



# Monthly Report August 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 Data unknown, not to be published or not meaningful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.

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

## Overview

### Strong second-quarter growth in German economy

*Global economy*

Global economic output is likely to have increased moderately in the second quarter of 2013. This growth was dampened by a relatively weak expansion in the emerging economies, largely because of still-sluggish external demand and structural problems in these countries – including infrastructure constraints and China's very export and investment-driven growth model, which is reaching its limits. Growth in the industrial countries as a whole accelerated distinctly. Among this group, Japan's previously strong growth lost steam, while the US economy picked up slightly and the UK economy markedly. In addition, aggregate output in the euro area improved distinctly on its subdued first-quarter level, which could mark an end to the recession which began in autumn 2011. The strong expansion in the German economy, the return to significant growth in French real gross domestic product (GDP) and a slower fall in output in Italy and Spain were all important factors in this development.

The global economy could remain on this upward path in the third quarter of 2013. Certain factors will probably bar the way to a stronger recovery, including growth constraints caused by a slight rise in the previously very low capital market yields, and the gradual nature of improvements in the euro area. In addition, the large emerging economies still face structural growth problems. Furthermore, the central banks of several emerging economies which require large capital inflows to fund their current account deficits have been forced to tighten their monetary policy stance in response to depreciation pressures on their currencies, which could also hold back growth. The main reason for this situation was that comments by the US Federal Reserve led the markets to expect that it might phase out its very expansionary monet-

ary policy measures earlier than had generally been thought.

Changes in economic indicators and in expectations regarding the future US monetary policy stance – the latter shifts being closely related to the former – had a major impact on the international financial markets from late March 2013 onwards. In addition, some major central banks continued to loosen their already expansionary monetary policy stance. The Bank of Japan<sup>1</sup> outlined its new monetary easing policy framework, and the ECB lowered its key interest rates. The expansionary measures initially drove down yields on long-dated bonds around the world. In May, however, yields began to climb again worldwide in view of positively received economic data. Subsequently, expectations that US monetary policy might be tightened more rapidly than previously thought also took a firmer hold. Towards the end of the period under review, however, the Federal Reserve stressed that it would maintain an accommodative stance for the foreseeable future, which curtailed and partly reversed the rise in interest rates. The situation in Germany was affected not only by the interest rate linkage between Germany and the United States but also by a slight improvement in leading economic indicators. The higher yields on government bonds put pressure on the stock markets for a time. Yet the low price uncertainty, largely positive quarterly financial results from US enterprises and budding hopes of an end to the euro-area recession gave the stock markets enough of a boost for distinct price rises overall. On the foreign exchange markets, the euro appreciated against the other major currencies, making particularly strong gains against the yen.

*Financial markets*

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<sup>1</sup> For more information on Japanese monetary and economic policy, see pp 16ff.

*Monetary policy* Since lowering the main refinancing rate to 0.50% and the marginal lending rate to 1.00% in May 2013, the ECB Governing Council has left the key interest rates unchanged. This decision is based on the Governing Council's expectation that underlying price pressures in the euro area will remain subdued over the medium term. The ongoing accommodative monetary policy stance is intended to support the gradual recovery in economic activity expected for the remainder of this year and for 2014.

Yet short-term money market rates have, on average, been marginally above first-quarter levels since April despite the ECB lowering its key interest rates on 2 May 2013. In view of this situation, the ECB Governing Council announced after its meeting on 4 July 2013 that it expected the key ECB interest rates to remain at present or lower levels for an extended period of time, and repeated this phrase following its meeting on 1 August. The ECB Governing Council has thus issued "forward guidance"<sup>2</sup> on its macroeconomic expectations and future monetary policy stance. However, this is not an unconditional commitment and does not mark a change in the ECB's monetary policy strategy: the actual key ECB interest rates will continue to depend on the medium-term outlook for inflation, which is based on expectations regarding future developments in the real economy and on credit and monetary aggregates.

As in the preceding quarters, the main factors influencing euro-area monetary dynamics in the second quarter were the economic situation, inflows from abroad, low interest rates and a flat yield curve. As a result, growth in the monetary aggregate M3 continued to lose pace in the second quarter, as growing cut-backs in loans to the private sector increasingly outweighed expansionary factors.

