising lines of business often involves higher restructuring costs. Against this backdrop, there was a continuation of the process of consolidation in the banking sector during the reporting year, which was also reflected in a reduction of the branch network.<sup>10</sup>

*Marked rise in administrative spending*

Even so, German banks' administrative spending rose by €2.7 billion to €82.8 billion in the reporting year. Much of this development was due to staff costs at €2.1 billion; added to this was €0.6 billion from the other types of costs, consisting mainly of other (non-staff) operating expenditure, expenditure on third-party services as well as depreciation of tangible fixed assets. The bank levy<sup>11</sup> – which was charged for the first time in 2011 and, according to the published annual reports, was reflected in the item "other administrative spending" – also reduced the overall result by a total of €0.7 billion. This means that around €1.3 billion has flowed into the restructuring fund so far.

*Higher staff costs*

The increase in expenditure on wages and salaries (by €0.9 billion to €34.9 billion), which explains a large part of the overall rise in staff

### Cost/income ratios, by category of banks\*

As a percentage

Category of banks	General administrative spending in relation to ...		
	2010	2011	2012
	... gross earnings <sup>1</sup>		
All categories of banks	66.4	66.7	68.9
Commercial banks	77.8	75.9	75.4
Big banks	83.1	81.1	76.9
Regional banks and other commercial banks	69.2	68.1	73.2
Branches of foreign banks	68.7	54.4	57.5
Landesbanken <sup>2</sup>	57.9	57.3	65.8
Savings banks	63.0	62.5	65.5
Regional institutions of credit cooperatives	61.6	63.9	62.2
Credit cooperatives	64.5	65.5	67.3
Mortgage banks	37.1	51.5	54.6
Special purpose banks <sup>2</sup>	32.2	37.3	49.1
	... operating income <sup>3</sup>		
All categories of banks	63.7	63.9	64.2
Commercial banks	72.5	67.9	67.2
Big banks	77.4	72.5	68.8
Regional banks and other commercial banks	64.8	61.0	65.0
Branches of foreign banks	52.3	46.1	48.6
Landesbanken <sup>2</sup>	54.7	59.8	59.6
Savings banks	62.8	62.7	65.7
Regional institutions of credit cooperatives	47.6	57.7	42.3
Credit cooperatives	63.7	63.9	65.8
Mortgage banks	36.3	73.7	51.7
Special purpose banks <sup>2</sup>	31.8	36.0	47.1

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. **1** Aggregate net interest and net commissions received. **2** From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". **3** Gross earnings plus net profit or net loss from the trading portfolio and net other operating income or charges.

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costs, was due in particular to the new collective pay agreement concluded on 6 June 2012 for employees at private and public sector banks, which provided for 2.9% higher remuneration as of 1 July 2012. In 2011, the pay increase was only 1.6% and, given a lower number of staff and adjustments in the variable sal-

<sup>10</sup> According to the Bundesbank's bank office statistics, in the reporting year German banks reduced the number of their domestic branches by 1,436 (3.8%) and the number of their foreign branches by 6 (2.3%). Further information (in German only) may be found on our website at [http://www.bundesbank.de/Redaktion/DE/Pressemitteilungen/BBK/2013/2013\\_05\\_17\\_bankendichte\\_2012.htm](http://www.bundesbank.de/Redaktion/DE/Pressemitteilungen/BBK/2013/2013_05_17_bankendichte_2012.htm).

<sup>11</sup> See Deutsche Bundesbank, Fundamental features of the German Bank Restructuring Act, Monthly Report, June 2011, pp 59-75.

ary components, led to a fall in expenditure on wages and salaries of €0.5 billion to €34 billion. The number of employees again declined in the reporting year. This development, which has been under way for some years now, has recently also been affecting investment banking. In contrast to this, expenditure on pensions went up by €1 billion to €3.3 billion; this was probably due partly to the collectively established early retirement agreement being extended until the end of April 2014 and partly also to the lower discount factor<sup>12</sup> as a result of the persistent low-interest rate setting.

*Deterioration in cost/income ratio*

The ratio of administrative expenditure to total operating income (cost/income ratio), which is often used as a simple indicator for costs efficiency, showed a slight deterioration on the year. Overall, this indicator rose by 0.3 percentage point to 64.2%. Even so, it was 1.7 percentage points lower than the long-term average from 2007 onwards.

*Heterogeneous developments in cost efficiency across the categories of banks*

Cost/income ratios presented a heterogeneous picture in line with earnings developments in each of the categories of banks. Mortgage banks, which benefited substantially from the considerable improvement in net other operating income or charges, achieved a massive year-on-year decline in their cost/income ratio of 22 percentage points to 51.7%. In the case of the regional institutions of credit cooperatives, this ratio declined by 15.4 percentage points to 42.3%, due mainly to a considerable increase in income from trading business. The big banks, in turn, benefited from the above-mentioned special effect in net interest received, although this was partly offset by the widening of the negative balance in other operating income or charges, and, along with higher administrative spending, reduced its ratio to operating income by 3.7 percentage points to 68.8%. In the case of the regional banks, however, there was an increase in administrative spending and a decline in operating income. Accordingly, the ratio increased by 4 percentage points to 65%. On the whole, the commercial banks nevertheless managed to improve their cost efficiency

slightly. In the Landesbanken sector, which was characterised by major restructuring measures in the reporting year, the cost/income ratio showed a slight improvement of 0.2 percentage point to 59.6% with a simultaneous decline in administrative spending and operating income. The deterioration in the ratio in the savings banks and credit cooperatives sectors of 3 percentage points to 65.7% and 1.9 percentage points to 65.8% was due chiefly to higher administrative spending accompanied by slightly declining and virtually unchanged operating income respectively.

## Valuation result negative again

While income from value adjustments in respect of securities in the liquidity reserve and of loans and advances as well as from the liquidation of provisions in lending business were nearly halved at €7.3 billion, charges from write-offs and write-downs of these items and from transfers to provisions in lending business remained virtually at their previous year's level, at €11.6 billion. In line with this, the valuation result<sup>13</sup> was again negative at -€4.3 billion. Nevertheless, this was still very moderate in a long-term comparison, since it benefited from the reallocation effect<sup>14</sup> in the reporting year, too. In particular against the backdrop of the planned changes to capital and liquidity rules at European level (CRR/CRD IV), extremely large reallocations in 2011 resulted in the valuation result being positive for the first time in the observation period since 1993. In the present an-

*Declining income along with stagnating expenditure*

<sup>12</sup> The Act to Modernise Accounting Law stipulates that provisions with a residual maturity of more than one year are to be discounted at the average market interest rate of the last seven financial years corresponding to their residual maturity.

<sup>13</sup> Within this item, use had already been made of the cross-offsetting option permissible under section 340 f (3) of the German Commercial Code.

<sup>14</sup> For details, see Deutsche Bundesbank, The effect of reallocating undisclosed reserves pursuant to section 340 f of the German Commercial Code as disclosed reserves pursuant to section 340g of the German Commercial Code on the annual profit in the profit and loss statistics, Monthly Report, September 2012, pp 27-28.

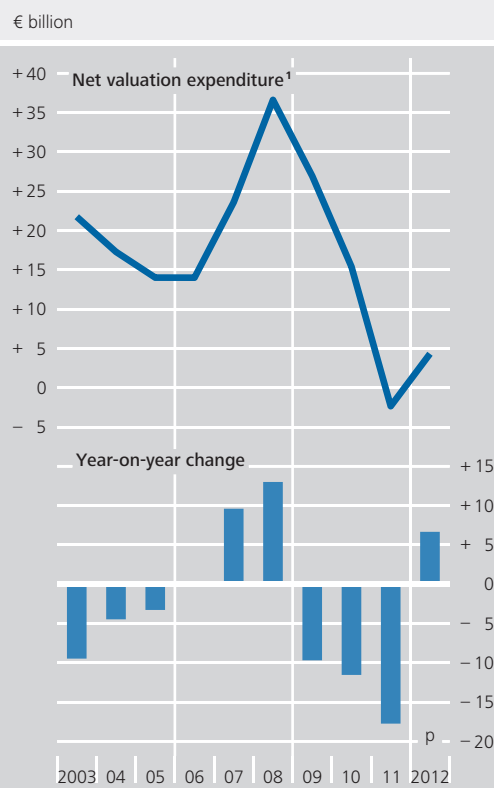
alysis of performance, income from the liquidation of undisclosed reserves are recorded under the valuation result, thus increasing the profit for the year, whereas transfers to the fund for general banking risks pursuant to section 340g of the German Commercial Code do not reduce the profit for the year but are allocated to the accumulation of reserves as part of the appropriation of profit.

*Valuation result in the individual categories of banks*

Looking at the individual categories of banks, savings banks posted a valuation result that was clearly lower at €0.7 billion (compared with €7.5 billion in 2011) but still positive, not least on account of the reallocation effect. Credit cooperatives improved their balance from -€0.3 billion to €0.3 billion. Following a positive balance of €1.1 billion in 2011, the regional institutions of credit cooperatives posted a negative valuation result of €0.1 billion. Commercial banks reduced their net valuation charges by €0.4 billion to €4 billion, although developments were mixed within this category. Net valuation charges at the regional banks declined significantly by €1.5 billion to €0.9 billion, not least due to income from the liquidation of undisclosed reserves. In the big banks sector, however, net valuation charges rose by €1.1 billion to €3 billion, mainly as a result of necessary write-offs on commercial real estate loans and the loan portfolio in the shipping segment. Landesbanken, which were affected by the tense situation on the merchant shipping markets, also had to undertake significant write-offs in this sector in the reporting year. Despite this, the valuation result in the Landesbanken sector showed a further significant improvement and was no more than marginally negative overall, mainly because of the hedging effect of a second loss guarantee<sup>15</sup> provided by the relevant public institutions in the case of one Landesbank as well as the positive impact of the reallocation effect, from which another Landesbank benefited according to the published annual report.

The need for risk provisioning in lending business as expressed in the valuation result was at

**Risk provisioning of credit institutions**



<sup>1</sup> Excluding investment in tangible and financial fixed assets.  
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a low level again thanks to the German economy remaining in good shape and employment being at a high level. This was reflected, among other things, in domestic insolvencies in 2012. The total number of insolvencies was 5.7% lower than in 2011; there was a 5.5% fall in the number of consumer insolvencies and a 6% drop in business insolvencies. While the volume of outstanding debt also fell in consumer insolvencies, the corresponding volume in the business sector more than doubled to €41.2 billion owing to a number of major insolvencies.<sup>16</sup> Besides large-scale insolvencies in trading, enterprises in the solar and shipping industries were increasingly affected.

*Risk provisioning in lending business*

<sup>15</sup> In a second loss guarantee, the party providing the guarantee assumes the future losses that exceed the non-guaranteed portion of the loan within the contractually agreed framework.

<sup>16</sup> See Statistisches Bundesamt (Federal Statistical Office), Unternehmen und Arbeitsstätten, Fachserie 2, Reihe 4.1, Insolvenzverfahren Dezember und Jahr 2012, March 2013 (available in German only).

## Breakdown of the extraordinary profit and loss\*

€ million

Item	2010	2011	2012
Balance of other and extraordinary income or charges	- 12,525	- 17,079	- 11,675
Income (total)	8,870	6,632	2,530
from value adjustments in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	1,630	660	1,395
from loss transfers	1,181	5,213	457
Extraordinary income	6,059	759	678
Charges (total)	- 21,395	- 23,711	- 14,205
Write-offs and write-downs in respect of participating interests, shares in affiliated enterprises, and securities treated as fixed assets	- 4,010	- 11,113	- 7,080
from loss transfers	- 3,941	- 6,581	- 627
Extraordinary charges	- 10,370	2,597	2,380
Profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement	- 3,074	- 3,420	- 4,118

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year.

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## Decreasing strains on the extraordinary result

*Declining net charges in financial investment business*

The structurally negative balance in the extraordinary account continued to place a considerable strain on profitability in 2012, although, at €11.7 billion, it was clearly lower than in 2011. This was due in particular to perceptibly declining net charges in financial investment business in the case of mortgage banks, which reduced their negative balance from €4.2 billion to €0.4 billion. In the reporting year, extraordinary write-downs on Greek sovereign bonds, which had a massive impact on some mortgage banks in 2011 according to the published annual reports, were not needed. Furthermore, banks benefited from the general recovery of prices on the German and international financial markets.

*Marked reduction in income and charges from loss transfers*

There was a considerable decline both in income from loss transfers at €0.5 billion (compared with €5.2 billion in 2011) and in charges from loss transfers at €0.6 billion (compared

with €6.6 billion in 2011). The massive increase in these components in 2011, although they largely offset each other on balance, was due to one big bank recording high charges from loss transfers for a subsidiary from the mortgage banks category, which booked this as income from loss transfers. Net extraordinary income or charges in the narrower sense<sup>17</sup> showed a marginal improvement of €0.1 billion to -€1.7 billion.

## Profit for the financial year and balance sheet profit

The liquidation of undisclosed reserves in connection with the reallocation effect led to sharp rise in the profit for the financial year in 2011 as

<sup>17</sup> Only extraordinary events which interrupt the normal financial year are recorded in this item. This includes merger gains and losses, reorganisation gains and losses, debt forgiveness in restructurings, as well as charges for redundancy programmes and restructuring.

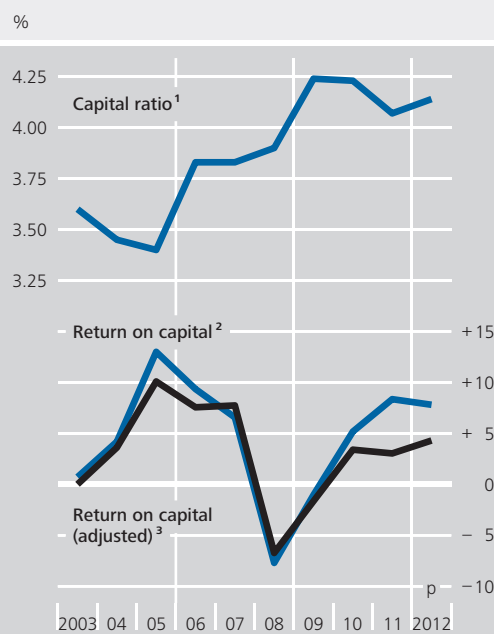
*Annual profit just about at its previous year's level, albeit with significantly stronger capital cover*

well as a marked improvement in the return on equity. Net transfers to the fund for general banking risks, likewise in connection with the reallocation effect, did not increase balance sheet capital until the reporting year after the 2011 annual accounts had been approved, however. Looking at the annual average, there was a marked rise in balance sheet capital by €21.8 billion to €386.5 billion. The fact that the profit for the financial year before tax, at €30.2 billion, just about held up at the previous year's level was due mainly to the valuation result still being very low as well as markedly reduced net charges in the extraordinary account. Overall, the return on equity thus fell by 0.6 percentage point to 7.8%.

*Mixed developments across the individual categories of banks*

Largely because there were no longer high charges from loss transfers, which had a massive impact in 2011, the big banks achieved a clear profit for the financial year before tax of €5.1 billion following a small loss in the previous year, thus shaping the positive outcome in the category of commercial banks. Although balance sheet capital declined at the same time, they clearly improved their return on equity to 6.7%. At €2.7 billion, the regional banks generated a profit for the financial year before tax which was €0.7 billion higher. Accompanied by an increase in balance sheet capital, their return on equity went up by 1.3 percentage points to 6.1%. Thanks not least to a positive valuation result, credit cooperatives improved their profit for the financial year before tax by €0.4 billion to €7.4 billion. The simultaneous sharp rise in balance sheet capital, which was essentially due to large net transfers to the fund for general banking risks, nevertheless had the effect of lowering the return on equity from 16.4% to 15.7%. Landesbanken benefited from the marked reduction in net charges in the extraordinary account and from the perceptible improvement in the valuation result. They achieved a considerable increase in their profit for the financial year before tax from only €0.1 billion to €2.3 billion. With a simultaneous reduction in equity capital, the return on equity improved as a result

### Credit institutions' capital and profit for the financial year



**1** Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; annual average. **2** Profit for the financial year before tax as a percentage of average capital. **3** Profit for the financial year before tax less net transfers to the fund for general banking risks (adjusted profit for the year) as a percentage of average capital.

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by 3.8 percentage points to 3.9%. After four successive years with sometimes considerable annual deficits, mortgage banks posted a small profit for the financial year before tax again amounting to €0.1 billion and, with a smaller input of equity capital, generated a positive return on equity of 0.6%. The massive rise in the profit for the financial year seen in 2011 especially in the case of savings banks and regional institutions of credit cooperatives, which was caused chiefly by the reallocation effect, led in the same year to a considerable increase in the return on equity in mathematical terms. In the reporting year, this effect went into reverse, however, as net transfers to disclosed reserves had led to a marked increase in the balance sheet capital of both categories of banks. Given considerably lower profits for the financial year, the return on equity in the case of savings banks, at 13% (compared with 27.4% in 2011), and of regional institutions of credit cooperatives, at 4.9% (compared with 10.3% in 2011),

### Return on capital of individual categories of banks\*

As a percentage

Category of banks	2008	2009	2010	2011	2012
All categories of banks	- 7.70 (- 8.11)	- 0.83 (- 1.98)	5.18 (3.67)	8.36 (6.49)	7.81 (5.59)
Commercial banks	- 15.49 (- 15.05)	- 5.82 (- 5.67)	3.01 (2.01)	1.77 (0.75)	6.55 (3.68)
of which					
Big banks	- 25.30 (- 23.74)	- 9.10 (- 8.11)	2.88 (2.19)	- 0.12 (- 0.83)	6.65 (2.91)
Regional banks and other commercial banks	3.81 (2.14)	0.06 (- 1.32)	2.78 (1.39)	4.80 (3.33)	6.08 (4.75)
Landesbanken <sup>1</sup>	- 11.07 (- 12.22)	- 8.18 (- 8.53)	- 1.47 (- 1.31)	0.12 (- 1.02)	3.91 (2.77)
Savings banks	4.00 (2.12)	8.48 (4.44)	11.42 (7.07)	27.35 (22.88)	12.99 (9.34)
Regional institutions of credit cooperatives	- 4.40 (1.50)	7.24 (7.62)	5.77 (5.83)	10.27 (9.50)	4.94 (8.30)
Credit cooperatives	5.53 (3.98)	8.96 (5.04)	12.12 (8.02)	16.39 (11.87)	15.73 (11.51)
Mortgage banks	- 15.49 (- 15.98)	- 8.33 (- 9.29)	- 0.50 (- 0.40)	- 1.72 (- 2.14)	0.58 (0.46)

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding participation rights capital). <sup>1</sup> From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks".

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was thus again within the normal corridor for these two categories of banks.

#### Return on assets

Although 2011 saw a discernible rightward shift in the distribution of the return on assets, mainly because of the massive increase in savings banks' profit for the financial year, a certain countermovement took place in the reporting year. The number of institutions in the best profitability class (return on assets of 0.9% and more) fell by 95 to 849. This meant that just under half of the institutions in the reporting population – 1,754 in 2012 – were still in this class, however. At 9.1%, their share of the aggregate balance sheet total was nevertheless comparatively small. As in 2011, it is likely that this profitability class included mainly smaller institutions from the savings banks and credit cooperatives sectors, which, in a bid to strengthen the balance sheet capital base, re-allocated undisclosed reserves into disclosed reserves on a considerable scale, albeit to a lesser extent than in 2011. The marked increase

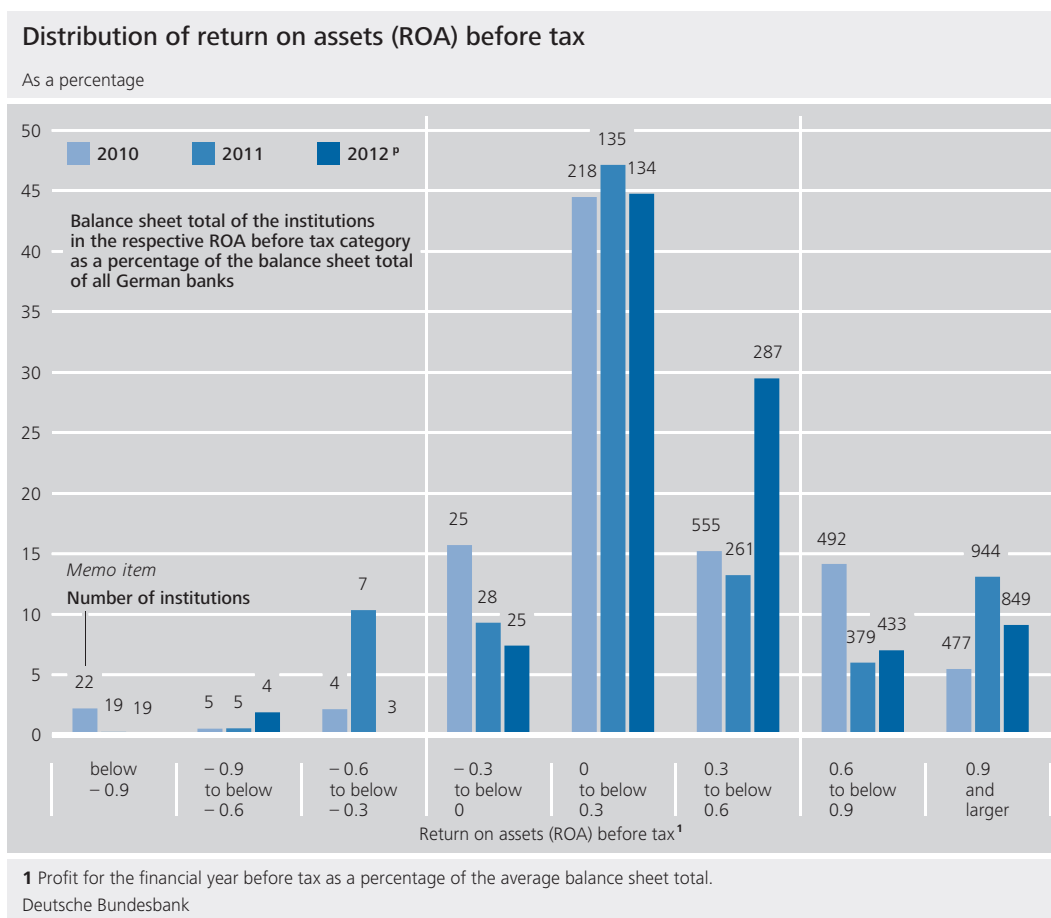
in the share of the aggregate balance sheet total in the profitability class from 0.3% to 0.6% was due principally to one big bank that showed a clear profit for the financial year in 2012 after posting losses for four years in succession and which, accordingly, moved out of the negative profitability class from -0.6% to -0.3% and into this positive range. In the reporting year, a total of 51 institutions (2011: 59) posted an aggregate loss for the year of €1.6 billion (2011: €6.4 billion). This meant that their share of the aggregate balance sheet total fell perceptibly by 10.9 percentage points to 9.6%.

As part of the appropriation of profit, a large amount (€13.6 billion net) was again transferred to the fund for general banking risks (compared with €19.4 billion in 2011).<sup>18</sup> The associated strengthening of the tier 1 capital base was

*Large net transfers to the fund for general banking risks and high losses brought forward*

<sup>18</sup> The net transfers booked as charges in the trading result pursuant to section 340e (4) of the German Commercial Code are not contained in these net transfers.





probably again due in large part to the more stringent capital and liquidity regulations at the European level (CRD IV/CRR) scheduled for 2014. More than half of these transfers were made by the savings banks and credit cooperatives sectors, both of which posted a positive valuation result, not least as a result of the reallocation effect. There were also sizeable net transfers to the fund for general banking risks by regional institutions of credit cooperatives, Landesbanken as well as special purpose banks. Furthermore, a €0.4 billion increase to €7.8 billion in net losses brought forward placed a strain on the financial result, although – as in earlier years – these were concentrated on individual mortgage banks, special purpose banks and regional banks. After €2 billion net was taken out of reserves and participation rights capital in 2011, these were increased by €0.6 billion net in the reporting year. The effects arising from the financial statement have an effect on equity capital only after the annual accounts have been approved, however. Overall, annual average

capital including disclosed reserves increased significantly by €21.4 billion to €343.7 billion in the period from 2010 to 2012. On an annual average, the fund for general banking risks more than doubled within the same space of time from €20.8 billion to €42.8 billion. This formation of equity capital is likely to have added to the resilience of the German banking sector.

Taking into account a further increase in taxes on income and earnings, there was an aggregate balance sheet loss for the fifth time in succession, although it was significantly smaller than in 2011 at €0.4 billion. As in 2011, this was due, first and foremost, to the aggregate balance sheet losses of the categories of mortgage banks (€4.6 billion), special purpose banks (€1.7 billion) as well as, to a lesser extent, of regional banks (€0.4 billion) and Landesbanken (€0.3 billion); according to the published annual reports, the negative balance sheet results were again concentrated on a small number of institutions. All other categories of banks

*Balance sheet loss again*

posted an aggregate balance sheet profit; thanks to a much improved result in the case of big banks (€6.7 billion), this was €1.4 billion higher than in 2011.

## ■ Outlook

*Result in 2013  
H1*

Despite a subdued cyclical setting for the euro area and the sustained period of historically low interest rates, the category of major German banks with an international focus,<sup>19</sup> which report under the IFRS and for which interim reports are available at group level, posted an operating income in the first half of the current financial year that was up on its level in the same period of 2012. The marked €2 billion decline in net interest received to €18 billion was more than offset by gains in the trading result under the positive impact of easing tensions on the financial markets. Not least as a result of increased customer activity again accompanied by declining risk aversion, net commissions received were up by €0.4 billion to €10.0 billion. Risk provisioning increased by €0.5 billion on the year to €3.1 billion – those Landesbanken affected by the crisis in the shipping industry were a particular factor in this – and was thus still below the average of the half-year figures in the observation period since 2008. Declining administrative spending and an improvement in the item “other net gains or losses on financial instruments” – chiefly reflecting write-ups of financial assets – led to an increase of €0.8 billion in earnings before taxes to €8.0 billion.

*Subdued  
outlook*

In the year so far, there has been a marked shift in the yield curve along with a concurrent rise in the general interest rate level in the capital market; in the period from April to August, the yields on listed Federal securities went up by 0.5 percentage point to 1.5%. The spread between ten and two-year bonds has gone up by 30 basis points in the year so far. The gross interest rate spread also showed a slight increase in both existing and new business over the period under review, but was still below the

average figure for the first seven months of 2012 in year-on-year terms. On the loan demand side, the scope for new banking business is likely to remain limited initially, even though developments at the current end permit a positive outlook for economic activity. The German economy was growing strongly again in the spring following the cyclical dampener in the second half of 2012 and has returned to normal utilisation. Nevertheless, a widespread upturn in investment is likely only with a sustained improvement in the outlook in Europe and a further containment of the debt crisis. Moreover, there has been a continuation of the trend towards substituting bank loans to enterprises for alternative forms of financing and/or lenders. Furthermore, steadily growing competitive pressure on the domestic markets is restricting earnings potential.

The earnings situation, which remained stable in 2012, was shaped not least by special effects, low risk provisioning in valuation charges and positive valuation effects in the very volatile trading result (valuation at fair value). Over the medium term, the interest rate risk, which is tending to increase, is likely to place a strain on profitability. Moreover, higher risk provisioning could mean that the operating result comes under pressure, although, in terms of counterparty risk in the domestic credit portfolio, the improvement in the capital levels of the German business sector achieved over the past few years – particularly in the case of small and medium-sized enterprises – is likely to have an alleviating effect on charges. Looking globally at the factors relevant to profitability along with the underlying conditions, improved cost efficiency represents a major aspect of stabilising profitability in the medium term, even though such measures initially entail additional restructuring and adjustment expenditure.

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<sup>19</sup> This sample comprises 12 institutions (big banks, regional institutions of credit cooperatives as well as selected Landesbanken and mortgage banks). (There were 13 institutions in this sample up to the third quarter of 2010.)



The tables accompanying this article are  
printed on pages 35-45.



## Major components of credit institutions' profit and loss accounts, by category of banks\*

As a percentage of the average balance sheet total<sup>o</sup>

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks <sup>1</sup>
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Interest received <sup>2</sup>										
2006	4.63	4.47	4.36	4.86	4.94	4.67	3.18	4.61	5.32	4.12
2007	5.13	4.78	4.65	5.23	5.66	4.81	3.56	4.77	7.09	4.45
2008	5.20	4.73	4.53	5.36	5.59	4.97	3.90	4.95	7.73	4.53
2009	3.86	3.24	2.93	4.07	3.82	4.37	2.85	4.41	5.38	3.75
2010	3.23	2.60	2.19	3.74	3.21	4.02	2.27	4.03	4.47	2.96
2011	3.29	2.02	1.56	3.78	5.39	3.96	2.14	3.93	4.96	3.05
2012	2.86	1.77	1.37	3.35	4.87	3.72	1.90	3.68	4.25	2.58
Interest paid										
2006	3.48	3.14	3.26	2.75	4.33	2.44	2.75	2.30	4.89	3.65
2007	4.01	3.48	3.56	3.23	5.01	2.75	3.06	2.61	6.65	4.02
2008	4.11	3.52	3.54	3.47	4.87	2.97	3.32	2.89	7.34	4.09
2009	2.72	2.04	1.84	2.57	3.11	2.25	2.41	2.18	4.91	3.22
2010	2.10	1.45	1.24	2.05	2.52	1.82	1.79	1.69	4.02	2.45
2011	2.27	1.17	0.93	2.09	4.69	1.75	1.69	1.63	4.56	2.59
2012	1.87	0.92	0.69	1.84	4.24	1.59	1.42	1.47	3.83	2.13
Excess of interest received over interest paid = net interest received (interest margin)										
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
2007	1.12	1.30	1.09	2.00	0.65	2.06	0.50	2.15	0.43	0.43
2008	1.09	1.20	0.99	1.89	0.72	2.00	0.58	2.06	0.39	0.44
2009	1.14	1.20	1.09	1.50	0.72	2.13	0.45	2.23	0.47	0.53
2010	1.14	1.14	0.95	1.69	0.68	2.20	0.48	2.33	0.44	0.51
2011	1.02	0.85	0.64	1.69	0.70	2.21	0.45	2.30	0.41	0.46
2012	0.99	0.85	0.68	1.51	0.63	2.12	0.48	2.21	0.43	0.45
Excess of commissions received over commissions paid = net commissions received										
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10
2007	0.39	0.60	0.51	0.92	0.13	0.60	0.12	0.67	0.04	0.10
2008	0.36	0.54	0.45	0.82	0.13	0.57	0.11	0.63	0.05	0.09
2009	0.34	0.55	0.50	0.70	0.07	0.55	0.14	0.58	0.02	0.10
2010	0.35	0.56	0.50	0.72	0.08	0.57	0.13	0.59	0.02	0.09
2011	0.32	0.42	0.35	0.70	0.07	0.57	0.13	0.58	0.02	0.08
2012	0.30	0.37	0.32	0.61	0.06	0.56	0.12	0.56	0.02	0.09

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. <sup>o</sup> Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. For footnotes 1 and 2, see p 36.

## Major components of credit institutions' profit and loss accounts, by category of banks\* (cont'd)

As a percentage of the average balance sheet total<sup>o</sup>

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks <sup>1</sup>
		Total	of which							
			Big banks	Regional banks and other commercial banks						
General administrative spending										
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22
2007	1.00	1.28	1.13	1.81	0.43	1.90	0.39	2.12	0.18	0.21
2008	0.95	1.20	1.02	1.75	0.43	1.81	0.36	2.01	0.17	0.20
2009	1.02	1.40	1.31	1.65	0.45	1.80	0.41	1.98	0.18	0.21
2010	0.99	1.32	1.20	1.67	0.44	1.74	0.38	1.88	0.17	0.19
2011	0.89	0.97	0.80	1.62	0.44	1.74	0.37	1.88	0.22	0.20
2012	0.89	0.92	0.77	1.55	0.46	1.76	0.37	1.86	0.24	0.26
Net profit or net loss from the trading portfolio <sup>3</sup>										
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00
2007	-0.01	0.03	0.08	-0.13	-0.10	0.01	-0.19	0.01	0.00	0.00
2008	-0.22	-0.55	-0.69	-0.14	-0.09	0.00	-0.33	0.00	0.00	0.00
2009	0.09	0.18	0.22	0.08	0.06	0.02	0.33	0.01	0.00	0.00
2010	0.07	0.17	0.23	0.00	0.03	0.00	0.19	0.00	0.00	0.00
2011	0.05	0.13	0.15	0.05	-0.04	0.00	0.06	0.00	0.00	0.00
2012	0.08	0.14	0.16	0.04	0.05	0.00	0.28	0.00	0.00	0.00
Operating result before valuation of assets										
2006	0.64	0.73	0.57	1.27	0.40	0.98	0.28	1.26	0.29	0.40
2007	0.54	0.67	0.53	1.14	0.27	0.84	0.05	0.89	0.33	0.34
2008	0.34	0.08	-0.22	0.99	0.36	0.82	0.03	0.93	0.28	0.34
2009	0.55	0.51	0.40	0.77	0.43	0.90	0.52	0.92	0.31	0.42
2010	0.56	0.50	0.35	0.91	0.37	1.03	0.42	1.07	0.30	0.42
2011	0.50	0.46	0.30	1.04	0.30	1.03	0.27	1.06	0.08	0.36
2012	0.49	0.45	0.35	0.84	0.31	0.92	0.51	0.97	0.23	0.30
Net income or net charges from valuation of assets										
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08
2007	-0.29	-0.17	-0.13	-0.31	-0.13	-0.43	-0.18	-0.44	-0.14	-0.96
2008	-0.44	-0.34	-0.32	-0.42	-0.50	-0.47	-0.25	-0.56	-0.48	-0.53
2009	-0.34	-0.31	-0.28	-0.40	-0.38	-0.42	0.01	-0.33	-0.43	-0.25
2010	-0.19	-0.16	-0.08	-0.36	-0.15	-0.33	0.00	-0.33	-0.31	-0.05
2011	0.03	-0.11	-0.06	-0.31	-0.05	0.69	0.41	-0.04	-0.25	0.08
2012	-0.05	-0.10	-0.09	-0.11	-0.01	0.06	-0.05	0.04	-0.11	-0.04

For footnotes \*, °, see p 35. <sup>1</sup> From 2012, Portigon AG (legal successor of WestLB) allocated to the category of "Special purpose banks". <sup>2</sup> Interest received plus current income and profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. <sup>3</sup> Up to 2009, net profit or net loss on financial operations.

### Major components of credit institutions' profit and loss accounts, by category of banks\* (cont'd)

As a percentage of the average balance sheet total<sup>o</sup>

Financial year	All categories of banks	Commercial banks			Landesbanken <sup>1</sup>	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Special purpose banks <sup>1</sup>
		Total	of which							
			Big banks	Regional banks and other commercial banks						
Operating result										
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.55	0.17	0.32
2007	0.25	0.51	0.41	0.84	0.15	0.40	-0.13	0.45	0.18	-0.62
2008	-0.10	-0.26	-0.54	0.57	-0.14	0.35	-0.23	0.37	-0.20	-0.19
2009	0.21	0.20	0.12	0.37	0.05	0.48	0.53	0.58	-0.12	0.18
2010	0.37	0.35	0.27	0.55	0.22	0.71	0.42	0.74	0.00	0.37
2011	0.53	0.34	0.24	0.73	0.25	1.73	0.68	1.02	-0.18	0.43
2012	0.45	0.35	0.25	0.73	0.30	0.98	0.46	1.00	0.11	0.26
Net other and extraordinary income or charges										
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
2007	0.00	0.13	0.28	-0.36	-0.10	-0.04	-0.02	0.02	-0.14	-0.07
2008	-0.20	-0.29	-0.26	-0.39	-0.21	-0.14	0.08	-0.05	-0.15	-0.19
2009	-0.26	-0.43	-0.47	-0.37	-0.42	-0.04	-0.27	-0.08	-0.05	-0.01
2010	-0.15	-0.23	-0.17	-0.40	-0.28	-0.09	-0.18	-0.05	-0.01	0.01
2011	-0.19	-0.29	-0.24	-0.47	-0.25	-0.17	-0.24	-0.04	0.13	-0.05
2012	-0.12	-0.16	-0.09	-0.40	-0.14	-0.12	-0.26	0.00	-0.10	-0.07
Profit for the financial year before tax										
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.61	0.06	0.33
2007	0.25	0.64	0.68	0.48	0.05	0.37	-0.15	0.47	0.04	-0.70
2008	-0.30	-0.55	-0.81	0.18	-0.36	0.21	-0.15	0.32	-0.35	-0.38
2009	-0.04	-0.24	-0.35	0.00	-0.37	0.44	0.26	0.50	-0.18	0.17
2010	0.22	0.12	0.10	0.14	-0.06	0.62	0.23	0.69	-0.01	0.38
2011	0.34	0.06	0.00	0.26	0.00	1.56	0.44	0.98	-0.05	0.39
2012	0.32	0.20	0.16	0.32	0.17	0.87	0.21	1.00	0.02	0.19
Profit for the financial year after tax										
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32
2007	0.18	0.52	0.57	0.36	0.03	0.21	0.11	0.30	0.02	-0.71
2008	-0.32	-0.54	-0.76	0.10	-0.39	0.11	0.05	0.23	-0.37	-0.39
2009	-0.09	-0.23	-0.31	-0.06	-0.39	0.23	0.28	0.28	-0.20	0.17
2010	0.16	0.08	0.08	0.07	-0.05	0.38	0.24	0.45	-0.01	0.37
2011	0.26	0.02	-0.02	0.18	-0.04	1.30	0.41	0.71	-0.06	0.38
2012	0.23	0.11	0.07	0.25	0.12	0.62	0.35	0.73	0.01	0.18

For footnotes \*, °, see p 35. For footnote 1, see p 36.



General administrative spending			Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (–) for the financial year after tax (col 19 less col 20)	Financial year
Total (col 13 plus col 14)	Staff costs	Total other administrative spending <sup>5</sup>								
12	13	14	15	16	17	18	19	20	21	
€ billion										
78.8	43.4	35.4	50.5	– 14.0	36.5	– 3.2	33.2	9.7	23.5	2005
81.5	46.0	35.5	49.2	– 14.0	35.2	– 7.6	27.6	5.4	22.2	2006
81.6	44.6	37.0	44.1	– 23.6	20.5	0.1	20.5	6.0	14.6	2007
78.7	42.0	36.7	28.5	– 36.6	– 8.2	– 16.9	– 25.0	1.3	– 26.3	2008
82.2	45.0	37.2	44.1	– 26.9	17.2	– 20.6	– 3.5	3.9	– 7.4	2009
80.2	42.3	38.0	45.7	– 15.4	30.3	– 12.5	17.8	5.2	12.6	2010
80.1	41.7	38.4	45.2	2.3	47.6	– 17.1	30.5	6.8	23.7	2011
82.8	43.8	39.0	46.2	– 4.3	41.9	– 11.7	30.2	8.6	21.6	2012
Year-on-year percentage change <sup>6</sup>										
3.4	5.9	0.4	– 2.5	0.0	– 3.5	– 135.2	– 17.0	– 44.4	– 5.6	2006
0.1	– 3.0	4.1	– 10.5	– 68.6	– 41.9	.	– 25.6	9.8	– 34.3	2007
– 3.5	– 5.8	– 0.7	– 35.4	– 55.1	.	.	.	– 77.7	.	2008
4.4	7.0	1.5	54.9	26.4	.	– 22.4	86.1	195.0	71.9	2009
– 2.4	– 6.0	2.0	3.6	42.9	76.6	39.3	.	32.6	.	2010
– 0.2	– 1.4	1.2	– 1.0	.	57.0	– 36.4	71.5	31.8	87.9	2011
3.4	5.2	1.4	2.1	.	– 12.0	31.6	– 1.0	25.7	– 8.7	2012
As a percentage of the average balance sheet total										
1.05	0.58	0.47	0.67	– 0.19	0.48	– 0.04	0.44	0.13	0.31	2005
1.06	0.60	0.46	0.64	– 0.18	0.46	– 0.10	0.36	0.07	0.29	2006
1.00	0.55	0.45	0.54	– 0.29	0.25	0.00	0.25	0.07	0.18	2007
0.95	0.50	0.44	0.34	– 0.44	– 0.10	– 0.20	– 0.30	0.02	– 0.32	2008
1.02	0.56	0.46	0.55	– 0.34	0.21	– 0.26	– 0.04	0.05	– 0.09	2009
0.99	0.52	0.47	0.56	– 0.19	0.37	– 0.15	0.22	0.06	0.16	2010
0.89	0.46	0.43	0.50	0.03	0.53	– 0.19	0.34	0.08	0.26	2011
0.89	0.47	0.42	0.49	– 0.05	0.45	– 0.12	0.32	0.09	0.23	2012

ations. **4** Net interest and commissions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. **5** Including depreciation of and value adjustments to tangible

and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). **6** Statistical changes have been eliminated.