*German economy*

The German economy grew strongly in the second quarter of 2013. According to the flash estimate by the Federal Statistical Office,

second-quarter real GDP was up 0.7% on the quarter after seasonal and calendar adjustment. However, this high quarter-on-quarter growth must be viewed in the context of the stagnant economic output seen in the first quarter of 2013, when an incipient pick-up in the economy was held back by particularly bad weather. The strong expansion in activity in the second quarter is likely to have brought the German economy back to a normal level of capacity utilisation, which had fallen temporarily in the second half of 2012 as a result of the escalating euro-area debt crisis and the dip in global economic growth.

German enterprises' foreign business picked up again somewhat after the slump recorded in the final quarter of 2012 and the first quarter of 2013, although without yet making good all of last autumn's losses. Growth in external demand remained fairly subdued, mainly because of a substantial decline in exports of aircraft, ships and railway vehicles. Meanwhile, Germany imported a much larger volume of goods than in the previous two quarters, with imports from other euro-area countries increasing much more sharply than those from elsewhere.

Enterprises' investment in machinery and equipment, which had stabilised at a low level at the beginning of 2013 following a significant fall in 2012, gathered little momentum in the spring despite the sharp increase in economic output. Capital formation in the domestic corporate sector remained largely subdued despite enterprises having ample own funds and access to cheap sources of funding. This was probably mainly due to the long-standing gloomy sales outlook, above all in the euro area, and the ongoing uncertainty about the economic policy situation in view of the debt crisis. By contrast, construction investment increased considerably in the second quarter following a weather-related fall in the winter. Catch-up effects played a role in this develop-

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<sup>2</sup> For more information on "forward guidance", see also pp 30ff.

ment, yet additional demand also created momentum, as a very large number of permits for residential construction have been issued since the beginning of the year. Private consumption also boosted demand, although with a different emphasis to the first quarter of the year. While retail sales did not rise any further on the quarter according to provisional statistical data, new private passenger car registrations increased distinctly.

Developments in lending were in line with the profile for domestic demand. Loans to non-financial corporations in Germany declined sharply in the second quarter of 2013, reflecting the German economy's weakness towards the end of 2012 and the increased use of alternative sources of finance. By contrast, loans to households rose perceptibly, mainly as a result of continued high demand for housing loans, but also because of a slight increase in consumer loans, which can be explained by brighter income prospects.

The labour market moved sideways in the second quarter of the year. The number of persons in work in Germany grew slightly. However, new jobs subject to social security contributions – which caused this increase – were now created in just a few services sectors. Germany's labour supply is still being boosted by immigration, with workers increasingly coming from southern Europe. The after-effects of the economic weakness are evident in the slight rise in underemployment. However, unemployment started to drop in June. In July the seasonally adjusted unemployment rate remained unchanged at 6.8%. Leading indicators suggest that the labour market could remain calm in the coming months.

The pace of wage increases weakened temporarily in the second quarter. Negotiated rates of pay overall climbed by just 2.2% year on year, compared to 2.9% in the first quarter. This was because several of the new wage agreements did not include any pay increases at the beginning of their validity period and no agreement

has yet been reached in retail despite months of negotiations. The latest settlements in the insurance industry, in wholesale and foreign trade and at Volkswagen continued the trend in this year's pay round towards fairly balanced wage increases.

With the global economy muted and especially given the gloomier economic outlook for the emerging markets, seasonally adjusted prices in upstream branches of the economy fell noticeably in the second quarter. The decline was particularly pronounced for energy prices, which are directly linked to oil prices. However, prices for intermediate goods, too, dropped considerably. By contrast, prices for capital goods, which had previously fallen, stabilised, and consumer goods prices even edged up slightly. On the real estate market, prices continued to rise unabated in the second quarter of 2013, while the prices charged for construction services remained fairly subdued despite extremely lively demand. Consumer prices picked up somewhat in the second quarter of the year. This is noteworthy in that energy prices eased slightly after rising sharply at the beginning of the year. A key reason for the slightly higher rate of price increase was the ongoing perceptible food price inflation. Moreover, the state lottery operator raised ticket prices dramatically. The rate of price increase for industrial goods (excluding energy), by contrast, was within the normal range, as was the rise in housing rents. The national Consumer Price Index (CPI) was 1.5% year on year, unchanged from the first quarter. By contrast, the year-on-year rate of the Harmonised Index of Consumer Prices (HICP), whose basket of goods does not contain gambling, fell from 1.9% to 1.5%. Over the course of the quarter, inflation increased to 1.8% (CPI) and 1.9% (HICP) respectively. In July, the annual CPI rate climbed slightly to 1.9%, and was thus on a par with the HICP. Over the next few months, the rate of consumer price inflation is likely to ease somewhat. Food prices, which have reached a very high level, in part due to the weather, will no longer exhibit the same pace of growth and



the favourable price trends on the import side are likely to have a moderating impact on industrial goods.

In the second half of 2013, economic growth in Germany is likely to return to normal and steady rates. The expected increase, more or less equalling that of potential growth, will ensure that capacity utilisation remains good; it is doubtful, however, whether this will be enough to noticeably revive investment activity. Additional demand for German industrial enterprises' products largely comes from third countries, where firms tend to expand their production capacities. This curtails fixed capital formation at domestic production sites and the growth of exports to third countries. Domestic investment is unlikely to pick up discernibly until there is a long-term improvement in the economic prospects for Germany's neighbours and the uncertainty surrounding economic policy is further checked through suitable measures to combat the debt crisis in the euro area.

#### *Public finances*

Germany's government budget looks set to be virtually unchanged this year and thus to be close to balance again, as in 2012. Given the stable development of important macroeconomic aggregates for government finances (gross wages, unemployment, private consumption), this only partially reflects this year's economic slowdown, and the cyclically adjusted fiscal balance, too, is unlikely to change much. The fiscal policy stance is therefore more or less neutral. The debt ratio (2012: around 82%) is likely to decline perceptibly given a further portfolio reduction among the government-owned "bad banks" and the growth of the GDP in the denominator.

The situation could remain largely unchanged next year, though there is considerable uncertainty as to how the debt crisis will develop, and new financial policy decisions could be taken after the general elections. As things stand at present, the currently advantageous conditions for public finances, characterised by

relatively low unemployment and interest rates as well as a revenue-rich GDP structure, could continue. Based on the fiscal stance currently mapped out in budget plans, which on balance includes only limited new budgetary burdens, the fiscal balance would improve slightly, not least because of a further decline in interest expenditure, and the debt ratio would continue to drop.

In the supplementary budget for the current year, central government's net new borrowing was raised to €25 billion. Half of the deficit is being used to finance the aid fund set up to repair the damage caused by the floods of this spring and to cover the net burden from temporary financial transactions (in particular, further capital transfers to the European Stability Mechanism (ESM)). Net borrowing in the draft budget for 2014 is to drop significantly as compared to the supplementary budget for 2013, to €6 billion, in part because the above-described temporary burdens will disappear or decrease significantly. Other specific key factors include (alongside a stable rise in tax revenue) declining interest expenditure and a slightly greater reduction in transfers to the health insurance fund. In structural terms, a small surplus will therefore be reported for 2014. This picture appears too positive, however, as a significant cyclical deficit is factored into these calculations, which is difficult to reconcile with the fairly favourable situation for the macroeconomic variables of particular relevance to the budget. The fiscal plan to 2017 outlines a further steady improvement culminating in a (structural) surplus of just over €9 billion. However, the draft budget for 2014 will be revised following the elections in September, and the current budgetary and financial planning does not include measures that might be promised in election manifestos.

As regards general government, the German government's medium-term projection currently anticipates continued structural surpluses of ½% of GDP. The planned fiscal policy stance is thus largely neutral and complies with Euro-

pean rules, although it forecasts that the debt ratio should still be 69% in 2017. It would be recommendable to achieve perceptible structural surpluses in a timely manner, not least given the imminent budgetary burdens caused by an ageing population and the currently favourable conditions. In addition, planning should generally include clear safety margins

vis-à-vis the deficit limits under the debt brake. What will ultimately be decisive is that surpluses are not merely outlined in plans but that they are in fact achieved. Sound public finances and policymakers' plans for the future are not contradictory aims; they must complement one another.