### Profit and loss accounts, by category of banks\*

Financial year	Number of reporting institutions	€ million									
		Balance sheet total as an annual average <sup>1</sup>	Interest business			Commissions business			Net profit or net loss from the trading portfolio <sup>3</sup>	Net other operating income or charges	Operating income <sup>4</sup> (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received <sup>2</sup>	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
All categories of banks											
2007	1,903	8,158,884	91,577	418,933	327,356	31,681	42,179	10,498	- 1,143	3,506	125,621
2008	1,864	8,327,069	90,636	432,846	342,210	29,718	41,060	11,342	- 18,718	5,555	107,191
2009	1,819	8,022,116	91,472	309,873	218,401	27,402	39,405	12,003	6,906	518	126,298
2010	1,798	8,105,203	92,136	262,181	170,045	28,639	40,614	11,975	5,712	- 559	125,928
2011	1,778	8,968,671	91,342	295,198	203,856	28,778	39,655	10,877	4,602	595	125,317
2012	1,754	9,341,874	92,243	266,977	174,734	28,025	38,548	10,523	7,154	1,577	128,999
Commercial banks											
2007	173	2,935,195	38,076	140,346	102,270	17,757	24,205	6,448	884	712	57,429
2008	181	2,964,986	35,704	140,162	104,458	15,994	23,061	7,067	- 16,343	2,506	37,861
2009	183	2,735,704	32,803	88,667	55,864	15,095	21,816	6,721	4,896	- 725	52,069
2010	183	2,845,575	32,525	73,870	41,345	15,799	22,770	6,971	4,706	- 1,165	51,865
2011	183	3,825,768	32,580	77,223	44,643	16,136	22,744	6,608	4,987	760	54,463
2012	183	4,132,098	34,931	73,018	38,087	15,424	21,857	6,433	5,610	534	56,499
Big banks											
2007	5	2,240,698	24,454	104,238	79,784	11,365	14,634	3,269	1,764	- 375	37,208
2008	5	2,212,741	21,828	100,199	78,371	9,895	13,541	3,646	- 15,373	1,270	17,620
2009	4	1,931,021	21,060	56,590	35,530	9,565	13,035	3,470	4,262	- 1,862	33,025
2010	4	2,061,016	19,584	45,236	25,652	10,215	13,552	3,337	4,706	- 2,529	31,976
2011	4	3,010,173	19,121	47,102	27,981	16,136	13,399	2,808	4,576	- 1,057	33,231
2012	4	3,217,291	21,944	44,179	22,235	10,152	12,771	2,619	5,213	- 1,417	35,892
Regional banks and other commercial banks											
2007	151	671,668	13,466	35,134	21,668	6,194	9,366	3,172	- 901	1,072	19,831
2008	158	722,740	13,660	38,753	25,093	5,939	9,354	3,415	- 983	1,206	19,822
2009	161	766,860	11,519	31,235	19,716	5,369	8,615	3,246	614	1,023	18,525
2010	161	751,218	12,664	28,097	15,433	5,442	9,068	3,626	- 16	1,248	19,338
2011	161	778,662	13,160	29,469	16,309	5,416	9,199	3,783	392	1,759	20,727
2012	160	840,168	12,685	28,164	15,479	5,143	8,942	3,799	377	1,892	20,097
Branches of foreign banks											
2007	17	22,829	156	974	818	198	205	7	21	15	390
2008	18	29,505	216	1,210	994	160	166	6	13	30	419
2009	18	37,823	224	842	618	161	166	5	20	114	519
2010	18	33,341	277	537	260	142	150	8	16	116	551
2011	18	36,933	299	652	353	129	146	17	19	58	505
2012	19	74,639	302	675	373	129	144	15	20	59	510
Landesbanken <sup>8</sup>											
2007	12	1,668,143	10,877	94,386	83,509	2,247	3,987	1,740	- 1,726	474	11,872
2008	10	1,695,465	12,161	94,705	82,544	2,177	4,015	1,838	- 1,514	652	13,476
2009	10	1,587,259	11,354	60,664	49,310	1,181	3,614	2,433	907	501	13,943
2010	10	1,512,276	10,325	48,471	38,146	1,225	3,379	2,154	472	205	12,227
2011	10	1,504,774	10,548	81,148	70,600	1,113	3,037	1,924	- 541	44	11,164
2012	9	1,371,385	8,702	66,849	58,147	876	2,612	1,736	708	286	10,572

For footnotes \*, 1-8, see p 42 and p 43.  
 Deutsche Bundesbank



General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Other administrative spending <sup>5</sup>	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings <sup>6</sup>	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>7</sup>	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
All categories of banks												
81,561	44,604	36,957	44,060	- 23,603	20,457	74	20,531	5,953	14,578	- 1,359	13,219	2007
78,731	42,033	36,698	28,460	- 36,611	- 8,151	- 16,863	- 25,014	1,327	- 26,341	21,549	- 4,792	2008
82,207	44,964	37,243	44,091	- 26,930	17,161	- 20,648	- 3,487	3,915	- 7,402	2,432	- 4,970	2009
80,229	42,259	37,970	45,699	- 15,389	30,310	- 12,525	17,785	5,192	12,593	- 13,423	- 830	2010
80,086	41,674	38,412	45,231	2,348	47,579	- 17,079	30,500	6,843	23,657	- 24,792	- 1,135	2011
82,813	43,848	38,965	46,186	- 4,316	41,870	- 11,675	30,195	8,601	21,594	- 21,949	- 355	2012
Commercial banks												
37,623	19,454	18,169	19,806	- 4,879	14,927	3,799	18,726	3,450	15,276	- 5,779	9,497	2007
35,444	16,868	18,576	2,417	- 10,161	- 7,744	- 8,676	- 16,420	- 461	- 15,959	16,697	738	2008
38,241	18,904	19,337	13,828	- 8,442	5,386	- 11,860	- 6,474	- 162	- 6,312	8,568	2,256	2009
37,580	17,407	20,173	14,285	- 4,434	9,851	- 6,512	3,339	1,104	2,235	- 241	1,994	2010
36,987	16,814	20,173	17,476	- 4,311	13,165	- 10,992	2,173	1,259	914	754	1,668	2011
37,986	17,712	20,274	18,513	- 3,954	14,559	- 6,430	8,129	3,564	4,565	- 1,575	2,990	2012
Big banks												
25,321	13,709	11,612	11,887	- 2,806	9,081	6,209	15,290	2,549	12,741	- 5,386	7,355	2007
22,594	10,917	11,677	- 4,974	- 7,041	- 12,015	- 5,818	- 17,833	- 1,096	- 16,737	16,810	73	2008
25,349	12,811	12,538	7,676	- 5,326	2,350	- 9,041	- 6,691	- 724	- 5,966	8,392	2,426	2009
24,754	11,873	12,881	7,222	- 1,714	5,508	- 3,469	2,039	488	1,551	837	2,388	2010
24,107	11,095	13,012	9,124	- 1,887	7,237	- 7,331	- 94	563	- 657	2,645	1,988	2011
24,682	11,814	12,868	11,210	- 3,034	8,176	- 3,038	5,138	2,885	2,253	1,001	3,254	2012
Regional banks and other commercial banks												
12,127	5,658	6,469	7,704	- 2,054	5,650	- 2,413	3,237	823	2,414	- 393	2,021	2007
12,637	5,858	6,779	7,185	- 3,052	4,133	- 2,832	1,301	572	729	- 113	616	2008
12,624	5,997	6,627	5,901	- 3,067	2,834	- 2,812	22	497	- 476	178	- 298	2009
12,538	5,441	7,097	6,800	- 2,694	4,106	- 3,035	1,071	536	535	- 1,068	- 533	2010
12,647	5,612	7,035	8,080	- 2,433	5,647	- 3,661	1,986	609	1,377	- 1,849	- 472	2011
13,056	5,785	7,271	7,041	- 933	6,108	- 3,394	2,714	593	2,121	- 2,554	- 433	2012
Branches of foreign banks												
175	87	88	215	- 19	196	3	199	78	121	0	121	2007
213	93	120	206	- 68	138	- 26	112	63	49	0	49	2008
268	96	172	251	- 49	202	- 7	195	65	130	- 2	128	2009
288	93	195	263	- 26	237	- 8	229	80	149	- 10	139	2010
233	107	126	272	9	281	0	281	87	194	- 42	152	2011
248	113	135	262	13	275	2	277	86	191	- 22	169	2012
Landesbanken <sup>8</sup>												
7,248	3,747	3,501	4,624	- 2,163	2,461	- 1,673	788	283	505	400	905	2007
7,364	3,659	3,705	6,112	- 8,547	- 2,435	- 3,616	- 6,051	629	- 6,680	6,809	129	2008
7,111	3,622	3,489	6,832	- 6,096	736	- 6,649	- 5,913	223	- 6,136	3,791	- 2,345	2009
6,689	3,261	3,428	5,538	- 2,270	3,268	- 4,197	- 929	- 101	- 828	690	- 138	2010
6,681	3,202	3,479	4,483	- 684	3,799	- 3,727	72	697	- 625	267	- 358	2011
6,305	3,127	3,178	4,267	- 118	4,149	- 1,853	2,296	667	1,629	- 1,954	- 325	2012

Profit and loss accounts, by category of banks\* (cont'd)

Financial year	Number of reporting institutions	€ million									
		Balance sheet total as an annual average <sup>1</sup>	Interest business			Commissions business			Net profit or net loss from the trading portfolio <sup>3</sup>	Net other operating income or charges	Operating income <sup>4</sup> (col 3 plus col 6 plus col 9 plus col 10)
			Net interest received (col 4 less col 5)	Total interest received <sup>2</sup>	Interest paid	Net commissions received (col 7 less col 8)	Commissions received	Commissions paid			
1	2	3	4	5	6	7	8	9	10	11	
<b>Savings banks</b>											
2007	446	1,019,129	20,949	48,987	28,038	6,082	6,492	410	151	690	27,872
2008	438	1,042,947	20,861	51,861	31,000	5,994	6,416	422	35	548	27,438
2009	431	1,060,725	22,570	46,406	23,836	5,858	6,298	440	172	105	28,705
2010	429	1,070,231	23,506	43,023	19,517	6,124	6,591	467	46	31	29,707
2011	426	1,078,852	23,791	42,686	18,895	6,182	6,575	393	- 20	- 66	29,887
2012	423	1,096,261	23,278	40,729	17,451	6,137	6,516	379	17	- 114	29,318
<b>Regional institutions of credit cooperatives</b>											
2007	2	254,397	1,265	9,044	7,779	298	799	501	- 482	41	1,122
2008	2	273,650	1,590	10,671	9,081	299	759	460	- 910	69	1,048
2009	2	263,438	1,175	7,512	6,337	373	798	425	881	8	2,437
2010	2	262,437	1,259	5,958	4,699	347	828	481	491	- 17	2,080
2011	2	275,900	1,242	5,912	4,670	352	766	414	179	- 10	1,763
2012	2	294,430	1,403	5,594	4,191	364	715	351	836	- 2	2,601
<b>Credit cooperatives</b>											
2007	1,232	614,428	13,219	29,281	16,062	4,138	4,809	671	52	1,122	18,531
2008	1,197	641,771	13,205	31,770	18,565	4,037	4,720	683	10	1,637	18,889
2009	1,157	676,780	15,062	29,842	14,780	3,893	4,665	772	52	574	19,581
2010	1,138	697,694	16,264	28,085	11,821	4,114	4,926	812	10	226	20,614
2011	1,121	711,046	16,331	27,929	11,598	4,091	4,937	846	11	497	20,930
2012	1,101	739,066	16,363	27,226	10,863	4,108	4,970	862	16	436	20,923
<b>Mortgage banks</b>											
2007	22	859,798	3,737	60,944	57,207	378	669	291	- 17	289	4,387
2008	19	821,083	3,213	63,510	60,297	418	787	369	- 4	75	3,702
2009	18	803,949	3,760	43,235	39,475	129	910	781	- 3	27	3,913
2010	18	793,476	3,505	35,431	31,926	197	800	603	- 6	86	3,782
2011	18	645,145	2,616	32,016	29,400	138	373	235	- 4	- 825	1,925
2012	17	565,008	2,413	24,026	21,613	97	327	230	0	143	2,653
<b>Special purpose banks<sup>8</sup></b>											
2007	16	807,794	3,454	35,945	32,491	781	1,218	437	- 5	178	4,408
2008	17	887,167	3,902	40,167	36,265	799	1,302	503	8	68	4,777
2009	18	894,261	4,748	33,547	28,799	873	1,304	431	1	28	5,650
2010	18	923,514	4,752	27,343	22,591	833	1,320	487	- 7	75	5,653
2011	18	927,186	4,234	28,284	24,050	766	1,223	457	- 10	195	5,185
2012	19	1,143,626	5,153	29,535	24,382	1,019	1,551	532	- 33	294	6,433
<b>Memo item: Banks majority-owned by foreign banks<sup>9</sup></b>											
2007	42	766,323	10,189	39,607	29,418	4,038	5,725	1,687	- 542	421	14,106
2008	44	732,683	10,163	39,246	29,083	3,777	5,911	2,134	- 3,392	345	10,893
2009	43	679,565	9,831	26,212	16,381	3,311	5,272	1,961	1,277	370	14,789
2010	42	666,637	9,104	22,602	13,498	3,331	5,236	1,905	371	28	12,834
2011	39	756,406	9,868	23,908	14,040	3,234	4,934	1,700	- 173	447	13,376
2012	37	803,313	8,503	20,368	11,865	2,883	4,499	1,616	1,219	413	13,018

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. **1** Excluding the balance sheet total of the foreign branches of savings banks and of the foreign branches of regional institutions of credit cooperatives. **2** Interest received plus current income and Deutsche Bundesbank

profits transferred from profit pooling, a profit transfer agreement or a partial profit transfer agreement. **3** Up to 2009, net profit or net loss on financial operations. **4** Net interest and commissions received plus net profit or net loss from the trading portfolio (up to 2009, from financial operations) and net other operating income or charges. **5** Including depreciation of and value adjustments to tangible

General administrative spending												Financial year
Total (col 13 plus col 14)	Staff costs	Other administrative spending <sup>5</sup>	Operating result before the valuation of assets (col 11 less col 12)	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 15 plus col 16)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 17 plus col 18)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 19 less col 20)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>7</sup>	Balance sheet profit or loss (-) (col 21 plus col 22)	
12	13	14	15	16	17	18	19	20	21	22	23	
Savings banks												
19,373	11,338	8,035	8,499	- 4,376	4,123	- 364	3,759	1,574	2,185	- 819	1,366	2007
18,865	11,534	7,331	8,573	- 4,900	3,673	- 1,512	2,161	1,016	1,145	- 143	1,002	2008
19,109	11,912	7,197	9,596	- 4,484	5,112	- 402	4,710	2,245	2,465	- 1,201	1,264	2009
18,665	11,546	7,119	11,042	- 3,493	7,549	- 963	6,586	2,513	4,073	- 2,555	1,518	2010
18,735	11,562	7,173	11,152	7,468	18,620	- 1,824	16,796	2,747	14,049	- 12,437	1,612	2011
19,254	12,067	7,187	10,064	690	10,754	- 1,271	9,483	2,665	6,818	- 5,217	1,601	2012
Regional institutions of credit cooperatives												
1,000	552	448	122	- 455	- 333	- 42	- 375	- 649	274	- 38	236	2007
976	516	460	72	- 694	- 622	206	- 416	- 558	142	- 41	101	2008
1,069	598	471	1,368	27	1,395	- 699	696	- 37	733	- 542	191	2009
990	545	445	1,090	7	1,097	- 483	614	- 6	620	- 402	218	2010
1,018	530	488	745	1,124	1,869	- 659	1,210	91	1,119	- 1,018	101	2011
1,099	562	537	1,502	- 137	1,365	- 758	607	- 412	1,019	- 815	204	2012
Credit cooperatives												
13,056	7,807	5,249	5,474	- 2,714	2,761	119	2,880	1,054	1,826	- 621	1,205	2007
12,909	7,874	5,035	5,980	- 3,615	2,365	- 326	2,039	571	1,468	- 423	1,045	2008
13,380	8,283	5,097	6,201	- 2,258	3,943	- 539	3,404	1,490	1,914	- 724	1,190	2009
13,134	7,940	5,194	7,480	- 2,316	5,164	- 375	4,789	1,620	3,169	- 1,796	1,373	2010
13,382	7,983	5,399	7,548	- 317	7,231	- 250	6,981	1,924	5,057	- 3,674	1,383	2011
13,768	8,209	5,559	7,155	260	7,415	5	7,420	1,991	5,429	- 4,002	1,427	2012
Mortgage banks												
1,578	751	827	2,809	- 1,244	1,565	- 1,190	375	165	210	- 625	- 415	2007
1,393	606	787	2,309	- 3,977	- 1,668	- 1,245	- 2,913	93	- 3,006	- 452	- 3,458	2008
1,432	639	793	2,481	- 3,481	- 1,000	- 419	- 1,419	163	- 1,582	- 3,093	- 4,675	2009
1,374	533	841	2,408	- 2,423	- 15	- 71	- 86	- 17	- 69	- 4,494	- 4,563	2010
1,418	552	866	507	- 1,641	- 1,134	827	- 307	74	- 381	- 4,321	- 4,702	2011
1,371	559	812	1,282	- 645	637	- 540	97	21	76	- 4,669	- 4,593	2012
Special purpose banks <sup>8</sup>												
1,683	955	728	2,725	- 7,772	- 5,047	- 575	- 5,622	76	- 5,698	6,123	425	2007
1,780	976	804	2,997	- 4,717	- 1,720	- 1,694	- 3,414	37	- 3,451	- 898	- 4,349	2008
1,865	1,006	859	3,785	- 2,196	1,589	- 80	1,509	- 7	1,516	- 4,367	- 2,851	2009
1,797	1,027	770	3,856	- 460	3,396	76	3,472	79	3,393	- 4,625	- 1,232	2010
1,865	1,031	834	3,320	709	4,029	- 454	3,575	51	3,524	- 4,363	- 839	2011
3,030	1,612	1,418	3,403	- 412	2,991	- 828	2,163	105	2,058	- 3,717	- 1,659	2012
<i>Memo item: Banks majority-owned by foreign banks<sup>9</sup></i>												
8,115	3,927	4,188	5,991	- 2,204	3,787	5,914	9,701	769	8,932	- 3,885	5,047	2007
8,371	3,947	4,424	2,522	- 2,887	- 365	- 1,423	- 1,788	363	- 2,150	2,508	358	2008
8,811	4,471	4,340	5,978	- 2,953	3,025	- 1,816	1,209	496	713	592	1,305	2009
7,618	3,432	4,186	5,216	- 1,697	3,519	- 1,439	2,080	550	1,530	- 34	1,496	2010
7,950	3,551	4,399	5,426	- 2,084	3,342	- 1,582	1,760	271	1,489	- 409	1,080	2011
8,096	3,643	4,453	4,922	- 287	4,635	- 1,339	3,296	735	2,561	- 32	2,529	2012

and intangible assets, but excluding depreciation of and value adjustments to assets leased ("broad" definition). **6** In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. **7** Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. **8** From 2012, Portigon AG (legal successor of WestLB) allo-

cated to the category of "Special purpose banks". **9** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

### Credit institutions' charge and income items\*

Financial year	Number of reporting institutions	Charges, € billion										
							General administrative spending					
		Total	Interest paid	Commissions paid	Net loss from the trading portfolio <sup>1</sup>	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs				Other administrative spending <sup>2</sup>
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
						Total		Total	of which Pensions			
2004	2,055	346.7	218.6	6.8	0.9	0.0	71.0	41.2	31.6	9.6	4.0	29.8
2005	1,988	373.0	240.9	7.6	0.6	0.0	74.5	43.4	33.3	10.2	4.6	31.0
2006	1,940	398.1	268.3	8.6	0.5	0.0	77.6	46.0	35.3	10.7	5.0	31.6
2007	1,903	472.9	327.4	10.5	4.5	0.0	77.8	44.6	35.1	9.5	3.9	33.2
2008	1,864	522.6	342.2	11.3	19.8	0.0	75.1	42.0	32.8	9.2	4.1	33.1
2009	1,819	379.1	218.4	12.0	1.2	0.0	78.7	45.0	34.5	10.4	4.7	33.7
2010	1,798	319.6	170.0	12.0	0.7	0.0	76.8	42.3	34.5	7.8	2.3	34.5
2011	1,778	357.9	203.9	10.9	1.2	0.0	76.7	41.7	34.0	7.7	2.4	35.0
2012	1,754	319.8	174.7	10.5	0.2	0.0	79.0	43.8	34.9	9.0	3.3	35.2

Financial year	Income, € billion									
	Total	Interest received			Current income				Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests <sup>4</sup>	from shares in affiliated enterprises		
2004	351.5	285.7	235.9	49.9	14.7	9.6	1.2	3.8	3.2	32.0
2005	396.5	306.7	252.6	54.1	17.0	12.4	1.3	3.4	5.3	35.4
2006	420.2	332.8	274.1	58.7	18.8	14.1	1.2	3.5	5.9	38.4
2007	487.5	390.0	318.7	71.4	24.0	18.0	1.9	4.0	4.9	42.2
2008	496.2	408.7	330.0	78.8	19.0	12.4	1.5	5.1	5.1	41.1
2009	371.7	295.4	241.0	54.4	11.4	7.0	0.9	3.5	3.1	39.4
2010	332.2	248.0	205.4	42.6	12.1	6.9	0.9	4.3	2.1	40.6
2011	381.6	281.2	239.3	41.9	11.0	6.5	1.2	3.3	3.0	39.7
2012	341.4	248.8	213.5	35.3	12.0	7.3	0.9	3.8	6.2	38.5

\* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation, and institutions with a truncated financial year. <sup>1</sup> Up to 2009, net loss on financial Deutsche Bundesbank

operations. <sup>2</sup> Spending item does not include depreciation of and value adjustments to tangible and intangible assets, shown net of depreciation of assets leased ("narrow" definition). All other tables are based on a broad definition of

Total	of which Assets leased	Other operating charges	Value ad- justments in respect of loans and ad- vances, and provi- sions for contingent liabilities and for commit- ments	Value ad- justments in respect of partici- pating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred from loss transfers	Transfers to special reserves	Extra- ordinary charges	Taxes on income and earnings <sup>3</sup>	Other taxes	Profits transferred under profit pooling, a profit transfer agreement or a partial profit transfer agreement	Financial year
4.9	0.1	3.8	19.4	1.4	1.4	0.0	8.9	5.6	0.2	3.9	2004
4.3	0.0	5.8	17.9	0.7	1.4	0.0	4.7	9.7	0.2	4.7	2005
3.9	0.0	4.7	17.9	2.6	0.8	0.0	2.7	5.4	0.2	4.9	2006
3.8	0.0	5.3	26.5	3.9	0.9	0.1	1.3	6.0	0.2	4.9	2007
3.8	0.2	5.6	39.1	15.3	3.3	0.0	1.9	1.3	0.2	3.5	2008
3.9	0.3	8.1	28.8	9.6	3.8	0.0	7.3	3.9	0.2	3.2	2009
3.9	0.5	11.2	18.2	4.0	3.9	0.0	10.4	5.2	0.3	3.1	2010
5.4	2.0	17.0	11.8	11.1	6.6	0.0	2.6	6.8	0.6	3.4	2011
5.7	2.0	15.0	11.6	7.1	0.6	0.0	2.4	8.6	0.2	4.1	2012

Net profit from the trading portfolio <sup>5</sup>	Gross profit on trans- actions in goods and subsidiary transactions	Value re- adjustments in respect of loans and advances, and provisions for contingent liabilities and for commit- ments	Value re- adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
2.2	0.2	2.2	1.1	8.0	0.2	0.0	1.7	0.5	2004
12.1	0.2	3.9	5.0	7.7	0.1	0.1	3.1	0.1	2005
4.9	0.2	3.9	2.3	12.0	0.0	0.0	0.9	0.1	2006
3.3	0.2	2.9	9.0	8.8	0.0	0.0	2.1	0.0	2007
1.0	0.2	2.5	1.8	11.4	0.5	0.1	3.6	1.7	2008
8.1	0.2	1.9	1.1	9.0	0.8	0.0	1.3	0.9	2009
6.4	0.2	2.8	1.6	11.2	0.9	0.0	6.1	1.2	2010
5.8	0.2	14.2	0.7	20.0	6.3	0.0	0.8	5.2	2011
7.4	0.2	7.3	1.4	18.6	5.1	0.0	0.7	0.5	2012

"other administrative spending". <sup>3</sup> In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. <sup>4</sup> Including

amounts paid up on cooperative society shares. <sup>5</sup> Up to 2009, net profit on financial operations.



## The development of government interest expenditure in Germany

*Since the mid-1970s, Germany's government debt ratio has been rising virtually non-stop. Not only the deficits but also the establishment of "bad banks" and a raft of euro-area stabilisation measures have recently been important factors. That notwithstanding, the ratio of interest expenditure to gross domestic product has fallen distinctly because the average interest rate on outstanding government debt has dropped sharply. The last few years also saw substantial unplanned relief, which was – besides the higher-than-projected tax revenue – also a very important reason for the unexpectedly strong reduction in the deficit.*

*The fall in average interest rates reflects a sharp global drop in the interest rate level. In addition, since the intensification of the euro-area debt crisis the demand for particularly safe investments, which include German government debt instruments owing to Germany's high credit rating, has increased. On the whole, however, most euro-area countries are benefiting from the very favourable interest rate environment, and the average interest rate on many countries' debt is similar to or even lower than that on German debt. Whereas the interest-growth differential has been relatively favourable for Germany recently, it has been considerably more advantageous overall for most euro-area countries since the launch of monetary union.*

*It would not be wise for budget planners to trust in a lasting continuation of the extremely favourable financing terms that currently still prevail. A cyclical improvement in the euro area's economy and an easing in the general level of uncertainty in particular can be expected to send yields on German government bonds higher. Fiscal prudence therefore appears advisable. Until sufficient safety margins to the (future) borrowing limits have been achieved, the ball particularly remains in the court of those units of central, state and local government in Germany which remain highly indebted, and any interest underpayments need to be used to improve budget balances.*

## Definition of government interest expenditure

*Borrowing imposes burdens on future budgets through debt servicing*

In the past, the German government has regularly funded a marked share of its expenditure by borrowing. In contrast to final receipts (eg taxes, social security contributions, fees), this imposes a burden on future budgets through interest expenditure and redemption payments. Since the government was running budget deficits most of the time and maturing government borrowing was rolled over, debt levels continued to grow nearly non-stop, and the ratio of debt to gross domestic product (GDP) has also increased almost continuously.

## General government debt

*Government debt particularly in the core budgets of central, state and local governments, ...*

In Germany, government debt and the resultant interest burden are affecting, in particular, the core budgets of central, state and local governments. These three levels of government had run up a combined total of €1,738 billion in debt by the end of 2012.<sup>1</sup> The social security schemes are generally prohibited from running up debt; interest expenditure here is thus limited.

*... but also in special budgets*

The past few decades also saw the creation of off-budget entities in which exceptional burdens were funded by, in some cases, extensive borrowing. Sizeable special funds were created in connection with German reunification, for instance. In 1995 the cumulative debt was merged into the Redemption Fund for Inherited Liabilities (*Erblastentilgungsfonds*); in July 1999 it was then assumed by the central government budget. During the global financial and economic crisis in 2008-09, additional special funds with extensive borrowing authorisations were created. The Investment and Repayment Fund, created in 2009 to stabilise the economy, had run up a debt of €22 billion following the conclusion of its measures at the end of 2012, and the Special Fund for Financial Market Stabilisation (*Sonderfonds zur Finanzmarktstabilisierung*, or SoFFin) was indebted to the tune of

€29½ billion. Moreover, additional non-core budget entities were created at central and state government levels, particularly to stabilise credit institutions.<sup>2</sup> Including the “bad banks” created by central government for Hypo Real Estate (FMS Wertmanagement), WestLB and SachsenLB, the off-budget entities had a total debt of €330 billion in 2012, which were associated with extensive (risk) assets.

Guarantees given by Germany for assistance loans to euro-area member states (€56 billion) are likewise classified as government debt.<sup>3</sup> The interest expenditure incurred from the funding of these loans (as well as the resulting interest receipts) are credited to the government guarantors – in Germany, central government.

*Debt increase due to euro-area assistance loans*

## Interest expenditure

Interest payments on loans are generally agreed in advance and then effected regularly. In the case of securities debt, they are referred to as coupons, which entitle the investor to a certain remuneration. In Germany, government securities which bear a fixed nominal interest rate are predominant. Variable-rate bonds, by contrast, are tied to benchmark interest rates, such as in money markets, with a market-oriented mark-up or mark-down. The inflation-indexed securities issued by central government since 2006 are a special case.<sup>4</sup> In the case of individ-

*Securities debt with fixed annual interest payments predominant*

<sup>1</sup> Debt to non-public entities. Data source: Federal Statistical Office, *Schulden der öffentlichen Haushalte 2012*, Fachserie 14, Reihe 5.

<sup>2</sup> Even such entities that were created as corporations are classified by the Federal Statistical Office, in line with European budget rules, as being part of the government sector.

<sup>3</sup> The bilateral loans to Greece issued through the Kreditanstalt für Wiederaufbau (KfW) development bank and the debts of the European Financial Stability Facility (EFSF) assigned to the guarantors are recorded here. Not included here, on the other hand, are the assistance loans of the European Financial Stabilisation Mechanism (EFSM), which are settled via the EU budget, and the debts of the European Stability Mechanism (ESM), which are not assigned to the shareholders.

<sup>4</sup> The remuneration here is generated by multiplying the coupon by an index value for the increase in the European Harmonised Index of Consumer Prices (HICP) excluding tobacco. The redemption amount is also adjusted for inflation.



ual loan contracts, such as borrower's note loans, the interest rate conditions, by contrast, are usually not published in detail; however, these are mostly designed as fixed interest contracts as well. Across all types of government debt, as at the end of 2012 variable-rate instruments (including inflation-indexed instruments) accounted for something like one-eighth, or around €260 billion, with the lion's share issued by state government.

*Premiums and discounts in the case of discrepancies between the market rate and the agreed rate*

When debt is issued, the issue price can differ from the repayment amount if the fixed interest rates are different from the market rates at the moment of issuance. If, for instance, the coupons are higher than the market rate, the lender pays a discounted premium to the government when the instrument is issued. In the opposite case, a discount is given. These premiums and discounts are budgeted to the government interest expenditure in the year of issue. For German securities debt, annual interest payments (on the calendar date of maturity) are usually agreed. For non-interest-bearing treasury discount paper with maturities of up to one year (Bubills), by contrast, the spread between the discounted issue price determined by the market and the fixed redemption value is considered as an interest payment.

*Derivatives change interest rate flows*

For years, the bulk of new borrowing by government has been through issuing securities. Extensive information on residual maturities and on the dates and sizes of each coupon payment is available. However, ancillary agreements can be concluded for securities debt, too, depending on what is allowed by budgetary rules. With derivatives, for instance, fixed coupons can be exchanged for variable coupons, or the interest rate lock-in period can be modified.<sup>5</sup> Cash flows from derivatives are also recorded under interest expenditure. However, details of interest rate derivatives agreements have not been publicly disclosed to date, which makes it more difficult to assess future interest payments on outstanding debt, for instance, or the impact of changes in interest rates on government finances.

The individual levels of government have different ways of reporting the interest burden in their budgets. In the central government core budget, for instance, interest expenditure can be allocated to each separate type of debt, with the effects of derivatives factored into each type. There is also a collective item for premiums and discounts. In connection with the issuance of inflation-indexed securities, in 2009 central government set up a special fund and a separate budget item. Since 2010, amounts have been transferred from this item to the special fund on an accruals basis to cover interest burdens from price increases in the final payments. Some states have budget items showing how derivatives as a whole affect payments in the period in question. Assessment of interest expenditure developments, though, is made more difficult still by the lack of data on the terms of maturing loans.

*Different ways of reporting debt servicing in budgets*

## Reporting in the financial statistics and the national accounts

There are two different approaches to reporting government budgets and their interest burden in the official statistics. The financial statistics, in which general government interest expenditure amounting to €69 billion was booked in 2012, is closely geared to the reporting period's payment transactions reported in the budgets. Premiums and discounts, for instance, are fully netted against interest expenditure, as is the case for coupons sold.<sup>6</sup> The derivatives cash flows booked in the budgets are also usually classified as interest expenditure.

*Paid interest reported in financial statistics according to budget accounting system*

<sup>5</sup> In many cases, budget law requires foreign currency liabilities to be hedged against potential forex risk using derivatives.

<sup>6</sup> Accrued interest payable by the lender accrues wherever a part of the time to maturity has already elapsed when the securities are issued, which is compensated for by the next coupon (eg in the case of additional issues of a bond following an interest due date). This can be considered as an additional loan which is repaid when the next coupon matures (in the following fiscal year, in most cases).

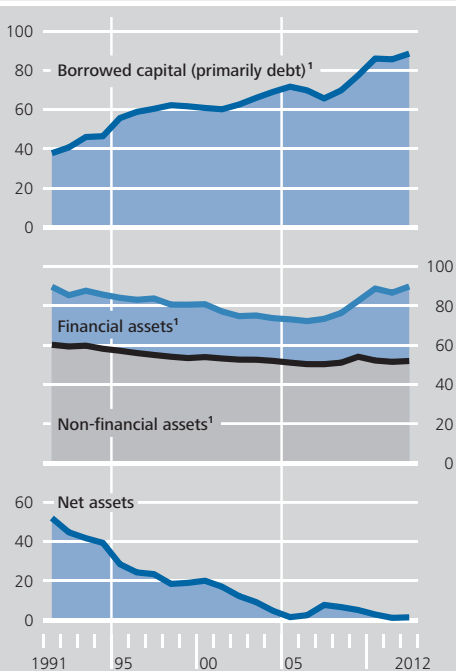
## Excursus: Interest and other government property income

Not only is interest on debt paid out of the government budgetary accounts; interest receipts are recorded in these accounts, too. These receipts are generated, for example, from deposits with credit institutions as part of liquidity management or from lending, for instance for development aid. Moreover, in recent years, following the establishment of “bad banks” in the government sector, (risky) assets have become a greater source of interest income – on a par with the associated interest expenditure. Furthermore, for assistance loans to stabilise monetary union, both interest expenditure and interest receipts are booked in the national accounts. Overall, the level of interest income recorded in the national accounts (excluding FISIM amounts, which are assigned to this item) has risen by €5 billion since 2007 to €12 billion in 2012.

A comprehensive analysis of the impact of government assets and liabilities on the budget would have to include other types of property income. Debt is also connected with numerous participating interests in enterprises and non-financial assets, which regularly generate revenue. However, given the backdrop of a sharp increase in debt, the ratio of government net assets to GDP has fallen almost continuously on balance in recent decades. The national accounts figures show that in 2012, in addition to profit distributions totalling €6½ billion (a figure which varies greatly from year to year),<sup>1</sup> rental income of €1 billion was also recorded. Yet even viewed from this broader perspective, receipts still came to only just under one-third of interest costs. Furthermore, parts of fee income, such as net proceeds from the German motorway tolls for heavy goods vehicles (totalling €4 billion) could also be included in the analysis, for instance. This illustrates the difficulties in defining which earnings should be included in a net assessment. As a result, this article generally looks only at the development of gross government interest expenditure. Where necessary, reference is made to special developments on the income side, particularly interest receipts.

### German government assets and debt

As a percentage of GDP



Source: Federal Statistical Office and the financial accounts of the Deutsche Bundesbank. <sup>1</sup> Fair or market value.  
 Deutsche Bundesbank

<sup>1</sup> For instance, the Bundesbank’s profit distribution (as defined in the national accounts) amounted to €½ billion in 2012, compared with, for example, almost €6½ billion in 2009.

*Interest expenditure defined more narrowly in national accounts and posted as accrued*

By contrast, the alternative reporting system – the national accounts (€64 billion in interest expenditure reported for 2012) – looks mainly at the origin and distribution of income and is geared to guidelines which are harmonised throughout Europe. Under this system, interest is recorded not on the date of payment but in terms of the amount of claims accrued over a given reporting period. This means that, for instance, where interest falls due at the beginning of January (which is very often the case for federal bonds), the burdens are largely assigned to the previous year, unlike in the financial statistics.<sup>7</sup> Where the security is issued at a value different from its par value, the premium or discount is not booked fully in the year of issue but spread over the term of the debt instrument. The national accounts also differ from the financial statistics in the area of liabilities in the form of loans. Here, a notional part of the interest payments as defined in the financial statistics (€½ billion in 2012) is interpreted as the purchase of a financial service, indirectly measured (FISIM)<sup>8</sup> – and not reported as interest expenditure. Another convention in the national accounts is that derivatives-related payments are generally recorded as financial transactions and not as interest expenditure or receipts.<sup>9</sup>

## Determinants of interest expenditure

*Debt level as quantity component of interest expenditure*

As a quantity component, the debt level is a key determinant of government interest expenditure. The debt level in Germany as defined by the Maastricht treaty has risen continuously in the past few decades, reaching €2,166 billion as at end-2012. The debt-to-GDP ratio, starting from 18% at the beginning of the 1970s, rose steadily without any major break, reaching around 81% at the end of 2012.

Interest rates<sup>10</sup> – the price component – are the other key determinant of interest expenditure. The average interest rate, ie the ratio of interest

expenditure to debt, reflects yields on the respective debt instruments at the time of issue, weighted by the volume of the respective issue. The decline in interest rates observed for two decades has thus only gradually been reflected in average remuneration.

The interest burden fundamentally hinges on the effective nominal interest rate, ie the coupon rate on a government bond adjusted for any premiums or discounts, for instance. The relevant interest rate, which is generally composed of a real interest rate, an inflation component and maturity and risk premiums, is affected by numerous national and international factors. A major role is played by returns on other forms of use (of real and financial assets) and inflation expectations, to name two factors. The central bank steers, in particular, interest rates directly at the short end; expectations regarding future central bank policy are reflected – alongside other components – in the longer-term interest rate level.

The lock-in period is an important factor in the concrete interest rate. The longer the interest rate is locked in, the higher it usually is, as investors seek remuneration for the higher risk of changes in value. Changes in the interest rates of longer-term fixed-rate bonds, for instance, have a stronger impact on the prices of these bonds. For issuers, by contrast, longer maturities provide greater security in terms of finan-

*Average interest rate reflects remuneration levels at the time of borrowing*

*Numerous factors influence interest rate*

*Lock-in period*

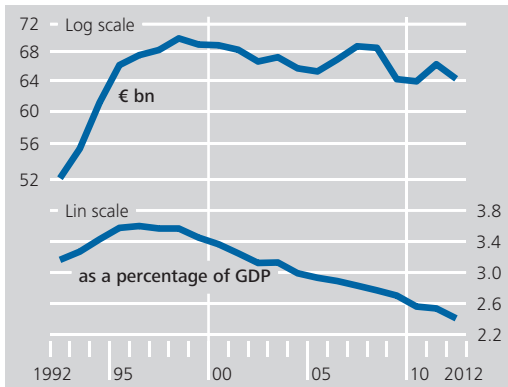
<sup>7</sup> Coupons sold are booked in the national accounts not as negative expenditure but, according to an economic perspective, as a loan received, which is repaid upon the maturing of the interest payment.

<sup>8</sup> Since the revision of the national accounts in 2005, this type of output by banks, which is factored into GDP, is deducted from the interest payable on loans. Its size is determined by the difference between interest payable on loans and interest in the interbank market. See W Eichmann, Finanzserviceleistung, indirekte Messung (FISIM), in: Wirtschaft und Statistik, 7/2005, p 710 ff.

<sup>9</sup> Only when the Maastricht deficit is calculated, which in this sole case is an exception to the regular booking method in the national accounts, are such payments usually classified as interest, meaning that they affect the deficit level.

<sup>10</sup> See also Deutsche Bundesbank, Sovereign yield spreads in the euro area, Monthly Report, June 2011, pp 27-44.

### Total German government interest expenditure\*



\* National accounts definition plus financial intermediation services indirectly measured (FISIM).  
 Deutsche Bundesbank

hausted if the political costs of breaching or renegotiating the terms of a bond are seen as being lower than those of other necessary consolidation measures. Government debt instruments can therefore become non-performing at very different debt ratios or funding requirements if the tax increases, retrenchment measures or asset sales which might be needed to service the debts do not obtain the requisite majorities or are simply not implemented by governments. To that extent, the assessment of default risk therefore involves considerable subjective assessments of future political developments.

## The development of government interest expenditure in Germany

### General government

The national accounts figures<sup>11</sup> indicate that interest expenditure by general government in Germany rose very significantly until the mid-1990s on the back of high capital market interest rates and fast-growing debt levels before tapering off from 1999 onwards, with the boom years of 2006 and 2007 being isolated outliers in this downward movement. The relief observed of late is even more pronounced when one considers that the establishment of the government-owned “bad banks” and the euro-area assistance loans caused interest expenditure and receipts to rise on a roughly similar scale.

*Government interest expenditure receding overall of late*

Setting the development of interest expenditure in relation to nominal GDP (which has risen almost continuously) reveals that the interest expenditure burden had already begun its almost consistently downward path shortly after the mid-1990s (when it peaked at 3.6%),

*Interest expenditure ratio waning for some time now*

cing costs since there is no interest rate risk over the bond’s maturity.

*Liquidity premium*

The liquidity of a bond is also of relevance. If a bond can be sold at short notice even in greater quantities, this is advantageous to investors. The smaller the volume of the bond that is regularly traded, and the greater the uncertainty in the capital markets (with a resultant increase in liquidity preference), the higher the price for the restricted availability of the invested funds is likely to be.

*Ability and willingness to pay*

Default risk is determined by the creditworthiness of the issuer of a bond, and thus of the issuer’s probability of default (PD). The current level and expected future development of debt are indicators which serve to assess a country’s creditworthiness. Information on the (structural) deficit, the short-term funding requirement and any implicit or contingent liabilities are used for this assessment. The state of the financial sector (and thus household indebtedness, too) are also important with regard to implicit or contingent liabilities, as government support measures to maintain financial stability can require a considerable volume of additional financial resources. In addition, the macroeconomic outlook is relevant. On the whole, the ability and the willingness to pay cannot always be cleanly separated. The latter can be ex-

<sup>11</sup> Plus the FISIM component. This component, representing the value of services purchased, is added here since the objective is to capture the aggregate regular budgetary burden associated with indebtedness.

reaching 2.4% in 2012, a level last recorded in 1981.

*Yet debt ratio sharply higher*

Yet at the same time the ratio of general government debt to GDP charted a virtually unbroken upward course with only minor interruptions that were driven primarily by the UMTS auction proceeds in 2000 and the budgetary consolidation efforts that have been underway following the mid-2000s. Starting from 39½% in 1991, the Maastricht debt ratio (EDP debt ratio) climbed to somewhere in the region of 81% in 2012, just shy of the peak of 82½% observed in 2010.

*Sharp drop in average interest rate ...*

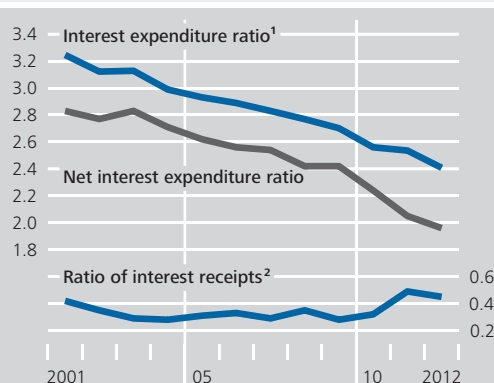
Thus, the key factor driving down the interest expenditure ratio was the sharp drop in the average interest rate,<sup>12</sup> which has fallen almost steadily – with just a single interruption in 2007 – from as much as 8% in the early 1990s to 5% in 2003 and even 3% last year.

*... with differences between central, state and local government*

Central government accounted for the bulk of interest expenditure (2012: 59½%) followed by state (33½%) and local government (7%), largely reflecting differences in each level's indebtedness. The average interest rate decline took place across the board, but it differed from one level of government to the next. The development was most erratic at local government level, where the temporary marked upturn witnessed in 2006 and 2007 might have owed something to the strong trend growth in the weighting of short-term cash advances. Central government saw the steepest decline overall, but the drop was particularly pronounced after 2008 in comparison with the federal states. In 2012, its average interest rate was 2.8%, compared with 3.3% and 3.4% for state and local government respectively. Similarly, the yield spread between the most recent "federal state jumbos"<sup>13</sup> and a federal bond with a comparable residual maturity stood at ½ percentage point at the end of August 2013 (see the box on pages 54 to 55).

### German government interest expenditure and receipts\*

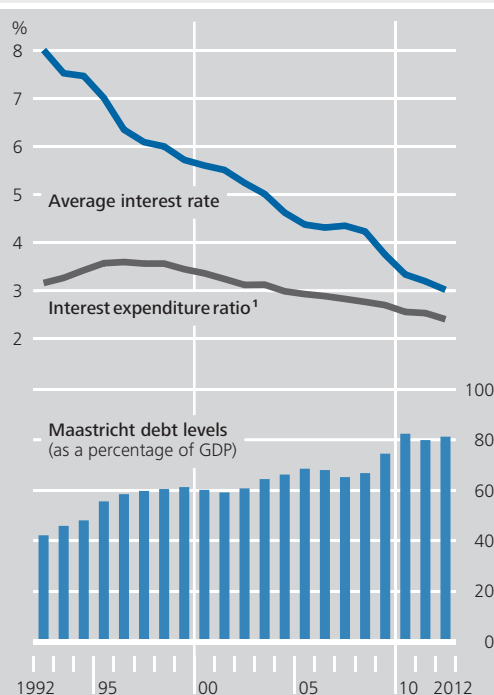
As a percentage of GDP



\* National accounts definition. **1** Plus financial intermediation services indirectly measured (FISIM). **2** Excluding FISIM.

Deutsche Bundesbank

### Average interest rate and its determinants



\* National accounts definition plus financial intermediation services indirectly measured (FISIM).

Deutsche Bundesbank

<sup>12</sup> A simplified method was used here to determine the average interest rate on government debt in that interest expenditure according to the national accounts definition (plus FISIM) is divided by the average annual debt level. A smooth intra-year development results in the simple average of the debt levels at the beginning and at the end of the reporting year being free of distortions.

<sup>13</sup> Bonds issued jointly by federal states, with each participating state assuming pro rata liability and holding a stake specified in advance.

## Joint borrowing by central and state government

The yield spreads of securities issued by Germany's federal states over those placed by its central government are not large, but they are still significant. These spreads are probably chiefly due to central government's large-volume issues being more liquid, as well as to its higher creditworthiness. In the past, the federal states have repeatedly advocated the idea of issuing securities jointly with central government in order to cut their own interest expenses. As the federal states accounted for almost €670 billion of Germany's Maastricht debt in 2012 and German Bunds (central government bonds) have a yield advantage of around ½ percentage point at the long end, such joint debt issuance could reduce the financial burden on the federal states by up to €3 billion – or almost 1% of their total expenditure – provided that central government's funding conditions were applied in full to state government debt. However, it would take many years to reach this total figure via a full "conversion" of the existing debt.

The trade-off for these financial benefits would be a certain loss of autonomy. Funding requirements would probably have to be specified promptly and with binding effect, schedules coordinated with the other government entities and a maturity agreed among the issuers. The federal states could continue to arrange derivative covenants individually, however.

The question of liability would be particularly problematic. A full transfer of central government's funding conditions to the federal states would seem to be conditional on explicit joint and several liability. Although the capital markets appear to operate on the general assumption of joint and several liability within the German federation, the Federal Constitutional Court's ruling regarding the city-state of Berlin in 2006 specifies that this ultimately only takes effect if a member of the federation finds itself in a situation of extreme budgetary hardship and has already exhausted all means at its disposal to address the prob-

lem. This means that investors would be unable to entirely rule out the possibility of a state government bond not being serviced on time. The prospect of wider yield spreads can essentially provide a key incentive for sound budget management despite the obligation to provide mutual assistance within the German federation. Full mutualisation of debt issuance, on the other hand, would prevent this differentiation from the outset.

Until now, an agreement has not been reached on joint and several liability. Bonds underwritten in full by Germany's central government are currently used exclusively to borrow funds for central government's own core budget and its off-budget special funds, which are likewise controlled by the budget legislator. However, as central government is already liable for the debts of the resolution agency set up for Hypo Real Estate (FMSW), it would be consistent to likewise fund this entity using low-cost central government securities in order to keep the ensuing losses – of taxpayer money – to a minimum.

Although no consensus was achieved on jointly guaranteed central/state government combined bonds, in the negotiations over Germany's ratification of the European Fiscal Compact, the federal states secured central government's agreement in principle to issue combined "Germany bonds". The first central/state government combined bond was then issued at the end of June 2013, with a volume of €3 billion, a maturity of seven years and a coupon of 1.5%. Like the existing "federal state jumbos", the "Germany bond" entails *pro rata* liability, with the size of each stake specified in advance. Alongside central government, which took a stake of 13.5% in the issuance, ten federal states<sup>1</sup> participated in this venture.

<sup>1</sup> Berlin, Brandenburg, Bremen, Hamburg, Mecklenburg-West Pomerania, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony-Anhalt and Schleswig-Holstein.



Given the *pro rata* liability for the issuance, the low central government stake and the relatively small volume issued, the conditions were only somewhat closer to those for German Bunds and did not differ substantially from those for “federal state jumbos”. As the issue yield was ½ percentage point higher than the yield on comparable securities issued by central government alone, central government has no interest, at least financially, in placing this kind of combined bond on a regular basis. The federal states participating in this “Germany bond” likewise derived very little financial benefit relative to their usual bond issuances.

In recent years, talk of central/state government combined bonds has received far less attention than the calls to introduce “euro bonds” with joint and several liability for the euro area. It is important to remember that the institutional framework for Europe’s monetary union differs radically from that of the German federation. There is much

greater fiscal coordination within Germany, notably a general obligation to provide mutual assistance, a far-reaching tax revenue-sharing scheme, constitutional deficit limits and extensive joint decision-making processes in fiscal matters. Yet despite the conditions within the German federation being far more conducive to combined bonds with joint and several liability, there is still no consensus to introduce them, and there are powerful arguments against such an arrangement. At all events, introducing “euro bonds” within the current euro-area framework would not only pose a legal problem but also lead the euro area down an institutional path which, in the absence of huge strides towards closer integration, would risk setting major false incentives for national budget policy.<sup>2</sup>

<sup>2</sup> For further comments on the criticism surrounding the introduction of “euro bonds” without major EU treaty change, see Deutsche Bundesbank, Joint liability for sovereign debt and the proposed debt redemption fund, Monthly Report, June 2012, pp 8-10.

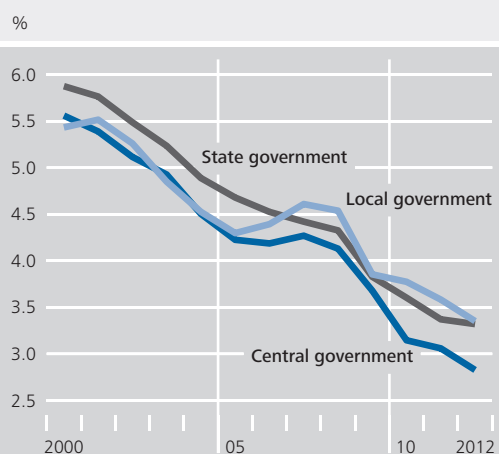
## Central government

*Trend decline in issue yields has intensified since start of crisis*

A particularly detailed set of information is available for central government.<sup>14</sup> These data reveal that, since 2002, both long-dated paper and two-year federal treasury notes (Schätze)

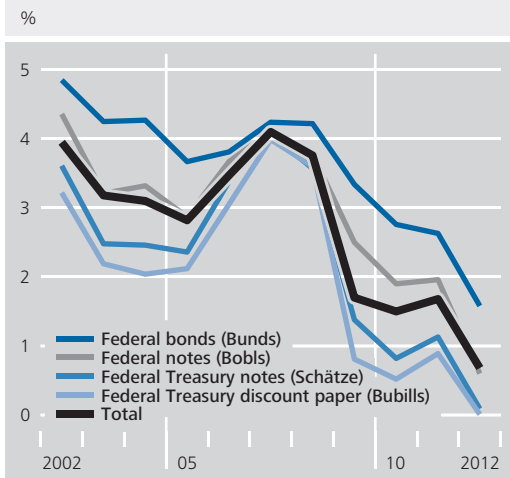
have seen a significant trend decline in issue yields. The downward trend even persisted during the rebound following the economic slump in 2008 and 2009. The year 2012 saw a historic low of 0.7% across all types of debt. Federal treasury discount paper (Bubills) and even two-year federal treasury notes produced *de facto* zero yields on balance, while some issues even had a negative nominal interest rate. The exceptionally favourable financing conditions overall for central government remained intact during the current year, albeit subject to certain restrictions of late.

**Average interest rate by level of government**



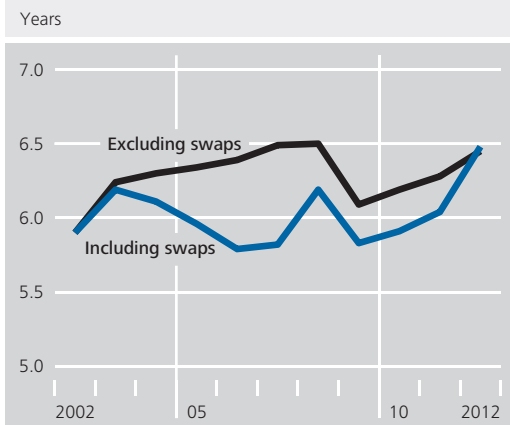
<sup>14</sup> Since 2002, the Federal Ministry of Finance has drawn up annual borrowing reports documenting developments in central government financing conditions (including off-budget special funds). Amongst other things, these reports disclose the average issue yields on new borrowing and the interest rate lock-in periods for total debt, which means that the factors driving average interest rates can be identified more accurately for central government than for other government levels.