## ■ Global and European setting

### ■ World economic activity

*Moderate global growth in 2013 Q2 ...*

Global economic output is likely to have increased moderately in the second quarter of 2013. Although worldwide industrial production rose markedly in April-May compared with the first quarter (+½% in seasonally adjusted terms), the rate of growth remained well below the previous trend rate. Moreover, the global Purchasing Managers' Index for the services sector again indicated a moderate increase in activity during the second quarter. In regional terms, the subdued pace of global economic activity owed much, as in the first quarter, to the relatively flat expansion path in the emerging economies. Their slacker dynamics are largely due to structural problems, such as infrastructural constraints and – in China's case – the fact that its heavily investment and export-driven growth model is reaching its natural limits. Sluggish external demand also played a role.

Growth in the industrial countries as a whole accelerated distinctly. Aggregated real gross domestic product (GDP) across the United States, Japan, the United Kingdom and the euro area rose by just under ½% after seasonal adjustment. Their combined year-on-year growth was slightly larger. Breaking down the group of industrial countries, Japan's economic output lost momentum, while growth picked up slightly in the USA and accelerated markedly in the UK. In addition, the euro area's aggregate output improved distinctly on its subdued first-quarter level, which might signal the end of the recession that began in autumn 2011. This was driven by strong expansion in the German economy, a jump in French real GDP and a decelerating decline in Italy and Spain.

*... and probably also in Q3*

The global economy could remain on this upward path in the third quarter of 2013. The slight improvement in the global Purchasing Managers' Index for the manufacturing indus-

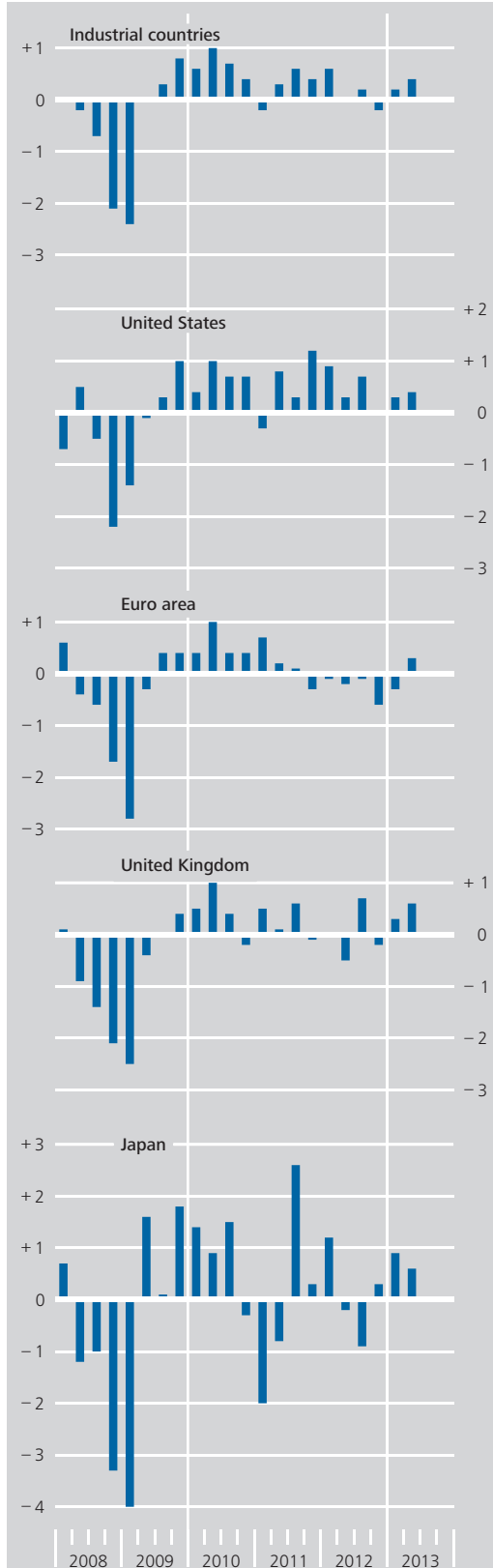
try and the fairly sharp rise in the index for the services sector after mid-year suggest a moderate uplift in growth. However, a stronger recovery may be impeded by growth constraints caused by a slight pick-up in capital market yields and by the fact that the euro area is only gradually starting to improve. In addition, the large emerging economies still face structural growth problems. Another handicap could be that the central banks of several developing economies that require large capital inflows to fund their current account deficits have had to tighten their monetary policy stance in response to downward pressure on the currency. This was prompted by comments by the US Federal Reserve, which led the markets to expect that it might phase out its very expansionary monetary policy measures earlier than had generally been thought.