### Yields on new issues of Federal securities



Source: Federal Ministry of Finance.  
 Deutsche Bundesbank

### Average interest rate lock-in period on outstanding central government debt\*



Source: Federal Ministry of Finance. \* Core budget including special funds (excluding bad banks).  
 Deutsche Bundesbank

*Only moderate change in interest rate lock-in period overall*

A glance at the reported average interest rate lock-in periods for outstanding federal securities reveals that the extremely favourable financing conditions are not the result of a shortening of maturities on new debt instruments. The average interest rate lock-in period (excluding swaps) actually increased slightly between 2003 and 2008. Following substantial issues of short-dated paper in 2009, it has risen again notably of late, returning to the 2008 level of 6½ years in 2012. Ancillary swaps to secure more favourable interest rate terms or hedge good conditions steadily shortened the average interest rate lock-in period in the past (by around ¼ year annually from 2008 until

2011). By contrast, swaps even had a slightly positive impact on the interest rate lock-in period last year.

It was thus primarily the sharp improvement in financing conditions across all maturity segments which drove down the average interest rate on government debt recently. This reflects both the adverse macroeconomic setting, not least in the euro area, and the highly expansionary monetary policy stance in general. Added to this, central government appears to be benefiting from the global search for very safe and liquid investments, a development which is being reinforced by Germany's particularly good credit standing. This is especially the case when one views the euro area in light of some parties' significantly revised perception of sovereign debt risk in a number of other euro-area member states. A stronger investor bias towards readily available investments on the back of heightened uncertainty is also likely to have fuelled demand for highly liquid federal bonds. Investment decisions by non-euro-area central banks as part of their foreign reserves management activities are another factor that is likely to have driven down yields.

*Why yields are low at present*

The substantial improvement in financing conditions has yielded significant interest savings for central government, though the actual amount saved is highly contingent on how the reference line and the period under review are defined. For instance, looking at the year 2012 in isolation and disregarding the bad bank FMS Wertmanagement, interest expenditure relief is roughly €15 billion if the reference line is set at the average interest rate on total debt in 2008.<sup>15</sup> That relief amounts to €10 billion com-

*Borrowing at favourable conditions yields considerable interest savings*

<sup>15</sup> Using a highly simplified approach for central government and its off-budget special funds (excluding the bad bank FMS Wertmanagement), the figure is derived from the rollover of maturing debt instruments since the end of 2008 and new borrowing since this date. Data relate to the interest expenditure shown in the 2012 budget in respect of debt instruments newly issued since 2009. Further factors providing relief such as premiums posted in the budget on account of receding capital market interest rates are thus excluded from the data, as are any derivative-related effects.



pared with financing at the conditions of the maturing debt instruments. A reference line equal to a refinancing rate of, say, 3% (a rate that is roughly equal to Germany's potential growth rate plus inflation of between 1½% and 2%) reduces the budgetary relief to €5 billion.

*Very substantial relief relative to original fiscal planning ...*

This should be distinguished from unplanned relief, that is, relief that had not been scheduled into central government's core budget planning in this period. For instance, the summer 2008 medium-term fiscal plan, the first to include the year 2012, projected interest expenditure of €46½ billion for 2012. It should be noted here that, since the crisis was not anticipated back in 2008, the debt level has turned out to be significantly higher overall than originally planned (by around €100 billion). Assuming the capital market conditions in existence at the time of borrowing, the associated additional interest expenditure incurred in 2012 can be projected at around €2 billion. Factoring this figure into the equation, and given that central government, in fact, paid no more than €30½ billion for servicing debt last year, this results in a reduced expenditure of around €18 billion. The relief is also substantial when compared with the €46½ billion which was projected for 2012 in the summer 2009 fiscal plan. Unlike in the preceding year, expectations regarding future deficits here were significantly overstated. Even after deducting the resulting interest expenditure effect from the projected interest burden (a figure of €3 billion), the relief is still a discernible €13 billion. The pattern was no different in subsequent years, with central government likewise under-spending on interest expenditure relative to the figures projected in the fiscal plans, chiefly because interest rates on the whole turned out to be lower than widely anticipated. Generally speaking, it is advisable to base fiscal planning – a key cornerstone of policymaking – on prudent assumptions.

*... explains lower budget deficits to a significant degree*

All in all, interest expenditure goes a long way towards explaining why central government budget deficits are now much lower than

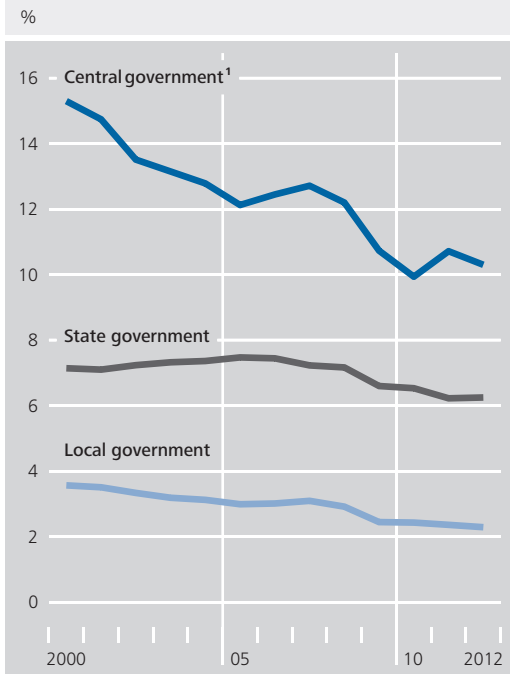
planned back in 2009. As a case in point, the 2009 fiscal plan originally envisaged very high net borrowing of €58½ billion for the 2012 fiscal year. While higher-than-originally-projected tax revenue of €24 billion made the largest individual contribution to the ultimately superior budget outturn, with net new borrowing of €22½ billion, the interest relief (€16 billion) likewise played a significant role.

A lack of visibility on future interest developments means that interest expenditure budget estimates by central government are generally fraught with considerable estimation uncertainty. Alongside capital market developments, a not insignificant contributory factor is the accounting treatment of premiums and discounts on issues of long-dated federal securities. As a case in point, premiums have been a regular occurrence since 2009 while budget preparers – obviously anticipating rising capital market yields – originally projected discounts on issuances during this time. Variations between budget estimates and actual figures peaked at as much as €3 billion. Distributing such premiums and discounts in the budgets evenly until the respective securities reach maturity (as envisaged in the national accounts) would make economic sense.<sup>16</sup> Doing so would smoothen budgetary developments, while the structural deficit calculated for the purpose of the national debt brake would better reflect the underlying budgetary situation. In addition, it would bring national budgetary requirements more consistently into line with the European

*Applying accrual accounting method to discounts and premiums reduces estimation errors and better reflects budgetary developments*

<sup>16</sup> To this end, they could be treated like financial transactions with at least their impact on structural deficits being evenly distributed over the term of the security in question. In the case of premiums, borrowing would increase accordingly while debt servicing in subsequent years would include the straight-line amortisation of the premium. This part of debt servicing equates to the spread between the yield actually demanded on the market and the (higher) coupon, and it reduces the structural deficit by the amount of the payments that are then classified as repayments (rather than interest expenditure). In the case of discounts, the borrowing to be recognised at issue would be reduced by that amount. In subsequent years, the interest expenditure would be written up correspondingly in order to distribute the effect of the discount on the structural deficit evenly.

### Share of interest in total expenditure \* by level of government



\* National accounts definition; interest expenditure plus financial intermediation services indirectly measured (FISIM). <sup>1</sup> Total expenditure without deductions relating to UMTS auctions and without capital transfers related to the establishment of FMS Wertmanagement.  
 Deutsche Bundesbank

erto, probably because the financial markets ultimately assume the existence of joint liability within the German federation.<sup>18</sup> The long-standing aid for amortisation of excessive debt once provided for the states of Bremen and the Saarland is often cited as evidence underpinning this view.

Interest expenditure as a percentage of total expenditure (core budgets) varies from one federal state to the next,<sup>19</sup> ranging from around 2% in Saxony and Bavaria up to 13% in the Saarland and 14% in Bremen. While the average ratio of 6% across all states has seen a very sharp decline of almost two percentage points since the mid-2000s, it actually climbed distinctly in the Saarland and Bremen (those with the highest figures) during this period, the clear decline in average interest rates notwithstanding. The higher the level of debt, the stronger the likely impact of additional burdens if interest rates start rising again. Against this backdrop, a scenario of increasing interest rates might jeopardise compliance with the agreed objective of balancing their budgets by 2020, particularly so for federal states with high debt ratios.

*Heavy interest burden necessitates ambitious fiscal policy in order to comply with debt brake rules*

rules, which are generally based on the national accounts definition.

## State and local government

*Interest expenditure burden far less substantial overall for both state and local government, ...*

Interest expenditure plays a much less significant role at state and local government level than it does for central government, not just in absolute terms but relative to budget size as well. While central government last year still had to allocate slightly more than one-tenth of its expenditure to interest payments,<sup>17</sup> the comparable figures were just over 6% for state government and only a little over 2% for local government (including off-budget entities in each case).

*... but considerable differences exist between individual units*

Yet the aggregated data mask a considerable disparity between individual states and municipalities, which are largely the result of differences in each unit's debt levels. State financing conditions have shown very little variation hith-

## Concluding remarks

Although the German debt ratio has increased again sharply in recent years, the significant drop in the average rate of interest payable on government debt has distinctly driven down the interest expenditure burden on public finances. Lower debt servicing has genuinely contributed to easing the pressure on German public finances because the decline came amid what was regarded as largely stable potential

*Waning interest expenditure ratio has eased consolidation*

<sup>17</sup> After rising again sharply owing to the establishment of FMS Wertmanagement in autumn 2010, which generated high interest expenses and income alike.

<sup>18</sup> Even similar bonds issued by the financially strong state of Bavaria and by states still running distinct deficits exhibit only relatively minor yield differentials.

<sup>19</sup> In the absence of relevant national accounts data, the comparison of individual states is based on the definition used in the government's financial statistics.

## The development of government interest expenditure in the European monetary union

In public discussion it is often said that, in the European monetary union (EMU), German public finances in particular are benefiting from favourable financing conditions. Indeed, the present interest rates, notably at the longer end, are relatively advantageous for Germany, and the interest expenditure burden has eased markedly in the past years. However, consideration of developments in the individual euro-area countries since the beginning of EMU reveals a rather more nuanced overall picture of the relative interest burdens. For instance, the interest expenditure ratios (interest expenditure as a percentage of gross domestic product (GDP)) and the average interest rate on government debt in some countries fell more strongly, and are currently at lower levels, than in Germany. The extent to which the interest rate level in itself represents a burden for public finances depends crucially, moreover, on a country's (potential) growth, ie it ultimately hinges on the interest-growth differential, which sets the interest rate on sovereign debt in relation to economic growth. In this context, Germany brought up the rear until 2006, whereas the picture was reversed more recently, at least in comparison with the countries which were hit especially hard by the crisis.

In the following, the development for the founder members of monetary union from 1998 up to 2012 is examined.<sup>1</sup> To illustrate the trends, besides Germany, two groups of countries are formed. One is made up of the countries which were hit especially hard by the crisis and which have received support through the Eurosystem's assistance programmes or government bond purchases under the SMP<sup>2</sup> (Ireland, Portugal, Spain and Italy). The group of the "other countries" contains the remaining founding euro-area countries (Austria, Belgium, Fin-

land, France, Luxembourg and the Netherlands). The unweighted averages are considered for each of these two groups of countries.<sup>3</sup> To an extent, however, the development proved to be very mixed even within the two groups. For this reason, figures for the individual countries are shown at the end of this box.

The figures demonstrate that, until shortly before the financial and economic crisis in 2008-09, the interest expenditure ratios for both groups declined considerably more strongly than in Germany, and even fell below the German level (see upper chart on page 60).<sup>4</sup> In Italy and Belgium, however, the interest expenditure ratio consistently remained markedly above the German level on account of the high debt ratio. During the crisis, however, the trend was reversed in the countries which were hit especially hard by the crisis. The decline continued in the "other countries". In the first group of countries, the interest expenditure ratio in Italy and Spain was of late still distinctly lower than when they joined EMU, however, whilst in Portugal and Ireland it was markedly higher. With the exception of Belgium, all of the "other countries" posted

<sup>1</sup> To ensure comparability, the countries which joined the euro area after it was created are excluded here (Greece (2001), Slovenia (2007), Malta and Cyprus (2008), Slovakia (2009), Estonia (2011)). However, the relevant statistical information is to be found in the table on p 63.

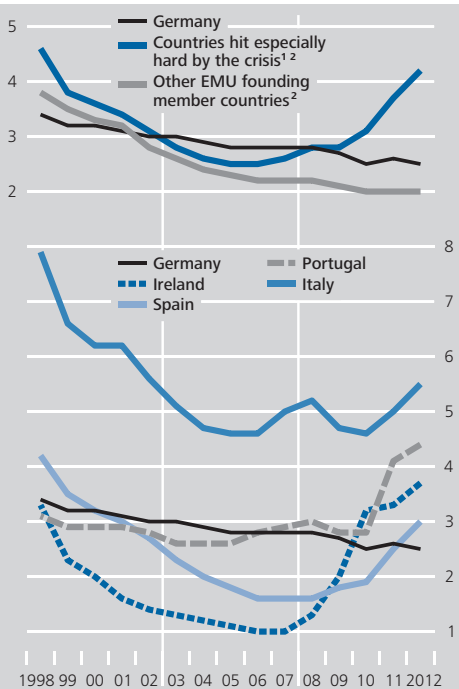
<sup>2</sup> Securities Markets Programme, programme for the purchase of government bonds on the secondary market.

<sup>3</sup> The unweighted average is used to give each country the same weighting, regardless of its size. This approach is used here because the focus of the burden of interest is on the country-specific development and less on the aggregate. In the European budgetary surveillance procedure, too, the development in each individual EMU member country is important rather than that in the aggregate of countries.

<sup>4</sup> The data source for the charts is the European Commission's AMECO database (as at May 2013).

### Government interest expenditure

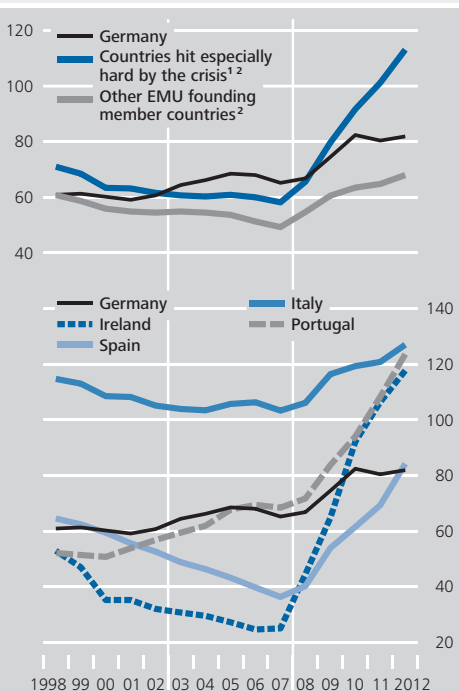
As a percentage of GDP



1 Ireland, Italy, Portugal and Spain. 2 Unweighted average.  
 Deutsche Bundesbank

### Debt ratios

%



1 Ireland, Italy, Portugal and Spain. 2 Unweighted average.  
 Deutsche Bundesbank

ratios which were lower than or roughly equal to that in Germany.

Interest expenditure is determined by the debt levels on the one hand and by the average interest payable on the other. The major driver of the considerable trend reversal in the interest expenditure ratios of the countries hit especially hard by the crisis was the renewed increase of the debt ratios (see chart opposite). Whereas the debt ratios had trended downwards until the financial and economic crisis broke out, they increased sharply from 2008 onwards (the increase was weakest in Italy). By contrast, the debt ratio rose much less sharply from 2008 in the other countries considered here.

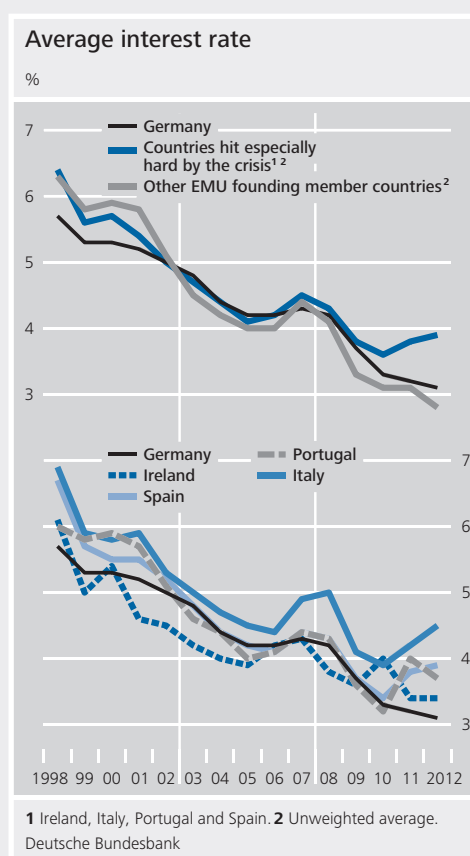
On the whole, a steep trend decline is found in the average interest rate<sup>5</sup> on government debt, which had a strong dampening effect on interest expenditure in all countries (see chart on page 61). But whereas this development came to a halt in 2010 in the countries which were hit especially hard by the crisis, and the average interest rate again saw a moderate increase in the past two years, the decline in Germany and the "other countries" persisted and overcompensated for the effect of the rising debt ratios. The development from 2009 onwards was probably largely driven by the creditors' revised perception of risk, which went hand-in-hand with a deterioration of the creditworthiness of the countries hit especially hard by the crisis and an intensified search for safe investment opportunities. This, in turn, produced a marked diversification of issue yields. It has to be borne in mind in this context that the average interest rate is a mathematical value and is ultimately based on securities issued and loans taken out (in some cases, far back) in

<sup>5</sup> Measured as the interest expenditure of one year (excluding FISIM) in relation to the average of the debt levels at the end of the current and the preceding year.

the past. Thus, the average interest rate has a “memory” that takes its bearings from the maturities of the securities or loans and so lags behind the current issue yield.<sup>6</sup> Thus, even a sharp increase or decrease in current yields has only a limited effect on the average interest rate – as long as it proves not to be persistent.

The average interest rate in the “other countries” of EMU fell more heavily than in Germany, and from 2003 onwards was almost consistently below the German figure. Whereas the average interest rate in Austria and Belgium was higher of late, the figure was lower for France, Luxembourg, the Netherlands and Finland. Given that the interest spreads vis-à-vis Germany were almost negligible up until the crisis, this may reflect factors such as stronger financing at the short end, a larger share of variable-rate loans or another use of derivatives. For example, assuming a normal yield curve, short-term financing is, initially, usually cheaper and a falling interest rate level is more quickly passed through to the average interest rate. The average interest rate for the countries hit especially hard by the crisis was more recently probably also dampened by the European assistance programmes, even though the effect will still have been limited up to 2012, the final year of our observation period.<sup>7</sup> Just how strong the effect of the assistance programmes can be is illustrated by Greece which, because it did not join EMU until 2001, is not otherwise considered here. The average interest rate on Greek government debt has been pushed down to one of the lowest levels in the entire euro area.<sup>8</sup>

The extent to which the average interest rate on government debt represents a burden for the individual countries also depends on the respective growth trend. The greater the gap between the (in most cases, higher) interest rate on government debt and (nominal) GDP growth, the more ambi-



tious the fiscal policy stance (as measured in terms of the primary balance) must be to prevent the debt ratio from rising. Comparison of the trend growth rates of real GDP as reported by the European Commission shows clearly that the countries that were hit especially hard by the crisis experienced, on average, markedly stronger growth in real terms at the beginning of monetary union than the “other countries”, whose growth rates were, in turn, considerably above those for the German economy (see

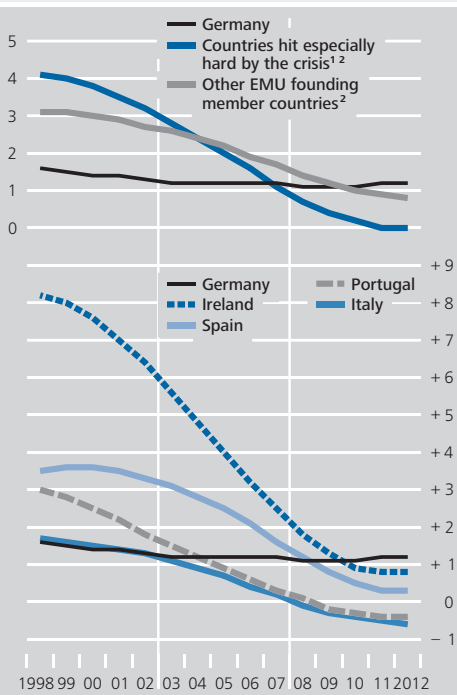
<sup>6</sup> Thus, the higher average interest rates at the beginning of monetary union, for instance, still reflect the comparatively high interest rate levels of the 1990s, which in some countries were driven by higher inflation expectations at that time and by the relatively high interest rate level following German reunification (which was not only reflected in the German yield level).

<sup>7</sup> However, any effects caused by the Eurosystem’s crisis measures are almost impossible to quantify.

<sup>8</sup> The European Commission expects an average interest rate for Greece of 2.5% in 2014, the lowest after Estonia, Luxembourg and Finland (whereas 2.9% is expected for Germany, for example, and 2.6% for France).

### Real trend GDP

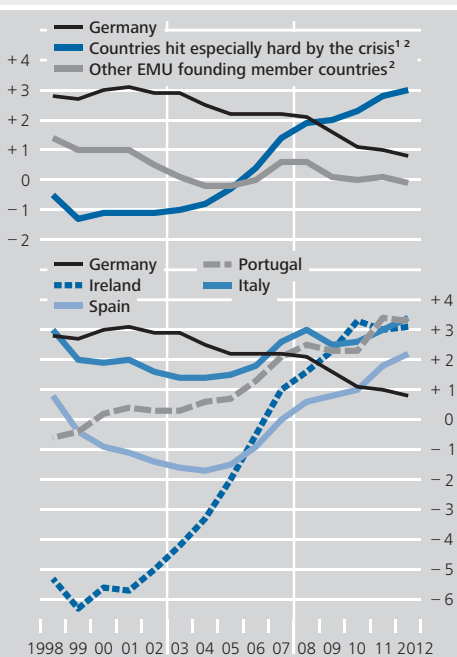
Change against previous period in %



1 Ireland, Italy, Portugal and Spain. 2 Unweighted average.  
 Deutsche Bundesbank

### Interest-growth differential\*

%



\* Difference between average interest rate and growth rate of nominal trend GDP. 1 Ireland, Italy, Portugal and Spain. 2 Unweighted average.  
 Deutsche Bundesbank

upper chart on this page). These trends changed markedly over time, however. The countries hit especially hard by the crisis are now posting virtually no trend growth, and the “other countries”, too, fell (slightly) behind German trend growth of late. On the other hand, the price trend in Germany stayed below the average for both groups of countries, with the result that their nominal growth decelerated to a lesser extent of late than that of Germany.

Examination of the interest-growth differential<sup>9</sup> shows clearly that the improvement in framework conditions in this respect was relatively continuous both in Germany and in the “other countries” following the advent of monetary union, but proved to be less favourable in Germany up to the current end (see lower chart on this page). By contrast, the framework conditions for the countries hit especially hard by the crisis were initially very good, with even an almost consistently negative differential in the first decade of monetary union. More recently, however, this situation was reversed owing to the pronounced downward trend in growth. Over the last five years, the interest-growth differential, too, was less favourable than in Germany and was roughly at the level posted by Germany in the early years of monetary union.<sup>10</sup> From the beginning of monetary union, Germany and Italy showed the highest interest-growth differentials of just over 2% on average. An average of ½% was calculated for the countries hit especially hard by the crisis, whilst the interest-

<sup>9</sup> Defined here as the difference between the nominal average interest rate on government debt and the nominal trend growth rate.

<sup>10</sup> However, the average for the countries which were hit especially hard by the crisis obscures the fact that Spain and Ireland experienced considerably higher growth rates than Italy and Portugal in the first 10 years of monetary union. But this was the result of a highly imbalanced development that entailed considerable losses in competitiveness. The crisis marked the beginning of a substantial macroeconomic adjustment. The current debt ratios of the countries hit especially hard by the crisis are markedly higher than in Germany at the beginning of monetary union.



## Budget ratios of the euro-area countries

Per cent

Country/groups of countries	Interest expenditure ratios			Debt ratios		
	1999	2007	2012	1999	2007	2012
Belgium	6.8	3.9	3.4	113.6	84.0	99.6
Germany	3.2	2.8	2.5	61.3	65.2	81.9
Estonia	0.3	0.2	0.2	6.5	3.7	10.1
Ireland	2.3	1.0	3.7	47.0	25.0	117.7
Greece	7.4	4.5	5.0	93.5	107.2	156.9
Spain	3.5	1.6	3.0	62.4	36.3	84.2
France	3.0	2.7	2.5	58.9	64.2	90.2
Italy	6.6	5.0	5.5	113.0	103.3	127.0
Cyprus	3.1	3.0	3.2	59.5	58.5	85.8
Luxembourg	0.3	0.2	0.4	6.4	6.7	20.8
Malta	3.6	3.3	3.2	56.6	60.7	72.1
Netherlands	4.3	2.2	1.9	61.1	45.3	71.2
Austria	3.4	2.7	2.6	66.8	60.2	73.4
Portugal	2.9	2.9	4.4	51.4	68.4	123.6
Slovenia	2.3	1.3	2.1	23.6	23.1	54.1
Slovakia	3.4	1.4	1.9	49.8	29.8	52.1
Finland	3.0	1.5	1.0	45.7	35.1	53.0
Unweighted averages						
Countries hit especially hard by the crisis <sup>1</sup>	3.8	2.6	4.2	68.5	58.2	113.1
Other founding member countries <sup>2</sup>	3.5	2.2	2.0	58.7	49.3	68.0
Weighted averages						
Countries hit especially hard by the crisis <sup>1</sup>	5.2	3.4	4.5	90.8	72.5	111.0
Other founding member countries <sup>2</sup>	3.6	2.6	2.4	64.4	60.4	83.6
Average interest rate			Interest-growth differentials			
	1999	2007	2012	1999	2007	2012
Belgium	6.0	4.6	3.5	2.0	1.1	0.7
Germany	5.3	4.3	3.1	2.8	2.2	0.8
Estonia	4.8	4.4	2.1	8.8	4.4	2.1
Ireland	5.0	4.3	3.4	-5.3	1.0	3.1
Greece	8.2	4.3	2.9	1.6	1.1	4.3
Spain	5.7	4.4	3.9	0.8	0.0	2.2
France	5.1	4.3	2.9	1.8	1.4	0.7
Italy	5.9	4.9	4.5	3.0	2.6	3.4
Cyprus	5.4	5.2	4.0	-2.0	0.3	2.2
Luxembourg	5.1	3.7	2.1	-1.4	-2.4	-2.9
Malta	6.9	5.5	4.5	-0.2	1.1	0.5
Netherlands	7.0	4.8	2.8	1.4	1.7	1.0
Austria	5.2	4.6	3.6	1.8	1.2	0.5
Portugal	5.8	4.4	3.7	-0.6	2.1	3.3
Slovenia	10.5	5.4	4.1	10.1	5.4	4.1
Slovakia	8.2	4.9	3.9	8.0	4.9	3.9
Finland	6.6	4.1	2.1	2.5	0.6	-0.6
Unweighted averages						
Countries hit especially hard by the crisis <sup>1</sup>	5.6	4.5	3.9	-1.3	1.4	3.0
Other founding member countries <sup>2</sup>	5.8	4.4	2.8	1.0	0.6	-0.1
Weighted averages						
Countries hit especially hard by the crisis <sup>1</sup>	5.8	4.7	4.2	0.7	1.7	3.0
Other founding member countries <sup>2</sup>	5.6	4.4	3.0	1.4	1.3	0.7

Source: European Commission's AMECO database. <sup>1</sup> Ireland, Spain, Italy and Portugal. <sup>2</sup> Belgium, France, Luxembourg, Netherlands, Austria and Finland.

Deutsche Bundesbank

growth differential for the “other countries” amounted to ¼% on average.

On balance, the relevant framework conditions for public finances in the countries hit especially hard by the crisis are currently less favourable than in the remaining euro-area countries. This is due to a higher average interest rate on government debt as well as to lower trend growth rates. However, the conditions there were mostly very favourable in the first 10 years of monetary union. The framework conditions in Germany improved almost constantly from the beginning of monetary union, and are currently relatively favourable. But the same can be said – and largely to an even greater extent – of the remaining euro-area countries that were less affected by the crisis.

Where the countries hit especially hard by the crisis are concerned, it is crucial that they continue on the course of structural

reforms in order to return to a higher structural growth path in future. On the other hand, a short-lived economic recovery that is driven by a more expansionary fiscal policy will not solve the structural problems. Indeed, delaying consolidation could even cause yield spreads to widen again, making the process of restoring sound public finances more difficult. The European assistance measures have the effect of partially shielding the recipient countries from market developments and of easing the interest expenditure burden. An important aspect in this connection, however, is the prospect of a return to more favourable growth conditions and lower market-based risk premiums on interest rates. For this reason, to maintain incentives to continue with structural reforms and consolidation, extensive reform conditionalities as well as substantial interest rate surcharges on the costs of financing the assistance mechanisms would appear to be necessary.

growth and a rather consistent price trend.<sup>20</sup> Seen from this angle, the relief offered in terms of interest expenditure will *ceteris paribus* allow the debt ratio to be run down more quickly. The German government currently enjoys particularly advantageous capital market financing conditions relative to other euro-area member states. However, the receding average interest rate on government debt is easing public finances to an even greater degree in a host of countries. In addition, over the past 15 years, average interest-growth differentials in most euro-area member states have been significantly lower than in Germany (see also the box on pages 59 to 64).

Financing conditions for German government debt in recent years have often turned out to be much more favourable than originally projected. Issue yields have already declined significantly, so a further notable decline looks very unlikely indeed. An increase might be a prospect, though, if uncertainty emanating

from the debt crisis subsides and the macro-economic outlook brightens, or if rising global interest rates outside the euro area, for instance, have a knock-on effect on Germany. The outlook for nominal interest rates hinges on whether inflation expectations in the euro area remain firmly anchored. Yields on long-dated federal bonds have been seen to be edging higher since the summer, notably so against the backdrop of developments in the USA. A downturn in financing conditions can make itself felt in a government budget, particularly if debt levels remain high. Nonetheless, central government’s interest expenditure will initially continue to be dampened by the relatively high-yield long-dated legacy debt that needs to be rolled over (see the box on pages 65 to 66). Central government’s latest

*Rising interest rates pose risk to public finances, particularly if debt ratio is high*

<sup>20</sup> The interest-growth differential has therefore declined on average. The wider the differential, the higher the primary balance (fiscal balance excluding interest expenditure) needs to be in order to stabilise a given debt ratio and/or safeguard public finance sustainability.



## The impact of a rise in interest rates on public finances

A change in the interest rate level on the capital markets has a major impact on public finances if sovereign debt levels are high. The impact depends on the changes which affect the short, medium and long-term interest rates (the yield curve). It also depends on how the funding is distributed across the maturity buckets and to what extent new loans are taken out and existing loans refinanced.

### General government

It is relatively easy to calculate the long-term impact of a one-percentage-point increase in interest rates on the capital markets across all maturities compared to a scenario in which conditions remain unchanged. Assuming a debt level of close to €2,200 billion, after a full transfer, considerable additional spending amounting to €22 billion (currently ¾% of GDP) arises in the long term.<sup>1</sup> However, given imperfect information about the interest rate lock-in periods for loans, the time frame for the general government transfer cannot be estimated accurately even if derivatives effects are excluded.<sup>2</sup> If the end-2012 debt structure were projected into the future, the additional burdens, including cash advances, would amount to around €10 billion after three years and around €20 billion after ten years.

### Central government

According to the 2014 draft budget, in the central government's core budget,<sup>3</sup> gross borrowing amounts to a total of €216½ billion.<sup>4</sup> However, it still includes the refinancing of the short-term securities issued in the same year with maturities of six to 12 months. A total of €53½ billion worth of these securities is scheduled to be issued. Gross new borrowing is therefore likely to amount to €200 billion for the whole year.<sup>5</sup> According to the documentation, in the following year (in which the fiscal plan does

not provide for any net borrowing), a further €150 billion would be due from borrowing before 2014.<sup>6</sup> In the three subsequent years up to 2018, in which both bonds and Federal notes issued before the assumed change in the interest rate would require refinancing, the impact of a higher interest rate on the bonds and notes would then be limited to a maturing amount of €100 billion for each year. For the next five years up to 2023, of the older securities, only bonds would need to be redeemed. The relevant annual refinancing volume would then be cut by around half. In the next 20 years, further additional burdens would then arise from the 30-year bonds maturing in various years with an overall outstanding volume of around €165 billion.

On a cash basis, in terms of interest rate expenditure for 2014, an interest rate increase of 1 percentage point (at the beginning of

<sup>1</sup> Not including potential future borrowing (for financing the additional interest costs, for example) or redemptions.

<sup>2</sup> Excluding cash advances (the terms of which are assumed to be subject to modification at short notice), the Federal Statistical Office's debt statistics at the end of 2012 show debt that is due to mature between 2013 and 2017. Out of the reported gross debt (including bad banks) of €2,000 billion, €429 billion is or was due during the current year and a further €145 billion is subject to a variable rate (ie through automatic modifications to lending conditions at short notice). In the subsequent years up to 2017, the amounts due and not yet transferred will fall gradually to reach roughly €215 billion (in 2014) and around €140 billion in 2017. By the end of 2017, a volume of around €745 billion will still remain untransferred.

<sup>3</sup> Using data on residual maturities, a simplified projection can be made for the core budget of the Federal government, whose debt is issued largely in the form of securities.

<sup>4</sup> Cash advances are not taken into account. As these are associated with similarly high deposits in annualised terms, they are not taken into account in the remainder of the box.

<sup>5</sup> Two-year Federal Treasury notes (Schätze) in the amount of €55½ billion are due and planned to be refinanced in full. In terms of longer-dated securities, redemptions amount to €85½ billion while issues stand at €107½ billion.

<sup>6</sup> Including €56½ billion from two-year securities. Maturing bonds and Federal notes would account for a volume of €94 billion.

2014) would only result in burdens arising from newly issued short-dated bonds due to mature during the course of the year, which are likely to amount to less than €200 billion.<sup>7</sup> At around €2 billion, the additional gross borrowing costs from 2014 would then impact on the 2015 budget. In 2016, the burdens would increase further by just under €1½ billion. The annual increase would subsequently slow to €1 billion by 2019 and then to €½ billion. From 2025 on, further increases would occur only once 30-year securities mature, before a final annual level of additional costs of almost €11 billion would be reached.

The estimate can be calculated more simply using the national accounts methodology, which is based on the accrual principle. Assuming that central government's monthly gross borrowing remains constant throughout the year, according to the accrual principle additional costs of €1 billion would already be incurred in 2014 and would rise by almost €2½ billion in 2015, and then continue to increase in small stages in a similar way to that shown in the analysis of the budget accounts.

However, the simple projection excludes important aspects. For example, should interest rates rise, an attempt could be made to concentrate a larger part of the borrowing at the short end of the yield curve, where the interest rates to be paid are typically lower than those for long-dated securities. It is not possible to quantify the financial effect on the derivatives.

The previous calculations estimated how much additional expenditure for central government would arise from a one-percentage-point increase in the interest rate level compared to a reference scenario that was not further defined. Of course, this does not necessarily mean that central government's interest expenditure would rise overall compared to the previous year as a result. On the one hand, additional burdens or relief caused by net borrowing or redemption in the previous year have to be taken into account. On the other hand, the

size of the interest rate differential between the maturing debt instruments (to be refinanced) plays a role.<sup>8</sup>

In order to estimate the development of overall interest expenditure, a rough projection can first be carried out, based, for example, on the assumption that the interest rate level as at the end of August 2013 will remain unchanged. In this case, refinancing and borrowing from 2013 would result in relief of €2½ billion compared to the current year for the 2014 central government budget (including special funds but excluding the bad bank). Under these assumptions, from 2015 to 2017, further reductions in expenditure of around €1½ billion each year would be achieved before a figure of just under €1 billion is reached in 2018 – when relief will be provided solely by the refinancing of bonds and the redemptions envisaged in the fiscal plan. Factoring in the impact of the assumed interest rate increase of one percentage point at the beginning of 2014, additional interest expenditure in 2015 would total €½ billion in comparison to 2014, which would presumably hardly be affected by the rise in interest rates. In the following year, 2016, there would once more be a slight decrease compared to the previous year owing to refinancing savings for long-dated bonds, which would continue in 2017 and even lead to interest expenditure dropping moderately below its level of 2014.

<sup>7</sup> The cost effects associated with outstanding derivatives cannot be estimated using the available information and have therefore been factored out. Short-term burdens from discounts could be considerable if, for example, there was an increase in outstanding amounts of existing bonds with lower coupon rates and the interest rate rose by one percentage point. For ten-year bonds, this would lead to price mark-downs of up to 10%, which would admittedly be offset by lower current interest rate expenditure in the following years. If a total volume of around €20 billion was issued, discounts of up to €2 billion – booked as interest rate expenditure at the time of issue – could therefore occur. The discounts on Federal notes (Bobs) and Federal Treasury notes (Schätze) would be significantly smaller due to the shorter maturities.

<sup>8</sup> The effects of derivatives or modifications to discounts/premiums cannot be estimated and have therefore been excluded.

medium-term fiscal projections for the period until 2017 represent a welcome demonstration of prudent fiscal planning in the sense that they anticipate interest rates edging somewhat higher again and a marked increase in the debt servicing burden.

*National budget rules necessitate continuation of consolidation path*

The German budget rules specify strict structural deficit ceilings for central and state government alike. In recent years, their deficits have been considerably lower than the figures projected when the debt brake was adopted. Unscheduled high tax revenue combined with lower interest expenditure were decisive fac-

tors here. Yet a host of federal states are still well in excess of the permanent ceilings. As for units which are already in compliance with these ceilings, the majority have failed to build up the safety margin needed to cushion against occasional unforeseen outliers within the framework of the debt rules. This is another reason why fiscal frugality remains the best course of action. It would also mean that any renewed relief offered in terms of interest expenditure should not be used as an excuse to dilute the fiscal policy course, thereby also better preparing government budgets for rising interest rate levels.



## Forecasting models in short-term business cycle analysis – a workshop report

*Econometric methods play a central role in the short-term business cycle analysis carried out by the Bundesbank. Short-term forecasting models provide estimates for the growth in gross domestic product (GDP) and in the components thereof for the two quarters following publication of the latest national accounts. These estimates feed into the reports on economic conditions in Germany. The short-term forecasts also form the basis for the macroeconomic projections which are drawn up in the spring and autumn.*

*Short-term econometric business cycle analysis makes use of automated statistical methods to evaluate large volumes of data in a systematic way. Unlike with traditional structural models, these methods take their lead from empirical correlations between the economic indicators which are already available and the national accounts metrics, which are published with a certain time lag. Expert knowledge is also brought to bear on these short-term econometric forecasts. The final product, predicated on the individual quantitative results produced by the models, is an analytically well-founded overall assessment of macroeconomic trends.*

*The forecasting models used at the Bundesbank (factor models and bridge equation models for GDP and models for industrial production) can be said to produce reasonable assessments for a time horizon of two quarters. The quality of the forecasts typically improves as new information becomes available. This also suggests that earlier publication of the official national accounts figures would entail risks to their accuracy because of the larger proportion of estimation earlier publication would involve.*

*An evaluation of different forecasting models leads to the conclusion that it is not possible to identify a model ex ante which will consistently deliver forecasts that are superior to those from other models in an ex post assessment. For that reason, a variety of models is used, and the results they produce are averaged or juxtaposed in a suitable manner. The differences between the forecasts provide pointers for an overall evaluation by the economists.*

*The forecasts for the first half of 2013 may be used as an example of this. Unusual weather conditions towards the end of the first quarter led to a fall in output which was largely made up in the next quarter. The first-quarter reduction in value added in particular was not captured well by the models. By contrast, some of the models proved very robust with regard to a relatively large reporting error for industrial production, which is probably the most important monthly economic indicator for Germany. This robustness resulted from the fact that a variety of indicators feed into the calculations, and discrepancies between the model results served to make inconsistencies visible.*

## Business cycle analysis with incomplete information

*Comprehensive information on economic conditions takes time to become available ...*

Information on current macroeconomic conditions derives from indicators for specific factors which take varying amounts of time to become known. For instance, the Federal Statistical Office publishes the industrial production index almost six weeks after the month to which the figures apply. Similar information for many services sectors is subject to an even longer time lag. The most important overall indicator, GDP, is available to economists in the form of a flash estimate six weeks after the end of the relevant quarter. Detailed national accounts figures follow a week later, although the initial national accounts results are made up of estimates to a considerable extent, and these are later modified if necessary after further information has become available.

*... so short-term forecasts are a key component of business cycle analysis*

The purpose of business cycle analysis is to use the information already available to form as accurate a picture as possible of macroeconomic conditions and prospects. This includes providing a quantitative gauge of the overall economic trend. As well as assessing how the current quarter looks, the analyst is also generally required – owing to the time lag in the availability of data – to estimate the GDP result for the quarter just ended, since the statistics are not yet complete.<sup>1</sup> A rounded economic picture needs to give an idea, too, of how things will develop in the near future, which, in short-term economic analysis, is usually limited to the next quarter. These three categories of quarterly forecasting, the backcasts, nowcasts and forecasts,<sup>2</sup> also cover the period on which the Bundesbank's monthly economic reports focus.

*Econometric models and traditional business cycle analysis*

In traditional business cycle analysis, detailed information in the shape of business and financial indicators is put together with the help of historical values and expert knowledge. This form of analysis is increasingly supported by automated, econometric forecasting models. The Bundesbank, too, has for some time now

been producing model-based short-term forecasts in addition to traditional business cycle analysis.<sup>3</sup> To do this, a number of monthly indicators are evaluated in a systematic way in order to derive quarterly GDP projections. These methods can be used to produce relatively accurate forecasts for two quarters following the last published GDP figure, ie either for the quarter just ended and the one just begun or for the quarter in progress and the forthcoming quarter. However, the information value for periods beyond this has proved to be very limited.

The indicators analysed by the models cover activities in various parts of the economy, such as industrial production, or reflect assessments of the situation garnered through surveys. These different kinds of information are referred to as "hard" economic data and "soft" sentiment or confidence indicators. Many indicators also include forward-looking information. This includes, amongst other things, new orders in industry and the volume of construction permits, as hard data, and surveys on business, production and export expectations, as soft data.

At the Bundesbank, the forecasting models mainly make use of the indicators brought together in the Statistical Supplement to the Monthly Report entitled "Seasonally adjusted business statistics" as well as survey results from the Ifo Institute. These data have proved their worth in traditional business cycle analysis.

*Data used in model-based business cycle analysis*

<sup>1</sup> The methods may even be of use in ascertaining macroeconomic trends in periods for which the GDP data, though published, are still very provisional. This applies if the model results can enable systematic prediction of subsequent revisions to GDP. See Deutsche Bundesbank, Reliability and revision profile of selected German economic indicators, Monthly Report, July 2011, pp 49-62.

<sup>2</sup> For the terms backcast, nowcast and forecast, see M Banbura, D Giannone and L Reichlin (2011), Nowcasting, in M P Clements and D F Hendry (eds), The Oxford Handbook of Economic Forecasting, pp 193-224.

<sup>3</sup> For a detailed examination of the interaction between model-based forecasts and expert evaluation, see Deutsche Bundesbank, Short-term forecasting methods as instruments of business cycle analysis, Monthly Report, April 2009, pp 31-44.

sis. The data are adjusted to reflect seasonal and calendar effects.<sup>4</sup> The GDP growth variable is also a seasonally and calendar-adjusted number. In addition, financial market data are included. A change in the yield curve, for instance, may point to a change in the overall macroeconomic dynamic.<sup>5</sup>

*Choice of indicators*

As well as being relevant to the economy, the indicators selected also need to be available for a sufficiently long period of time. New indicators, such as the production index for the finishing trades or the motorway toll statistics, are therefore not included in the modelling at this stage. Weather data, too, are considered only in rudimentary form, although unusual weather conditions in Germany have a considerable influence on short-term GDP movements. Nonetheless, it is difficult to capture the effects of weather peculiarities – especially the indirect effects in the subsequent quarter – in a suitable manner in short-term forecasting models.

*Requirements for short-term forecasting models*

The successive publication of different indicators means that new information is always coming in over the course of a quarter. As the body of information available broadens, forecasts can be progressively firmed up, given suitable methods, up until the initial publication of GDP data for the relevant quarter. The models used for this are based on approaches from econometric time series analysis, which capture the dynamic interrelations between the data as observed in the past and render them usable for the forecast.

This is primarily a matter of taking appropriate account of the staggered inflow of new data. For instance, the Ifo economic indicators and the financial market data become available at the end of the month under review, whilst the latest industrial production report relates to the month before last. There is therefore a gap of two months' data vis-à-vis the financial market and survey indicators, and suitable methods are needed to bridge this gap. Moreover, in the forecast for quarterly GDP using the monthly

indicators, the right interplay between low-frequency and higher-frequency data must be ensured.

## Forecast combination versus single forecasts

In view of the multiplicity of economic indicators, models and specifications which may potentially be of use in a short-term forecast, the question arises as to what a suitable selection might be. One option would be to apply statistical criteria such as an error metric and then select the model and the set of indicators which have proved most reliable in the past. However, because different specifications perform well depending on the conditions prevailing at particular stages in the business cycle, a selection on this basis would change over time. Nor is it generally known what conditions currently prevail or will prevail in the near future. An alternative to this, therefore, is to use a combination of forecasts which is calculated as a weighted average of single forecasts deriving from different models and indicators.<sup>6</sup> Although this has the disadvantage that the best model for a given situation is never in operation on its own, the risk of major forecast errors is also reduced.<sup>7</sup>

When the forecast pool is put together, models with specific advantages are targeted for inclusion. For instance, some of the models may

*Single forecasts often unstable – combined forecasts a “robust” alternative*

*Composition of the forecast pool*

<sup>4</sup> For details on seasonal adjustment methods, see Deutsche Bundesbank, Seasonally adjusted business statistics, Statistical Supplement 4 to the Monthly Report, Explanatory notes, pp 19-21. See also Deutsche Bundesbank, Calendar effects on economic activity, Monthly Report, December 2012, pp 51-60, and Deutsche Bundesbank, The whole and its parts: problems with the aggregation of seasonally adjusted data, Monthly Report, June 2010, pp 59-67.

<sup>5</sup> For past experience in this regard, see Deutsche Bundesbank, Estimating yield curves in the wake of the financial crisis, Monthly Report, July 2013, pp 33-45.

<sup>6</sup> See K Lees (2009), Overview of a Recent Reserve Bank Workshop: Nowcasting with Model Combination, Reserve Bank of New Zealand Bulletin 72(1), pp 31-33.

<sup>7</sup> See A Timmermann (2006), Forecast Combinations, in G Elliot, C Granger and A Timmermann (eds), Handbook of Economic Forecasting, Vol 1, pp 135-196.



take on board changes in economic structure in a flexible way. Competing theoretical approaches and different indicator sets may also be experimented with. Choices may be made, too, in terms of the dynamic structure of the models or the decision as to whether long-term trends in the variables should be explicitly modelled. Differencing is usually a suitable means of dealing with variables subject to trends, although this may potentially mean that information of relevance to the forecast is left out of consideration. In marginal cases, therefore, the variables may be left in levels. From the range of modelling options a pool of single forecasts is derived, from which a combined forecast can be drawn up using suitable weightings.

*Straightforward weighting schemes have proved their worth*

The weighting can either be provided by the forecaster or optimised with reference to a given criterion. For instance, one may wish to minimise the historical forecast errors of the combined forecast – focusing either on the recent past or a longer-term average. In this way, models with a demonstrably good forecasting record would acquire greater importance. In practice, however, straightforward weighting schemes<sup>8</sup> predominate, such as ones which attach the same weighting to all models that remain after an initial selection process. The reasons for this are twofold. First, it has proved difficult to infer the present quality of an individual model from historical forecast errors, particularly in the event of structural instability. Second, estimating a weighting structure creates a further source of uncertainty, and the detrimental influence of this uncertainty on the quality of the forecast often proves greater than the added value to be expected from an optimised weighting. Thus, an equal weighting, potentially including forecasts believed to be poor, often produces results which are just as good as those delivered by more complex methods.<sup>9</sup>

It has also proved helpful not to condense all available model forecasts into a single result, but instead to juxtapose different classes of

models. In this way, the benefits of a combined forecast are utilised, while at the same time providing reference points for an overall evaluation by economists on the basis of the specific model properties.

*Helpful not to condense all forecasts into one single forecast*

## Three model types, many model variants

The models used at the Bundesbank for short-term economic assessments and forecasts may be divided into three groups. Factor models and bridge equations are used for forecasts of GDP. Variants of bridge equations are also applied to the forecast for components of GDP. For industry – which accounts for only about one-fifth of overall gross value added in the economy but is the source of much of the fluctuation in the business cycle and is a key determinant in shaping activities in other areas of the economy – the Bundesbank makes use of very detailed models for production forecasts. This section describes the three types of model; details may be found in the Annex (see pages 81 to 83).

*Three groups: factor models, bridge equations and models for industrial production*

Factor models bundle information from a variety of monthly economic indicators into a small number of factors, by means of statistical procedures involving a great deal of computation. This bundling of information makes use of the fact that many macroeconomic variables are observed to move in the same direction at a given stage in the business cycle. The individual factors represent the shared trends. The process of breaking down the factors also allows gaps in the data at the current end – arising from time lags in the publication of economic indicators – to be automated and filled in a way consistent with the model. In a

*Factor models: bundled information*

<sup>8</sup> See T E Clark and M W McCracken (2010), Averaging Forecasts from VARs with Uncertain Instabilities, *Journal of Applied Econometrics* 25, pp 5-29.

<sup>9</sup> See M Marcellino, V Kuzin and C Schumacher (2012), Pooling versus Model Selection for Nowcasting GDP with Many Predictors: Empirical Evidence from Six Industrialized Countries, *Journal of Applied Econometrics* 28, pp 392-411.



second step, the estimated factors are fed into the actual forecast equation. This aims to use the factors available on a monthly basis to produce the forecast for quarterly GDP with minimum loss of information. The two steps in the computation may also be integrated. At present, more than 100 monthly indicators are included in the Bundesbank's factor models, and almost 70 model variants are calculated.

*Bridge equations: zooming in on the national accounts ...*

With bridge equations, the quarterly variable to be forecast, such as GDP or the components thereof, is first put together using time-aggregated economic indicators which originally appear on a monthly basis. In a separate model, the monthly economic indicators are forecast. These forecasts are in turn fed into the previously estimated bridge equation. In contrast to the factor models, the individual equations are based on only a small number of economic indicators. The latter are selected by applying statistical tests or theoretical considerations. A number of variants are calculated and averaged in an appropriate way. In determining GDP within the context of the Bundesbank's short-term forecasts, eight variants are currently calculated on the supply side and ten on the demand side.

*... provides reference points for medium-term business cycle analysis*

The straightforward structure of the bridge equations also provides for a disaggregated forecast approach. In this, independent forecasts for individual components on the supply and demand side of GDP are first drawn up using the procedure described above. In a second step, weighted addition of the individual forecasts gives an estimate for GDP. This may happen at different levels of aggregation. Specifically, at the first level four components are used on each side<sup>10</sup> followed by seven and eight components on the supply and demand side respectively at the second level.<sup>11</sup>

*Advantages of a disaggregated approach*

The advantage of the disaggregated approach is that suitable indicators for specifically targeted areas of the economy or demand components can be used, and thus the resulting GDP forecast benefits to a certain extent from

the advantages of a combined forecast. This more differentiated approach also creates added value for the Bundesbank's macroeconomic projections, which are fed into the Eurosystem's projections. The focus in this is not just on GDP as a whole, but also on changes in the composition of GDP.

One disadvantage, however, is that a number of components are difficult to forecast. That applies in particular to inventory changes, which are merely an estimated adjustment item in the GDP flash estimate issued by the Federal Statistical Office because of a lack of primary statistical backing.<sup>12</sup> In addition, the bridge equations, unlike a structural macroeconomic model, take no account of the interdependencies between the individual variables in the national accounts. This is of particular importance for imports. Conflicting errors in key demand-side components on the one hand and in imports on the other may significantly distort the GDP forecast through the combination of independent single equations on the demand side. That is one reason for looking at the supply and demand side of GDP separately.

*Challenges of the disaggregated approach*

In addition to the forecasts for GDP and its components, produced using factor models and bridge equations, there are also forecasting models for industrial production. Although value added in the manufacturing sector is also forecast by the bridge equations, this takes place in a rather simple framework typical for this type of model. Because economic stimuli from abroad, which are particularly important

*Industrial production forecasts: a theory-based approach*

<sup>10</sup> Supply side: agriculture and forestry; production sector; services; net taxes on products. Demand side: consumption; gross fixed capital formation; exports; imports.

<sup>11</sup> Supply side: agriculture and forestry; production sector excluding construction; construction sector; wholesale and retail trade, hotels and restaurants, and transport; private-sector services; public-sector services; net taxes on products. Demand side: private consumption; government consumption; plant and equipment; construction sector; other fixed capital formation; exports; imports; inventory changes.

<sup>12</sup> See T A Knetsch (2005), Evaluating the German Inventory Cycle Using Data from the Ifo Business Survey, in: J-E Sturm and T Wollmershäuser (eds), Ifo Survey Data in Business Cycle and Monetary Policy Analysis, pp 61-92.

in Germany, are transmitted mainly via industry, the latter's importance goes beyond its approximately one-fifth share of national product, and justifies particularly sophisticated modelling. This is made possible by extremely good data availability in the industrial sector. Both the monthly production index and the corresponding index of new orders usually meet high quality standards.<sup>13</sup> Since a considerable share of output in industry – unlike in many areas of the service sector, for instance – is not produced at short notice, but, rather, orders are progressively worked through, future production can be inferred from orders.

*Various modelling options*

This basic relationship can be modelled in different ways. In the simplest form, a change in order volume leads to a change in production volume with a certain time lag. More sophisticated modelling can also take account of deviations in production volume from order volume through an error correction mechanism. In a further step, deviations from equilibrium for the stock of orders which cannot be directly observed are factored into the calculation.

Because the forecasts to be derived from orders only extend about three months into the future, it is also important to update new orders as accurately as possible; indicators from the Ifo business survey and financial market variables, amongst other things, can be used for this purpose. In addition, holiday and bridging day effects are taken into account above and beyond calendar and seasonal adjustment. Unlike with GDP forecasts, monthly forecasts are issued in the case of industrial production; the quarterly forecasts are then calculated from the monthly figures already published plus the forecast monthly figures. Overall, somewhat more than 3,400 model variants are calculated for industrial production. These extend from simple autoregressive specifications to complex, theory-based models which reflect the interplay between production, order volumes and order books through a multi-co-integration approach.

## ■ Forecast uncertainty

Assessments of the short-term performance of the economy are incomplete if they fail to incorporate a gauge of the uncertainty associated with the usual point forecasts. For reasons of simplicity, when assessing the uncertainty attached to a given forecast, analysts frequently place their trust in a measure derived from past forecast errors. This implicitly takes account of all potential sources of uncertainty that have contributed to the deviation of realised values from forecast values. Paramount among these are random disturbances such as a sudden bout of winter weather in March or parameter uncertainty when estimating the models. Uncertainty as to whether a model adequately captures correlations that are of forecasting significance is also indirectly reflected in past experience with forecast errors. Commonly used measures of uncertainty include the mean absolute error of previous forecasts or the square root of the mean squared error.<sup>14</sup> As a general rule, uncertainty margins narrow as more and more information becomes available.

*Estimating forecast uncertainty*

A reliable assessment of current forecast uncertainty based on past experience can best be achieved if the degree of uncertainty does not vary too greatly over time. This poses the question of how to deal with the exceptionally severe recession of 2008-09 and the recovery that followed, neither of which are reasonably well forecast, even in readjusted calculations. Such unusually large forecast errors are often factored out when calculating the level of uncertainty. In the section below, however, these

<sup>13</sup> See Deutsche Bundesbank, Reliability and revision profile of selected German economic indicators, Monthly Report, July 2011, pp 49-62.

<sup>14</sup> To translate an uncertainty margin into an explicit statement on the probability of a predicted development occurring in reality, a distribution pattern has to be assumed for the forecast errors. For example, in the case of normally distributed forecast errors, a corridor of plus/minus one mean absolute error around the point forecast covers a probability of 57.5%. For more detailed information, in particular with additional regard to how uncertainty margins are calculated, see Deutsche Bundesbank, Uncertainty of macroeconomic forecasts, Monthly Report, June 2010, pp 29-46.

errors are deliberately retained in the calculations. As a result, the uncertainty of forecasts for time periods in which standard-scale business cycle fluctuations can be expected is likely to be overstated rather than understated.

*Inconsistencies between forecasts act as a warning*

An alternative way of depicting forecasting uncertainty derives from the degree of homogeneity exhibited by different forecasts. As already mentioned, forecast results are averaged within model classes, but not beyond these classes. Sizeable differences between the averaged forecasts of the various model classes throw up questions. The same is true for a strongly pronounced dispersion of forecasts within a model class – if, for example, industrial production and new order data fail to provide a coherent picture.

## Time-lapse business cycle analysis for the first half of 2013

*Short-term forecasts in challenging conditions*

The following aims to explain the way in which forecast models are used, taking the first two quarters of 2013 as an example. During the first half of 2013, short-term forecasts faced particular challenges. First, the winter weather persisted into March, leading to a marked contraction in construction output and a shift of value added from the first into the second quarter. Second, it later transpired that industrial production, which is probably Germany's most important monthly economic indicator and is normally quite reliable, had increasingly been distorted upwards owing to misreported data. It was not until the July output figures were published at the beginning of September that the data for the first six months of the year underwent a comprehensive revision. In the following, developments in this six-month period are therefore first of all conveyed as they actually occurred (ie in real time). This is followed by a simulation that uses the adjusted industrial production data as a basis in otherwise unchanged conditions.

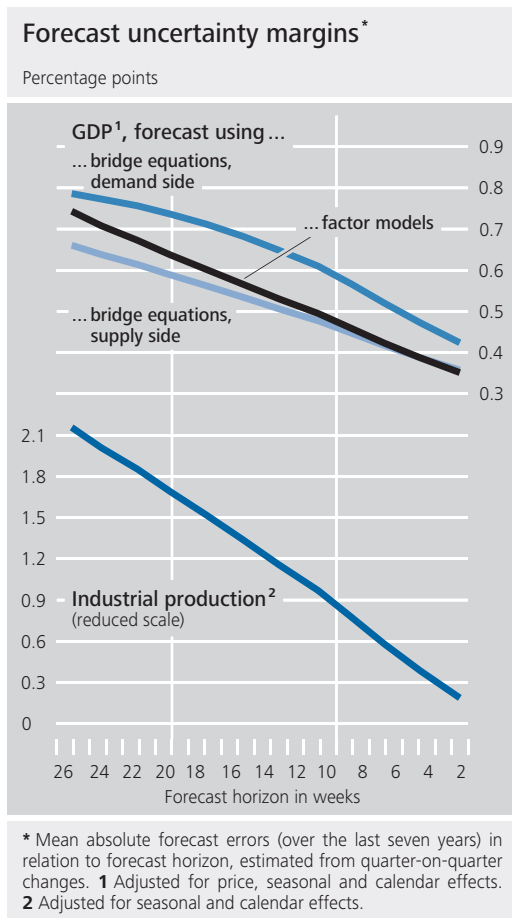
Publication of the GDP outcome for the third quarter of 2012, in the middle of November that year, included the first quarter of 2013 in its short-term forecast. At this point in time, hard economic data like industrial orders and production up to September and soft sentiment indicators up to October were available. Given that production contracts provide upfront economic signals for a three-month period on average (ie until December) and expectations for output and exports look no farther than three months ahead (ie up to January), the initial forecasts were largely produced using updated indicator variables. As a result of the constant influx of economic indicators, the information for making forecasts gradually expanded. As can be discerned from the continuous narrowing of the uncertainty margins in the chart above, this typically improves the quality of forecasts.

*Forecast cycle up to GDP flash estimate*

Towards the end of each month, when new survey data become available, and just after the beginning of each month when hard indicators like new orders, production and foreign trade figures are published, forecasts are recalculated. Hence, between the end of November and the beginning of May, twelve separate GDP forecasts were drawn up for the first quarter of 2013. In mid-February, following the compilation of the sixth forecast, the GDP flash estimate for the fourth quarter of 2012 was published, and factored into future forecasts. Then, at the end of February, work began on drawing up the forecasts for the second quarter of 2013. As regards industrial production, the relevant forecast cycle precedes that for GDP by about two weeks as the relevant figures are published at the start of each month.

In the task of bringing together the four groups of model forecasts – factor models, bridge equations for the supply and demand side of GDP and models for industrial production – to produce a business cycle analysis, some broad characterisation is useful. The forecasts delivered by the factor models are heavily smoothed on account of the compression of a

*Model characteristics and aggregation of individual forecasts to deliver an overall business cycle analysis*



huge volume of data. As a rule, exceptional developments relating to individual indicators only affect the overall outcome to a small extent, with the result that relatively sharp GDP movements are understated. By contrast, bridge equations react more quickly and sharply to exceptional developments. This applies particularly to the supply side of the calculation. The industrial production model is effective at capturing calendar-related phenomena such as bridging days. All models have difficulty dealing with weather effects, which can have a marked impact on the short-term GDP profile – a circumstance which was to be of considerable importance during the first half of 2013.

*Time-lapse forecast flow in 2013: from the first quarter ...*

The chart on page 78 shows the path followed by short-term forecasts during the first six months of 2013 in time lapse. It shows point forecasts as well as uncertainty margins generated by double the mean absolute forecast error over the past seven years.<sup>15</sup> Here, it is notable that the initial forecasts arising from the

factor models and the supply-side bridge equations not only came close to the subsequent GDP flash estimate for each of the two quarters but also gauged developments more accurately than the final forecasts. The initially subdued assessment of Germany's economic prospects for the first quarter played a role in this regard, not least in terms of the outlook for industry. As detailed in January's brief commentary on economic conditions in Germany, the Ifo business survey data published at the end of December then pointed to the possibility of an economic recovery from as early as the first quarter of 2013 onward.<sup>16</sup> This impression was later substantiated by newly available data. For a time, a GDP growth rate of 0.5% seemed possible, based *inter alia* on a clear counter-movement on the part of the industrial sector in response to adjustments made to production at the end of 2012.

There are two reasons why this did not actually materialise. First, industrial production fell short of the expectations that had initially been fuelled by, amongst other things, the relatively high January figure originally reported in March. Second, February and particularly March saw exceptionally cold winter weather, causing the main construction industry to be impaired to a much greater extent than is usual for this time of year. This was only captured by the models at a later date and only partially. The very high estimates generated initially by the bridge equations on the demand side were produced by an accumulation of errors in important demand components and in imports. Nevertheless, the results unanimously indicated that in the first quarter of 2013 the German economy lagged behind macroeconomic trends shown by the models, as described in the short commentary published in April and

<sup>15</sup> In concrete terms, the prototypical forecast cycle described was simulated for the past seven years using data available at the end of July 2013. Data revisions are not taken into account in this kind of simulation.

<sup>16</sup> The short commentaries and quarterly economic reports on the current economic situation cited here and below are contained in the Deutsche Bundesbank monthly reports between December 2012 and August 2013.

the more comprehensive quarterly report on the economic situation that appeared in May.

*... to the second quarter of 2013*

When interpreting the history of forecasts for the second quarter of 2013, it is significant that an adequate discount had already been applied to the GDP flash estimate in order to accommodate the consequences of erroneous reports relating to industrial production, whilst this important indicator was being incorporated into the forecast models in increasingly distorted form. These distorted industry-related figures affected the forecast outcomes of the three model classes in different ways. The temporary error had less impact on factor models with their more marked smoothing effect and reduced reaction to special developments. In this context, the inadequate attention paid to after-effects and catch-up effects in the construction sector also had a moderately countervailing impact. With respect to the bridge equations, the distortion entailed was correspondingly greater and the assessments came closer to a "notional" GDP result with no discount.

Both model classes displayed a significant strengthening in the upturn from the first to the second quarter, which was duly communicated in the relevant economic reports. Overall, the factor models and the bridge equations proved relatively robust, even with a key indicator distorted. This is also evident from the fact that the GDP flash estimate fell within the uncertainty margins for the forecasts. Conversely, all the second-quarter forecasts generated by the industrial production model fell substantially short of the initial unadjusted quarterly result for industry, although the inflated monthly data were gradually fed into the calculations. In particular, the smaller volume of new orders, and therefore the comparatively large realisations of the error correction term, served to dampen industrial production forecasts, thus drawing attention to the tension vis-à-vis new orders.

Following publication of the index level of industrial production for July, the entire series for

the period since the beginning of the year was also revised in September. This resulted in downward revisions throughout the series, involving large-scale changes to the second-quarter figures. The revised index level for June stood 2.1% below the initially published figure while the quarter-on-quarter rate of change for the second quarter narrowed from 2.6% to 1.0%. To gauge how the short-term forecast models would have performed if industrial production had been reported without any errors, the adjusted time series is incorporated into the otherwise unchanged data records and the forecasts are gradually followed through (see chart on page 79).

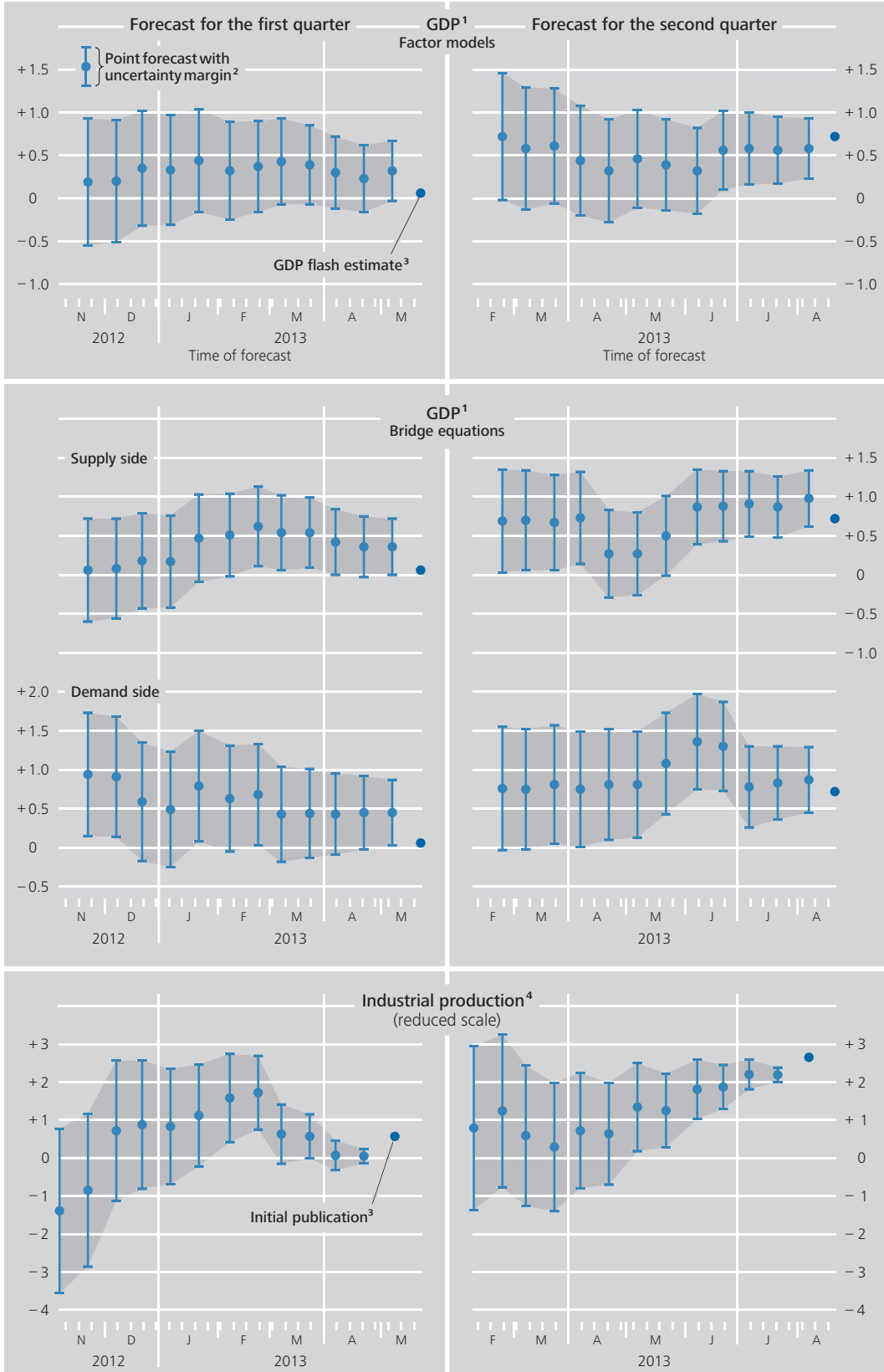
*Alternative calculations using revised industrial production data*

Such alternative calculations clearly illustrate the different properties of the three model classes. Inasmuch as they use information from a wide range of economic indicators, and owing to the comparatively pronounced degree of smoothing, factor models only entail small-scale changes to the GDP forecasts. These small changes even have the effect of widening the gap against the second-quarter GDP flash estimate as the factor models ascribe too little importance to catch-up effects, particularly in the construction sector. By contrast, the supply-side GDP estimate from the bridge equations leads to a relatively significant downward adjustment of around 0.3 percentage point. This adjustment could more or less put an exact figure on the anticipated GDP discount. Since, on the demand side, industrial production is merely used as an indicator in the equations for gross investment and investment in machinery and equipment for the GDP calculation, this results only in a minor downward adjustment which, however, also brings the estimated figure closer to the GDP flash estimate.

By contrast, in the models for industrial production, the revised figures provide a totally new picture to an extent. The last two first-quarter estimates released in April proved remarkably adept at identifying the size of industrial production. However, the difference between the forecasts produced in February and March

### Short-term forecasts for 2013 in real time

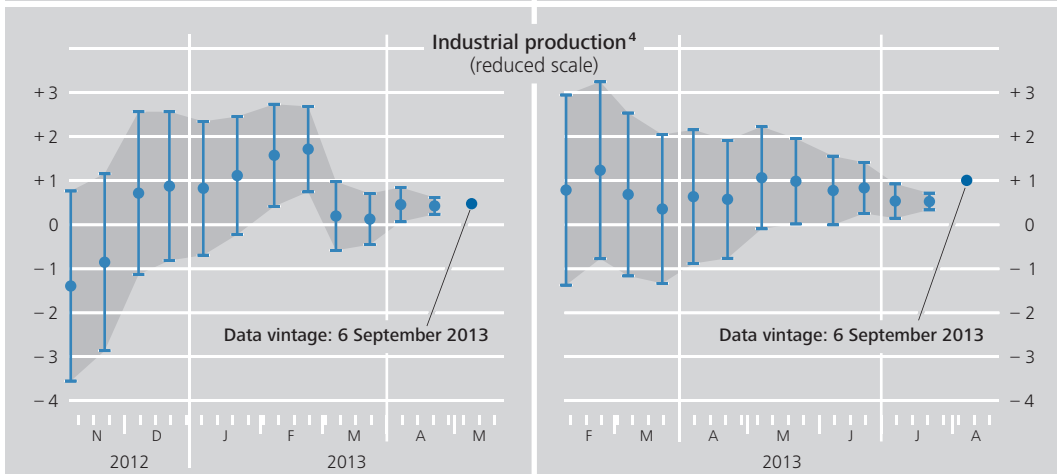
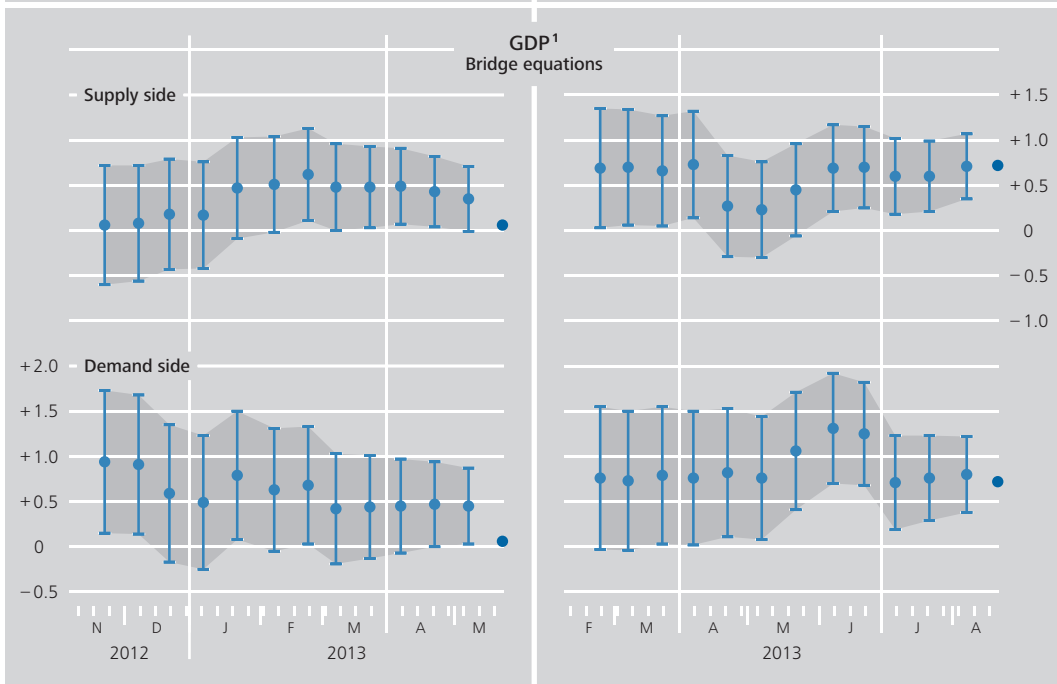
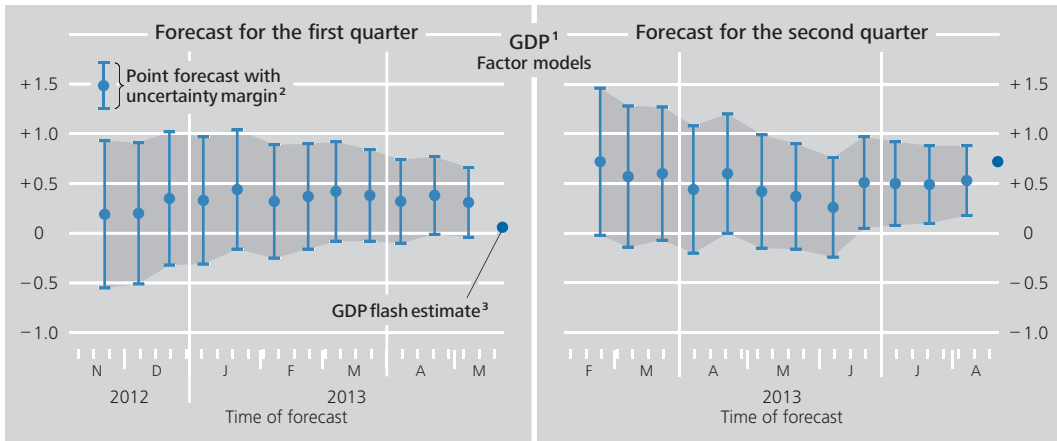
Change against previous period in %, end-of-period values



1 Adjusted for price, seasonal and calendar effects. 2 Width of uncertainty margin corresponds to twice the mean absolute forecast error (over the last seven years). 3 Source: Federal Statistical Office. 4 Adjusted for seasonal and calendar effects.

### Short-term forecasts for 2013 with revised industrial production\*

Change against previous period in %, end-of-period values



\* Data vintage for industrial production: 6 September 2013. Comprehensive revisions from January 2013 owing to rectification of incorrect statistical reporting. **1** Adjusted for price, seasonal and calendar effects. **2** Width of uncertainty margin corresponds to twice the mean absolute forecast error (over the last seven years). **3** Source: Federal Statistical Office. **4** Adjusted for seasonal and calendar effects.



widens. In this context, it should be noted that the alternative calculation makes use of data that already include a downward revision to the January production figures originally published in March, which was actually effected in April. As regards the second quarter, the quarterly forecasts now track the new order figures much more closely, whereas previously the order forecasts implied by the model had been pushed up by the invalid output data. The fact that each of the models ultimately failed to predict the adjusted outcome accurately is likely to be largely due to the exceptional cluster of springtime bridging days in May. For while the industrial production model encompassed bridging day effects, it did so on the basis of a long-term mean, which may well explain the understated catch-up effect for June.

## ■ Outlook

The forecast models presented here have been shown to provide reasonable assessments for a time horizon of two quarters. The quality of the forecasts typically improves as additional information becomes available. One important implication in this regard is that publishing the GDP flash estimate at an earlier date would potentially entail risks to its accuracy because of the larger proportion of estimation involved. In addition, the analyses point to the frequent discrepancies that arise between the various forecast models. This is especially true of supply-side and demand-side equations but also of factor models on account of their more pronounced smoothing. These differences are therefore partially caused by the specific design of the models, although they can just as well arise from the data. They can provide pointers for an overall evaluation by business cycle experts whose workload is significantly lightened by the use of short-term models but is by no means rendered unnecessary.

The econometric short-term forecast models currently in use at the Bundesbank have evolved from a process in which research findings have

been tested in terms of their practical applicability and rendered useful. This process is still ongoing. Indeed, modifications and enhancements are constantly being tried out by, for example, examining how forecasts would have performed in the past had they made use of a different dataset or modified methods. A number of promising ideas that have proven useful when applied to other countries' data have been rejected. But such input is nonetheless useful inasmuch as it improves analysts' understanding of Germany's short-term business cycle dynamics.

This applies, for instance, to the inclusion of financial market data on a daily basis. To cite an example, equity indices should be well suited for forecasting GDP owing to their forward-looking nature, in which case it would also make sense not to wait until a full month's worth of information becomes available but instead to feed readily available daily data into the forecasts. However, the lengthy computation required to interlink data with an appreciable frequency difference results in a certain loss of information. Studies for the United States indicate that macroeconomic short-term forecasts can be improved by including daily data obtained from the financial markets.<sup>17</sup> Whether this positive finding could also apply to Germany remains to be seen. This might be attributable, not least, to the looser interlinking of the real economy and the financial markets in Germany.

Including international indicators would seem to be a more promising approach. To date, global developments have in most cases been factored into the Bundesbank's forecast models in an indirect manner, for instance through new export orders or enterprises' export expectations. Only commodity prices and exchange rates are fed directly into the factor models. However, survey indicators from other

*Addition of daily data obtained from the financial markets*

*Inclusion of international indicators*

*Interplay between model results and economic expertise*

*Constant modification and enhancement of the models*

<sup>17</sup> For analyses on the United States, see E Andreou, E Ghysels and A Kourtellis (2013), Should Macroeconomic Forecasters Use Daily Financial Data and How?, *Journal of Business & Economic Statistics* 31, pp 240-251.



countries, for instance, could also be incorporated. Such indicators would improve the forecast, if they bring additional information. This seems to be the case for somewhat longer forecast horizons,<sup>18</sup> although the relevant surveys have been limited to quarterly data up to now. The difficulties associated with changing over to mixed frequencies stem from the large volume of data which has to be processed. Even factor models reach their limits when having to deal with several hundred indicators, thus making it necessary to pre-select the variables used. To this end, a range of options are available which, however, react very sensitively to modified specifications in terms of the resulting forecast quality.<sup>19</sup>

An approach that is closer to being realised relates to an enhancement in the demand-side system in the bridge equations. As described

earlier, the disaggregated approach takes no account of possible interdependencies between the individual components. Because imports, in particular, are very much influenced by other variables in the national accounts, this implicit assumption often leads to distortions in the form of conflicting errors in individual forecasts. Modelling imports in line with other demand-side components (derived forecast) can prevent such an accumulation of errors in disaggregated GDP forecasts.<sup>20</sup>

<sup>18</sup> See C Schumacher (2010), Factor Forecasting Using International Targeted Predictors: The Case of German GDP, *Economics Letters* 107, pp 95-98.

<sup>19</sup> See, for example, S Eickmeier and T Ng (2011), Forecasting National Activity Using Lots of International Predictors: An Application to New Zealand, *International Journal of Forecasting* 27, pp 496-511.

<sup>20</sup> See P S Esteves (2013), Direct vs Bottom-up Approach when Forecasting GDP: Reconciling Literature Results with Institutional Practice, *Economic Modelling* 33, pp 416-420.

*Derived forecasts of imports in bridge equations*

## ■ Annex

### Factor models

Factor models are based on the fundamental consideration that many economic variables show similar development over the business cycle. Information from  $N$  individual indicators is consolidated into  $r$  factors  $F_{t,m}$  in such a way that the dataset  $X_{t,m}$  is represented as accurately as possible.

$$X_{t,m} = \Lambda F_{t,m} + \zeta_{t,m}.$$

Here, the factor loadings  $\Lambda$ , together with  $F_{t,m}$ , describe the components exhibiting similar developments in  $X_{t,m}$ , ie that part of the dataset explained by the factors. The variable  $\zeta_{t,m}$ , by contrast, denotes the idiosyncratic component that is interpreted as the variable-specific part of  $X_{t,m}$ . The time index  $t_m$  denotes monthly observations. The consolidation of information in factor models is evident from the fact that the large number of individual indicators is explained by a small number of factors. The literature has shown that a large part of the variation in datasets consisting of several hundred time series can be captured by a few factors.<sup>21</sup> There are procedures for estimating the factors that also take into account

peculiarities in the data, notably missing observations at the current end.<sup>22</sup>

Various methods can be used to forecast GDP with estimated factors. One approach is to treat the estimated factors in a GDP equation as observable indicators. The discrepancy between monthly and quarterly frequencies in the GDP equation is bridged, in most cases, using exponential Almon lag functions, which require only limited parameterisation.<sup>23</sup> As an alternative to this two-part procedure, the forecast can also be prepared within a closed model framework. For this purpose, a state space model is esti-

<sup>21</sup> See J Bai and S Ng (2007), Determining the Number of Primitive Shocks in Factor Models, *Journal of Business & Economic Statistics* 25, pp 52-60.

<sup>22</sup> For a comparison of various factor models for short-term forecasting, see M Marcellino and C Schumacher (2010), Factor MIDAS for Nowcasting and Forecasting with Ragged-Edge Data: A Model Comparison for German GDP, *Oxford Bulletin of Economics and Statistics*, Vol 72, pp 518-550.

<sup>23</sup> See G Ghysels, A Sinko and R Valkanov (2007), MIDAS Regressions: Further Results and New Directions, *Econometric Reviews*, Vol 26, pp 53-90.

mated, in which GDP is simultaneously explained and interpolated using monthly indicators.

The estimation techniques of the factor models allow a large number of indicators to be taken into account. Depending on the number of time series included, some limitations may arise when estimating the factors themselves and making the necessary connection between the selected variables and the target variable. Econometricians must also decide on the specifics of the forecast model, such as the number of factors to be estimated, but, in principle, these could be error-prone. This problem is, however, alleviated as all plausible specifics are included in the model pool, whereby, for example, the number of factors gradually increases to a specified maximum. Furthermore, the model variants are enhanced through various methods for filling gaps in the data at the current end and various functions for dovetailing monthly and quarterly data.

### Bridge equations

Bridge equations describe the correlation between quarterly variables, such as GDP (or its components in the case of a disaggregated approach), and certain monthly economic indicators.<sup>24</sup> A forecast can be prepared using a bridge equation as follows. The quarter-on-quarter rate of change in GDP is defined as  $y_{q,tq}$  with observations available for the quarters  $t_q = 1, \dots, T_q$ . The forecast is described as  $y_{q,Tq+hq | Tq}$  and is based on a forecast horizon of  $h_q$  quarters and on information up to and including quarter  $T_q$ . This information is taken from  $k$  monthly indicators  $x_{m,j,tm}$  for  $j = 1, \dots, k$ . Months are denoted by the time series index  $t_m = 1, \dots, T_m$ .

The bridge equation is formulated on a quarterly basis and can be represented in simplified form as

$$y_{q,tq} = \sum_{j=1}^k \delta_j(L) x_{q,j,tq} + \varepsilon_{tq}$$

in which the monthly indicators  $x_{m,j,tm}$  have been transformed into quarterly frequencies. An indicator is aggregated over a time period according to whether it is a stock variable or a flow variable. The polynomial  $\delta_j(L)$  in the lag operator  $L$  contains the coefficients of the lagged indicator.

To derive a GDP forecast  $y_{q,Tq+hq | Tq}$  from the estimated bridge equation, forecasts for the time-aggregated indicators  $x_{q,j,Tq+hq | Tq}$  for  $j = 1, \dots, k$  need to be calculated as a first step. For an indicator

$x_{m,j,tm}$ , this is done using a dynamic monthly model that produces the required quarterly forecast by aggregating data over time. In most cases, this first step involves simple autoregressive processes. However, other leading indicators, such as survey-based expectations, may be used as explanatory variables. The forecast horizon for the monthly forecast must be adjusted in line with the time lag in publishing the respective indicator, ie the longer the time lag is, the more values need to be estimated in advance.

In contrast to factor models, the model for bridge equations cannot incorporate all the available indicators. The relevant variables therefore need to be selected beforehand, a process, however, that may in turn be used for the combined forecast, as the model pool is expanded through variations in the variables selected. Furthermore, the number of models increases further depending on variations in the level of disaggregation in GDP.

### Industrial production

The models for industrial production range from traditional autoregressive (AR) and vector autoregressive (VAR) processes to models that take into account error correction mechanisms and multi-cointegration between the two core variables – industrial production and new orders. In other model variants, the core variables are also complemented by various economic indicators and financial market variables.

Multi-cointegration, which has been somewhat forgotten in the literature, is an innovative feature of the industrial production models in use at the Bundesbank. It assumes, in addition to the usual “simple” cointegration, a further cointegrating relationship between flow variables (ie production) and stock variables (ie backlog of orders). In the case of industrial production, such a long-term anchoring is feasible, as enterprises should ideally absorb fluctuations in demand through the orders on hand.

<sup>24</sup> See, for example, A Baffigi, R Golinelli and G Parigi (2004), Bridge models to forecast the euro area GDP, International Journal of Forecasting, Vol 20, pp 447-460, or European Central Bank, Short-term forecasts of economic activity in the euro area, Monthly Bulletin 2008/4, pp 69-74.

Theoretically, this practice of enterprises can be derived in a model using a quadratic cost function,<sup>25</sup> whereby production  $x_t$  is the control variable, new orders  $y_t$  is the target variable, and the production surplus  $z_t = x_t - y_t$  yields the control error. The cumulated control error  $Q_t = \sum_{j=0}^t z_j$  also has a target variable, which is measured as a constant share  $\kappa$  of new orders. The control error for  $Q_t$  is thus the "stock surplus"  $u_t = Q_t - \kappa y_t$ . The enterprise incurs costs from both control errors,  $z_t$  und  $u_t$ , as well as through the adjustment of the control variable  $x_t$ . Given the target variable  $y_t$ , the enterprise sets  $x_t$  or  $Q_t$  in such a way that it minimises the expected value  $E_t$  of the discounted costs.

$$J_t = E_t \sum_{j=0}^{\infty} \delta^j \left[ (x_{t+j} - y_{t+j})^2 + \lambda_1 (Q_{t+j} - \kappa y_{t+j})^2 + \lambda_2 (x_{t+j} - x_{t+j-1})^2 \right],$$

whereby  $\delta$  is the discount factor and both  $\lambda_1$  and  $\lambda_2$  denote non-negative parameters. The minimisation problem gives rise to the adjustment rule for  $Q_t$ :

$$\Delta Q_t = \alpha + \beta(Q_{t-1} - \kappa y_{t-1}) + \gamma(y_{t-1} - x_{t-1}) + \mu(y_t - y_{t-1}).$$

Here,  $\beta$ ,  $\gamma$  and  $\mu$  are functions of  $\delta$ ,  $\lambda_1$  and  $\lambda_2$ . This equation formalises the optimal solution for an enterprise in terms of production planning.

For the actual forecast equation, the following empirical considerations can be derived from the theoretical model. If production  $x_t$  and new orders  $y_t$   $I(1)$  are integrated, but the production surplus  $z_t$  is stationary, then  $x_t$  and  $y_t$  are cointegrated.<sup>26</sup> Furthermore, if the "stock surplus"  $u_t$  is also stationary, there is multi-cointegration between  $x_t$  and  $y_t$ . Theory and empirical data are therefore combined in a forecast equation within the framework of an error

correction model (with only one lag for clearer illustration):

$$\begin{bmatrix} 1 & \theta \\ 0 & 1 \end{bmatrix} \begin{bmatrix} \Delta x_t \\ \Delta y_t \end{bmatrix} = \begin{bmatrix} \alpha_1 \\ \alpha_2 \end{bmatrix} + \begin{bmatrix} \beta_1 & \gamma_1 \\ \beta_2 & \gamma_2 \end{bmatrix} \begin{bmatrix} u_{t-1} \\ z_{t-1} \end{bmatrix} + \begin{bmatrix} \mu_{11} & \mu_{12} \\ \mu_{21} & \mu_{22} \end{bmatrix} \begin{bmatrix} \Delta x_{t-1} \\ \Delta y_{t-1} \end{bmatrix} + \begin{bmatrix} \varepsilon_{1t} \\ \varepsilon_{2t} \end{bmatrix},$$

whereby  $\theta$  denotes the potential simultaneous effects of new orders on production. The above-mentioned adjustment rule for  $Q_t$  can be derived accordingly from this error correction model, using  $\alpha = \alpha_1 - (1 - \theta)\alpha_2$ ,  $\beta = \beta_1 - (1 - \theta)\beta_2$ ,  $\gamma = \gamma_1 - (1 - \theta)\gamma_2 + 1$  and  $\mu = \theta$ .

The pool of models for the combined forecast is generated by varying the specifications and the estimation windows. This involves moving the estimation windows along the entire observation period up to the minimum number of observations required to still ensure a relatively accurate estimation. Varying the estimation windows provides a certain degree of protection against any structural changes, because models with shorter estimation windows often react too sharply to changes at the current end. The combination of longer estimation windows, in which the parameters barely react to new structural factors, thus provides the necessary counterweight for producing more accurate short-term forecasts.

<sup>25</sup> See T-H Lee (1996), Stock Adjustment for Multicointegrated Series, Empirical Economics, Vol 21, pp 633-639.

<sup>26</sup> In practice, the cointegrating relationship is not exact (1,-1). First, this is due to the fact that different weighting schemes are used for the aggregated indices of production and new orders. Second, the relationship is influenced by the fact that new orders are not adjusted for cancellations. See Deutsche Bundesbank, Industrial orders and production: how informative is the order capacity index?, Monthly Report, February 2007, pp 52-53.



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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			
2011 Nov	2.2	2.1	1.5	1.5	0.8	1.0	3.4	0.79	1.48	4.7	
Dec	1.9	1.9	1.6	1.7	1.0	0.5	2.9	0.63	1.43	4.7	
2012 Jan	2.3	2.3	2.0	2.1	1.4	0.7	2.7	0.38	1.22	4.5	
Feb	2.6	2.8	2.5	2.5	1.4	0.4	2.1	0.37	1.05	4.3	
Mar	2.8	2.9	2.8	2.6	1.8	0.5	1.3	0.36	0.86	3.9	
Apr	2.0	2.5	2.4	2.7	1.4	- 0.1	0.8	0.35	0.74	3.9	
May	3.4	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.7	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.7	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.3	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.2	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
Apr	8.7	4.9	3.2	2.9	0.3	- 0.5	- 1.4	0.08	0.21	2.7	
May	8.4	4.7	2.9	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.5	4.3	2.4	2.5	0.1	- 0.5	- 0.9	0.09	0.21	2.9	
July	7.1	4.0	2.2	...	- 0.4	- 1.1	- 0.9	0.09	0.22	3.0	
Aug	...	...	...	...	...	...	...	0.08	0.23	3.0	

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							Euro/US-\$	Q1 1999 = 100	
2011 Nov	+ 9,570	+ 5,589	- 15,300	- 30,458	+ 14,072	+ 1,319	- 233	1.3556	102.6	99.8
Dec	+ 22,540	+ 8,507	- 23,034	+ 15,967	- 59,684	+ 26,097	- 5,414	1.3179	100.8	98.1
2012 Jan	- 10,300	- 7,727	+ 11,877	+ 789	- 48,889	+ 61,126	- 1,149	1.2905	99.0	96.3
Feb	- 2,557	+ 3,229	+ 9,327	+ 8,249	+ 16,999	- 14,308	- 1,614	1.3224	99.7	97.2
Mar	+ 10,015	+ 11,274	- 19,169	- 12,614	- 50,231	+ 43,022	+ 655	1.3201	99.9	97.3
Apr	+ 2,936	+ 4,423	- 2,441	- 2,559	+ 5,075	- 1,975	- 2,982	1.3162	99.5	97.1
May	- 2,759	+ 7,360	- 359	+ 3,505	+ 22,611	- 25,014	- 1,461	1.2789	98.1	95.6
June	+ 18,167	+ 13,896	- 16,657	- 16,124	+ 60,986	- 57,009	- 4,510	1.2526	97.2	94.8
July	+ 21,787	+ 14,543	- 17,466	+ 2,541	+ 3,097	- 23,591	+ 487	1.2288	95.4	93.1
Aug	+ 8,843	+ 5,588	- 7,736	+ 12,582	- 12,829	- 5,917	- 1,573	1.2400	95.3	93.1
Sep	+ 10,218	+ 10,158	- 16,419	- 20,012	- 2,243	+ 4,870	+ 967	1.2856	97.2	94.9
Oct	+ 15,026	+ 10,450	- 18,958	- 7,744	+ 70,718	- 79,289	- 2,644	1.2974	97.8	95.4
Nov	+ 22,437	+ 13,979	- 34,310	+ 11,077	+ 25,642	- 69,985	- 1,044	1.2828	97.3	94.8
Dec	+ 28,624	+ 11,777	- 34,496	- 43,771	+ 17,258	- 8,701	+ 718	1.3119	98.7	96.2
2013 Jan	- 4,157	- 2,274	- 3,884	- 10,036	+ 29,767	- 18,816	- 4,799	1.3288	100.4	97.9
Feb	+ 11,908	+ 11,876	- 8,975	+ 11,031	- 15,409	- 7,157	+ 2,560	1.3359	101.7	99.0
Mar	+ 24,774	+ 22,901	- 24,895	- 24,626	+ 5,601	- 8,119	+ 2,248	1.2964	100.2	97.8
Apr	+ 16,596	+ 16,269	- 18,513	- 6,854	- 1,876	- 9,713	- 70	1.3026	100.5	97.8
May	+ 9,316	+ 17,321	- 9,798	+ 239	+ 32,054	- 41,529	- 563	1.2982	100.6	98.0
June	+ 27,832	+ 19,123	- 30,887	- 5,289	+ 38,728	- 63,765	- 562	1.3189	101.6	98.9
July	+ 26,567	+ 20,454	- 27,277	- 2,658	- 41,315	+ 16,442	+ 255	1.3080	101.5	98.9
Aug	...	...	...	...	...	...	...	1.3310	102.2	99.5

\* Source: ECB. 1 See also Tables XI.12 and 13, pp 75-76\* 2 Including financial derivatives. 3 Vis-à-vis the currencies of The-EER-21 group. 4 Based on consumer prices.

## I Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>									
2010	2.0	2.4	4.0	2.6	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.5	1.8	3.3	9.6	2.7	2.0	- 7.1	2.2	0.4
2012	- 0.6	- 0.3	0.7	3.9	- 0.8	0.0	- 6.4	0.2	- 2.4
2012 Q1	- 0.2	0.2	1.8	5.0	1.5	0.6	- 6.7	1.8	- 1.3
Q2	- 0.5	- 0.4	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 2.8
Q3	- 0.7	- 0.5	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.7
Q4	- 1.0	- 0.5	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.6
2013 Q1	- 1.0	- 0.6	- 1.6	1.3	- 3.3	- 1.0	- 5.6	- 0.9	- 2.7
Q2	- 0.4	0.0	0.9	1.1	- 0.7	0.3	- 3.8	...	- 2.5
<b>Industrial production <sup>1,3</sup></b>									
2010	7.3	11.3	10.9	22.9	5.2	4.8	- 6.6	7.5	6.7
2011	3.2	4.4	6.6	19.7	2.1	2.1	- 8.0	0.0	1.1
2012	- 2.4	- 3.3	<b>4</b> - 0.3	0.3	- 1.5	- 2.6	- 3.7	- 1.3	- 6.5
2012 Q1	- 1.9	- 2.5	<b>4</b> 1.3	0.0	- 2.6	- 2.7	- 8.7	1.3	- 6.5
Q2	- 2.3	- 5.4	0.3	-	- 2.3	- 2.6	- 2.3	2.9	- 7.3
Q3	- 2.2	- 3.4	- 0.8	0.0	- 1.1	- 2.1	- 3.2	- 3.3	- 5.1
Q4	- 3.1	- 1.8	- 2.1	1.7	- 0.2	- 3.1	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.2	<b>5</b> - 2.1	5.1	- 3.8	- 2.2	- 3.2	- 2.9	- 4.2
Q2	- 1.1	1.2	<b>6</b> - 0.7	4.9	- 6.7	0.2	- 1.4	- 2.5	- 3.7
<b>Capacity utilisation in industry <sup>7</sup></b>									
2010	76.1	77.9	79.7	67.1	75.6	77.9	68.1	-	68.3
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2012 Q2	80.1	78.4	85.2	69.0	79.9	83.4	64.9	-	71.0
Q3	78.2	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Q3	78.3	76.4	82.5	71.5	80.3	80.7	64.9	-	71.3
<b>Standardised unemployment rate <sup>8,9</sup></b>									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012	11.4	7.6	5.5	10.2	7.7	10.3	24.3	14.7	10.7
2013 Feb	12.0	8.4	5.6	9.3	8.1	10.8	26.6	13.7	11.8
Mar	12.1	8.5	5.5	8.7	8.1	10.8	26.9	13.7	11.9
Apr	12.1	8.6	5.5	8.3	8.1	10.8	27.1	13.7	12.0
May	12.1	8.7	5.4	8.0	8.0	10.9	27.6	13.9	12.2
June	12.1	8.7	5.5	7.9	8.0	11.0	27.9	13.9	12.1
July	12.1	8.9	5.3	...	7.9	11.0	...	13.8	12.0
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2010	10 1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2013 Mar	1.7	1.3	1.8	3.8	2.5	1.1	- 0.2	0.6	1.8
Apr	1.2	1.1	1.1	3.4	2.4	0.8	- 0.6	0.5	1.3
May	1.4	1.1	1.6	3.6	2.5	0.9	- 0.3	0.5	1.3
June	1.6	1.5	1.9	4.1	2.3	1.0	- 0.3	0.7	1.4
July	1.6	1.6	1.9	3.9	2.5	1.2	- 0.5	0.7	1.2
Aug	<b>P</b> 1.3	1.1	1.6	3.6	2.0	1.0	- 1.0	0.0	<b>e</b> 1.2
<b>General government financial balance <sup>11</sup></b>									
2010	- 6.2	- 3.8	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.8	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.2	- 0.8	- 5.3	- 9.5	- 13.4	- 3.8
2012	- 3.7	- 3.9	0.1	- 0.3	- 1.9	- 4.8	- 10.0	- 7.6	- 3.0
<b>General government debt <sup>11</sup></b>									
2010	85.4	95.5	82.4	6.7	48.6	82.4	148.3	92.1	119.3
2011	87.3	97.8	79.9	6.2	49.0	85.8	170.3	106.4	120.8
2012	90.7	99.6	81.2	10.1	53.0	90.2	156.9	117.6	127.0

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** Manufacturing, mining and energy; adjusted for working-day variations. **4** Positively influenced by late reports. **5** Positively influenced by changes in the

reporting population. **6** Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. **7** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **8** As a

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
2.9	4.0	1.5	1.8	1.9	4.4	1.3	- 0.2	1.3	2010
1.7	1.6	0.9	2.8	- 1.3	3.2	0.7	0.1	0.5	2011
0.3	0.8	- 1.2	0.9	- 3.2	2.0	- 2.5	- 1.6	- 2.4	2012
- 0.6	- 1.0	- 1.1	1.9	- 0.8	2.9	- 0.2	- 1.3	- 1.6	2012 Q1
0.5	1.0	- 0.7	- 0.3	- 4.2	2.6	- 3.5	- 1.7	- 2.7	Q2
- 0.3	1.5	- 1.7	0.5	- 2.5	2.1	- 3.0	- 1.7	- 1.9	Q3
1.7	1.5	- 1.5	1.3	- 5.4	0.7	- 3.3	- 1.9	- 3.6	Q4
0.9	1.8	- 1.8	- 0.3	- 4.1	0.6	- 4.6	- 2.7	- 5.0	2013 Q1
...	1.7	- 1.8	0.2	...	0.9	- 1.7	- 1.7	- 5.9	Q2
<b>Industrial production<sup>1,3</sup></b>									
8.7	-	7.8	6.7	1.6	8.2	7.0	0.8	- 1.1	2010
- 1.9	-	0.7	6.6	- 2.0	5.4	1.9	- 1.4	- 5.2	2011
- 5.3	-	0.5	0.3	- 5.0	8.0	- 0.6	- 6.0	- 10.5	2012
- 7.2	-	1.7	- 0.8	- 5.5	6.8	- 0.5	- 5.8	- 13.4	2012 Q1
- 5.4	-	1.6	0.8	- 6.4	9.6	0.0	- 7.1	- 11.2	Q2
- 6.2	-	2.3	1.1	- 4.1	11.4	0.4	- 5.5	- 5.7	Q3
- 2.4	-	0.4	0.1	- 3.7	4.5	- 2.3	- 5.7	- 11.1	Q4
- 6.4	-	2.6	0.2	- 1.3	2.6	- 1.1	- 4.1	- 12.7	2013 Q1
- 3.1	-	0.7	p - 0.2	3.2	2.9	- 1.6	- 1.8	- 12.6	Q2
<b>Capacity utilisation in industry<sup>7</sup></b>									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.7	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	57.2	2012 Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	58.2	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
<b>Standardised unemployment rate<sup>8,9</sup></b>									
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.3	2010
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.3	6.3	6.2	5.0	17.6	14.2	10.6	26.4	14.6	2013 Feb
5.5	6.2	6.4	4.8	17.5	14.1	11.0	26.4	14.9	Mar
5.5	6.1	6.5	4.8	17.3	14.1	11.1	26.5	15.8	Apr
5.6	6.1	6.6	4.6	17.0	14.2	11.2	26.4	16.3	May
5.7	6.1	6.8	4.7	16.7	14.4	11.2	26.3	17.0	June
5.7	6.0	7.0	4.8	16.5	14.3	11.2	26.3	17.3	July
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
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
2.0	1.4	3.2	2.4	0.7	1.9	2.2	2.6	1.3	2013 Mar
1.7	0.9	2.8	2.1	0.4	1.7	1.6	1.5	0.1	Apr
1.4	0.8	3.1	2.4	0.9	1.8	1.6	1.8	0.2	May
2.0	0.6	3.2	2.2	1.2	1.7	2.2	2.2	0.8	June
1.8	0.9	3.1	2.1	0.8	1.6	2.8	1.9	0.7	July
1.7	0.7	2.8	p 2.0	0.2	1.4	2.2	1.6	0.1	Aug
<b>General government financial balance<sup>11</sup></b>									
- 0.9	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.7	- 5.3	2010
- 0.2	- 2.8	- 4.5	- 2.5	- 4.4	- 5.1	- 6.4	- 9.4	- 6.3	2011
- 0.8	- 3.3	- 4.1	- 2.5	- 6.4	- 4.3	- 4.0	- 10.6	- 6.3	2012
<b>General government debt<sup>11</sup></b>									
19.2	67.4	63.1	72.0	94.0	41.0	38.6	61.5	61.3	2010
18.3	70.3	65.5	72.5	108.3	43.3	46.9	69.3	71.1	2011
20.8	72.1	71.2	73.4	123.6	52.1	54.1	84.2	85.8	2012

percentage of the civilian labour force; seasonally adjusted. **9** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **10** Including Estonia from 2011 onwards. **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states:

European Commission (Maastricht Treaty definition). The results of the revised national accounts for Germany from August 2013, concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2011 Dec	- 94.3	- 111.3	- 15.8	17.1	2.1	17.4	- 21.0	- 38.4	- 3.7	13.9	- 0.7	- 42.7	25.8
2012 Jan	125.2	58.3	17.6	67.0	69.1	- 40.6	19.0	59.6	6.3	0.5	0.6	- 4.4	9.6
Feb	15.8	- 15.8	4.3	31.6	47.8	20.4	18.4	- 1.9	- 10.6	- 3.4	- 1.2	- 7.2	1.2
Mar	36.6	2.8	1.2	33.8	36.5	- 26.2	33.5	59.7	- 35.1	- 26.4	- 0.6	- 18.9	10.7
Apr	12.2	7.8	15.9	4.3	- 2.6	- 29.8	- 14.3	15.5	- 5.8	- 3.9	- 0.1	- 7.0	5.2
May	23.3	- 7.4	- 10.2	30.7	29.0	14.1	27.6	13.5	- 41.8	- 32.5	- 0.9	- 23.2	14.8
June	8.4	- 35.3	- 59.6	43.6	18.3	20.6	- 82.1	- 102.6	11.0	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.7	6.5	- 3.2	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	21.8	- 24.0	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.7	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.4	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.9	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 69.8	- 4.4	66.7	- 65.4	- 50.6	32.3	- 91.6	- 123.8	16.4	- 4.2	- 1.8	- 19.3	41.8
2013 Jan	48.7	18.1	- 2.4	30.6	26.5	32.1	60.0	27.9	- 6.0	- 4.3	- 1.0	- 7.1	6.4
Feb	- 5.3	- 10.0	- 3.4	4.6	43.8	- 10.5	- 10.5	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.8
Mar	65.7	30.3	22.7	35.4	29.8	11.9	- 41.6	- 53.5	- 6.1	15.4	- 1.5	- 32.3	12.3
Apr	11.2	10.0	34.0	1.2	- 8.8	- 2.3	61.1	63.4	- 20.2	- 5.8	- 1.9	- 16.3	3.8
May	12.3	- 14.1	1.8	26.4	52.0	75.3	- 2.5	- 77.8	- 4.5	4.6	- 2.1	- 19.2	12.2
June	- 2.0	- 30.7	- 26.8	28.7	36.7	37.2	- 59.0	- 96.2	12.4	- 2.2	- 1.3	- 22.9	38.7
July	- 122.2	- 86.3	- 10.0	- 36.0	- 38.3	- 4.0	- 41.8	- 37.8	- 33.5	2.0	- 1.0	- 33.8	- 0.6

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2011 Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.3	- 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	- 3.3	- 12.8	0.8	9.5	4.5	- 3.4	- 9.7	- 6.3	- 14.4	- 4.9	- 1.0	- 8.0	- 0.5

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV 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) 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							
- 6.9	- 156.7	-	90.4	99.1	80.1	16.1	63.9	6.1	12.9	- 67.2	- 4.7	19.0	2011 Dec	
59.9	38.4	-	19.9	27.7	49.2	14.3	34.8	4.4	17.0	17.3	10.7	10.1	2012 Jan	
23.2	1.4	-	25.1	11.3	31.4	0.4	31.0	35.0	7.7	13.8	2.0	13.6	Feb	
- 13.8	- 42.2	-	101.4	69.1	49.3	2.4	46.9	9.8	10.0	- 14.5	10.6	25.9	Mar	
- 36.3	21.8	-	2.6	1.7	3.7	2.7	1.0	- 9.9	4.5	3.4	9.7	- 6.6	Apr	
26.2	27.5	-	25.5	19.8	39.1	8.7	30.4	- 25.9	6.6	27.3	12.6	- 6.4	May	
17.2	- 35.3	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	- 6.7	June	
- 32.6	15.7	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	- 2.0	July	
- 39.6	- 8.1	-	- 11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	- 10.4	Aug	
33.5	7.7	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	- 4.2	Sep	
- 22.8	6.6	-	57.0	63.6	34.0	- 2.4	36.4	18.3	11.3	- 20.7	5.3	- 5.1	Oct	
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.6	- 13.9	8.1	7.6	- 1.2	- 19.6	Nov	
- 60.6	- 52.5	-	59.2	98.5	85.6	12.7	72.9	- 12.3	25.2	- 42.3	- 26.9	- 6.1	Dec	
33.9	76.9	-	- 24.1	- 34.8	- 53.4	- 19.8	- 33.6	- 5.4	24.1	11.8	7.2	- 6.6	2013 Jan	
5.6	- 17.8	-	1.0	9.6	4.8	- 1.2	6.0	- 3.4	8.2	28.0	6.3	- 13.3	Feb	
10.8	27.0	-	46.0	59.2	48.4	11.7	36.6	5.1	5.6	24.3	- 5.9	- 5.4	Mar	
- 50.7	24.7	-	55.1	51.5	73.6	7.2	66.4	- 28.5	6.4	- 11.5	- 0.5	- 1.4	Apr	
62.6	27.9	-	1.6	11.8	26.1	4.9	21.2	- 17.3	3.0	10.9	- 3.4	- 7.3	May	
30.3	- 3.3	-	- 4.1	27.3	45.0	6.3	38.7	- 17.6	- 0.2	22.9	- 21.1	- 0.0	June	
- 26.1	- 61.3	-	- 5.3	- 13.6	- 9.6	6.9	- 16.5	- 7.5	3.4	- 47.8	- 1.0	- 0.9	July	

(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			Overnight deposits	Deposits with an agreed maturity of up to 2 years	
0.2	31.9	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	- 2.0	2011 Dec			
4.0	- 8.9	0.5	3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	- 2.4	2012 Jan			
3.5	- 67.7	1.2	0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	1.8	Feb			
- 10.7	- 34.6	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	- 1.9	Mar			
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	- 1.7	Apr			
0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	- 5.1	May			
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	1.0	June			
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	2.3	July			
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	- 1.6	Aug			
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	- 1.7	Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	- 2.2	Dec			
0.9	40.4	- 0.9	3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	- 3.6	2013 Jan			
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	June			
- 1.8	22.0	3.3	1.4	- 12.4	10.4	- 3.0	- 0.6	- 23.5	- 0.0	4.3	July			

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	Enterprises and households					General government					
		Total	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
Total										Loans		
<b>Euro area (€ billion) <sup>1</sup></b>												
2011 June	25,432.4	16,557.5	13,499.1	11,225.8	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.2	3,892.7	
July	25,798.8	16,550.3	13,510.5	11,239.7	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.2	4,220.3	
Aug	26,379.1	16,557.2	13,487.0	11,240.5	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.2	4,704.7	
Sep	26,973.2	16,608.4	13,521.0	11,297.5	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.1	5,174.7	
Oct	26,619.2	16,622.0	13,550.1	11,268.0	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.0	4,969.2	
Nov	26,619.5	16,626.4	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.3	4,929.9	
Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.4	1,177.6	1,952.8	5,032.7	5,123.1	
2012 Jan	26,895.4	16,673.6	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.6	5,046.6	5,175.2	
Feb	26,832.1	16,686.8	13,451.7	11,165.7	1,539.0	747.0	3,235.1	1,158.9	2,076.2	5,015.7	5,129.6	
Mar	26,693.7	16,707.5	13,447.9	11,163.9	1,526.6	757.3	3,259.7	1,155.6	2,104.0	5,034.1	4,952.1	
Apr	26,862.1	16,703.8	13,447.1	11,157.7	1,520.8	768.6	3,256.7	1,159.6	2,097.0	5,056.0	5,102.3	
May	27,825.3	16,721.1	13,448.4	11,175.7	1,520.6	752.1	3,272.7	1,161.3	2,111.3	5,205.5	5,898.6	
June	27,211.8	16,728.9	13,386.4	11,190.8	1,463.1	732.5	3,342.5	1,187.0	2,155.5	5,089.7	5,393.1	
July	27,534.0	16,699.7	13,371.0	11,218.1	1,416.1	736.8	3,328.7	1,186.4	2,142.3	5,183.4	5,651.0	
Aug	27,305.0	16,627.2	13,304.9	11,165.0	1,400.8	739.1	3,322.3	1,177.0	2,145.3	5,104.1	5,573.7	
Sep	27,159.9	16,695.6	13,325.3	11,188.4	1,386.6	750.3	3,370.3	1,180.1	2,190.2	5,045.6	5,418.6	
Oct	26,627.4	16,695.4	13,300.3	11,168.3	1,384.2	747.8	3,395.1	1,194.7	2,200.4	5,013.0	4,918.9	
Nov	26,695.0	16,718.2	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.3	4,996.6	4,980.2	
Dec	26,249.7	16,612.2	13,246.6	11,045.9	1,433.7	767.0	3,365.6	1,170.3	2,195.3	4,844.2	4,793.2	
2013 Jan	26,390.5	16,641.6	13,244.4	11,047.8	1,415.9	780.7	3,397.2	1,174.2	2,223.0	4,798.1	4,950.8	
Feb	26,504.1	16,629.1	13,232.0	11,037.4	1,418.7	775.8	3,397.1	1,135.6	2,261.6	4,824.6	5,050.4	
Mar	26,567.4	16,699.5	13,263.7	11,046.9	1,432.0	784.7	3,435.8	1,141.2	2,294.7	4,843.2	5,024.7	
Apr	26,705.6	16,728.6	13,268.3	11,013.3	1,439.7	815.4	3,460.2	1,151.1	2,309.2	4,820.0	5,157.0	
May	26,371.1	16,730.0	13,251.1	10,994.2	1,446.7	810.3	3,478.9	1,125.4	2,353.5	4,797.1	4,843.9	
June	25,928.0	16,697.7	13,206.8	10,982.4	1,431.9	792.5	3,490.9	1,116.9	2,374.0	4,665.5	4,564.8	
July	25,654.1	16,576.0	13,116.4	10,898.7	1,432.2	785.5	3,459.5	1,120.3	2,339.2	4,623.2	4,455.0	
<b>German contribution (€ billion)</b>												
2011 June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6	
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5	
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9	
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5	
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0	
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4	
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8	
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6	
July	5,814.0	3,762.0	2,990.9	2,601.1	147.7	242.1	771.1	381.7	389.5	1,097.2	954.7	

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

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



II Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro <sup>5</sup>	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
819.7	10,555.9	9,918.0	9,956.0	3,733.4	1,424.1	300.7	2,477.1	1,908.8	111.9	2011 June	
828.2	10,524.0	9,913.5	9,957.2	3,717.0	1,437.4	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,482.9	9,931.6	9,971.1	3,702.8	1,448.4	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,534.1	9,962.8	10,018.6	3,724.1	1,463.7	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,539.9	9,973.9	10,028.0	3,722.8	1,458.4	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,536.4	9,961.3	10,007.8	3,722.8	1,437.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	Dec	
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan	
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb	
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar	
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr	
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May	
867.7	10,754.9	10,113.1	10,103.7	3,870.0	1,411.5	304.0	2,433.6	1,978.1	106.6	June	
871.5	10,686.8	10,067.9	10,065.0	3,886.5	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.3	10,071.2	3,896.2	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.3	10,109.4	10,110.9	3,940.4	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	10,807.7	10,183.5	10,170.3	3,994.3	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,815.9	10,251.5	10,275.0	4,066.6	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,828.4	10,229.8	10,259.5	4,041.9	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,843.0	10,225.8	10,268.1	4,053.3	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,922.1	10,292.6	10,331.5	4,097.0	1,357.1	339.8	2,364.0	2,078.3	95.3	Mar	
874.7	10,902.1	10,329.8	10,360.7	4,154.9	1,320.3	350.5	2,357.4	2,084.1	93.5	Apr	
879.6	10,974.1	10,337.3	10,357.4	4,168.0	1,285.3	363.8	2,362.1	2,087.1	91.5	May	
885.9	11,018.1	10,344.5	10,362.9	4,199.0	1,257.7	371.2	2,357.3	2,087.3	90.4	June	
892.8	10,965.1	10,326.7	10,347.7	4,187.8	1,239.7	382.9	2,357.7	2,090.2	89.4	July	
<b>German contribution (€ billion)</b>											
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	2011 June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,111.6	3,041.8	2,917.8	1,354.6	198.9	33.3	722.9	528.2	79.9	July	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total		of which Enterprises and households	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2011 June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.4	2,315.7
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.1	2,296.9
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.7	2,298.4
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.0	2,303.7
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.0	2,312.7
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.4	2,289.3
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.8	2,272.0
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.4	2,275.4
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.1	2,276.0
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.0	2,265.1
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.6	2,251.8
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.6	2,226.3
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.8
Dec	252.1	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.5	2,183.5
2013 Jan	286.0	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,808.0	2,172.7
Feb	291.6	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.3	2,151.9
Mar	302.4	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.5	430.3	459.6	2,775.9	2,122.4
Apr	251.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.8	2,102.4
May	314.3	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.6	2,721.8	2,076.9
June	344.6	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	434.4	2,698.6	2,063.0
July	318.6	298.9	131.9	94.1	7.2	45.1	14.9	5.8	410.4	404.7	433.4	2,659.7	2,037.0
<b>German contribution (€ billion)</b>													
2011 June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.7	574.6	324.5

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

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

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											Memo item			
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
96.1	80.4	2,814.8	4,119.7	2,086.2	– 5.3	3,863.7	–	4,769.3	8,518.0	9,404.4	7,527.1	107.4	2011 June	
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,751.4	8,522.3	9,405.9	7,603.4	108.3	July	
97.5	77.7	2,820.7	4,159.0	2,205.1	– 5.0	4,662.3	–	4,732.8	8,530.7	9,446.1	7,652.3	107.4	Aug	
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,758.5	8,568.0	9,466.0	7,670.6	106.6	Sep	
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,765.5	8,555.9	9,436.9	7,602.2	105.2	Oct	
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,782.4	8,565.2	9,448.4	7,681.6	108.8	Nov	
122.9	83.7	2,799.5	4,087.7	2,220.8	– 17.9	5,020.5	–	4,866.6	8,671.2	9,535.4	7,689.7	116.0	Dec	
109.0	91.6	2,789.2	4,102.3	2,275.1	– 63.8	5,145.6	–	4,815.7	8,640.9	9,495.8	7,733.4	107.7	2012 Jan	
115.6	98.8	2,767.7	4,066.4	2,292.5	– 39.6	5,054.7	–	4,781.8	8,648.7	9,505.8	7,722.9	106.5	Feb	
135.2	103.5	2,749.3	4,137.4	2,272.9	– 58.0	4,852.1	–	4,831.8	8,718.7	9,606.2	7,658.4	107.0	Mar	
119.4	107.7	2,754.3	4,176.3	2,270.4	– 56.3	5,011.8	–	4,837.2	8,721.7	9,608.6	7,658.5	107.8	Apr	
114.2	107.3	2,762.3	4,283.8	2,277.8	– 54.5	5,809.0	–	4,883.1	8,752.8	9,646.5	7,643.7	109.1	May	
128.7	102.1	2,744.6	4,156.6	2,314.1	– 56.5	5,260.6	–	4,958.3	8,810.9	9,683.8	7,648.1	111.0	June	
136.3	96.2	2,764.6	4,199.8	2,355.4	– 56.4	5,537.2	–	4,982.8	8,834.7	9,713.1	7,656.4	113.5	July	
122.9	96.4	2,746.7	4,113.7	2,363.6	– 40.9	5,458.0	–	4,979.1	8,827.4	9,688.9	7,648.0	113.0	Aug	
120.1	92.6	2,725.9	4,045.6	2,407.5	– 61.1	5,325.9	–	5,022.9	8,868.1	9,702.1	7,666.8	113.1	Sep	
113.8	93.5	2,707.2	4,018.9	2,396.0	– 73.4	4,857.2	–	5,056.5	8,930.4	9,757.2	7,622.9	112.1	Oct	
96.3	91.2	2,702.0	3,937.9	2,410.4	– 69.6	4,944.7	–	5,091.7	8,957.6	9,761.4	7,628.9	114.6	Nov	
87.6	93.8	2,672.2	3,788.3	2,397.7	– 52.0	4,729.4	–	5,174.0	9,051.0	9,814.6	7,579.4	120.0	Dec	
70.4	92.3	2,645.4	3,769.4	2,389.5	– 37.0	4,931.9	–	5,115.5	9,008.0	9,755.0	7,538.2	111.0	2013 Jan	
62.0	88.2	2,657.2	3,807.5	2,379.9	– 49.1	4,981.8	–	5,124.9	9,024.0	9,762.9	7,531.4	111.1	Feb	
59.5	84.1	2,632.3	3,793.3	2,416.1	– 58.3	4,954.6	–	5,177.0	9,088.6	9,813.0	7,557.9	110.9	Mar	
62.7	81.6	2,603.5	3,827.4	2,391.8	– 44.3	5,122.2	–	5,247.1	9,135.6	9,862.6	7,496.0	111.2	Apr	
63.2	74.4	2,584.2	3,749.8	2,379.5	– 50.0	4,824.9	–	5,272.8	9,147.1	9,864.8	7,467.9	111.9	May	
68.6	68.4	2,561.6	3,643.5	2,338.2	– 55.1	4,506.0	–	5,316.7	9,174.6	9,860.8	7,397.6	113.0	June	
68.5	70.6	2,520.5	3,579.3	2,368.0	– 59.5	4,405.0	–	5,305.6	9,158.0	9,853.6	7,386.5	116.6	July	
<b>German contribution (€ billion)</b>														
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	2011 June	
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July	
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug	
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep	
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct	
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov	
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec	
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan	
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb	
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar	
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr	
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May	
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June	
15.5	11.2	642.1	937.5	512.6	– 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July	
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug	
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep	
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct	
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov	
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec	
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan	
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb	
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar	
14.9	9.5	581.1	764.4	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr	
14.6	9.0	569.7	740.9	506.2	– 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	–	May	
12.3	8.5	560.5	731.8	495.3	– 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	–	June	
16.2	8.9	549.5	721.8	503.6	– 681.6	1,489.5	211.5	1,400.4	2,242.1	2,361.7	1,895.5	–	July	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2011 Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
<b>Deutsche Bundesbank</b>												
2011 Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	2011 Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
<b>Deutsche Bundesbank</b>												
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	2011 Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>2</sup></b>										
2013 Jan	4	2,956.2	438.7	250.7	87.0	163.7	32.3	19.0	19.0	–
	11	2,952.5	438.7	251.3	87.0	164.3	31.4	21.7	21.7	–
	18	2,942.2	438.7	256.4	87.7	168.7	31.5	22.4	22.4	–
	25	2,928.8	438.7	253.9	87.4	166.5	31.2	22.0	22.0	–
Feb	1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	–
	8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	–
	15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	–
	22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	–
Mar	1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
	8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
	15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
	22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
	29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
Apr	5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	–
	12	2,634.5	435.3	254.6	87.0	167.6	34.5	22.2	22.2	–
	19	2,617.3	435.3	253.7	86.9	166.7	34.9	21.2	21.2	–
	26	2,611.3	435.3	253.1	86.9	166.2	35.6	21.7	21.7	–
May	3	2,608.1	435.3	254.5	86.9	167.6	35.4	22.5	22.5	–
	10	2,606.3	435.3	256.0	86.6	169.5	35.6	22.8	22.8	–
	17	2,577.4	435.3	253.7	86.5	167.2	35.5	22.5	22.5	–
	24	2,560.2	435.3	254.0	86.4	167.5	28.6	21.7	21.7	–
	31	2,549.4	435.3	255.1	86.4	168.7	27.3	19.9	19.9	–
2013 June	7	2,546.6	435.3	255.1	86.7	168.4	28.2	18.9	18.9	–
	14	2,550.7	435.3	255.6	87.1	168.6	29.3	18.3	18.3	–
	21	2,545.3	435.3	256.2	86.9	169.3	29.3	18.3	18.3	–
	28	2,430.4	320.0	247.6	85.3	162.3	27.5	18.1	18.1	–
July	5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	–
	12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	–
	19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	–
	26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	–
Aug	2	2,391.1	320.0	247.3	85.3	162.0	25.8	21.7	21.7	–
	9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	–
	16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	–
	23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	–
	30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
Sep	6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
<b>Deutsche Bundesbank</b>										
2011 Oct		772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
	Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
	Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan		860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
	Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
	Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
	Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
	May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
	June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
	July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
	Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
	Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
	Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
	Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
	Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan		964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
	Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
	Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
	Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
	May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
	June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
	July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
	Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
1 117.0	81.1	1 035.8	–	–	0.1	–	203.8	584.9	276.9	308.0	30.0	279.7	2013 Jan	4
1 113.6	77.7	1 035.8	–	–	0.2	0.0	200.1	585.6	276.6	309.0	30.0	280.1		11
1 163.2	131.2	1 030.9	–	–	1.0	0.0	138.0	582.6	276.2	306.5	30.0	279.4		18
1 156.2	125.3	1 030.9	–	–	0.0	–	131.3	582.8	275.2	307.5	30.0	282.7		25
1 015.5	124.1	891.3	–	–	0.0	–	127.3	576.0	270.9	305.1	29.9	276.6	Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	Apr	5
884.2	119.3	764.3	–	–	0.6	–	93.3	618.0	269.0	348.9	29.9	262.5		12
869.9	116.4	753.5	–	–	0.1	–	97.7	613.1	265.6	347.5	29.9	261.5		19
852.2	110.4	741.8	–	–	0.0	–	107.3	611.6	265.6	346.0	29.9	264.5		26
846.4	105.0	739.5	–	–	1.9	–	111.8	608.6	263.4	345.2	29.0	264.6	May	3
850.5	110.3	739.0	–	–	1.2	–	103.2	608.7	263.2	345.5	29.0	265.2		10
836.6	103.8	732.6	–	–	0.1	–	96.6	609.1	263.2	345.9	29.0	259.1		17
835.4	103.4	731.5	–	–	0.5	–	96.0	604.5	259.2	345.4	29.0	255.6		24
824.1	103.2	720.9	–	–	0.0	–	91.5	605.6	259.0	346.6	29.0	261.5		31
821.9	103.0	717.8	–	–	1.1	–	90.2	604.3	256.6	347.6	29.0	263.7	2013 June	7
821.8	108.3	713.2	–	–	0.2	–	95.0	606.0	256.5	349.5	29.0	260.4		14
815.6	102.0	710.1	–	–	3.5	–	92.4	606.9	256.5	350.4	29.0	262.1		21
822.7	117.3	705.4	–	–	0.0	–	92.1	609.5	256.8	352.6	28.4	264.6		28
811.4	107.7	703.3	–	–	0.4	–	91.8	608.4	256.4	352.0	28.4	265.5	July	5
803.3	102.1	701.1	–	–	0.1	–	87.7	606.9	256.1	350.8	28.4	260.5		12
804.4	104.4	699.9	–	–	0.0	–	88.3	606.6	255.7	350.9	28.4	257.2		19
800.6	102.3	697.5	–	–	0.7	–	86.0	607.6	255.4	352.3	28.4	259.3		26
804.9	109.2	695.7	–	–	0.0	0.0	86.8	600.7	252.5	348.2	28.4	255.5	Aug	2
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
<b>Deutsche Bundesbank</b>														
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	2011 Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	

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



### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2013 Jan 4	2,956.2	904.4	924.0	462.3	252.6	208.5	–	0.6	6.5	–	137.2	96.9	40.4
11	2,952.5	893.6	939.5	507.7	222.6	208.5	–	0.7	6.5	–	134.9	97.1	37.7
18	2,942.2	887.0	945.3	540.0	196.4	208.5	–	0.4	6.1	–	117.2	83.9	33.4
25	2,928.8	881.9	895.6	479.5	207.2	208.5	–	0.4	6.6	–	162.5	126.1	36.4
Feb 1	2,769.7	883.9	797.9	408.2	181.0	208.5	–	0.3	6.8	–	107.6	72.5	35.0
8	2,767.6	883.4	806.3	443.1	157.2	205.5	–	0.5	6.7	–	104.0	66.6	37.4
15	2,755.7	881.1	803.9	466.5	131.9	205.5	–	0.0	6.8	–	103.0	67.9	35.1
22	2,748.8	878.3	788.0	416.0	166.4	205.5	–	0.1	6.4	–	118.9	82.5	36.4
Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3
Apr 5	2,647.1	895.2	677.4	336.9	134.9	205.5	–	0.1	6.3	–	110.7	88.6	22.2
12	2,634.5	894.5	669.1	343.1	119.9	206.0	–	0.1	6.1	–	110.2	87.7	22.5
19	2,617.3	894.1	641.6	329.8	105.6	206.0	–	0.2	5.8	–	120.7	90.1	30.6
26	2,611.3	897.0	628.1	316.0	109.7	202.5	–	0.0	6.1	–	116.5	83.3	33.3
May 3	2,608.1	904.6	623.1	296.2	124.1	202.5	–	0.3	6.1	–	104.9	72.3	32.5
10	2,606.3	905.0	630.0	333.7	95.3	201.0	–	–	5.5	–	95.2	65.6	29.5
17	2,577.4	905.2	603.6	319.5	83.0	201.0	–	0.0	5.7	–	106.6	80.8	25.8
24	2,560.2	901.4	576.7	294.6	81.0	201.0	–	–	6.1	–	128.1	99.2	28.9
31	2,549.4	905.2	556.1	273.4	85.6	197.0	–	0.1	6.6	–	135.2	102.7	32.5
2013 June 7	2,546.6	906.9	578.0	280.0	100.9	197.0	–	0.1	6.7	–	106.8	70.7	36.1
14	2,550.7	906.6	594.8	309.8	90.0	195.0	–	0.0	6.4	–	99.7	61.8	37.9
21	2,545.3	906.3	557.5	279.5	83.0	195.0	–	0.0	6.8	–	134.4	106.4	28.0
28	2,430.4	911.0	564.0	276.3	92.2	195.0	–	0.5	7.1	–	135.3	114.4	20.9
July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7
Aug 2	2,391.1	922.3	555.4	272.3	87.3	195.5	–	0.2	6.5	–	99.7	75.6	24.2
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	99.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
<b>Deutsche Bundesbank</b>													
2011 Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
185.5	3.4	5.8	5.8	–	55.0	241.4	–	407.4	85.6	2013 Jan 4
180.3	3.6	5.7	5.7	–	55.0	240.3	–	407.4	85.7	11
186.4	8.8	5.0	5.0	–	55.0	238.4	–	407.4	85.6	18
185.1	4.9	6.5	6.5	–	55.0	237.8	–	407.4	85.6	25
179.1	4.5	7.5	7.5	–	55.0	234.4	–	407.4	85.6	Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
155.0	6.5	6.2	6.2	–	55.1	236.2	–	406.6	88.9	12
153.9	5.6	6.5	6.5	–	55.1	238.5	–	406.6	88.9	19
163.0	5.4	5.5	5.5	–	55.1	239.0	–	406.6	88.9	26
166.8	5.6	6.4	6.4	–	55.1	239.9	–	406.6	88.9	May 3
165.4	7.1	6.5	6.5	–	55.1	240.8	–	406.6	89.0	10
163.3	4.2	6.5	6.5	–	55.1	231.8	–	406.6	88.8	17
157.3	2.8	5.7	5.7	–	55.1	231.5	–	406.6	88.8	24
151.6	2.5	6.0	6.0	–	55.1	235.7	–	406.6	88.8	31
153.1	1.3	7.7	7.7	–	55.1	234.5	–	406.6	89.8	2013 June 7
145.2	3.1	6.3	6.3	–	55.1	236.9	–	406.6	89.8	14
146.8	4.2	6.0	6.0	–	55.1	230.7	–	406.6	90.8	21
141.6	4.0	4.9	4.9	–	54.2	233.2	–	284.7	90.4	28
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	Aug 2
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
<b>Deutsche Bundesbank</b>										
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	2011 Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug

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

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

## IV Banks

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

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,396.6	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2011 Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,753.0	15.1	2,149.3	1,650.4	1,223.1	427.3	499.0	333.5	165.5	3,708.6	3,300.4	2,711.5	2,449.8
<b>Changes <sup>3</sup></b>													
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2011 Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 80.3	- 0.6	- 39.8	- 26.0	- 20.7	- 5.2	- 13.8	- 11.0	- 2.8	- 4.3	- 7.1	- 15.2	- 13.8

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which		Other assets <sup>1</sup>
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which	Total	Loans	Secur-ities				
<b>End of year or month</b>													
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
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
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	2011 Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
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	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	588.9	347.3	241.6	408.2	279.2	151.0	129.1	29.9	99.2	937.9	706.5	942.0	July
<b>Changes <sup>3</sup></b>													
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	- 4.7	13.5	57.1	31.2	- 22.2	2005
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
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	2011 Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.5	8.2	5.0	3.1	2.8	1.3	- 0.9	1.5	- 0.0	1.5	- 14.6	- 16.8	- 21.0	July

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

## IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
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	1,086.5	1,112.9	307.2	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	1,139.6	1,159.4	366.2	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
2011 Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,753.0	1,292.8	1,050.0	242.7	3,099.1	2,995.8	1,353.0	1,034.7	298.3	608.1	528.3	76.3	35.0
<b>Changes <sup>4</sup></b>													
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
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
2011 Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 80.3	- 8.5	- 10.1	1.7	- 5.9	- 2.2	7.7	- 8.3	- 4.0	- 1.5	- 0.6	- 1.9	- 2.2

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

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

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in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
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
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	2011 Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
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	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,150.2	49.9	566.0	517.9	1,031.5	July
<b>Changes <sup>4</sup></b>													
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	- 4.7	0.2	38.7	- 9.9	22.0	14.8	9.7	2005
- 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
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	2011 Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 16.6	3.5	- 8.4	1.6	- 19.0	July

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2013 Feb	1,868	8,179.7	118.7	2,684.4	2,030.6	645.9	3,967.1	504.1	2,743.6	0.6	707.4	137.2	1,272.3
Mar	1,867	8,149.3	129.8	2,636.3	1,987.1	641.6	3,973.4	501.6	2,744.6	0.6	716.0	135.1	1,274.7
Apr	1,867	8,165.6	119.4	2,635.1	1,990.3	637.4	3,998.2	506.8	2,743.5	0.6	735.4	135.7	1,277.2
May	1,867	8,020.8	105.6	2,624.5	1,979.8	637.5	3,973.4	494.8	2,745.5	0.6	719.1	138.2	1,179.1
June	1,867	7,915.5	107.6	2,612.1	1,968.1	636.5	3,966.8	497.7	2,741.5	0.6	716.0	137.4	1,091.5
July	1,865	7,834.4	105.3	2,560.8	1,923.9	629.5	3,961.6	482.4	2,743.7	0.5	722.8	137.2	1,069.5
<b>Commercial banks <sup>6</sup></b>													
2013 June	274	2,988.5	63.0	964.5	872.9	90.7	1,120.3	257.7	655.9	0.2	199.3	71.8	768.8
July	275	2,948.1	65.4	931.6	841.1	89.7	1,121.0	249.2	657.4	0.2	206.0	71.7	758.4
<b>Big banks <sup>7</sup></b>													
2013 June	4	1,894.2	14.5	555.5	507.4	47.5	529.7	168.1	253.8	0.2	101.4	64.5	730.0
July	4	1,869.6	25.7	527.4	479.7	47.2	532.0	162.6	253.2	0.2	108.3	64.7	719.9
<b>Regional banks and other commercial banks</b>													
2013 June	163	838.2	34.5	229.7	188.4	41.1	533.8	70.0	369.6	0.0	93.6	6.6	33.5
July	163	835.0	28.8	233.2	192.7	40.3	533.5	68.0	371.6	0.0	93.4	6.4	33.1
<b>Branches of foreign banks</b>													
2013 June	107	256.1	14.0	179.3	177.1	2.2	56.8	19.6	32.6	0.0	4.3	0.7	5.3
July	108	243.5	10.9	171.0	168.8	2.2	55.5	18.5	32.5	0.0	4.2	0.7	5.4
<b>Landesbanken</b>													
2013 June	9	1,171.0	11.9	400.1	289.2	108.4	591.2	87.9	387.0	0.1	113.3	14.6	153.3
July	9	1,150.5	10.2	390.6	281.1	107.2	588.9	89.4	383.8	0.1	112.9	14.5	146.3
<b>Savings banks</b>													
2013 June	423	1,094.2	14.4	222.7	79.9	142.2	823.8	60.4	642.4	0.1	120.8	16.1	17.4
July	422	1,096.3	14.9	221.5	79.8	141.2	826.6	59.3	645.4	0.1	121.7	16.1	17.3
<b>Regional institutions of credit cooperatives</b>													
2013 June	2	280.0	0.6	160.7	125.5	35.2	66.6	14.4	22.3	0.0	29.7	14.5	37.7
July	2	278.6	1.1	159.3	125.8	33.5	65.4	14.0	21.9	0.0	29.2	14.5	38.4
<b>Credit cooperatives</b>													
2013 June	1,101	745.9	10.6	175.5	54.5	120.7	528.3	33.8	417.2	0.1	77.1	12.0	19.5
July	1,099	748.6	11.1	175.2	55.2	119.7	531.0	32.6	420.6	0.1	77.5	12.0	19.4
<b>Mortgage banks</b>													
2013 June	18	484.8	1.6	130.3	75.1	52.1	336.4	5.6	255.4	-	75.4	0.6	15.8
July	18	478.7	1.9	127.4	73.0	51.3	333.5	5.4	252.9	-	75.2	0.6	15.3
<b>Building and loan associations</b>													
2013 June	22	203.0	0.4	60.1	43.0	17.0	135.4	1.6	117.5	.	16.3	0.4	6.8
July	22	203.5	0.1	60.3	42.9	17.2	136.1	1.6	117.7	.	16.8	0.4	6.5
<b>Special purpose banks</b>													
2013 June	18	948.0	5.2	498.3	428.0	70.1	364.8	36.2	244.0	-	84.1	7.4	72.3
July	18	930.1	0.6	494.9	425.1	69.6	359.1	30.9	243.9	-	83.6	7.5	68.0
<b>Memo item: Foreign banks <sup>8</sup></b>													
2013 June	143	889.3	40.6	348.0	305.9	41.6	407.7	78.9	238.7	0.1	87.8	5.7	87.3
July	144	876.3	34.2	337.6	296.2	40.7	411.8	80.8	239.8	0.1	88.9	5.7	86.9
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2013 June	36	633.2	26.6	168.7	128.7	39.3	350.9	59.3	206.1	0.1	83.5	5.0	82.0
July	36	632.7	23.4	166.5	127.4	38.5	356.3	62.2	207.3	0.1	84.7	5.0	81.5

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

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



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Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which At three months' notice						
<b>All categories of banks</b>															
1,797.6	435.8	1,361.8	3,343.8	1,459.1	383.0	769.5	171.7	627.0	538.7	105.3	1,296.6	418.6	1,323.2	2013 Feb	
1,773.5	409.6	1,363.9	3,339.8	1,446.4	392.5	772.8	159.0	624.7	537.4	103.5	1,284.1	419.7	1,332.1	Mar	
1,777.7	432.7	1,345.0	3,356.0	1,466.9	397.3	767.4	172.6	622.6	536.8	101.7	1,271.4	423.2	1,337.3	Apr	
1,727.7	419.7	1,308.0	3,376.8	1,495.6	391.8	768.7	177.3	621.0	537.2	99.7	1,254.8	429.1	1,232.6	May	
1,708.7	394.5	1,314.2	3,385.2	1,496.3	404.6	766.9	186.1	619.8	536.9	97.5	1,246.8	435.8	1,139.0	June	
1,690.5	399.4	1,291.1	3,357.2	1,502.5	378.4	762.4	161.8	618.2	536.3	95.6	1,231.9	435.7	1,119.1	July	
<b>Commercial banks <sup>6</sup></b>															
705.4	271.4	434.1	1,248.7	672.8	218.8	210.5	118.2	118.4	103.8	28.1	152.8	140.4	741.2	2013 June	
685.2	277.8	407.4	1,237.8	683.5	199.1	209.9	107.1	117.6	103.2	27.9	153.6	140.4	731.1	July	
<b>Big banks <sup>7</sup></b>															
430.2	193.3	237.0	591.7	288.6	130.9	86.8	110.5	74.9	72.5	10.5	114.2	80.4	677.7	2013 June	
425.6	201.1	224.5	580.1	296.3	113.0	86.1	101.7	74.3	71.9	10.4	115.3	80.4	668.3	July	
<b>Regional banks and other commercial banks</b>															
139.9	44.9	94.9	552.8	316.4	73.7	102.9	7.7	43.4	31.2	16.4	38.1	51.8	55.6	2013 June	
139.4	45.7	93.7	551.2	318.4	70.6	102.8	5.4	43.1	31.2	16.3	37.7	51.8	54.9	July	
<b>Branches of foreign banks</b>															
135.4	33.2	102.2	104.1	67.8	14.2	20.8	–	0.1	0.1	1.2	0.5	8.1	7.9	2013 June	
120.2	31.0	89.2	106.6	68.9	15.5	21.0	–	0.1	0.1	1.2	0.7	8.2	7.9	July	
<b>Landesbanken</b>															
307.4	40.7	266.7	346.1	118.2	78.2	134.6	49.1	14.8	10.6	0.2	293.3	62.9	161.4	2013 June	
317.5	41.8	275.8	328.9	108.6	72.7	132.6	37.0	14.8	10.6	0.2	288.1	61.7	154.2	July	
<b>Savings banks</b>															
160.3	19.2	141.1	788.9	392.0	30.9	15.7	0.5	299.1	255.9	51.2	16.6	83.2	45.2	2013 June	
159.0	17.9	141.1	791.7	397.2	30.3	15.7	0.2	298.5	255.9	50.0	16.5	84.2	44.9	July	
<b>Regional institutions of credit cooperatives</b>															
132.9	29.7	103.2	38.1	11.6	12.6	11.6	5.1	–	–	2.2	59.2	13.8	36.0	2013 June	
131.2	30.4	100.8	38.0	11.1	13.0	11.7	5.3	–	–	2.2	59.0	13.8	36.6	July	
<b>Credit cooperatives</b>															
101.4	8.0	93.5	545.1	280.7	39.4	23.4	0.1	187.0	166.1	14.7	12.5	54.2	32.7	2013 June	
101.3	7.1	94.2	547.8	284.1	39.8	22.9	0.1	186.8	166.1	14.3	12.1	54.3	32.9	July	
<b>Mortgage banks</b>															
118.1	5.3	112.8	177.7	10.1	15.4	151.9	7.3	0.2	0.2	–	150.8	17.6	20.5	2013 June	
115.8	5.6	110.2	176.0	9.9	15.0	151.0	7.3	0.2	0.2	–	149.8	17.5	19.5	July	
<b>Building and loan associations</b>															
22.1	1.9	20.2	151.3	0.5	0.6	148.9	–	0.4	0.3	0.9	4.2	9.0	16.4	2013 June	
23.1	2.3	20.8	151.0	0.5	0.6	148.6	–	0.3	0.3	0.9	4.2	9.0	16.1	July	
<b>Special purpose banks</b>															
161.1	18.4	142.7	89.3	10.4	8.6	70.3	5.8	–	–	–	557.4	54.6	85.6	2013 June	
157.4	16.5	140.9	85.8	7.7	8.1	70.0	4.8	–	–	–	548.6	54.7	83.7	July	
<b>Memo item: Foreign banks <sup>8</sup></b>															
243.9	82.7	161.2	469.1	278.0	83.2	74.2	31.7	21.0	20.7	12.8	33.1	46.1	97.1	2013 June	
233.4	84.3	149.1	466.6	279.8	78.2	75.1	26.7	21.0	20.7	12.6	32.9	46.1	97.3	July	
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>															
108.5	49.5	59.1	365.0	210.2	69.0	53.3	31.7	20.9	20.7	11.6	32.6	37.9	89.2	2013 June	
113.2	53.2	59.9	360.0	210.9	62.7	54.1	26.7	20.9	20.7	11.4	32.2	37.9	89.4	July	

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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. <sup>8</sup> 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". <sup>9</sup> 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
<b>End of year or month *</b>													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
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
2012 Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.7	0.0	2.0	401.5	2.3	3,230.7	2,796.7	0.4	2.0	431.5
<b>Changes *</b>													
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
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
2012 Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.4	– 18.9	+ 0.0	+ 0.1	– 5.6	– 0.1	– 7.3	– 9.3	– 0.0	+ 0.7	+ 1.2

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
<b>End of year or month *</b>														
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	2012 Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,106.5	1,376.0	1,042.7	608.1	79.6	34.4	July
<b>Changes *</b>														
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	2012 Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	- 0.5	- 0.1	- 10.3	- 3.1	- 7.1	+ 0.0	- 0.7	- 23.2	+ 6.2	- 26.5	- 1.5	- 1.5	- 0.0	July

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

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

#### IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Total	Short-term					Medium and long-term	Total	Short-term			Medium and long-term
<b>End of year or month *</b>														
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
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
2012 Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.6	791.2	542.1	249.2	5.4	228.0	2.5	730.9	429.5	108.9	320.6	10.1	291.3
<b>Changes *</b>														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2012 Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
<b>End of year or month *</b>															
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
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	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	2012 Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.0	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	250.7	126.5	124.2	63.7	60.5	1.1	July	
<b>Changes *</b>															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 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	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	2012 Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	

#### 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		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
	<b>End of year or month *</b>										
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
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
2012 Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.7	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.6	2,323.0
	<b>Changes *</b>										
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
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
2012 Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.3	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.4	+ 3.3

\* 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			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
<b>End of year or month *</b>													
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
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	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	2012 Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	–	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	–	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	–	3.4	Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	–	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	–	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	–	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	–	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.7	292.6	41.2	251.4	239.1	–	3.1	July	
<b>Changes *</b>													
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004	
+ 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	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	2012 Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	– 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	–	–	Nov	
– 8.2	– 1.6	– 6.6	+ 2.7	+ 0.0	– 5.3	– 0.7	– 0.6	– 0.1	– 4.6	–	– 0.0	Dec	
– 3.5	– 0.9	– 2.5	+ 5.7	– 0.3	– 4.0	– 0.6	+ 0.2	– 0.9	– 3.4	–	– 0.0	2013 Jan	
+ 3.2	– 0.3	+ 3.5	– 5.7	– 0.0	+ 0.4	– 1.5	– 0.4	– 1.0	+ 1.8	–	– 0.0	Feb	
– 0.8	+ 0.3	– 1.0	+ 5.1	– 0.2	+ 0.9	+ 0.7	+ 1.3	– 0.6	+ 0.3	–	– 0.0	Mar	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	– 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	– 0.4	–	– 0.2	Apr	
+ 5.6	+ 2.2	+ 3.3	– 18.2	– 0.2	– 5.1	– 0.0	– 0.5	+ 0.4	– 5.0	–	– 0.0	May	
– 0.8	– 1.5	+ 0.7	– 5.8	– 0.2	+ 2.5	– 0.2	+ 0.2	– 0.4	+ 2.7	–	– 0.0	June	
+ 4.5	+ 1.2	+ 3.3	– 1.2	– 0.4	+ 3.1	+ 0.7	+ 0.7	– 0.0	+ 2.5	–	– 0.1	July	

#### IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
<b>Short-term lending</b>														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 June	324.0	-	7.6	-	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	-	7.8	-	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
June	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
<b>Medium-term lending</b>														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 June	248.4	-	34.9	-	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	-	35.3	-	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
June	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
<b>Long-term lending</b>														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2012 Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	- 1.5	+ 1.9	- 0.2	+ 2.3	+ 0.5	- 0.5	+ 1.0	+ 2.6	- 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	- 2.7	+ 2.1	- 0.3	+ 2.0	+ 0.7	- 1.7	+ 17.1
Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	+ 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9
<b>Short-term lending</b>														
2012 Q2	- 7.0	-	+ 0.1	-	+ 0.1	- 7.2	- 0.0	+ 0.9	+ 0.1	+ 0.7	- 0.2	+ 0.5	+ 0.3	- 9.9
Q3	+ 16.9	-	+ 0.2	-	+ 0.2	+ 16.6	+ 0.1	- 0.9	- 0.1	- 0.4	+ 1.9	- 0.1	- 0.0	+ 16.8
Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Q2	+ 6.5	-	+ 0.2	-	+ 0.2	+ 6.5	+ 0.1	- 0.1	- 0.8	- 0.1	- 1.8	+ 0.5	- 0.7	+ 9.8
<b>Medium-term lending</b>														
2012 Q2	+ 1.8	-	+ 0.3	-	+ 0.3	+ 0.7	- 0.1	- 0.6	+ 0.3	- 0.0	- 0.0	- 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	-	+ 0.5	-	+ 0.5	- 0.3	+ 0.3	- 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	- 0.4	- 0.2
Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5
<b>Long-term lending</b>														
2012 Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	- 0.6	+ 1.9	- 0.2	- 0.3	+ 0.6	+ 2.1	- 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	- 0.8	+ 1.8	+ 0.0	- 0.0	+ 0.6	- 1.2	+ 0.5
Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	+ 3.2
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3
Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6

\* 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 <sup>2</sup>	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 <sup>3</sup>								
<b>End of year or quarter *</b>													<b>Lending, total</b>	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	2012 June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
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	Dec	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
													Short-term lending	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	2012 June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
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	Dec	
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June	
													Medium-term lending	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	2012 June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
													Long-term lending	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	2012 June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec	
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	2012 Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
													Short-term lending	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	2012 Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
													Medium-term lending	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	2012 Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2	
													Long-term lending	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	2012 Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
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		
2012 Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.1	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
Dec	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 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,106.5	1,376.0	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
													<b>Changes*</b>	
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
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		
2012 Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.0	- 10.0	- 5.9	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 23.2	+ 6.2	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
<b>Domestic government</b>													<b>End of year or month*</b>	
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
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		
2012 Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
Dec	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 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
													<b>Changes*</b>	
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7		
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		
2012 Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2010	2,781.8	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	93.9	2.9	29.5	80.5		
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		
2012 Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	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 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,916.7	1,326.9	907.1	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
<b>Changes*</b>														
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
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		
2012 Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.8	- 10.9	- 6.6	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 8.9	+ 18.3	- 5.4	+ 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 18.2	+ 11.1	- 26.2	- 21.5	- 4.7	- 0.6	- 4.1	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2010	1,124.4	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.4	80.5		
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		
2012 Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
Dec	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 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8		
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
<b>Changes*</b>														
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
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		
2012 Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		
Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.1	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		

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

#### IV Banks

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

€ billion

Period	Sight deposits						Time deposits <sup>1,2</sup>					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
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 Feb	1,806.1	857.7	830.4	149.9	555.1	125.4	27.3	270.4	254.7	18.0	218.4	18.3
Mar	1,805.9	862.9	835.2	147.0	562.5	125.7	27.7	268.8	253.3	17.8	217.4	18.1
Apr	1,807.3	869.1	841.4	150.3	565.3	125.8	27.6	267.8	252.1	17.5	216.5	18.2
May	1,814.9	881.1	853.0	152.5	572.8	127.7	28.2	267.4	252.0	17.2	216.5	18.3
June	1,818.0	889.0	860.9	150.0	582.8	128.0	28.1	265.7	250.5	16.9	215.8	17.8
July	1,819.8	896.5	868.6	156.6	582.9	129.2	27.9	263.0	247.8	16.7	213.6	17.5
<b>Changes*</b>												
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
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 Feb	+ 7.1	+ 10.2	+ 9.9	+ 0.7	+ 7.1	+ 2.1	+ 0.3	- 0.8	- 0.4	- 0.4	- 0.1	+ 0.1
Mar	- 0.3	+ 5.2	+ 4.8	- 2.9	+ 7.4	+ 0.3	+ 0.4	- 1.5	- 1.4	- 0.3	- 0.8	- 0.3
Apr	+ 1.4	+ 6.2	+ 6.3	+ 3.3	+ 2.8	+ 0.2	- 0.1	- 1.1	- 1.2	- 0.3	- 1.0	+ 0.1
May	+ 7.6	+ 12.1	+ 11.5	+ 2.2	+ 7.4	+ 1.8	+ 0.5	- 0.4	- 0.1	- 0.2	+ 0.0	+ 0.1
June	+ 3.1	+ 7.8	+ 7.9	- 2.5	+ 10.1	+ 0.4	- 0.1	- 1.7	- 1.6	- 0.4	- 0.7	- 0.5
July	+ 1.8	+ 7.5	+ 7.7	+ 6.6	+ 0.0	+ 1.1	- 0.2	- 2.7	- 2.6	- 0.2	- 2.1	- 0.3

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

revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> 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 <sup>1</sup>						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
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 Feb	179.0	23.6	4.2	3.4	15.9	0.1	16.4	44.8	8.5	12.4	23.7	0.2	15.8
Mar	185.9	23.2	4.0	3.3	15.9	0.1	16.4	49.8	9.8	16.0	23.8	0.2	15.8
Apr	184.1	21.8	4.4	2.8	14.5	0.1	16.4	49.6	12.0	14.1	23.4	0.2	15.6
May	190.2	22.5	4.3	3.6	14.6	0.1	16.4	46.9	9.6	13.7	23.4	0.2	15.5
June	194.8	21.9	3.9	3.4	14.5	0.1	16.2	50.7	12.3	14.9	23.3	0.2	15.5
July	189.8	23.5	3.8	5.2	14.4	0.1	16.2	48.1	11.0	13.7	23.1	0.2	15.5
<b>Changes*</b>													
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
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 Feb	- 0.1	- 0.4	- 0.7	+ 0.3	+ 0.1	+ 0.0	- 0.0	- 2.4	- 2.8	+ 0.5	- 0.1	- 0.0	- 0.0
Mar	+ 5.6	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	- 0.0	+ 4.5	+ 1.0	+ 3.5	+ 0.0	+ 0.0	- 0.1
Apr	- 1.7	- 1.4	+ 0.4	- 0.4	- 1.3	+ 0.0	- 0.0	- 0.2	+ 2.1	- 1.9	- 0.3	+ 0.0	- 0.2
May	+ 6.1	+ 0.7	- 0.1	+ 0.8	+ 0.0	-	- 0.0	- 2.7	- 2.4	- 0.3	- 0.0	+ 0.0	- 0.0
June	+ 4.6	- 0.6	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	+ 3.8	+ 2.7	+ 1.2	- 0.1	+ 0.0	- 0.0
July	- 5.0	+ 1.5	- 0.1	+ 1.7	- 0.1	-	- 0.0	- 2.6	- 1.3	- 1.2	- 0.1	+ 0.0	+ 0.0

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

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

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					Savings deposits <sup>3</sup>			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
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
15.7	78.8	191.6	16.8	174.8	606.7	596.3	10.4	71.4	0.0	7.4	–	2013 Feb
15.5	77.0	191.8	16.4	175.4	604.3	593.9	10.4	69.8	0.0	7.4	–	Mar
15.6	76.2	191.6	16.0	175.5	602.1	591.7	10.4	68.4	0.0	7.4	–	Apr
15.4	75.5	191.9	15.8	176.1	600.2	589.9	10.3	66.2	0.0	7.2	–	May
15.2	74.0	191.7	15.2	176.5	599.0	588.7	10.3	64.4	0.0	7.2	–	June
15.2	72.2	190.8	14.5	176.3	597.3	587.1	10.2	63.1	0.0	7.2	–	July
<b>Changes*</b>												
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012
– 0.4	– 0.9	+ 0.2	– 0.5	+ 0.6	– 0.3	– 0.5	+ 0.2	– 2.1	– 0.0	– 0.1	–	2013 Feb
– 0.2	– 1.7	+ 0.2	– 0.4	+ 0.6	– 2.3	– 2.3	– 0.0	– 1.6	+ 0.0	– 0.1	–	Mar
+ 0.2	– 0.8	– 0.2	– 0.4	+ 0.1	– 2.3	– 2.2	– 0.0	– 1.4	– 0.0	– 0.0	–	Apr
– 0.3	– 0.7	+ 0.3	– 0.2	+ 0.6	– 1.9	– 1.8	– 0.1	– 2.1	– 0.0	– 0.1	–	May
– 0.2	– 1.6	– 0.2	– 0.6	+ 0.4	– 1.2	– 1.2	– 0.0	– 1.8	+ 0.0	– 0.0	–	June
– 0.1	– 1.7	– 1.0	– 0.7	– 0.3	– 1.7	– 1.6	– 0.1	– 1.3	+ 0.0	– 0.1	–	July

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
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
41.7	20.4	11.6	6.0	3.7	0.4	68.9	17.4	39.6	11.3	0.6	0.0	2013 Feb
41.3	20.0	11.4	6.2	3.7	0.4	71.6	15.6	43.4	12.0	0.6	0.0	Mar
41.2	19.9	11.5	6.1	3.7	0.4	71.4	15.3	43.3	12.3	0.6	0.0	Apr
45.0	22.9	12.0	6.2	3.8	0.4	75.8	15.4	46.6	13.2	0.7	0.0	May
43.4	21.8	11.4	6.3	3.9	0.4	78.8	16.0	49.1	13.1	0.7	0.0	June
41.9	20.4	11.2	6.3	4.0	0.4	76.4	14.0	48.4	13.3	0.7	0.0	July
<b>Changes*</b>												
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 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
+ 3.0	+ 2.5	+ 0.4	+ 0.0	+ 0.0	–	– 0.3	+ 0.9	– 1.3	+ 0.0	+ 0.0	–	2013 Feb
– 0.4	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 1.8	– 1.8	+ 3.5	– 0.0	+ 0.0	–	Mar
– 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	–	– 0.1	– 0.4	– 0.1	+ 0.3	– 0.0	–	Apr
+ 3.7	+ 2.9	+ 0.5	+ 0.1	+ 0.1	–	+ 4.4	+ 0.1	+ 3.4	+ 0.9	+ 0.1	–	May
– 1.6	– 1.1	– 0.6	+ 0.0	+ 0.1	–	+ 2.9	+ 0.7	+ 2.4	– 0.1	+ 0.0	–	June
– 1.6	– 1.5	– 0.2	+ 0.1	+ 0.1	– 0.0	– 2.4	– 2.0	– 0.7	+ 0.3	+ 0.0	–	July

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
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 Mar	624.7	614.5	529.4	415.2	85.1	73.4	10.3	8.0	0.3	103.5	86.8	65.1	16.7
Apr	622.6	612.3	528.7	414.6	83.6	71.7	10.3	8.0	0.3	101.7	85.1	64.5	16.6
May	621.0	610.7	529.1	414.8	81.6	69.7	10.2	8.0	0.3	99.7	83.0	63.2	16.7
June	619.8	609.7	528.9	413.9	80.8	68.7	10.1	8.0	0.2	97.5	81.0	61.8	16.5
July	618.2	608.1	528.4	413.1	79.8	67.7	10.1	7.9	0.3	95.6	79.6	61.1	16.1
<b>Changes*</b>													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
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 Mar	- 2.2	- 2.2	- 1.4	- 1.4	- 0.8	- 0.9	- 0.1	- 0.0	.	- 1.8	- 1.8	- 0.7	- 0.1
Apr	- 2.2	- 2.1	- 0.6	- 0.6	- 1.5	- 1.7	- 0.0	+ 0.0	.	- 1.8	- 1.6	- 0.6	- 0.1
May	- 1.6	- 1.6	+ 0.4	+ 0.2	- 2.0	- 2.1	- 0.1	- 0.0	.	- 2.0	- 2.2	- 1.3	+ 0.1
June	- 1.1	- 1.1	- 0.2	- 0.8	- 0.8	- 0.9	- 0.1	- 0.0	.	- 2.2	- 2.0	- 1.3	- 0.2
July	- 1.6	- 1.5	- 0.6	- 0.8	- 1.0	- 1.1	- 0.1	- 0.0	.	- 1.9	- 1.5	- 0.8	- 0.4

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
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 Mar	1,247.0	338.5	30.3	370.6	72.5	86.8	2.9	45.7	4.5	1,114.5	0.3	0.3	37.2	1.1
Apr	1,235.0	335.3	31.3	360.4	70.7	84.9	3.0	44.4	4.7	1,105.7	0.3	0.3	36.4	1.1
May	1,217.2	331.6	30.2	354.5	71.1	83.6	2.5	42.1	4.4	1,091.5	0.3	0.3	37.6	1.1
June	1,209.2	329.1	30.1	355.3	73.1	86.2	2.9	40.3	4.6	1,082.7	0.3	0.2	37.6	1.1
July	1,194.7	325.4	30.5	352.1	76.5	90.4	3.0	41.4	4.8	1,062.9	0.2	0.2	37.2	1.1
<b>Changes*</b>														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
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 Mar	- 12.4	- 3.1	- 1.3	+ 0.8	+ 3.0	+ 1.0	- 0.0	- 1.1	+ 0.1	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 12.0	- 3.2	+ 1.0	- 10.2	- 1.9	- 1.8	+ 0.1	- 1.3	+ 0.2	- 8.8	+ 0.0	- 0.0	- 0.8	-
May	- 17.8	- 3.6	- 1.1	- 5.9	+ 0.4	- 1.3	- 0.6	- 2.3	- 0.3	- 14.2	- 0.0	- 0.0	+ 1.1	- 0.0
June	- 8.0	- 2.5	- 0.0	+ 0.8	+ 2.0	+ 2.6	+ 0.4	- 1.7	+ 0.3	- 8.8	- 0.0	- 0.0	+ 0.0	- 0.0
July	- 14.6	- 3.7	+ 0.4	- 3.2	+ 3.4	+ 4.1	+ 0.1	+ 1.1	+ 0.1	- 19.8	- 0.0	- 0.0	- 0.3	-

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013 May	22	202.4	43.5	0.0	17.0	22.6	79.2	16.9	15.9	1.5	20.8	144.9	6.0	4.2	9.0	9.4
June	22	203.0	43.5	0.0	17.0	22.4	79.9	16.9	16.3	1.5	20.6	145.4	6.0	4.2	9.0	8.5
July	22	203.7	43.0	0.0	17.7	22.1	80.3	16.9	16.8	1.5	21.6	145.1	5.9	4.2	9.0	8.7
<b>Private building and loan associations</b>																
2013 May	12	143.9	25.9	0.0	10.8	15.3	62.7	14.6	8.2	1.0	18.0	95.9	5.9	4.2	6.0	6.0
June	12	144.0	25.8	0.0	10.7	15.2	63.2	14.5	8.3	1.0	17.5	96.2	5.8	4.2	6.0	5.4
July	12	144.5	25.4	0.0	11.3	15.0	63.6	14.6	8.6	1.0	18.3	96.0	5.8	4.2	6.0	5.6
<b>Public building and loan associations</b>																
2013 May	10	58.5	17.6	0.0	6.2	7.3	16.5	2.3	7.7	0.5	2.8	49.1	0.1	-	2.9	3.5
June	10	58.9	17.6	0.0	6.3	7.2	16.7	2.3	8.0	0.5	3.1	49.1	0.1	-	3.0	3.1
July	10	59.2	17.6	0.0	6.4	7.0	16.8	2.3	8.2	0.5	3.4	49.1	0.1	-	3.0	3.1

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013 May	2.6	0.0	0.5	4.0	2.6	3.3	1.5	0.4	0.5	0.3	1.3	13.9	8.1	1.0		0.0
June	2.4	0.0	0.5	4.3	2.4	3.4	1.4	0.3	0.5	0.3	1.5	14.3	8.1	1.0	2.5	0.0
July	2.4	0.0	0.7	5.0	3.0	4.1	1.9	0.4	0.6	0.3	1.7	14.7	8.2	1.0		0.0
<b>Private building and loan associations</b>																
2013 May	1.6	0.0	0.3	2.8	1.6	2.4	1.0	0.3	0.4	0.2	1.0	9.1	4.3	0.7		0.0
June	1.6	0.0	0.3	3.0	1.6	2.4	1.0	0.2	0.4	0.2	1.1	9.4	4.4	0.7	1.7	0.0
July	1.6	0.0	0.4	3.6	2.1	3.1	1.4	0.3	0.4	0.2	1.3	9.7	4.5	0.7		0.0
<b>Public building and loan associations</b>																
2013 May	0.9	0.0	0.3	1.3	0.9	0.9	0.5	0.1	0.1	0.1	0.3	4.9	3.8	0.3		0.0
June	0.8	0.0	0.3	1.3	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.9	3.8	0.3	0.8	0.0
July	0.8	0.0	0.3	1.4	0.9	1.1	0.5	0.1	0.2	0.1	0.4	4.9	3.7	0.3		0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities <sup>2</sup>
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
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
2012 Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	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 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
<b>Changes *</b>															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012	- 2	+ 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
2012 Oct	- 1	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
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	-
2012 Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	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 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
<b>Changes *</b>															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
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	-
2012 Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-
Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-
Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	- 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-

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

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



IV Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio			
Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
				Total	Short-term	Medium and long-term								
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
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	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	2012 Sep	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	Oct	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	Nov	
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	Dec	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	- 23.1	- 9.0	- 8.9	- 0.0	- 14.2	- 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
- 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	
- 2.7	+ 13.6	- 2.5	+ 16.0	- 16.2	+ 0.3	+ 0.3	- 0.0	- 16.5	- 8.3	- 0.1	- 24.7	- 28.7	2012 Oct	
+ 2.7	- 20.5	- 15.5	- 4.9	+ 23.1	+ 6.3	+ 6.2	+ 0.1	+ 16.9	- 1.6	- 0.6	+ 9.1	- 38.6	Nov	
- 58.7	- 24.8	+ 6.9	- 31.7	- 34.0	+ 0.4	- 0.2	+ 0.6	- 34.3	- 1.5	+ 1.7	- 31.8	- 36.0	Dec	
+ 45.7	+ 3.2	- 19.6	+ 22.8	+ 42.5	+ 0.7	+ 1.0	- 0.2	+ 41.8	+ 1.3	+ 0.2	- 19.2	- 33.0	2013 Jan	
- 17.7	- 24.0	- 4.3	- 19.7	+ 6.3	- 6.0	- 6.2	+ 0.2	+ 12.2	+ 11.9	+ 0.8	- 9.1	+ 19.6	Feb	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
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	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	-	2012 Sep	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	-	Oct	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	Nov	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	Dec	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 12.5	+ 7.1	+ 6.0	+ 1.1	- 19.6	- 4.2	- 3.8	- 0.4	- 15.3	- 3.8	- 1.0	- 2.8	-	2011	
- 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	
- 6.8	- 3.1	- 1.4	- 1.8	- 3.6	- 0.0	+ 2.6	- 2.6	- 3.6	- 0.5	- 0.2	- 3.3	-	2012 Oct	
- 1.5	- 0.4	+ 1.8	- 2.3	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	+ 1.4	+ 0.1	- 0.9	-	Nov	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	Dec	
- 10.4	- 11.0	- 4.8	- 6.2	+ 0.6	+ 0.2	+ 0.3	- 0.1	+ 0.4	- 0.6	+ 0.2	- 1.6	-	2013 Jan	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	Feb	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

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

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2013 Jan	10,591.4	105.9	0.5	105.4	466.3	360.9	0.0
Feb	10,609.2	106.1	0.5	105.6	403.0	297.4	0.0
Mar	10,537.0	105.4	0.5	104.9	346.0	241.1	0.0
Apr	10,535.0	105.4	0.5	104.9	322.2	217.3	0.0
May	10,577.9	105.8	0.5	105.3	300.3	195.0	0.0
June	10,554.5	105.5	0.5	105.1	286.5	181.4	0.0
July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug <sup>P</sup>	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	...	...	...	103.8	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Jan	2,864,858	28,649	180	28,468	144,153	115,685	1
Feb	2,801,456	28,015	180	27,834	120,988	93,154	0
Mar	2,775,049	27,750	180	27,570	109,742	82,172	1
Apr	2,767,454	27,675	180	27,494	100,324	72,830	0
May	2,770,161	27,702	180	27,521	97,004	69,483	0
June	2,767,670	27,677	180	27,496	96,958	69,462	0
July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug <sup>P</sup>	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	...	...	...

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

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

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

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

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

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days	
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>		Weighted average rate
			Main refinancing operations					
2013 Aug 14	97,561	97,561	0.50	–	–	–	7	
Aug 21	97,729	97,729	0.50	–	–	–	7	
Aug 28	97,126	97,126	0.50	–	–	–	7	
Sep 4	95,621	95,621	0.50	–	–	–	7	
Sep 11	97,130	97,130	0.50	–	–	–	7	
Sep 18	96,249	96,248	0.50	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2013 Aug 1	2,683	2,683	<sup>2</sup> ...	–	–	–	91	
Aug 7	3,910	3,910	0.50	–	–	–	35	
Aug 29	6,823	6,823	<sup>2</sup> ...	–	–	–	91	
Sep 11	3,430	3,430	0.50	–	–	–	28	

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

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

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

% per annum

Monthly average	EONIA <sup>1</sup>	EONIA Swap Index <sup>2</sup>					EURIBOR <sup>3</sup>				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59
Mar	0.07	0.07	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.33	0.54
Apr	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.32	0.53
May	0.08	0.08	0.08	0.07	0.06	0.06	0.08	0.11	0.20	0.30	0.48
June	0.09	0.09	0.09	0.09	0.10	0.13	0.09	0.12	0.21	0.32	0.51
July	0.09	0.09	0.10	0.10	0.11	0.14	0.10	0.13	0.22	0.34	0.53
Aug	0.08	0.09	0.10	0.10	0.11	0.16	0.10	0.13	0.23	0.34	0.54

\* 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. <sup>1</sup> 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. <sup>2</sup> EONIA Swap Index: published rate since 20 June 2005 by Reuters as a reference rate for euro-money market-derivatives. As a Spot-figure (T+2) it is calculated according to the act/360 method. <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,471

End of month	Housing loans to households <sup>3</sup>				Loans for consumption and other purposes to households <sup>4, 5</sup>							
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,049	7.53	59,607	5.12	77,021	5.12	309,175

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,516	2.89	125,761	3.29	583,553

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	896,405	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2012 July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.72	438	1.60	538

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2012 July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,624	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019

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

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

## VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
<b>Total loans</b>										
2012 July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
<i>of which: collateralised loans 12</i>										
2012 July	.	4.50	387	3.70	57	5.39	196	3.54	134	
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
May	.	3.95	273	3.19	41	4.57	141	3.32	91	
June	.	4.15	274	3.65	43	4.66	155	3.41	76	
July	.	4.09	334	3.27	60	4.74	171	3.48	103	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2012 July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99	5,478
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94	4,445
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
<i>of which: collateralised loans 12</i>											
2012 July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,616
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92	2,570
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90	2,088
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	
2012 July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>												
2012 July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.94	8,381	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
<b>of which: collateralised loans <sup>12</sup></b>												
2012 July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.82	1,295	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621

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) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
2005	1,696.9	1,634.5	486.8	152.7	240.8	240.3	357.5	79.6	76.9	62.3
2006	1,781.9	1,719.7	524.1	149.8	244.8	261.6	385.5	74.5	79.2	62.3
2007	1,840.0	1,781.6	558.3	156.5	248.6	275.4	409.5	70.2	63.1	58.5
2008	1,769.2	1,713.5	574.5	159.4	242.7	228.9	379.2	65.6	63.2	55.8
2009	1,836.2	1,779.1	588.9	173.9	259.3	210.6	426.9	58.5	61.1	57.1
2010	1,958.8	1,897.4	570.9	210.2	267.0	221.0	501.2	59.9	67.3	61.4
2011	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2011 Q1	1,975.7	1,914.3	576.3	213.3	269.4	223.1	504.8	60.4	66.9	61.4
Q2	1,988.3	1,926.8	578.5	218.9	270.8	223.8	507.4	61.0	66.5	61.4
Q3	1,999.2	1,937.4	581.7	225.8	272.1	222.6	507.3	61.5	66.4	61.7
Q4	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012 Q1	2,056.8	1,992.9	572.3	254.7	275.4	224.0	538.9	62.1	65.4	63.9
Q2	2,075.4	2,010.6	568.8	266.6	275.4	222.9	549.4	62.0	65.5	64.9
Q3	2,120.7	2,055.2	565.9	285.2	276.7	225.0	574.7	61.9	65.7	65.5
Q4	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2013 Q1	2,191.6	2,124.4	559.8	312.2	279.9	226.7	615.0	63.7	67.0	67.2
Q2	2,186.4	2,118.5	554.1	314.5	280.2	226.5	612.6	63.5	67.0	67.9
<b>Insurance corporations</b>										
2005	1,436.9	1,391.5	384.8	130.5	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,499.8	1,455.2	410.3	127.5	224.7	254.2	292.7	73.1	72.6	44.6
2007	1,528.2	1,487.5	432.9	131.9	226.7	267.2	304.0	68.2	56.6	40.7
2008	1,453.5	1,415.2	436.7	133.7	221.2	221.4	283.9	63.2	55.1	38.2
2009	1,489.8	1,451.7	440.4	146.2	236.0	202.9	317.6	55.5	53.1	38.1
2010	1,550.3	1,510.0	419.9	170.7	243.0	208.2	356.4	56.4	55.4	40.3
2011	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2011 Q1	1,565.1	1,525.0	425.7	173.4	244.4	210.3	359.5	56.9	54.7	40.1
Q2	1,572.6	1,532.5	426.9	178.2	245.5	210.8	359.6	57.3	54.2	40.1
Q3	1,579.5	1,539.3	428.4	184.2	246.7	209.5	358.9	57.8	53.8	40.2
Q4	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012 Q1	1,620.1	1,578.2	414.7	212.0	249.3	210.3	381.3	58.2	52.4	41.9
Q2	1,634.3	1,591.7	411.4	221.7	249.2	209.0	390.0	58.0	52.5	42.7
Q3	1,669.3	1,626.3	408.0	238.1	250.3	210.9	408.6	57.9	52.6	43.0
Q4	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2013 Q1	1,723.9	1,680.2	400.4	263.2	253.2	212.1	438.2	59.5	53.6	43.8
Q2	1,718.1	1,673.8	395.5	263.9	253.5	211.9	436.2	59.3	53.5	44.3
<b>Pension funds <sup>4</sup></b>										
2005	260.0	243.0	102.0	22.2	19.5	6.1	85.5	1.0	6.6	17.0
2006	282.2	264.5	113.8	22.3	20.1	7.3	92.8	1.5	6.7	17.7
2007	311.9	294.1	125.4	24.6	21.9	8.2	105.5	1.9	6.6	17.8
2008	315.8	298.2	137.8	25.7	21.5	7.4	95.2	2.4	8.1	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.6	387.4	151.0	39.5	24.0	12.8	144.8	3.5	11.9	21.1
2011	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2011 Q1	410.6	389.3	150.5	40.0	25.1	12.8	145.3	3.5	12.1	21.2
Q2	415.7	394.3	151.6	40.6	25.3	13.1	147.8	3.6	12.3	21.4
Q3	419.7	398.1	153.3	41.6	25.4	13.2	148.4	3.7	12.6	21.5
Q4	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012 Q1	436.7	414.7	157.7	42.7	26.2	13.7	157.6	3.9	13.0	22.0
Q2	441.1	418.9	157.4	44.9	26.2	13.9	159.4	3.9	13.0	22.2
Q3	451.4	428.9	158.0	47.1	26.4	14.1	166.0	4.0	13.2	22.5
Q4	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2013 Q1	467.6	444.2	159.4	49.0	26.8	14.6	176.8	4.2	13.5	23.4
Q2	468.3	444.7	158.6	50.6	26.7	14.7	176.5	4.2	13.5	23.6

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. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension funds" refers to the institutional sector "in-

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



## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion

End of year/quarter	Liabilities									
	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
2005	1,696.9	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	66.6	
2006	1,781.9	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	71.9	
2007	1,840.0	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	68.6	
2008	1,769.2	14.7	75.1	136.0	1,394.8	1,141.2	253.6	74.6	74.0	
2009	1,836.2	16.2	71.5	136.2	1,459.5	1,211.6	248.0	72.7	80.0	
2010	1,958.8	17.8	71.8	137.6	1,573.2	1,319.1	254.1	71.3	87.1	
2011	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8	
2012	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2011 Q1	1,975.7	17.1	72.7	146.1	1,598.0	1,337.1	260.9	71.9	69.8	
Q2	1,988.3	18.1	71.7	137.8	1,610.4	1,348.8	261.7	71.8	78.5	
Q3	1,999.2	17.5	71.6	108.3	1,621.5	1,358.6	262.8	71.8	108.5	
Q4	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8	
2012 Q1	2,056.8	19.2	73.1	134.6	1,652.5	1,384.1	268.4	71.8	105.5	
Q2	2,075.4	18.5	75.6	123.0	1,666.9	1,399.3	267.6	71.5	119.9	
Q3	2,120.7	18.9	77.5	141.1	1,682.7	1,415.7	267.0	71.3	129.2	
Q4	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2013 Q1	2,191.6	21.0	78.4	169.7	1,736.2	1,461.5	274.7	72.7	113.6	
Q2	2,186.4	17.4	79.3	172.1	1,749.0	1,474.6	274.3	73.0	95.7	
<b>Insurance corporations</b>										
2005	1,436.9	6.7	88.4	178.9	1,025.7	751.3	274.4	82.0	55.2	
2006	1,499.8	8.4	89.8	202.1	1,061.3	792.0	269.2	79.1	59.1	
2007	1,528.2	11.7	86.4	206.7	1,090.1	831.7	258.4	75.7	57.6	
2008	1,453.5	14.7	72.3	130.7	1,094.5	841.3	253.2	72.2	69.0	
2009	1,489.8	16.2	68.3	130.7	1,135.4	887.8	247.5	70.8	68.3	
2010	1,550.3	17.8	68.2	131.8	1,190.9	937.3	253.7	69.2	72.3	
2011	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3	
2012	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2011 Q1	1,565.1	17.1	69.1	140.0	1,210.6	950.1	260.5	69.8	58.5	
Q2	1,572.6	18.1	68.0	132.1	1,218.3	957.1	261.2	69.7	66.5	
Q3	1,579.5	17.5	67.8	103.7	1,224.6	962.3	262.4	69.7	96.1	
Q4	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3	
2012 Q1	1,620.1	19.2	69.2	128.8	1,243.8	975.9	267.9	69.9	89.1	
Q2	1,634.3	18.5	71.7	117.7	1,254.3	987.2	267.2	69.6	102.6	
Q3	1,669.3	18.9	73.5	134.9	1,265.5	999.0	266.6	69.4	107.1	
Q4	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2013 Q1	1,723.9	21.0	74.2	162.2	1,305.3	1,031.0	274.3	70.8	90.4	
Q2	1,718.1	17.4	75.1	164.4	1,314.5	1,040.6	273.9	71.0	75.6	
<b>Pension funds <sup>5</sup></b>										
2005	260.0	–	1.3	7.2	238.1	237.7	0.4	2.0	11.4	
2006	282.2	–	1.8	8.0	257.5	257.1	0.4	2.1	12.8	
2007	311.9	–	2.4	8.1	287.8	287.5	0.3	2.5	11.0	
2008	315.8	–	2.8	5.3	300.3	299.9	0.4	2.4	5.0	
2009	346.5	–	3.2	5.5	324.2	323.7	0.4	1.9	11.6	
2010	408.6	–	3.6	5.8	382.2	381.8	0.4	2.1	14.8	
2011	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4	
2012	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2011 Q1	410.6	–	3.6	6.1	387.4	387.0	0.4	2.1	11.3	
Q2	415.7	–	3.7	5.8	392.2	391.7	0.5	2.1	12.0	
Q3	419.7	–	3.7	4.6	396.8	396.4	0.5	2.1	12.4	
Q4	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4	
2012 Q1	436.7	–	3.9	5.8	408.7	408.2	0.5	1.9	16.4	
Q2	441.1	–	3.9	5.4	412.6	412.1	0.5	1.9	17.3	
Q3	451.4	–	4.0	6.2	417.2	416.7	0.5	1.9	22.2	
Q4	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2013 Q1	467.6	–	4.1	7.5	430.9	430.4	0.5	1.9	23.2	
Q2	468.3	–	4.2	7.6	434.5	434.0	0.5	2.0	20.0	

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

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

## VIII Capital market

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

€ million

Period	Debt securities																				
	Sales = total pur- chases	Sales					Purchases														
		Domestic debt securities <sup>1</sup>					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities <sup>3</sup>	Foreign debt secur- ities <sup>4</sup>	Total <sup>5</sup>	Credit in- stitutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non- residents <sup>8</sup>										
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946										
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	.	49,813	58,254										
2009	71,224	–	538	–	114,902	22,709	91,655	71,763	12,973	8,645	69,552	–	19,945								
2010	147,209	–	1,212	–	7,621	24,044	–	17,635	148,420	97,342	–	103,271	22,967	177,646	49,867						
2011	36,526	–	13,575	–	46,796	850	–	59,521	22,952	–	17,872	–	94,793	36,805	40,117	54,398					
2012	53,791	–	21,419	–	98,820	–	8,701	86,103	75,208	8,821	–	42,017	–	3,573	54,409	44,970					
2012 Sep	–	15,540	–	24,453	–	13,112	–	1,342	–	9,999	8,913	–	9,575	1,204	–	78	–	10,701	–	5,964	
Oct	–	8,950	–	2,879	–	3,950	–	5,702	–	12,532	6,070	–	4,577	–	8,766	–	1,512	–	14,855	4,373	
Nov	–	9,989	–	2,214	–	14	–	4,790	–	2,590	7,775	–	15,749	3,024	–	858	–	17,915	–	25,738	
Dec	–	33,222	–	39,386	–	20,125	–	5,495	–	24,756	6,163	–	15,056	–	11,575	–	–	–	3,481	–	18,167
2013 Jan	–	1,151	–	14,311	–	8,884	–	5,543	–	115	15,462	–	3,366	–	2,621	–	1,846	–	7,833	–	2,214
Feb	–	22,401	–	17,420	–	869	–	7,068	–	9,483	9,481	–	866	–	5,501	–	1,773	–	8,140	–	21,535
Mar	–	10,100	–	15,782	–	19,212	–	5,979	–	2,549	5,682	–	1,617	–	6,735	–	511	–	5,629	–	8,483
Apr	–	7,750	–	917	–	5,520	–	2,476	–	3,960	6,833	–	12,671	–	2,027	–	1,400	–	16,098	–	4,921
May	–	17,315	–	2,884	–	9,809	–	421	–	6,504	20,199	–	2,426	–	3,962	–	1,050	–	7,438	–	14,890
June	–	14,964	–	17,431	–	9,542	–	5,473	–	2,416	2,466	–	9,797	–	3,451	–	1,280	–	7,626	–	24,761
July	–	19,916	–	28,318	–	12,903	–	2,594	–	12,821	8,402	–	2,919	–	3,106	–	796	–	983	–	16,997

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents				Non-residents <sup>14</sup>		
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Total <sup>11</sup>	Credit in- stitutions 6,12	Other sectors <sup>13</sup>	Total	Credit in- stitutions 6,12	Other sectors <sup>13</sup>	
2001	82,665	17,575	65,091	–	2,252	–	14,714	–	12,462	–	84,918
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	–	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	–	57,299
2008	–	29,452	11,326	–	40,778	–	2,743	–	23,079	–	32,194
2009	35,980	23,962	12,018	–	30,496	–	8,335	–	38,831	–	5,484
2010	36,448	20,049	16,398	–	41,347	–	7,340	–	34,007	–	4,900
2011	25,549	21,713	3,835	–	39,081	–	670	–	38,411	–	13,533
2012	18,808	5,120	13,688	–	17,663	–	10,259	–	7,404	–	1,144
2012 Sep	–	2,136	549	–	1,587	–	2,990	–	4,196	–	854
Oct	–	7,928	131	–	7,797	–	7,406	–	4,382	–	522
Nov	–	1,759	134	–	1,625	–	1,870	–	843	–	111
Dec	–	10,124	387	–	9,737	–	10,879	–	6,052	–	755
2013 Jan	–	4,679	732	–	3,947	–	10,340	–	5,842	–	5,661
Feb	–	1,675	306	–	1,981	–	5,405	–	5,352	–	3,730
Mar	–	5,921	40	–	5,881	–	9,432	–	7,851	–	3,511
Apr	–	34	93	–	59	–	22,020	–	18,391	–	21,986
May	–	10,665	5,560	–	5,105	–	3,214	–	10,712	–	13,879
June	–	2,369	1,544	–	825	–	7,533	–	8,772	–	9,902
July	–	6,834	109	–	6,725	–	5,448	–	4,697	–	1,387

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

values. <sup>9</sup> Excluding shares of public limited investment companies; at issue prices. <sup>10</sup> Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. <sup>11</sup> Domestic and foreign shares. <sup>12</sup> Up to end-1998, excluding syndicated shares. <sup>13</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>14</sup> Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

## VIII Capital market

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

€ million nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
<b>Gross sales <sup>4</sup></b>									
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
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	–
2012 Dec	69,448	44,404	1,223	699	31,232	11,250	8,186	16,858	–
2013 Jan	120,536	79,518	3,050	783	59,173	16,512	3,081	37,937	–
Feb	118,387	77,846	2,008	460	60,566	14,812	5,392	35,149	–
Mar	117,189	63,353	1,361	663	47,045	14,284	8,041	45,795	–
Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–
May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–
June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>									
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
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	–
2012 Dec	21,311	8,884	782	189	3,672	4,242	6,122	6,305	–
2013 Jan	41,288	21,439	2,120	558	12,205	6,556	1,734	18,116	–
Feb	27,437	8,802	1,237	151	2,554	4,860	4,175	14,459	–
Mar	25,973	8,027	744	115	2,094	5,074	5,527	12,419	–
Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–
May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–
June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–
<b>Net sales <sup>6</sup></b>									
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298	2,605
2012 Dec	–	39,422	–	24,895	–	382	–	2,308	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	4,793	–
Feb	–	8,971	–	162	–	5,231	–	3,656	–
Mar	–	21,212	–	21,021	–	1,130	–	4,029	–
Apr	–	17,136	–	6,083	–	253	–	3,073	–
May	–	5,999	–	8,363	–	2,268	–	2,038	–
June	–	25,069	–	12,488	–	375	–	3,102	–
July	–	23,544	–	1,224	–	1,029	–	3,993	–

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013 Jan	3,246,621	1,402,672	143,124	133,527	580,850	545,171	215,663	1,628,286	13,481
Feb	3,255,592	1,402,833	137,892	128,633	595,056	541,253	219,319	1,633,439	12,316
Mar	3,234,379	1,381,812	136,763	125,006	589,606	530,437	223,348	1,629,219	11,958
Apr	3,217,243	1,375,729	137,016	123,330	585,903	529,481	226,422	1,615,092	11,907
May	3,223,242	1,367,366	134,747	121,239	582,593	528,786	224,384	1,631,492	11,907
June	3,198,173	1,354,878	135,122	120,366	580,473	518,917	221,281	1,622,013	11,898
July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697

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

#### Position at end-July 2013

less than 2	1,178,974	553,862	57,613	63,624	218,234	214,390	50,777	574,335	5,149
2 to less than 4	743,966	381,606	40,481	31,427	149,501	160,198	34,888	327,472	2,974
4 to less than 6	413,947	178,836	18,255	12,726	93,419	54,434	29,132	205,981	273
6 to less than 8	270,495	91,950	12,802	5,174	52,701	21,274	22,404	156,141	179
8 to less than 10	230,849	51,119	3,696	3,304	27,929	16,191	13,482	166,248	523
10 to less than 15	61,429	15,794	440	2,182	6,713	6,458	6,207	39,428	1,602
15 to less than 20	58,309	16,988	511	307	10,057	6,114	1,991	39,329	30
20 and more	216,659	52,806	100	591	16,249	35,866	60,078	103,777	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
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 Jan	178,836	219	278	3	—	—	30	23	55	1,183,779
Feb	178,967	131	199	4	—	—	—	28	45	1,181,378
Mar	178,805	162	33	—	5	—	81	2	117	1,185,828
Apr	173,571	5,234	81	—	—	—	15	8	5,307	1,200,874
May	170,978	2,593	879	275	1	—	1,175	13	2,559	1,247,031
June	171,830	851	667	248	332	—	7	163	225	1,202,614
July	171,798	33	101	19	1	—	1	79	73	1,242,630

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

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

## VIII Capital market

### 5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>							Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10
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	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013 Mar	1.2	1.1	1.1	1.4	1.1	1.9	3.1	135.85	110.99	391.56	7,795.31
Apr	1.1	1.0	1.0	1.2	1.0	1.8	3.0	135.75	111.36	392.40	7,913.71
May	1.1	1.1	1.1	1.3	1.0	1.8	2.9	134.63	109.44	407.33	8,348.84
June	1.3	1.3	1.3	1.5	1.3	2.1	3.2	133.13	108.15	388.91	7,959.22
July	1.4	1.3	1.3	1.6	1.3	2.1	3.4	133.63	108.21	404.77	8,275.97
Aug	1.5	1.5	1.5	1.7	1.4	2.2	3.5	132.71	106.92	398.50	8,103.15

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

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

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

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Total	Domestic mutual funds <sup>1</sup> (sales receipts)					Foreign funds <sup>4</sup>	Total	Residents					Non-residents <sup>5</sup>
			Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		
		Money market funds	Securities-based funds	Open-end real estate funds				of which Foreign mutual fund shares		of which Foreign mutual fund shares					
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
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	106,464	84,906	13,381	- 148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598	
2011	47,064	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,843	40,416	- 7,576	- 694	47,992	2,538	6,647	
2012	111,502	89,942	2,084	- 1,036	97	3,450	87,859	21,560	115,372	- 3,062	- 1,562	118,434	23,122	- 3,869	
2013 Jan	15,323	11,875	1,355	- 145	739	738	10,519	3,449	15,436	2,901	886	12,535	2,563	- 113	
Feb	12,296	8,539	2,933	- 148	2,435	393	5,606	3,757	11,916	- 1,527	159	13,443	3,598	380	
Mar	12,579	9,075	676	- 103	100	469	8,399	3,504	12,773	343	715	12,430	2,789	- 194	
Apr	9,788	7,517	524	- 63	167	334	6,993	2,272	15,598	798	418	14,800	1,854	- 5,809	
May	4,487	2,175	499	- 40	47	386	1,676	2,312	- 1,181	34	- 472	- 1,215	2,784	5,668	
June	4,279	4,779	497	175	474	772	4,282	- 499	4,941	- 803	- 982	5,744	483	- 661	
July	16,936	12,845	3,863	- 2	2,856	631	8,983	4,090	16,348	- 141	- 232	16,489	4,322	587	

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

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

## IX Financial accounts

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

€ billion

Item	2010	2011	2012	2011			2012				2013
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
I Acquisition of financial assets											
Currency and deposits	72.7	66.7	86.4	17.4	15.6	27.3	21.1	22.2	19.9	23.3	8.6
Debt securities 2	- 11.4	- 1.9	- 17.0	1.8	- 4.0	- 2.2	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6
Shares	13.4	16.1	- 3.4	0.5	6.1	6.2	- 1.0	0.5	- 0.5	- 2.5	2.6
Other equity	3.0	3.0	3.1	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.2	- 0.1	- 7.0	- 4.0	- 1.6	- 2.1	- 1.1	5.0	10.5
Claims on insurance corporations 3	71.4	44.3	65.1	9.8	7.8	11.0	21.7	15.7	11.5	16.3	22.3
short-term claims	- 1.3	1.2	- 0.1	0.4	0.4	- 0.1	0.0	- 0.0	- 0.1	- 0.1	0.1
longer-term claims	72.7	43.2	65.3	9.4	7.4	11.0	21.6	15.7	11.6	16.4	22.2
Claims from company pension commitments	7.8	11.1	11.3	2.8	2.8	2.8	2.8	2.9	2.8	2.9	2.8
Other claims 4	- 11.7	23.3	11.6	2.3	8.5	- 6.8	9.6	2.5	2.5	- 3.0	3.9
<b>Total</b>	<b>155.2</b>	<b>148.2</b>	<b>157.2</b>	<b>35.4</b>	<b>30.6</b>	<b>35.0</b>	<b>50.5</b>	<b>40.0</b>	<b>31.2</b>	<b>35.5</b>	<b>47.0</b>
II Financing											
Loans	5.1	10.6	15.1	4.9	6.7	2.8	- 1.0	6.7	6.1	3.3	- 3.7
short-term loans	- 2.3	- 2.1	- 1.0	1.0	- 0.9	- 1.6	- 0.1	0.8	- 0.9	- 0.8	- 1.5
longer-term loans	7.3	12.7	16.1	3.9	7.6	4.4	- 0.9	5.9	7.1	4.1	- 2.2
Other liabilities	0.2	1.6	0.7	0.1	0.0	1.2	0.4	0.1	0.1	0.1	- 0.1
<b>Total</b>	<b>5.3</b>	<b>12.2</b>	<b>15.8</b>	<b>4.9</b>	<b>6.8</b>	<b>4.0</b>	<b>- 0.6</b>	<b>6.8</b>	<b>6.2</b>	<b>3.4</b>	<b>- 3.8</b>
<b>Corporations</b>											
I Acquisition of financial assets											
Currency and deposits	7.3	14.0	17.9	- 16.0	- 3.3	24.9	- 21.6	- 10.0	15.2	34.3	- 42.3
Debt securities 2	- 0.1	4.9	- 2.6	- 0.7	0.9	1.2	0.2	- 0.0	- 0.6	- 2.2	1.4
Financial derivatives	27.8	14.7	9.8	2.1	4.2	4.4	- 1.1	2.4	2.2	6.3	1.6
Shares	24.9	17.0	19.9	12.8	- 2.0	6.9	4.8	- 7.2	6.5	15.8	10.6
Other equity	53.9	28.8	23.6	24.9	- 2.3	8.1	7.3	11.1	9.5	- 4.3	14.1
Mutual funds shares	8.8	8.2	- 0.2	1.7	1.5	4.1	- 5.2	1.0	0.7	3.3	4.5
Loans	32.4	11.0	- 8.2	- 7.0	- 0.4	8.7	3.2	- 0.3	- 9.4	- 1.7	6.2
short-term loans	12.2	9.1	- 9.6	- 4.0	- 1.9	4.3	1.5	1.6	- 9.8	- 3.0	10.5
longer-term loans	20.2	1.9	1.4	- 3.0	1.5	4.4	1.7	- 1.9	0.4	1.3	- 4.3
Claims on insurance corporations 3	- 0.6	0.6	- 0.7	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	- 0.6	0.6	- 0.7	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	33.5	- 11.7	23.2	- 4.7	- 35.6	- 35.5	- 9.6	- 23.5	38.7	17.5	26.4
<b>Total</b>	<b>187.8</b>	<b>87.6</b>	<b>82.7</b>	<b>13.4</b>	<b>- 36.7</b>	<b>22.8</b>	<b>- 22.2</b>	<b>- 26.7</b>	<b>62.8</b>	<b>68.8</b>	<b>22.3</b>
II Financing											
Debt securities 2	4.2	7.6	18.7	- 2.9	7.0	- 1.0	3.1	3.9	7.1	4.7	9.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	5.5	- 0.3	1.9	0.6	1.0	0.4	1.0	0.6
Other equity	13.1	13.8	2.2	3.3	2.1	4.0	2.1	1.3	- 5.1	3.9	1.8
Loans	7.3	36.0	- 5.1	6.1	17.7	21.8	- 6.6	3.8	29.9	- 32.1	24.7
short-term loans	- 10.1	19.0	- 7.4	3.1	11.5	10.5	- 4.0	- 2.1	6.0	- 7.3	11.5
longer-term loans	17.4	16.9	2.3	3.0	6.2	11.4	- 2.6	5.8	23.9	- 24.7	13.1
Claims from company pension commitments	2.6	5.8	5.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other liabilities	66.4	45.2	32.2	9.3	12.4	9.5	3.7	7.9	10.1	10.5	2.0
<b>Total</b>	<b>100.8</b>	<b>115.8</b>	<b>56.8</b>	<b>22.8</b>	<b>40.3</b>	<b>37.7</b>	<b>4.3</b>	<b>19.2</b>	<b>43.8</b>	<b>- 10.5</b>	<b>39.6</b>

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

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

## IX Financial accounts

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

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

Item	2010	2011	2012	2011			2012				2013
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,860.8	1,927.5	2,014.9	1,884.6	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4	2,014.9	2,023.3
Debt securities 2	254.1	247.1	238.2	258.3	247.8	247.1	249.6	245.4	244.8	238.2	231.7
Shares	243.5	221.5	259.2	260.1	206.3	221.5	252.4	229.9	250.0	259.2	267.8
Other equity	179.1	185.2	193.8	175.6	179.8	185.2	186.6	193.3	194.1	193.8	195.2
Mutual funds shares	435.4	394.9	420.1	421.1	389.2	394.9	410.9	401.7	414.8	420.1	435.0
Claims on insurance corporations 3	1,358.1	1,400.2	1,468.9	1,379.3	1,389.4	1,400.2	1,423.1	1,439.6	1,451.7	1,468.9	1,491.2
short-term claims	70.8	72.0	71.9	71.7	72.1	72.0	72.0	72.0	71.9	71.9	72.0
longer-term claims	1,287.3	1,328.2	1,397.0	1,307.6	1,317.3	1,328.2	1,351.0	1,367.6	1,379.8	1,397.0	1,419.2
Claims from company pension commitments	284.3	295.4	306.7	289.9	292.6	295.4	298.2	301.0	303.8	306.7	309.5
Other claims 4	39.0	38.4	37.9	38.9	38.6	38.4	38.3	38.3	38.1	37.9	37.9
<b>Total</b>	<b>4,654.4</b>	<b>4,710.2</b>	<b>4,939.5</b>	<b>4,707.9</b>	<b>4,643.9</b>	<b>4,710.2</b>	<b>4,807.6</b>	<b>4,820.7</b>	<b>4,888.6</b>	<b>4,939.5</b>	<b>4,991.6</b>
<b>II Liabilities</b>											
Loans	1,523.1	1,537.7	1,551.7	1,523.9	1,535.1	1,537.7	1,535.8	1,542.1	1,548.1	1,551.7	1,548.1
short-term loans	75.6	73.9	72.6	75.8	75.0	73.9	73.8	74.4	73.1	72.6	70.2
longer-term loans	1,447.5	1,463.8	1,479.1	1,448.1	1,460.1	1,463.8	1,462.1	1,467.7	1,475.0	1,479.1	1,477.8
Other liabilities	11.8	13.6	14.7	13.1	13.6	13.6	15.5	15.3	15.3	14.7	15.8
<b>Total</b>	<b>1,534.8</b>	<b>1,551.2</b>	<b>1,566.4</b>	<b>1,537.0</b>	<b>1,548.6</b>	<b>1,551.2</b>	<b>1,551.3</b>	<b>1,557.4</b>	<b>1,563.4</b>	<b>1,566.4</b>	<b>1,563.9</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	450.1	460.5	506.5	425.5	429.9	460.5	452.6	453.1	468.3	506.5	461.8
Debt securities 2	48.1	52.6	51.9	51.1	51.6	52.6	53.9	53.6	53.9	51.9	53.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	919.9	817.0	963.5	945.5	785.2	817.0	911.5	846.7	903.5	963.5	997.2
Other equity	346.7	382.2	417.4	360.2	364.6	382.2	390.9	414.4	424.0	417.4	432.8
Mutual funds shares	119.3	123.1	129.0	120.0	117.6	123.1	120.5	119.6	123.9	129.0	134.1
Loans	376.6	387.6	379.4	379.3	379.0	387.6	390.9	390.6	381.2	379.4	385.7
short-term loans	255.6	264.6	255.0	262.2	260.3	264.6	266.2	267.8	258.0	255.0	265.5
longer-term loans	121.0	123.0	124.4	117.1	118.6	123.0	124.7	122.8	123.2	124.4	120.1
Claims on insurance corporations 3	41.3	41.9	41.2	41.7	41.9	41.9	41.7	41.6	41.4	41.2	41.1
short-term claims	41.3	41.9	41.2	41.7	41.9	41.9	41.7	41.6	41.4	41.2	41.1
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	857.8	805.7	774.9	814.6	835.6	837.9	856.0	857.8	892.6
<b>Total</b>	<b>3,068.0</b>	<b>3,079.6</b>	<b>3,346.7</b>	<b>3,129.0</b>	<b>2,944.6</b>	<b>3,079.6</b>	<b>3,197.7</b>	<b>3,157.4</b>	<b>3,252.2</b>	<b>3,346.7</b>	<b>3,398.4</b>
<b>II Liabilities</b>											
Debt securities 2	134.8	110.7	130.9	98.9	111.9	110.7	115.6	117.2	124.6	130.9	139.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,357.5	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9
Other equity	716.9	730.7	732.9	724.6	726.7	730.7	732.8	734.1	729.0	732.9	734.7
Loans	1,337.3	1,387.0	1,391.8	1,339.9	1,357.8	1,387.0	1,381.0	1,384.1	1,407.8	1,391.8	1,411.3
short-term loans	419.4	434.6	426.2	412.9	424.0	434.6	430.2	427.4	433.3	426.2	437.4
longer-term loans	918.0	952.4	965.7	927.0	933.8	952.4	950.8	956.6	974.5	965.7	973.9
Claims from company pension commitments	229.2	235.0	240.8	232.1	233.5	235.0	236.5	237.9	239.4	240.8	242.3
Other liabilities	872.7	880.4	915.1	883.0	870.6	880.4	892.4	912.1	905.7	915.1	928.8
<b>Total</b>	<b>4,592.7</b>	<b>4,454.3</b>	<b>4,785.2</b>	<b>4,635.9</b>	<b>4,347.1</b>	<b>4,454.3</b>	<b>4,640.7</b>	<b>4,551.7</b>	<b>4,701.4</b>	<b>4,785.2</b>	<b>4,887.5</b>

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

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

## X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 <b>2</b> , <b>P</b>	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 <b>P</b>	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 <b>P</b>	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2011 H1 <b>P</b>	- 3.7	- 15.5	- 1.0	+ 1.9	+ 10.9	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 <b>P</b>	- 17.7	- 11.4	- 10.2	- 0.4	+ 4.3	- 1.3	- 0.9	- 0.8	- 0.0	+ 0.3
2012 H1 <b>P</b>	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 <b>P</b>	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 <b>pe</b>	+ 8.5	- 2.2	+ 1.2	+ 5.3	+ 4.3	+ 0.6	- 0.2	+ 0.1	+ 0.4	+ 0.3
<b>Debt level<sup>3</sup></b>										
										<b>End of year or quarter</b>
2007	1,583.7	978.0	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.6	1,007.6	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,768.9	1,075.7	577.8	130.0	1.3	74.5	45.3	24.3	5.5	0.1
2010 <b>P</b>	2,056.1	1,313.4	624.1	135.1	1.3	82.4	52.6	25.0	5.4	0.1
2011 <b>P</b>	2,085.2	1,323.5	638.6	139.3	1.3	79.9	50.7	24.5	5.3	0.1
2012 <b>pe</b>	2,166.3	1,370.9	669.6	143.4	1.2	81.2	51.4	25.1	5.4	0.0
2011 Q1 <b>P</b>	2,060.3	1,318.1	620.6	137.9	1.7	81.3	52.0	24.5	5.4	0.1
Q2 <b>P</b>	2,075.4	1,324.5	627.5	139.0	2.7	80.9	51.6	24.5	5.4	0.1
Q3 <b>P</b>	2,088.5	1,334.4	631.7	139.3	1.3	80.6	51.5	24.4	5.4	0.0
Q4 <b>P</b>	2,085.2	1,323.5	638.6	139.3	1.3	79.9	50.7	24.5	5.3	0.1
2012 Q1 <b>pe</b>	2,118.4	1,344.5	648.3	143.3	1.3	80.6	51.1	24.7	5.4	0.1
Q2 <b>pe</b>	2,163.2	1,373.5	666.0	142.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 <b>pe</b>	2,152.8	1,356.9	670.3	142.5	1.3	81.1	51.1	25.3	5.4	0.1
Q4 <b>pe</b>	2,166.3	1,370.9	669.6	143.4	1.2	81.2	51.4	25.1	5.4	0.0
2013 Q1 <b>pe</b>	2,150.5	1,368.8	657.3	145.2	1.2	80.6	51.3	24.6	5.4	0.0

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

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

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

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

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

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



## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit / surplus	Rev- enue	Expend- iture	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.5	+ 8.8	1,025.6	1,016.2	+ 9.4
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	479.0	+ 6.5	1,058.2	1,060.3	- 2.0
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	506.0	- 14.0	1,021.7	1,125.3	- 103.6
2010 pe	650.7	530.6	12.7	732.4	199.8	294.2	60.1	42.0	18.0	- 81.7	516.5	512.8	+ 3.7	1,049.7	1,127.7	- 78.0
2011 pe	712.5	573.4	30.6	736.9	208.3	283.5	60.0	42.4	22.9	- 24.4	526.3	511.3	+ 15.0	1,127.1	1,136.5	- 9.4
2012 pe	744.8	600.0	14.6	770.5	218.8	285.7	70.4	43.3	25.5	- 25.7	535.5	519.2	+ 16.3	1,170.3	1,179.7	- 9.4
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> Including subsidiary budgets, from 2012 also including bad bank FMSW. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded

here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office.

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3,4</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.2	- 9.2	199.8	198.6	+ 1.2
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.0	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states

Berlin, Bremen and Hamburg. <sup>3</sup> Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. <sup>4</sup> From 2012 core budgets and off-budget entities; previously, only core budgets.

## X Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
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
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863
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	...	133,820	72,708	54,570	6,542	...	...	...	6,914
2012 July	.	40,818	22,924	16,648	1,246	.	.	.	3,081
2013 July	.	41,533	22,339	17,001	2,193	.	.	.	3,048

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>		EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
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
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209
Q4	145,376	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,284	3,251	1,191	8,414
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
2012 July	43,134	16,301	13,456	- 487	190	3,143	15,770	11,620	4,150	1,603	7,915	1,190	355	2,316
2013 July	43,958	16,444	13,780	- 338	57	3,059	15,952	12,024	3,928	1,603	8,188	1,442	329	2,425

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

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2012: 53.4:44.6:2.0. The EU share is deducted from central government's share. <sup>6</sup> Respective percentage share of central and state government for 2012: 22.2:77.8. <sup>7</sup> For the breakdown, see Table X. 7.

## X Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>							State government taxes <sup>1</sup>					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
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
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
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	...	...	...
2012 July	3,290	1,224	888	565	746	481	178	543	.	630	371	190	.	.	.
2013 July	3,309	1,300	918	569	775	512	170	635	.	743	488	211	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> As of 1 July 2009, motor vehicle tax revenue is attributable to central government. Postings to state government shown thereafter relate to the booking of cash flows. <sup>3</sup> Notably betting, lottery and beer tax.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
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
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294

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

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

## X Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admin- istrative expend- iture <sup>6</sup>		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
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	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Admin- istrative expend- iture <sup>5</sup>	
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 <sup>6</sup>	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26

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

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

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
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
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	803	2,489	1,344	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
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
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit institutions	Social security funds	Other <sup>1</sup>	
2006	1,533,697	4,440	496,800	72	329,585	702,800
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	321,943	892,700
2010	1,732,531	4,440	400,100	21	389,470	938,500
2011	1,752,546	4,440	356,600	102	413,404	978,000
2012 <b>P</b>	1,798,639	4,440	432,100	92	287,807	1,074,200
2011 Q1	1,750,918	4,440	413,300	87	374,591	958,500
Q2	1,763,754	4,440	405,400	82	360,332	993,500
Q3	1,759,983	4,440	388,900	82	379,261	987,300
Q4	1,752,546	4,440	356,600	102	413,404	978,000
2012 Q1 <b>P</b>	1,767,428	4,440	399,800	91	355,198	1,007,900
Q2 <b>P</b>	1,782,227	4,440	412,300	92	325,595	1,039,800
Q3 <b>P</b>	1,775,104	4,440	432,500	92	285,672	1,052,400
Q4 <b>P</b>	1,798,639	4,440	432,100	92	287,807	1,074,200
2013 Q1 <b>pe</b>	1,804,662	4,440	430,900	42	258,280	1,111,000

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
<b>Central, state and local government</b>												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512		329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011 Q4	1,752,546	60,272	414,250	214,211	8,208	644,701	2,154	292,091	102	112,116	4,440	2
2012 Q1 P	1,767,428	54,692	410,585	226,486	7,869	646,884	2,134	304,136	91	110,109	4,440	2
Q2 P	1,782,227	55,392	410,186	224,607	7,518	663,502	2,137	297,572	92	116,781	4,440	2
Q3 P	1,775,104	53,325	409,957	237,746	7,110	654,320	1,893	289,197	92	117,023	4,440	2
Q4 P	1,798,639	57,172	417,469	234,355	6,818	666,963	1,725	294,155	92	115,449	4,440	2
2013 Q1 P	1,804,662	56,911	416,586	248,589	6,354	666,687	1,580	289,873	42	113,600	4,440	2
<b>Central government<sup>7,8,9,10,11</sup></b>												
2007	939,988	37,385	102,083	177,394	10,287	574,156		22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011 Q4	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
<b>State government</b>												
2007	484,373	2,125	227,025	-	-	-	-	194,956	2	60,264	-	1
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011 Q4	537,551	1,975	283,601	-	-	-	-	154,526	62	97,387	-	1
2012 Q1 P	535,898	2,531	283,629	-	-	-	-	154,047	51	95,639	-	1
Q2 P	537,161	2,814	287,249	-	-	-	-	144,637	52	102,409	-	1
Q3 P	539,038	1,687	289,717	-	-	-	-	144,817	52	102,764	-	1
Q4 P	547,464	950	299,750	-	-	-	-	145,327	52	101,386	-	1
2013 Q1 P	542,937	1,949	302,720	-	-	-	-	138,756	2	99,510	-	1
<b>Local government<sup>12</sup></b>												
2007	115,920	-	-	-	-	256	-	111,803	66	3,796	-	-
2008	114,518	-	-	-	-	214	-	110,379	60	3,866	-	-
2009	119,466	-	-	-	-	219	-	115,270	52	3,925	-	-
2010	128,497	-	-	-	-	175	-	121,895	20	6,407	-	-
2011 Q4	133,691	-	-	-	-	188	-	128,183	40	5,280	-	-
2012 Q1 P	137,703	-	-	-	-	188	-	132,195	40	5,280	-	-
Q2 P	137,615	-	-	-	-	188	-	132,108	40	5,280	-	-
Q3 P	137,241	-	-	-	-	188	-	131,734	40	5,280	-	-
Q4 P	138,143	-	-	-	-	188	-	132,635	40	5,280	-	-
2013 Q1 P	139,156	-	-	-	-	188	-	133,648	40	5,280	-	-
<b>Special funds<sup>7,8,13</sup></b>												
2007	100	-	-	-	-	100	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011 Q4	-	-	-	-	-	-	-	-	-	-	-	-
2012 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
2013 Q1	-	-	-	-	-	-	-	-	-	-	-	-

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

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

## XI Economic conditions in Germany

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

Item	2010	2011	2012	2010	2011	2012	2011				2012					
	2010	2011	2012	2010	2011	2012	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
	Index 2005=100			Annual percentage change												
<b>At constant prices, chained</b>																
<b>I Origin of domestic product</b>																
Production sector (excluding construction)	107.0	112.8	112.3	16.5	5.5	- 0.4	- 0.4	2.2	- 0.8	- 1.4	- 1.7	- 4.9	0.4			
Construction	102.0	106.7	104.2	8.7	4.6	- 2.4	7.3	1.6	- 2.4	- 2.1	- 6.4	- 9.4	0.5			
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.3	104.0	104.6	- 4.9	2.7	0.6	1.3	2.8	1.1	- 0.9	- 0.3	- 2.4	1.0			
Information and communication	135.6	146.9	149.9	- 0.2	8.4	2.0	9.7	2.8	2.2	2.7	0.5	1.9	2.3			
Financial and insurance activities	115.4	117.9	120.0	1.3	2.2	1.8	0.9	- 0.5	0.3	1.1	6.5	2.8	- 3.5			
Real estate activities	107.1	110.8	112.6	0.1	3.5	1.6	4.0	1.4	1.8	1.8	1.2	1.2	1.3			
Business services <sup>1</sup>	103.8	107.0	110.1	5.5	3.1	2.9	1.9	3.4	3.0	3.1	2.0	1.7	3.5			
Public services, education and health	108.9	110.5	111.5	2.1	1.5	0.9	1.6	0.8	1.0	1.0	0.6	0.2	0.2			
Other services	104.9	105.2	106.7	0.3	0.2	1.4	1.3	2.2	2.0	1.7	- 0.1	- 1.3	- 0.3			
Gross value added	107.6	111.1	112.0	4.4	3.3	0.8	1.6	1.9	0.8	0.4	- 0.0	- 1.5	0.7			
Gross domestic product <sup>2</sup>	106.8	110.4	111.1	4.0	3.3	0.7	1.6	1.8	0.6	0.4	0.0	- 1.6	0.9			
<b>II Use of domestic product</b>																
Private consumption <sup>3</sup>	103.4	105.7	106.5	1.0	2.3	0.8	1.6	1.7	0.8	0.0	0.5	- 0.4	1.1			
Government consumption	110.2	111.3	112.3	1.3	1.0	1.0	1.4	1.8	0.5	1.1	0.6	0.3	1.3			
Machinery and equipment	108.0	114.2	109.6	10.0	5.8	- 4.0	0.9	1.6	- 4.1	- 6.6	- 6.2	- 9.4	- 1.2			
Premises	104.2	112.3	110.8	3.2	7.8	- 1.4	8.5	0.6	- 1.9	- 0.8	- 3.1	- 7.9	1.2			
Other investment <sup>4</sup>	123.3	129.7	134.1	2.3	5.1	3.4	6.4	3.0	3.6	3.9	3.3	2.3	3.1			
Changes in inventories <sup>5, 6</sup>	.	.	.	0.4	- 0.1	- 0.5	- 0.1	- 0.3	- 0.9	- 0.6	- 0.3	0.4	0.0			
Domestic use	105.9	108.9	108.6	2.4	2.8	- 0.3	2.1	1.3	- 0.8	- 0.9	- 0.7	- 1.2	1.0			
Net exports <sup>6</sup>	.	.	.	1.7	0.7	0.9	- 0.3	0.5	1.3	1.3	0.8	- 0.5	- 0.1			
Exports	125.9	136.0	140.3	15.2	8.0	3.2	3.6	4.6	4.6	3.2	0.5	- 2.6	1.1			
Imports	126.5	135.8	137.8	12.5	7.4	1.4	5.0	4.0	2.2	0.7	- 1.0	- 2.0	1.4			
Gross domestic product <sup>2</sup>	106.8	110.4	111.1	4.0	3.3	0.7	1.6	1.8	0.6	0.4	0.0	- 1.6	0.9			
<b>At current prices (€ billion)</b>																
<b>III Use of domestic product</b>																
Private consumption <sup>3</sup>	1,435.1	1,498.4	1,533.9	3.1	4.4	2.4	3.6	3.5	2.1	1.7	2.2	1.1	2.9			
Government consumption	487.2	499.6	514.4	2.5	2.5	3.0	2.8	3.3	2.4	3.1	3.1	3.4	4.2			
Machinery and equipment	170.6	181.2	175.0	10.2	6.2	- 3.4	1.5	2.1	- 3.5	- 5.9	- 5.5	- 8.8	- 0.6			
Premises	237.1	263.3	266.1	4.5	11.1	1.1	12.1	3.5	0.6	1.5	- 0.9	- 6.2	3.1			
Other investment <sup>4</sup>	27.4	28.6	29.4	1.9	4.5	2.6	5.0	1.9	2.7	2.8	2.8	2.0	2.1			
Changes in inventories <sup>5</sup>	- 2.5	3.2	- 10.3	.	.	.	.	.	.	.	.	.	.			
Domestic use	2,354.8	2,474.3	2,508.5	4.3	5.1	1.4	4.2	3.0	0.7	0.8	1.1	0.6	2.9			
Net exports	140.2	135.7	157.9	.	.	.	.	.	.	.	.	.	.			
Exports	1,188.6	1,321.4	1,381.0	17.9	11.2	4.5	5.6	6.0	6.0	4.5	1.7	- 2.6	0.8			
Imports	1,048.4	1,185.8	1,223.1	17.6	13.1	3.1	8.9	6.3	3.9	2.3	0.3	- 2.8	- 0.5			
Gross domestic product <sup>2</sup>	2,495.0	2,609.9	2,666.4	5.1	4.6	2.2	2.8	3.1	1.9	1.9	1.8	0.4	3.4			
<b>IV Prices (2005=100)</b>																
Private consumption	106.2	108.4	110.2	2.0	2.1	1.6	2.0	1.8	1.3	1.6	1.7	1.6	1.8			
Gross domestic product	105.0	106.3	107.9	1.0	1.2	1.5	1.2	1.2	1.3	1.5	1.8	2.0	2.5			
Terms of trade	99.5	97.3	96.9	- 2.1	- 2.3	- 0.4	- 1.7	- 0.9	- 0.3	- 0.3	- 0.1	0.8	1.6			
<b>V Distribution of national income</b>																
Compensation of employees	1,270.4	1,325.9	1,377.6	3.0	4.4	3.9	3.9	3.8	4.1	3.9	3.8	3.1	2.5			
Entrepreneurial and property income	651.8	686.1	676.6	12.4	5.3	- 1.4	0.4	1.5	- 1.5	- 1.9	- 4.0	- 4.2	6.9			
National income	1,922.2	2,012.0	2,054.3	6.0	4.7	2.1	2.8	2.9	2.3	1.8	1.5	0.4	3.9			
<i>Memo item:</i> Gross national income	2,549.4	2,668.9	2,730.1	4.8	4.7	2.3	3.0	3.0	2.3	2.0	1.9	0.5	3.5			

Source: Federal Statistical Office; figures computed in August 2013. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

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

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					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
<b>2010=100</b>												
% of total <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2009	90.2	.	96.9	89.0	86.7	88.0	91.0	97.7	85.5	85.3	90.1	79.5
2010	99.5	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.1
2011	106.2	107.0	95.4	107.4	106.1	111.4	104.0	100.7	107.9	111.0	112.7	112.1
2012	105.8	105.8	97.2	106.8	103.8	112.8	100.3	99.2	106.1	108.6	114.7	112.2
2012 Q2	106.0	109.3	91.9	107.3	106.3	112.7	99.1	96.5	108.2	108.4	114.4	113.5
Q3	106.8	116.1	91.5	107.5	105.7	112.3	99.4	100.4	107.1	111.1	113.6	111.3
Q4	107.4	116.3	100.0	107.0	99.5	115.8	100.3	103.4	103.5	107.5	119.8	107.6
2013 Q1	100.3	76.3	101.4	103.6	101.5	108.3	100.5	96.6	104.5	103.9	105.7	112.6
Q2 <sup>x</sup>	105.1	107.4	89.2	106.9	104.6	113.3	97.5	96.6	107.9	105.0	113.2	115.8
2012 July	108.7	118.6	90.8	109.5	108.4	115.2	97.6	99.1	109.8	113.5	117.6	114.9
Aug	100.7	110.8	91.3	100.5	101.4	101.5	87.9	98.0	100.5	105.9	103.5	95.7
Sep	111.1	119.0	92.5	112.4	107.2	120.2	112.8	104.0	110.9	113.9	119.8	123.4
Oct	110.4	119.9	99.3	110.5	107.9	114.2	107.3	107.4	110.8	111.6	112.3	115.3
Nov	111.4	119.4	100.2	111.7	105.5	120.2	106.8	104.8	109.6	113.0	117.9	120.3
Dec	100.3	109.5	100.6	98.9	85.2	112.9	86.9	98.1	90.2	97.8	129.3	87.1
2013 Jan	93.0	64.2	101.3	96.0	97.2	94.9	93.7	96.6	98.3	97.9	92.0	95.8
Feb	97.3	72.9	95.9	101.0	97.9	107.3	98.1	92.0	101.6	99.6	104.2	113.8
Mar <sup>5</sup>	110.6	91.9	107.0	113.8	109.3	122.6	109.7	101.3	113.5	114.3	120.9	128.2
Apr <sup>x</sup>	5 104.1	5 103.5	92.1	105.8	102.9	112.6	97.1	96.0	106.2	101.6	111.1	118.1
May <sup>x</sup>	5 102.7	5 106.0	87.2	104.3	104.3	108.0	91.2	96.8	105.9	103.0	106.5	110.7
June <sup>x</sup>	5 108.5	5 112.6	88.2	110.5	106.7	119.4	104.1	97.0	111.7	110.4	122.0	118.6
July <sup>x,p</sup>	5 106.3	5 119.2	e 89.1	106.7	106.6	110.6	95.8	98.6	108.9	105.3	112.4	108.6
<b>Annual percentage change</b>												
2009	- 15.5	.	- 5.1	- 17.4	- 18.2	- 21.3	- 15.7	- 3.6	- 23.5	- 21.7	- 26.0	- 21.5
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 10.2	+ 24.7
2011	+ 6.7	+ 7.8	- 4.7	+ 8.0	+ 6.6	+ 12.2	+ 4.6	+ 1.2	+ 8.6	+ 11.8	+ 13.5	+ 13.1
2012	- 0.4	- 1.1	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2012 Q2	+ 0.3	- 0.2	+ 5.1	- 0.2	- 1.4	+ 2.1	- 1.6	- 3.5	- 1.0	+ 0.1	+ 2.9	- 0.1
Q3	- 0.7	± 0.0	+ 3.7	- 1.3	- 3.1	+ 0.5	- 3.0	- 1.0	- 2.7	- 3.9	- 0.8	+ 0.6
Q4	- 2.3	- 4.0	± 0.0	- 2.3	- 3.4	- 2.1	- 7.2	+ 0.8	- 3.6	- 5.4	- 1.5	- 4.4
2013 Q1	- 2.5	- 6.5	- 3.8	- 1.9	- 2.3	- 2.1	- 2.0	+ 0.2	- 0.9	- 3.3	- 4.8	- 3.3
Q2 <sup>x</sup>	- 0.8	- 1.7	- 3.0	- 0.4	- 1.6	+ 0.6	- 1.6	+ 0.1	- 0.3	- 3.2	- 1.0	+ 2.1
2012 July	- 1.1	+ 0.1	+ 1.5	- 1.6	- 2.8	+ 0.5	- 6.9	- 3.5	- 3.1	- 2.7	+ 0.9	- 0.3
Aug	- 0.7	- 0.8	+ 4.5	- 1.2	- 3.3	+ 0.3	+ 0.6	+ 0.4	- 3.3	- 4.6	- 3.0	+ 1.9
Sep	- 0.4	+ 0.6	+ 5.4	- 1.0	- 3.1	+ 0.7	- 2.3	+ 0.1	- 1.7	- 4.6	- 0.3	+ 0.4
Oct	- 2.6	- 2.2	+ 1.8	- 3.2	- 3.3	- 4.0	- 8.4	+ 1.0	- 4.2	- 5.3	- 2.4	- 7.8
Nov	- 2.9	- 4.3	+ 0.7	- 3.0	- 3.9	- 2.7	- 7.5	- 1.3	- 5.2	- 6.1	- 3.8	- 2.4
Dec	- 1.3	- 5.7	- 2.3	- 0.5	- 2.9	+ 0.5	- 5.0	+ 3.0	- 0.8	- 4.6	+ 1.6	- 2.6
2013 Jan	- 2.7	- 6.8	- 4.4	- 2.1	- 2.4	- 3.6	- 3.9	+ 3.5	- 1.8	- 3.2	- 4.5	- 8.1
Feb	- 1.7	+ 5.7	- 9.0	- 1.5	- 2.6	- 0.9	- 1.8	± 0.0	- 1.4	- 5.0	- 1.7	- 2.9
Mar <sup>5</sup>	- 2.9	- 14.0	+ 2.0	- 2.0	- 2.0	- 2.1	- 0.4	- 2.6	+ 0.4	- 1.9	- 7.5	+ 0.2
Apr <sup>x</sup>	5 ± 0.0	5 - 1.3	- 3.2	+ 0.6	- 2.0	+ 2.6	- 0.9	+ 1.8	+ 0.7	- 3.3	+ 0.6	+ 4.3
May <sup>x</sup>	5 - 2.6	5 - 2.4	- 4.9	- 2.2	- 1.6	- 3.1	- 7.6	- 0.2	- 2.1	- 3.6	- 5.1	- 1.4
June <sup>x</sup>	5 + 0.1	5 - 1.5	- 0.8	+ 0.5	- 1.1	+ 2.1	+ 3.6	- 1.1	+ 0.6	- 2.6	+ 1.2	+ 3.2
July <sup>x,p</sup>	5 - 2.2	5 + 0.5	e - 1.9	- 2.6	- 1.7	- 4.0	- 1.8	- 0.5	- 0.8	- 7.2	- 4.4	- 5.5

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. <sup>o</sup> Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Until December 2009 excluding, from January 2010 including specialised construction activities. <sup>2</sup> Data available from 2010. <sup>3</sup> From January 2010 including electric power generation from renewable resources (wind- and solar power stations). <sup>4</sup> Weights from January 2010 onwards: Share of gross value added at factor cost of the production

sector in the base year 2010. <sup>5</sup> 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%). <sup>x</sup> Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. <sup>e</sup> Unadjusted figure estimated by the Federal Statistical Office.



## XI Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2012 July	107.2	- 3.6	105.5	- 7.0	108.2	- 1.0	109.7	- 2.6	100.1	- 9.0	113.1	- 0.4
Aug	97.8	- 3.3	97.7	- 5.6	96.8	- 2.4	105.1	+ 2.7	92.6	- 1.8	109.4	+ 4.1
Sep	104.7	- 2.4	100.5	- 5.4	107.3	- 0.6	107.2	- 0.5	111.6	- 6.9	105.6	+ 2.1
Oct	108.1	- 0.3	103.9	- 2.3	111.0	+ 0.7	107.8	+ 1.4	102.4	- 9.5	109.7	+ 5.5
Nov	107.2	+ 0.1	103.1	- 1.2	110.6	+ 1.0	104.0	± 0.0	97.8	- 8.3	106.1	+ 3.0
Dec	102.1	- 0.9	89.7	- 3.3	112.1	+ 0.4	92.5	+ 1.0	83.4	- 5.0	95.7	+ 3.0
2013 Jan	103.4	- 1.8	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.6	- 4.2	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.2	- 0.3	114.3	+ 0.3	124.0	- 0.2	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.7	+ 8.9
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July <sup>p</sup>	108.5	+ 1.2	104.1	- 1.3	111.6	+ 3.1	109.6	- 0.1	97.4	- 2.7	113.9	+ 0.7
<b>From the domestic market</b>												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
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	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 July	105.7	- 7.5	105.0	- 10.0	107.0	- 5.0	102.6	- 6.6	98.4	- 13.7	104.1	- 4.0
Aug	96.4	- 7.1	97.6	- 8.1	94.4	- 6.6	101.3	- 4.3	96.7	- 8.3	102.9	- 3.0
Sep	102.3	- 5.3	100.9	- 5.0	103.6	- 4.9	102.9	- 9.7	114.7	- 14.5	98.7	- 7.6
Oct	103.2	- 4.4	102.7	- 5.5	103.4	- 3.4	104.5	- 4.4	112.1	- 9.9	101.8	- 2.1
Nov	104.1	- 4.6	103.9	- 3.3	105.1	- 5.7	98.7	- 6.2	103.6	- 11.7	97.0	- 3.9
Dec	92.6	- 3.5	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.6	103.9	- 4.8	100.6	- 2.7	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July <sup>p</sup>	105.9	+ 0.2	103.8	- 1.1	108.4	+ 1.3	103.8	+ 1.2	94.1	- 4.4	107.2	+ 3.0
<b>From abroad</b>												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.3	- 0.5	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 July	108.5	- 0.1	106.1	- 3.3	108.9	+ 1.6	115.8	+ 0.8	101.6	- 4.7	120.7	+ 2.5
Aug	98.9	± 0.0	97.8	- 2.5	98.3	+ 0.2	108.3	+ 9.2	89.1	+ 5.4	115.0	+ 10.3
Sep	106.6	- 0.1	100.1	- 5.7	109.6	+ 2.0	110.8	+ 8.2	108.9	+ 1.3	111.4	+ 10.7
Oct	112.1	+ 3.0	105.4	+ 1.9	115.7	+ 3.2	110.7	+ 6.6	94.0	- 8.9	116.5	+ 12.0
Nov	109.8	+ 4.1	102.2	+ 1.5	114.0	+ 5.3	108.5	+ 5.4	92.8	- 4.6	113.9	+ 8.7
Dec	109.8	+ 1.1	93.4	- 4.9	119.3	+ 3.2	101.6	+ 6.3	86.0	- 1.0	107.0	+ 8.6
2013 Jan	104.6	- 0.4	104.0	- 6.5	104.9	+ 3.0	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.0	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.8	+ 3.7
Mar	122.2	+ 0.2	115.5	+ 0.3	126.9	+ 0.6	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 1.9	104.5	- 0.5	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.5	+ 14.5
May	108.8	- 0.7	104.6	- 3.2	111.4	+ 0.4	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July <sup>p</sup>	110.7	+ 2.0	104.4	- 1.6	113.5	+ 4.2	114.6	- 1.0	100.3	- 1.3	119.6	- 0.9

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.2	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.0	+ 9.5	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.0	+ 7.4	119.9	+ 12.5	124.7	+ 21.1	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2012	125.1	+ 6.9	129.8	+ 8.3	137.0	+ 9.9	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5
2012 June	142.6	+ 4.5	146.1	+ 5.7	168.1	+ 29.4	136.8	± 0.0	127.4	- 21.3	139.0	+ 3.2	142.0	+ 1.1	132.4	- 2.1
July	135.9	- 1.0	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.3	- 23.0	139.7	- 7.2	135.2	+ 4.2	133.5	- 8.6
Aug	136.8	+ 10.9	150.5	+ 20.3	141.6	+ 9.2	158.6	+ 22.9	143.5	+ 41.2	122.6	+ 0.7	148.9	+ 12.4	122.6	+ 9.8
Sep	131.0	+ 2.6	138.2	+ 8.4	143.4	+ 12.4	138.4	+ 6.1	126.1	+ 7.6	123.5	- 3.5	141.0	+ 5.2	115.7	- 4.8
Oct	144.3	+ 27.6	140.9	+ 14.9	140.9	+ 10.9	145.3	+ 13.3	126.0	+ 35.2	147.9	+ 43.3	153.7	+ 19.7	136.4	+ 48.7
Nov	99.9	- 5.9	108.0	- 5.7	126.3	+ 2.9	104.3	- 7.4	79.3	- 22.6	91.3	- 6.4	104.8	- 10.5	83.7	- 5.0
Dec	102.1	- 2.9	115.7	+ 2.4	127.1	+ 2.9	119.9	+ 9.6	76.0	- 25.0	87.8	- 9.3	117.1	- 0.6	76.3	- 9.7
2013 Jan	89.7	+ 0.3	96.6	- 0.3	105.5	+ 2.3	97.8	+ 1.3	72.6	- 13.6	82.4	+ 1.1	96.3	- 6.7	76.3	+ 9.6
Feb	107.3	+ 2.1	107.7	- 1.3	112.0	- 3.7	110.1	+ 3.1	89.9	- 10.8	106.8	+ 5.8	116.1	+ 5.3	96.4	+ 1.4
Mar	143.1	- 3.4	142.3	- 9.7	156.3	+ 2.4	138.6	- 17.7	122.8	- 7.7	143.9	+ 4.0	144.5	- 8.1	136.1	- 0.8
Apr	134.9	- 0.6	139.2	+ 2.9	150.3	+ 2.2	132.5	- 4.1	136.2	+ 36.9	130.5	- 4.1	131.0	- 3.7	132.3	+ 1.4
May	137.1	+ 5.5	144.6	+ 13.9	147.0	+ 9.5	148.3	+ 16.6	127.0	+ 16.0	129.2	- 2.8	141.6	+ 6.4	128.3	+ 2.9
June	159.3	+ 11.7	168.4	+ 15.3	188.3	+ 12.0	166.9	+ 22.0	128.5	+ 0.9	149.9	+ 7.8	168.3	+ 18.5	138.0	+ 4.2

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>										Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup>					
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices												
	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	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.1	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.1
2010	100.1	+ 2.4	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	101.0	+ 1.0	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012 <sup>4</sup>	104.5	+ 1.9	100.9	- 0.1	105.2	+ 2.6	102.2	+ 0.6	98.9	- 0.5	104.5	+ 0.8	100.4	- 0.1	106.2	- 0.7
2012 July	104.2	+ 1.0	101.4	- 0.8	105.0	+ 1.6	102.4	- 0.6	92.7	- 1.1	105.0	+ 1.8	102.7	+ 0.3	108.3	- 1.8
Aug	101.5	+ 1.8	98.3	- 0.1	103.7	+ 3.1	92.8	+ 0.1	90.5	- 2.7	103.9	+ 3.3	96.1	- 2.0	97.6	- 1.2
Sep	103.4	+ 1.9	99.3	- 0.1	102.3	+ 4.2	112.5	+ 8.7	93.1	- 0.4	103.7	+ 0.9	95.8	- 4.2	106.4	- 1.9
Oct	108.5	+ 0.5	103.8	- 1.7	106.8	+ 2.0	117.3	- 5.1	98.8	- 1.2	112.1	- 0.4	101.9	- 0.7	113.2	- 4.6
Nov	109.3	+ 2.4	104.8	+ 0.5	106.8	+ 2.7	103.7	- 1.9	108.3	+ 0.1	112.1	+ 0.4	103.2	- 0.4	109.4	- 4.7
Dec	121.2	- 1.1	116.7	- 3.2	122.0	+ 0.7	121.7	- 2.6	147.6	- 4.5	106.7	- 5.9	108.0	- 6.5	94.1	- 4.7
2013 Jan	97.7	+ 4.3	94.4	+ 2.7	99.5	+ 5.4	88.5	+ 1.7	100.4	- 1.8	89.4	+ 0.1	100.9	+ 3.6	85.6	- 4.1
Feb	93.3	+ 2.0	89.6	+ 0.9	97.9	+ 3.7	77.4	+ 1.4	84.8	- 2.0	88.4	+ 0.1	96.7	+ 2.3	91.0	- 5.4
Mar	108.3	+ 0.9	103.0	- 0.5	111.6	+ 4.4	98.4	- 9.7	97.3	+ 2.1	107.7	- 6.5	105.9	+ 1.4	114.8	- 8.2
Apr	107.2	+ 1.6	101.8	+ 0.3	108.4	+ 1.4	111.4	+ 5.6	84.7	- 6.3	108.1	- 1.5	102.7	+ 1.0	112.2	- 0.5
May	107.9	+ 2.8	102.4	+ 1.3	110.1	+ 2.6	105.1	+ 2.3	83.5	- 3.2	107.5	+ 0.7	102.0	+ 1.3	111.3	+ 0.7
June	104.6	+ 1.5	99.3	- 0.4	109.9	+ 4.1	100.6	+ 6.0	84.7	- 11.0	101.6	+ 0.1	99.3	+ 0.6	111.4	+ 0.1
July	106.0	+ 1.7	101.2	- 0.2	111.6	+ 6.3	103.2	+ 0.8	85.0	- 8.3	102.8	- 2.1	105.2	+ 2.4	...	...

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

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. <sup>4</sup> Figures from January 2012 are provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

XI Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
Thousands														
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2010 Q2	40,486	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,791	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,410	+ 0.6	29,015	+ 1.3	8,689	19,404	702	4,766	...	102	3,131	1,109	7.4	427
Q2	41,787	+ 0.6	29,215	+ 1.2	8,737	19,508	727	4,786	...	92	2,941	945	6.8	438
2010 Apr	40,320	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,511	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,626	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,658	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,745	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,971	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,116	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,384	+ 0.6	29,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,379	+ 0.7	29,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,468	+ 0.6	29,055	+ 1.2	8,691	19,433	700	4,743	...	99	3,098	1,072	7.3	444
Apr	41,647	+ 0.6	29,203	+ 1.3	8,734	19,507	719	4,765	...	104	3,020	1,001	7.1	441
May	41,827	+ 0.6	29,281	+ 1.2	8,753	19,544	735	4,806	...	97	2,937	935	6.8	437
June	41,888	+ 0.6	29,269	+ 1.2	8,759	19,512	750	4,832	...	99	2,865	897	6.6	437
July	41,907	+ 0.5	...	...	...	...	...	...	...	...	2,914	943	6.8	444
Aug	...	...	...	...	...	...	...	...	...	...	2,946	956	6.8	445

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

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>										
	2010 = 100						2005 = 100		2010 = 100				
<b>Index level</b>													
2008	98.6	99.9	98.1	101.7	98.0	97.8	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009	98.9	98.6	99.4	96.2	99.5	98.8	114.4	108.0	100.7	102.5	100.5	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	115.4	109.7	114.9	106.0	108.3	100.0	100.0
2011	7 102.1	102.2	100.8	110.1	101.0	101.3	118.7	115.9	129.7	109.9	117.0	132.2	113.5
2012	7 104.1	105.7	102.0	116.4	102.4	102.5	122.0	118.3	135.8	111.8	119.4	141.9	110.4
2011 Oct	102.5	102.3	101.6	111.8	100.9	101.6		117.0	129.2	110.0	116.9	132.0	105.1
Nov	102.7	102.6	101.7	112.4	100.9	101.7	119.7	117.1	130.3	110.2	117.4	134.5	103.0
Dec	102.9	103.2	101.3	111.5	102.1	101.8		116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	7 102.8	104.3	100.8	113.7	100.9	102.0		117.3	127.8	111.2	119.2	141.2	109.4
Feb	103.5	105.6	101.2	115.4	101.9	102.1	121.1	117.8	130.6	111.5	120.4	148.4	109.3
Mar	104.1	106.0	102.1	117.2	102.2	102.1		118.5	132.9	111.7	121.2	155.0	110.5
Apr	103.9	105.7	102.1	117.7	101.3	102.2		118.7	134.0	111.9	120.6	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	121.8	118.3	132.1	111.8	119.8	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4		117.8	130.0	111.5	118.0	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5		117.8	130.8	111.8	118.8	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	122.4	118.4	134.3	112.2	120.3	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		118.8	138.1	112.1	119.4	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		118.8	140.0	111.9	118.7	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	122.7	118.7	142.7	111.9	118.7	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		118.4	141.7	111.5	118.1	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		119.3	141.3	111.5	118.2	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	123.5	119.2	141.7	111.6	118.5	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		119.0	141.0	111.7	118.4	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		118.8	142.1	111.5	116.8	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	124.3	118.5	142.2	111.2	116.3	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		118.5	140.4	110.8	115.4	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		118.4	138.7	110.8	115.7	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	...	...	...	...	...	135.3	98.1
<b>Annual percentage change</b>													
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2012	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.8	+ 2.1	+ 4.7	+ 1.7	+ 2.1	+ 7.3	- 2.7
2011 Oct	+ 2.3	+ 3.0	+ 1.1	+ 11.4	+ 0.9	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0
Nov	+ 2.4	+ 2.5	+ 1.3	+ 11.3	+ 0.9	+ 1.3	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	7 + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 3.4	- 0.7	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 3.2	+ 3.2	- 1.3	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 3.3	+ 0.5	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 2.4	- 0.4	+ 1.8	+ 2.3	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 2.1	- 2.3	+ 1.6	+ 2.2	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.6	- 3.1	+ 1.4	+ 1.3	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.9	- 0.5	+ 1.4	+ 1.2	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.6	+ 1.6	+ 3.1	+ 1.8	+ 3.2	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.7	+ 5.9	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.5	+ 8.4	+ 1.7	+ 1.5	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.4	+ 9.5	+ 1.5	+ 1.1	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.5	+ 10.1	+ 1.1	+ 0.3	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.7	+ 10.6	+ 0.3	- 0.8	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.0	+ 1.2	+ 8.5	+ 0.1	- 1.6	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.4	+ 6.1	± 0.0	- 2.3	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		+ 0.1	+ 6.0	- 0.4	- 3.2	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	+ 0.2	+ 7.6	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.6	+ 8.0	- 0.6	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		+ 0.5	+ 6.0	- 0.9	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	...	...	...	...	...	- 9.3	- 14.1

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

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

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2012 Q1	261.5	4.1	174.9	4.0	97.8	0.5	272.7	2.7	425.7	3.5	58.1	3.1	13.6
Q2	275.5	4.4	180.1	4.2	96.6	1.4	276.7	3.2	423.9	2.2	42.5	2.6	10.0
Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.3	180.2	3.0	100.1	2.3	280.3	2.8	428.0	0.5	56.2	- 3.2	13.1
Q2	283.0	2.7	183.8	2.1	98.7	2.2	282.5	2.1	433.9	2.4	41.6	- 2.2	9.6

Source: Federal Statistical Office; figures computed in August 2013. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.8	100.0	1.0	100.0	0.9	100.0	1.0	100.0	0.3
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.3	1.8	111.4	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.6	2.9	115.1	2.8	113.6	2.9
2012 Q1	104.9	2.1	105.4	2.1	105.7	2.5	113.7	2.7	106.6	2.7
Q2	106.8	2.7	107.3	2.7	107.7	3.0	114.9	2.8	111.4	3.0
Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.8	3.0	111.8	2.9
Q4	127.1	3.0	127.7	2.9	128.2	2.9	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.8	108.7	2.9	117.0	2.9	109.1	2.4
Q2	109.1	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.5	1.9
2013 Jan	107.8	2.9	108.3	2.9	108.7	3.0	117.0	3.1	.	.
Feb	107.8	2.9	108.3	3.0	108.7	3.0	117.0	3.1	.	.
Mar	107.9	2.6	108.5	2.6	108.8	2.5	117.0	2.6	.	.
Apr	109.3	2.7	109.9	2.7	110.0	2.5	117.1	2.5	.	.
May	109.5	1.8	110.0	1.8	110.5	2.0	117.4	2.1	.	.
June	108.4	1.9	108.9	1.9	109.3	1.8	117.5	1.8	.	.
July	137.1	2.0	137.9	2.0	138.3	2.1	118.3	2.2	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 2013.

## XII External sector

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

€ million

Item	2010	2011	2012	2012	2013				
				Q4	Q1	Q2	Apr	May	June
A Current account	+ 3,500	+ 14,867	+ 122,437	+ 66,087	+ 32,525	+ 52,059	+ 16,596	+ 9,316	+ 26,147
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,918,301	489,546	471,005	489,680	165,386	162,893	161,401
Imports (fob)	1,559,613	1,781,064	1,819,352	453,340	438,501	437,514	149,117	145,572	142,825
Balance	+ 17,246	+ 6,803	+ 98,950	+ 36,206	+ 32,503	+ 52,166	+ 16,269	+ 17,321	+ 18,576
2 Services									
Receipts	543,943	581,520	626,047	161,474	144,964	159,870	50,941	52,294	56,635
Expenditure	487,483	508,357	533,823	139,184	126,064	133,056	43,439	44,105	45,512
Balance	+ 56,458	+ 73,164	+ 92,225	+ 22,290	+ 18,900	+ 26,813	+ 7,501	+ 8,189	+ 11,123
3 Income	+ 38,951	+ 42,081	+ 38,454	+ 21,550	+ 22,720	+ 419	+ 2,351	- 7,490	+ 5,558
4 Current transfers									
Transfers from non-residents	87,145	94,509	98,132	33,497	27,959	21,190	6,546	7,010	7,634
Transfers to non-residents	196,299	201,691	205,325	47,457	69,558	48,529	16,071	15,714	16,744
Balance	- 109,156	- 107,179	- 107,194	- 13,960	- 41,600	- 27,339	- 9,525	- 8,704	- 9,110
B Capital account	+ 5,663	+ 11,181	+ 15,054	+ 6,387	+ 1,683	+ 4,346	+ 1,342	+ 2,301	+ 703
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 146,807	- 87,764	- 37,754	- 53,082	- 18,513	- 9,798	- 24,771
1 Direct investment	- 88,763	- 118,657	- 64,081	- 40,438	- 23,631	- 11,693	- 6,854	+ 239	- 5,078
By resident units abroad	- 362,398	- 447,047	- 268,375	- 70,030	- 65,935	- 14,720	- 12,904	+ 65	- 1,881
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 204,294	+ 29,591	+ 42,305	+ 3,027	+ 6,051	+ 174	- 3,198
2 Portfolio investment	+ 119,460	+ 252,512	+ 90,398	+ 85,302	+ 10,667	+ 63,969	+ 1,517	+ 39,243	+ 23,209
By resident units abroad	- 134,204	+ 55,887	- 184,133	- 79,719	- 105,600	- 12,968	- 41,863	- 18,048	+ 46,943
Equity	- 77,321	+ 70,815	- 58,298	- 59,663	- 62,129	- 8,130	- 17,337	- 9,202	+ 18,409
Bonds and notes	- 102,979	+ 15,713	- 123,375	- 38,540	- 34,992	+ 16,422	- 5,679	- 5,555	+ 27,656
Money market instruments	+ 46,097	- 30,641	- 2,465	+ 18,483	- 8,479	- 21,259	- 18,846	- 3,291	+ 878
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 274,533	+ 165,022	+ 116,268	+ 76,937	+ 43,380	+ 57,291	- 23,734
Equity	+ 123,074	+ 78,665	+ 154,435	+ 95,704	+ 51,861	+ 71,011	+ 11,574	+ 51,120	+ 8,317
Bonds and notes	+ 175,107	+ 165,442	+ 120,435	+ 44,008	+ 31,253	- 2,190	+ 27,897	+ 2,942	- 33,029
Money market instruments	- 44,518	- 47,484	- 339	+ 25,310	+ 33,153	+ 8,115	+ 3,909	+ 3,229	+ 977
3 Financial derivatives	+ 18,375	- 5,306	+ 17,796	+ 28,316	+ 9,292	+ 3,383	- 3,393	- 7,189	+ 13,965
4 Other investment	- 29,468	- 161,017	- 176,771	- 157,975	- 34,092	- 107,776	- 9,713	- 41,529	- 56,534
Eurosysteem	+ 12,297	+ 137,729	+ 8,293	- 5,940	- 26,340	- 10,268	+ 2,096	- 6,150	- 6,214
General government	+ 23,625	+ 69,671	- 271	- 24,019	+ 10,650	+ 5,631	- 3,151	+ 3,274	+ 5,508
MFIs (excluding the Eurosysteem)	- 18,793	- 339,470	- 117,474	- 101,865	- 11,155	- 113,143	- 10,328	- 56,911	- 45,904
Long-term	+ 47,197	- 17,168	+ 12,163	+ 21,494	- 1,011	+ 22,568	+ 11,171	+ 1,059	+ 10,338
Short-term	- 65,993	- 322,304	- 129,631	- 123,357	- 10,144	- 135,709	- 21,499	- 57,969	- 56,241
Other sectors	- 46,592	- 28,943	- 67,322	- 26,150	- 7,248	+ 10,003	+ 1,670	+ 18,257	- 9,924
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 2,970	+ 9	- 965	- 70	- 563	- 332
D Errors and omissions	- 18,251	+ 16,613	+ 9,317	+ 15,290	+ 3,547	- 3,324	+ 575	- 1,819	- 2,080

\* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions	
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>			
	DM million											
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161		
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857		
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847		
	€ million											
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384		
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551		
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193		
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010		
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921		
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181		
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413		
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992		
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133		
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487		
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826		
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273		
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740		
2012 r	+ 185,619	+ 188,255	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 48,170		
2010 Q3	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	- 7,218		
Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	+ 506	+ 958		
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985		
Q2	+ 32,308	+ 38,562	- 4,927	- 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660		
Q3	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313		
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592		
2012 Q1	+ 45,810	+ 45,418	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	+ 3,233		
Q2	+ 41,367	+ 47,994	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,441		
Q3	+ 44,684	+ 50,076	- 7,710	- 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 17,341		
Q4 r	+ 53,757	+ 44,767	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,621		
2013 Q1 r	+ 45,140	+ 49,264	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,802		
Q2 r	+ 45,872	+ 48,577	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 19,028		
2011 Feb	+ 12,655	+ 12,090	+ 241	+ 809	+ 6,124	- 6,610	+ 527	- 23,783	- 23	+ 10,602		
Mar	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	+ 1,188	+ 10,224		
Apr	+ 10,343	+ 10,835	- 1,954	+ 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771		
May	+ 9,344	+ 14,833	- 1,108	+ 641	- 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877		
June	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987		
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850		
Aug	+ 8,404	+ 11,740	- 2,347	- 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294		
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757		
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777		
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865		
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504		
2012 Jan	+ 11,022	+ 13,188	- 1,346	- 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,285		
Feb	+ 13,550	+ 14,864	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,338		
Mar	+ 21,238	+ 17,365	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,820		
Apr	+ 11,954	+ 14,468	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,653		
May	+ 9,959	+ 15,559	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,079		
June	+ 19,454	+ 17,966	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,291		
July	+ 14,420	+ 16,886	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,585		
Aug	+ 13,201	+ 16,290	- 2,529	- 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,681		
Sep	+ 17,063	+ 16,899	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,245		
Oct	+ 15,276	+ 15,711	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,917		
Nov r	+ 17,884	+ 16,940	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,520		
Dec r	+ 20,597	+ 12,116	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,183		
2013 Jan r	+ 9,680	+ 13,619	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,786		
Feb r	+ 15,028	+ 16,807	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,264		
Mar r	+ 20,432	+ 18,838	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,721		
Apr r	+ 16,702	+ 17,978	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,660		
May r	+ 11,245	+ 13,592	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,961		
June	+ 17,925	+ 17,007	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,406		
July p	+ 14,317	+ 16,144	- 2,422	- 2,102	+ 6,077	- 3,379	+ 37	- 9,331	+ 654	- 5,023		

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

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

## XII External sector

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

€ million

Country / group of countries		2010	2011	2012 r	2013						
					Jan / Jun r	Mar r	Apr r	May r	Jun r	Jul p	
All countries <sup>1</sup>	Exports	951,959	1,061,225	1,097,346	547,387	94,569	94,340	88,557	92,741	93,445	
	Imports	797,097	902,523	909,091	449,546	75,731	76,362	74,964	75,735	77,301	
	Balance	+ 154,863	+ 158,702	+ 188,254	+ 97,841	+ 18,838	+ 17,978	+ 13,592	+ 17,007	+ 16,144	
I European countries	Exports	675,024	752,295	755,933	378,745	64,940	64,329	60,944	64,519	...	
	Imports	541,720	622,870	634,371	319,229	54,371	54,164	53,906	54,371	...	
	Balance	+ 133,305	+ 129,425	+ 121,563	+ 59,516	+ 10,569	+ 10,165	+ 7,038	+ 10,147	...	
1 EU member states (27)	Exports	570,879	627,698	625,618	313,638	53,749	52,678	50,225	53,546	...	
	Imports	444,375	505,363	509,082	259,391	44,796	43,931	44,051	43,991	...	
	Balance	+ 126,504	+ 122,335	+ 116,536	+ 54,247	+ 8,953	+ 8,747	+ 6,174	+ 9,556	...	
Euro-area (17) countries	Exports	388,103	420,522	410,589	205,107	35,311	34,392	32,556	34,944	...	
	Imports	300,135	338,330	341,423	174,507	30,254	29,493	29,829	29,932	...	
	Balance	+ 87,968	+ 82,192	+ 69,167	+ 30,600	+ 5,057	+ 4,900	+ 2,727	+ 5,012	...	
of which											
Austria	Exports	52,156	57,671	57,544	28,017	4,850	4,834	4,525	4,793	...	
	Imports	33,013	37,028	37,001	18,567	3,210	3,258	3,024	3,169	...	
	Balance	+ 19,144	+ 20,643	+ 20,543	+ 9,450	+ 1,639	+ 1,576	+ 1,501	+ 1,624	...	
Belgium and Luxembourg	Exports	50,545	53,161	50,118	24,994	4,676	4,262	3,945	3,964	...	
	Imports	36,026	41,302	41,115	21,208	3,574	3,609	3,604	3,649	...	
	Balance	+ 14,519	+ 11,859	+ 9,001	+ 3,787	+ 1,102	+ 653	+ 341	+ 315	...	
France	Exports	89,582	101,444	104,312	51,262	8,795	8,494	7,534	8,986	...	
	Imports	60,673	65,948	64,605	33,180	6,230	5,389	5,480	5,905	...	
	Balance	+ 28,909	+ 35,496	+ 39,708	+ 18,082	+ 2,565	+ 3,105	+ 2,055	+ 3,081	...	
Italy	Exports	58,589	62,044	55,888	27,802	4,730	4,707	4,490	4,693	...	
	Imports	41,977	47,844	48,849	24,047	4,147	3,963	4,135	4,113	...	
	Balance	+ 16,611	+ 14,200	+ 7,039	+ 3,755	+ 583	+ 744	+ 355	+ 580	...	
Netherlands	Exports	62,978	69,423	70,925	35,849	6,110	5,950	5,863	6,049	...	
	Imports	67,205	81,804	86,493	45,197	7,620	7,725	7,863	7,784	...	
	Balance	- 4,227	- 12,382	- 15,567	- 9,348	- 1,510	- 1,775	- 2,000	- 1,735	...	
Spain	Exports	34,222	34,811	31,188	16,117	2,649	2,598	2,796	2,768	...	
	Imports	21,955	22,491	22,754	12,458	2,114	2,064	2,120	2,100	...	
	Balance	+ 12,267	+ 12,320	+ 8,434	+ 3,659	+ 535	+ 534	+ 676	+ 668	...	
Other EU member states	Exports	182,775	207,176	215,028	108,531	18,438	18,286	17,669	18,602	...	
	Imports	144,240	167,033	167,659	84,885	14,542	14,439	14,222	14,058	...	
	Balance	+ 38,536	+ 40,143	+ 47,369	+ 23,647	+ 3,896	+ 3,847	+ 3,447	+ 4,544	...	
of which											
United Kingdom	Exports	58,666	65,570	72,867	37,699	6,367	6,248	5,944	6,348	...	
	Imports	37,923	44,741	43,635	21,639	3,723	3,588	3,601	3,260	...	
	Balance	+ 20,743	+ 20,829	+ 29,231	+ 16,060	+ 2,644	+ 2,660	+ 2,342	+ 3,088	...	
2 Other European countries	Exports	104,145	124,597	130,316	65,107	11,191	11,651	10,719	10,973	...	
	Imports	97,345	117,507	125,289	59,838	9,575	10,232	9,855	10,381	...	
	Balance	+ 6,800	+ 7,090	+ 5,027	+ 5,269	+ 1,616	+ 1,418	+ 864	+ 592	...	
of which											
Switzerland	Exports	41,659	47,875	48,830	23,943	4,238	4,222	3,733	3,870	...	
	Imports	32,507	36,996	37,695	19,137	3,014	3,369	3,344	3,525	...	
	Balance	+ 9,152	+ 10,879	+ 11,134	+ 4,806	+ 1,224	+ 854	+ 389	+ 344	...	
II Non-European countries	Exports	276,635	308,193	340,151	167,825	29,532	29,865	27,396	27,999	...	
	Imports	255,377	279,653	274,721	130,317	21,360	22,198	21,058	21,363	...	
	Balance	+ 21,258	+ 28,541	+ 65,430	+ 37,508	+ 8,172	+ 7,667	+ 6,338	+ 6,635	...	
1 Africa	Exports	19,968	20,717	21,784	11,503	2,005	2,006	1,927	1,990	...	
	Imports	17,040	21,944	23,968	12,165	1,982	2,141	1,644	2,253	...	
	Balance	+ 2,929	- 1,227	- 2,184	- 662	+ 23	- 135	+ 284	- 263	...	
2 America	Exports	99,464	110,424	128,461	64,297	11,537	11,433	10,343	10,462	...	
	Imports	71,680	80,568	80,001	37,859	6,597	6,552	6,507	6,214	...	
	Balance	+ 27,784	+ 29,856	+ 48,460	+ 26,438	+ 4,939	+ 4,882	+ 3,836	+ 4,247	...	
of which											
United States	Exports	65,574	73,776	86,831	42,702	7,279	7,694	6,862	7,015	...	
	Imports	45,241	48,531	50,605	24,529	4,397	4,047	4,363	3,972	...	
	Balance	+ 20,333	+ 25,244	+ 36,226	+ 18,173	+ 2,882	+ 3,647	+ 2,499	+ 3,043	...	
3 Asia	Exports	148,231	167,574	179,183	87,009	15,071	15,547	14,322	14,671	...	
	Imports	163,523	173,115	166,708	78,378	12,536	13,140	12,548	12,563	...	
	Balance	- 15,293	- 5,541	- 12,475	- 8,631	+ 2,535	+ 2,407	+ 1,774	+ 2,107	...	
of which											
Middle East	Exports	28,138	28,711	32,498	15,570	2,718	2,545	2,847	2,714	...	
	Imports	6,878	8,874	7,960	3,581	581	549	639	625	...	
	Balance	+ 21,260	+ 19,837	+ 24,538	+ 11,989	+ 2,138	+ 1,996	+ 2,209	+ 2,089	...	
Japan	Exports	13,149	15,115	17,101	7,999	1,338	1,398	1,217	1,339	...	
	Imports	22,475	23,595	21,817	9,825	1,736	1,698	1,520	1,620	...	
	Balance	- 9,326	- 8,480	- 4,715	- 1,825	- 398	- 301	- 303	- 281	...	
People's Republic of China <sup>2</sup>	Exports	53,791	64,863	66,629	32,297	5,526	6,020	5,214	5,489	...	
	Imports	77,270	79,528	77,785	35,393	5,642	5,545	5,623	5,565	...	
	Balance	- 23,479	- 14,665	- 11,157	- 3,096	- 116	+ 476	- 409	- 77	...	
Emerging markets in South-East Asia <sup>3</sup>	Exports	38,183	41,569	45,460	22,817	4,008	4,089	3,764	3,766	...	
	Imports	39,562	39,546	37,411	18,397	2,821	3,401	3,020	2,876	...	
	Balance	- 1,379	+ 2,023	+ 8,049	+ 4,420	+ 1,186	+ 688	+ 744	+ 889	...	
4 Oceania and polar regions	Exports	8,972	9,479	10,723	5,015	920	879	804	876	...	
	Imports	3,134	4,026	4,043	1,914	245	366	359	333	...	
	Balance	+ 5,838	+ 5,453	+ 6,680	+ 3,101	+ 675	+ 513	+ 444	+ 543	...	

\* 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. <sup>1</sup> Including fuel and other supplies for ships and aircraft and

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



## XII External sector

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

€ million

Period	Services											Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services				Compensation of employees <sup>5</sup>	
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484	
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314	
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131	
2012	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433	
2011 Q4	+ 1,864	- 5,931	+ 2,127	+ 1,581	+ 465	+ 704	+ 2,919	- 379	+ 1,070	+ 584	+ 18,271	
2012 Q1	+ 957	- 5,297	+ 1,799	+ 1,038	- 408	+ 756	+ 3,069	- 355	+ 595	+ 978	+ 17,041	
Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901	
Q3	- 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101	
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391	
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671	
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902	
2012 Sep	- 859	- 5,175	+ 669	+ 284	+ 238	+ 252	+ 2,873	- 61	+ 252	- 39	+ 6,587	
Oct	- 1,592	- 4,166	+ 655	+ 269	+ 299	+ 276	+ 1,076	- 103	+ 69	+ 197	+ 6,722	
Nov	+ 224	- 1,538	+ 711	+ 308	+ 270	+ 223	+ 250	- 97	+ 99	+ 192	+ 6,317	
Dec	+ 3,373	- 371	+ 610	+ 464	+ 200	+ 228	+ 2,243	- 126	+ 286	+ 289	+ 6,353	
2013 Jan	- 1,583	- 1,603	+ 541	+ 418	+ 286	+ 266	- 1,491	- 119	+ 84	+ 331	+ 5,173	
Feb	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097	
Mar	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400	
Apr	+ 787	- 1,687	+ 759	+ 285	+ 512	+ 271	+ 646	- 126	+ 134	+ 136	+ 1,459	
May	- 657	- 2,737	+ 765	+ 188	+ 403	+ 311	+ 414	- 74	+ 127	+ 135	+ 1,274	
June	+ 222	- 3,683	+ 702	+ 236	+ 386	+ 338	+ 2,242	- 108	+ 114	+ 137	+ 5,170	
July	- 2,102	- 3,968	+ 756	+ 282	+ 580	+ 249	- 1	- 26	+ 48	- 37	+ 6,114	

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

other technical services, research and development, commercial services, etc. <sup>5</sup> Wages and salaries.

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2011 Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
2012 Sep	- 3,215	- 2,200	- 2,245	- 2,121	+ 46	- 1,016	- 257	- 759
Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	+ 1,302	- 257	+ 1,045
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865
Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989
June	- 2,875	- 1,845	- 2,378	- 2,162	+ 533	- 1,030	- 275	- 755
July	- 3,379	- 2,388	- 2,226	- 2,067	- 162	- 991	- 275	- 715

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

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

### 6 Capital transfers (balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2011 Q4	- 98	- 961	+ 863
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
2012 Sep	+ 123	- 170	+ 292
Oct	- 195	- 413	+ 217
Nov	+ 165	- 259	+ 424
Dec	- 582	- 647	+ 64
2013 Jan	+ 26	- 87	+ 113
Feb	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341
May	+ 111	- 140	+ 251
June	+ 46	- 182	+ 227
July	+ 37	- 163	+ 200

## XII External sector

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

€ million

Item	2010	2011	2012	2012		2013				
				Q3	Q4	Q1	Q2	May	June	July
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	- 25,443	+ 32,811	- 28,397	- 36,643	+ 3,342	- 884	+ 21,586
<b>1 Direct investment 1</b>	- 91,757	- 37,527	- 52,088	- 9,665	- 4,512	- 19,699	- 4,953	+ 5,628	- 9,008	+ 3,518
Equity capital	- 55,147	- 21,739	- 34,637	- 10,812	- 9,864	- 5,736	- 5,401	- 1,971	- 790	+ 204
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 8,309	- 5,446	- 9,975	- 5,797	- 840	- 2,341	- 3,076
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 9,456	+ 10,798	- 3,988	+ 6,245	+ 8,440	- 5,876	+ 6,390
<b>2 Portfolio investment</b>	- 171,333	- 22,665	- 107,955	- 28,031	- 45,825	- 46,658	- 36,835	- 27,195	- 2,542	- 18,804
Shares 3	- 1,355	+ 2,130	- 11,186	- 2,415	- 13,259	- 9,822	- 3,252	- 4,684	- 575	- 6,312
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 6,465	- 12,558	- 10,710	- 4,085	- 2,312	+ 499	- 4,090
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 17,664	- 23,754	- 21,089	- 30,132	- 17,961	- 4,057	- 6,881
Money market instruments	+ 6,120	- 4,938	+ 738	+ 1,486	+ 3,745	+ 5,036	+ 634	+ 2,238	+ 1,591	+ 1,520
<b>3 Financial derivatives 6</b>	- 17,616	- 27,511	- 17,885	- 3,765	- 4,236	- 3,880	- 6,090	- 5,687	+ 2,177	- 1,160
<b>4 Other investment</b>	- 126,356	- 135,670	- 176,548	+ 16,076	+ 86,890	+ 41,926	+ 11,307	+ 30,574	+ 8,526	+ 37,378
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	- 21,323	+ 60,942	+ 15	+ 523	+ 6,981	+ 3,157	+ 22,995
Long-term	+ 77,572	- 12,957	+ 47,870	+ 7,109	+ 15,002	+ 11,538	+ 13,408	+ 1,371	+ 6,606	+ 3,290
Short-term	+ 60,833	+ 57,027	+ 14,315	- 28,432	+ 45,940	- 11,523	- 12,884	+ 5,611	- 3,449	+ 19,705
Enterprises and households	- 59,426	- 20,612	+ 1,985	- 562	+ 21,570	- 29,128	- 3,984	+ 4,874	- 9,880	+ 14,964
Long-term	- 41,464	+ 5,169	- 1,763	- 2,938	- 534	+ 1,097	+ 89	- 1,363	+ 2,369	- 792
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 2,376	+ 22,104	- 30,225	- 4,073	+ 6,237	- 12,249	+ 15,756
General government	- 57,702	- 21,056	- 48,038	+ 4,853	- 35,092	+ 4,087	+ 1,523	+ 42	+ 1,536	+ 367
Long-term	- 47,492	- 2,226	- 48,048	+ 667	- 27,785	- 451	- 4,604	- 4,090	- 1,281	- 213
Short-term 7	- 10,209	- 18,829	+ 10	+ 4,186	- 7,307	+ 4,538	+ 6,126	+ 4,132	+ 2,817	+ 580
Bundesbank	- 147,633	- 138,073	- 192,679	+ 33,108	+ 39,469	+ 66,953	+ 13,246	+ 18,677	+ 13,712	- 948
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 1,613	- 2,836	- 1,297	- 59	+ 494	- 86	- 72	+ 23	- 38	+ 654
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 36,649	- 112,576	- 12,287	- 28,598	- 17,660	- 25,493	- 30,917
<b>1 Direct investment 1</b>	+ 43,361	+ 35,203	+ 5,109	- 6,115	+ 3,143	+ 7,697	- 7,065	- 6,410	+ 847	- 154
Equity capital	+ 14,009	+ 10,856	- 1,971	- 6,147	+ 4,994	- 922	- 685	- 1,121	+ 245	+ 46
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,190	+ 2,281	+ 4,821	- 883	- 2,677	+ 492	+ 419
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 2,158	- 4,132	+ 3,799	- 5,497	- 2,612	+ 110	- 619
<b>2 Portfolio investment</b>	+ 47,318	+ 49,627	+ 42,250	+ 1,286	+ 12,362	+ 5,527	- 12,777	+ 35,488	- 15,512	- 15,009
Shares 3	- 6,147	- 11,418	+ 1,148	+ 506	- 227	- 5,384	+ 2,818	+ 14,930	+ 9,910	+ 1,401
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 1,100	+ 644	+ 73	+ 802	+ 5,668	+ 661	+ 587
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 16,255	+ 10,966	- 1,480	- 20,675	+ 10,305	- 22,798	- 18,452
Money market instruments	- 9,753	+ 4,084	- 7,954	- 14,375	+ 978	+ 12,317	+ 5,883	+ 4,585	- 1,963	+ 1,454
<b>3 Other investment</b>	+ 177,852	- 21,231	+ 74,584	- 31,819	- 128,081	- 25,511	- 8,756	- 46,738	- 10,827	- 15,755
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 15,090	- 130,954	- 8,840	- 14,206	- 26,647	- 11,986	- 9,476
Long-term	- 5,750	- 18,368	- 10,250	- 319	- 5,479	- 10,147	- 2,544	- 624	+ 200	- 687
Short-term	+ 82,052	- 78,340	+ 61,758	- 14,770	- 125,475	+ 1,307	- 11,662	- 26,022	- 12,186	- 8,789
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,574	- 10,279	+ 9,452	+ 8,384	+ 8,479	+ 8,653	- 6,414
Long-term	- 6,261	- 11,899	- 9,633	- 3,268	- 281	+ 4,996	+ 3,155	+ 1,005	+ 989	+ 12
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 7,306	- 9,999	+ 14,448	+ 11,539	+ 9,484	+ 9,643	- 6,426
General government	+ 94,040	+ 18,519	- 30,826	- 17,033	+ 2,410	+ 60	+ 8,253	+ 93	+ 6,140	- 1,829
Long-term	+ 610	+ 5,083	+ 36,179	+ 1,272	+ 10,210	+ 687	+ 6,043	+ 4,256	+ 2,050	+ 59
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 18,305	- 7,799	- 627	+ 2,210	- 4,163	+ 4,091	- 1,888
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,877	+ 10,742	- 26,183	- 11,187	- 11,705	- 13,635	+ 1,964
<b>III Financial account balance 9</b> (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 62,092	- 79,765	- 40,684	- 65,241	- 14,317	- 26,377	- 9,331

1 From 1996, new definition for direct investment. 2 Estimated. 3 Including participation rights. 4 From 1991, including retained earnings. 5 From 1975, excluding accrued interest. 6 Options, whether evidenced by securities or not, and financial futures contracts. 7 The transaction values shown here are mostly derived

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

## XII External sector

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

DM million

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

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

claims on the European Monetary Cooperation Fund (EMCF)). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

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

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro-area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets								
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
	1	2	3	4	5	6	7	8	9	10
1999 Jan <b>5</b>	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
2012 May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560

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

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

## XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 Feb	775,347	302,209	473,138	298,999	174,139	158,126	16,013	909,930	173,705	736,225	576,365	159,860	90,904	68,956
Mar	793,038	301,176	491,862	311,143	180,719	164,901	15,818	929,715	180,631	749,084	586,461	162,623	93,324	69,299
Apr	803,011	300,397	502,614	323,962	178,652	162,511	16,141	950,589	188,067	762,522	604,255	158,267	88,185	70,082
May	801,477	300,108	501,369	327,910	173,459	157,050	16,409	948,665	182,833	765,832	609,132	156,700	87,340	69,360
June	817,432	303,078	514,354	333,215	181,139	163,291	17,848	959,277	189,004	770,273	611,884	158,389	90,268	68,121
July	789,196	289,671	499,525	324,104	175,421	159,571	15,850	950,276	182,792	767,484	608,832	158,652	88,618	70,034
<b>Industrial countries <sup>1</sup></b>														
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 Feb	688,659	300,298	388,361	269,509	118,852	105,072	13,780	822,105	171,738	650,367	540,049	110,318	75,713	34,605
Mar	703,958	299,246	404,712	280,670	124,042	110,343	13,699	840,868	178,808	662,060	549,632	112,428	77,776	34,652
Apr	712,644	298,371	414,273	292,966	121,307	107,374	13,933	863,884	186,457	677,427	568,042	109,385	74,233	35,152
May	711,444	297,975	413,469	296,987	116,482	102,475	14,007	862,791	181,198	681,593	572,878	108,715	73,755	34,960
June	725,177	300,712	424,465	302,127	122,338	106,939	15,399	872,929	187,406	685,523	576,845	108,678	75,421	33,257
July	699,521	287,724	411,797	294,599	117,198	103,534	13,664	864,536	181,041	683,495	573,712	109,783	74,615	35,168
<b>EU member states <sup>1</sup></b>														
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 Feb	575,337	275,347	299,990	214,551	85,439	74,851	10,588	697,060	162,294	534,766	456,096	78,670	51,959	26,711
Mar	588,831	275,633	313,198	223,673	89,525	78,997	10,528	714,250	169,132	545,118	464,997	80,121	53,525	26,596
Apr	587,110	271,727	315,383	228,428	86,955	76,276	10,679	738,135	176,310	561,825	483,676	78,149	51,034	27,115
May	586,363	271,349	315,014	231,347	83,667	72,821	10,846	736,373	171,562	564,811	487,182	77,629	50,941	26,688
June	602,070	278,044	324,026	235,290	88,736	76,411	12,325	742,006	176,682	565,324	488,916	76,408	51,620	24,788
July	579,794	265,588	314,206	229,961	84,245	73,667	10,578	735,969	169,555	566,414	488,420	77,994	51,167	26,827
<b>of which: Euro-area member states <sup>2</sup></b>														
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 Feb	420,134	208,941	211,193	155,468	55,725	49,672	6,053	570,230	115,053	455,177	401,658	53,519	35,813	17,706
Mar	429,618	208,471	221,147	162,710	58,437	52,428	6,009	591,064	124,542	466,522	413,212	53,310	35,866	17,444
Apr	432,655	207,971	224,684	167,561	57,123	51,042	6,081	611,911	130,368	481,543	428,570	52,973	35,102	17,871
May	435,136	210,647	224,489	170,045	54,444	48,240	6,204	614,061	129,147	484,914	432,597	52,317	35,168	17,149
June	446,909	217,914	228,995	171,821	57,174	50,609	6,565	619,937	133,105	486,832	434,940	51,892	35,247	16,645
July	430,839	207,800	223,039	168,612	54,427	48,371	6,056	616,842	127,440	489,402	437,104	52,298	35,317	16,981
<b>Emerging economies and developing countries <sup>3</sup></b>														
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 Feb	86,688	1,911	84,777	29,490	55,287	53,054	2,233	87,825	1,967	85,858	36,316	49,542	15,191	34,351
Mar	89,080	1,930	87,150	30,473	56,677	54,558	2,119	88,847	1,823	87,024	36,829	50,195	15,548	34,647
Apr	90,367	2,026	88,341	30,996	57,345	55,137	2,208	86,705	1,610	85,095	36,213	48,882	13,952	34,930
May	90,033	2,133	87,900	30,923	56,977	54,575	2,402	85,874	1,635	84,239	36,254	47,985	13,585	34,400
June	92,255	2,366	89,889	31,088	58,801	56,352	2,449	86,348	1,598	84,750	35,039	49,711	14,847	34,864
July	89,675	1,947	87,728	29,505	58,223	56,037	2,186	85,740	1,751	83,989	35,120	48,869	14,003	34,866

\* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. <sup>1</sup> From July 2013 including

Croatia. <sup>2</sup> From January 2009 including Slovakia; from January 2011 including Estonia. <sup>3</sup> All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia.

## XII External sector

### 11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2012 Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
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

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

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

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

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

## XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-21 <sup>1</sup>				EER-40 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	24 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	24 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7		
2000	87.0	86.6	86.3	85.5	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9		
2001	87.7	87.2	86.8	84.6	90.4	87.1	91.2	96.0	85.7	89.9	92.9	91.4	90.8		
2002	90.1	90.4	89.8	87.7	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.8		
2003	100.6	101.5	100.8	98.4	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7		
2004	104.4	105.2	103.6	102.2	111.4	105.2	95.5	92.9	99.5	94.9	98.4	98.0	98.2		
2005	102.9	103.7	101.6	100.0	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5		
2006	102.8	103.7	100.8	99.0	109.4	102.0	93.3	90.0	98.4	91.3	98.5	96.4	95.8		
2007	106.2	106.4	102.7	100.6	112.8	104.0	94.2	89.2	102.4	91.5	100.8	97.8	96.9		
2008	109.3	108.4	103.8	103.2	117.0	105.9	94.3	87.8	105.4	90.5	102.2	97.7	97.0		
2009	110.6	109.0	104.7	105.3	119.8	106.8	93.9	87.9	104.0	90.5	101.7	97.9	97.4		
2010	103.6	101.5	96.7	98.1	111.5	98.1	91.6	87.7	97.8	87.2	98.8	93.8	92.2		
2011	103.4	100.6	95.0	96.1	112.2	97.6	91.4	87.5	97.6	86.6	98.2	93.1	91.7		
2012	97.9	95.5	89.7	90.9	107.1	92.8	89.5	87.4	92.5	84.2	96.0	90.3	88.8		
2010 Mar	106.2	104.2			114.3	100.8					100.2	95.2	93.8		
Apr	104.9	103.0			112.6	99.3					99.5	94.3	92.7		
May	101.8	99.9	95.5	96.8	109.1	96.3	91.2	87.6	96.8	86.6	98.2	93.0	91.2		
June	99.8	98.0			107.0	94.4					97.2	92.1	90.3		
July	101.6	99.7			109.2	96.3					97.7	92.9	91.2		
Aug	101.2	99.3	94.4	95.4	108.9	96.0	90.8	87.7	95.4	86.3	97.6	92.6	91.0		
Sep	101.5	99.4			109.3	96.0					97.7	92.7	91.0		
Oct	104.9	102.5			113.0	99.0					99.1	94.2	92.6		
Nov	103.7	101.1	95.9	97.9	111.8	97.7	91.5	87.7	97.6	87.0	98.8	93.6	92.0		
Dec	101.7	99.1			109.4	95.6					97.9	92.8	91.0		
2011 Jan	101.4	98.9			109.4	95.5					97.8	92.4	90.7		
Feb	102.4	99.8	94.6	96.3	110.7	96.5	91.5	87.8	97.3	86.7	98.1	92.8	91.2		
Mar	104.1	101.5			112.4	98.1					98.6	93.5	91.9		
Apr	105.8	103.3			114.1	99.7					99.5	94.3	92.8		
May	104.9	102.0	96.8	98.7	113.3	98.6	92.4	87.6	100.1	87.6	99.0	93.7	92.1		
June	105.0	102.1			113.5	98.7					99.0	93.7	92.2		
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7		
Aug	103.9	100.9	94.8	96.7	113.0	98.1	91.3	87.4	97.3	86.4	98.1	93.1	91.8		
Sep	102.8	99.9			112.1	97.4					97.8	92.7	91.6		
Oct	103.0	100.1			112.6	97.8					97.9	92.9	91.8		
Nov	102.6	99.8	93.5	92.8	112.1	97.3	90.5	87.3	95.5	85.6	97.7	92.8	91.6		
Dec	100.8	98.1			110.3	95.7					96.9	91.8	90.6		
2012 Jan	99.0	96.3			108.1	93.7					96.2	90.8	89.4		
Feb	99.7	97.2	91.2	92.5	108.4	94.2	89.9	87.3	93.7	84.9	96.8	91.3	89.7		
Mar	99.9	97.3			108.7	94.3					96.8	91.1	89.6		
Apr	99.5	97.1			108.5	94.2					96.7	91.1	89.5		
May	98.1	95.6	90.2	91.3	107.3	93.0	89.6	87.4	92.7	84.4	95.9	90.4	88.9		
June	97.2	94.8			106.7	92.4					95.5	89.9	88.6		
July	95.4	93.1			104.3	90.6					94.8	89.1	87.5		
Aug	95.3	93.1	87.9	89.0	104.5	90.6	88.8	87.3	90.6	83.3	94.9	89.0	87.5		
Sep	97.2	94.9			106.6	92.5					95.6	89.9	88.5		
Oct	97.8	95.4			107.3	92.8					95.9	90.1	88.6		
Nov	97.3	94.8	89.5	90.6	106.7	92.3	89.7	87.4	93.1	84.2	95.9	90.0	88.5		
Dec	98.7	96.2			108.3	93.5					96.6	90.6	89.2		
2013 Jan	100.4	97.9			109.9	94.8					97.5	91.5	89.9		
Feb	101.7	99.0	92.1	93.5	111.2	95.7	91.1	87.5	96.6	85.6	98.1	92.0	90.4		
Mar	100.2	97.8			109.5	94.4					97.7	91.5	89.7		
Apr	100.5	97.8			109.8	94.3					97.5	91.2	89.5		
May	100.6	98.0	...	...	110.0	94.6	91.7	87.8	97.7	86.0	98.1	91.7	89.9		
June	101.6	98.9			112.0	96.1					98.2	92.1	90.8		
July	101.5	98.9			112.0	96.1					98.4	92.2	90.9		
Aug	102.2	99.5	...	...	113.4	97.3					98.6	92.5	91.4		

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, February 2012, pp 34-35 and August 2013, pp 50-52). For more detailed information on methodology see the ECB's Occasional Paper No 134 ([www.ecb.int](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States.

Where price and wage indices were not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-21 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-21 group. <sup>6</sup> Euro-area countries and countries belonging to the EER-40 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

#### November 2012

- The current economic situation in Germany

### ■ Financial Stability Review

#### December 2012

- Outlook for the German economy – macro-economic projections for 2013 and 2014
- German enterprises' profitability and financing in 2011
- Calendar effects on economic activity

### ■ Monthly Report

For information on the articles published between 2000 and 2012 see the index attached to the January 2013 Monthly Report.

#### January 2013

- Current developments in the mutual funds market: demand, structural changes and investor behaviour
- Current and projected development of coin circulation in Germany

### Monthly Report articles

#### October 2012

- The financial crisis and balance of payments developments within the euro area
- The development of state government finances in Germany since 2005
- The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics
- The use of cash and cashless payment instruments: a microeconomic analysis

#### February 2013

- The current economic situation in Germany

#### March 2013

- Germany's balance of payments in 2012
- Banks' internal methods for assessing and maintaining internal capital adequacy and their relevance to supervision

#### April 2013

- The US economy in the current economic upturn
- Macroprudential oversight in Germany: framework, institutions and tools

#### May 2013

- The current economic situation in Germany

#### June 2013

- Outlook for the German economy – macro-economic projections for 2013 and 2014
- Household wealth and finances in Germany: results of the Bundesbank survey
- Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy
- Implementing Basel III in European and national law

#### July 2013

- European Single Supervisory Mechanism for banks – a first step on the road to a banking union
- Estimating yield curves in the wake of the financial crisis
- Differences in money and credit growth in the euro area and in individual euro-area countries

#### August 2013

- The current economic situation in Germany

#### September 2013

- The performance of German credit institutions in 2012
- The development of government interest expenditure in Germany
- Forecasting models in short-term business cycle analysis – a workshop report

### Statistical Supplements to the Monthly Report

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

### Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008



## ■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2013<sup>2,4</sup>
- 2 Bankenstatistik Kundensystematik, January 2013<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2,3</sup>
- 4 Financial accounts for Germany 2007 to 2012, June 2013<sup>2</sup>
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2007, November 2009<sup>2,3</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013<sup>2,3</sup>
- 7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013<sup>1,2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 22/2013  
 Evaluation of minimum capital requirements for bank loans to SMEs
- 23/2013  
 Reconciling narrative monetary policy disturbances with structural VAR model shocks?
- 24/2013  
 Testing the O-ring theory for FDI
- 25/2013  
 Estimation of linear dynamic panel data models with time-invariant regressors
- 26/2013  
 Potential labour force in full-time equivalents: measurement, projection and applications (auch in deutsch)
- 27/2013  
 Households' disagreement on inflation expectations and socioeconomic media exposure in Germany
- 28/2013  
 The evolution of economic convergence in the European Union
- 29/2013  
 Banks and sovereign risk: a granular view
- 30/2013  
 Bank risk taking and competition: evidence from regional banking markets
- 31/2013  
 A single composite financial stress indicator and its real impact in the euro area

o Not available on the website.

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

For footnotes, see p 82\*.

## ■ Banking legislation

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

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

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- 1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2 Available on the website only.
- 3 Available in German only.
- 4 Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.