At the beginning of July, the International Monetary Fund (IMF) once more revised its growth outlook for the global economy downwards due to the deeper-than-predicted recession in the euro area vis-à-vis the IMF's spring forecast, the ongoing government spending cuts in the USA and, not least, the disappointing performance of the major emerging and developing economies. The IMF lowered its global growth projection for 2013 by 0.2 percentage point to +3.1%, matching the 2012 figure, and its projection for 2014 by the same amount to 3.8%. The downward revisions covered a wide geographical spread. Thus the IMF cut its predicted aggregate growth rates for the advanced countries for this year and next year by 0.1 and 0.2 percentage point to +1.2% and 2.1% respectively on the basis of adjustments made for the USA and the euro area, within which the IMF prognosis for German GDP growth was clipped to +0.3% for 2013 and +1.3% for 2014. By contrast, the IMF raised its projections for the current year for Japan, the UK and Canada. The expansion rates for the emerging market and developing economies based on the IMF's

*Further downward revision of IMF forecast*

### Aggregate output in industrial countries\*

Seasonally adjusted, quarter-on-quarter percentage change



Sources: National statistics, Eurostat and Bundesbank calculations. \* The United States, euro area, United Kingdom and Japan.

Deutsche Bundesbank

projections for the individual countries were cut by 0.3 percentage point in both years to +5.0% and +5.4%. The IMF's downward revisions for Russia, South Africa, Brazil and Mexico were especially sharp. It lowered its assessment of the outlook for the Chinese economy by 0.3 percentage point to 7.8% in 2013 and by 0.6 percentage point to 7.7% for 2014. The projected increase in the volume of world trade during the current year was likewise reduced markedly to 3.1%. As before, the IMF considers that downside risks to growth prospects predominate. The new estimate is primarily based on the assumption that the increase in financial market volatility at the end of May and the accompanying rise in yields will partially reverse.

Developments on the commodities markets also confirmed the impression that global economic expansion remained sluggish in the reporting period. As measured by the HWWI index on a US dollar basis, the prices of industrial commodities slipped by an average of 7¼% in the second quarter compared with the first three months, while prices for food, beverages and tobacco continued their previous downward movement and fell by 3¼%. Brent crude oil quotations simultaneously dropped by 8% on the spot market. As futures prices did not fall as sharply, forward discounts also narrowed markedly for a time. However, the intensification of the political crisis in the Middle East and lower oil production in the OPEC countries triggered a countermovement in July. As this report went to press, a barrel of Brent crude oil cost US\$ 108½, which was just over US\$5 more than the average price during the second quarter.

*Across-the-board fall in commodity prices*

The decline in crude oil prices, in particular, initially further dampened the headline rate of consumer price inflation in the second quarter. In April, a price index covering the industrial countries showed the smallest year-on-year change since October 2009 (+0.9%). But looking at monthly changes, the seasonally adjusted index subsequently rose distinctly. At 1.6% in June, year-on-year headline inflation

*Consumer price inflation more stable of late*

was again slightly higher than in March. The core inflation rate, which is based on the basket of consumer goods excluding energy and food, proved more stable, standing at +1.3% at the end of both the first two quarters of 2013.

## Selected emerging market economies

*Slightly slower growth in China*

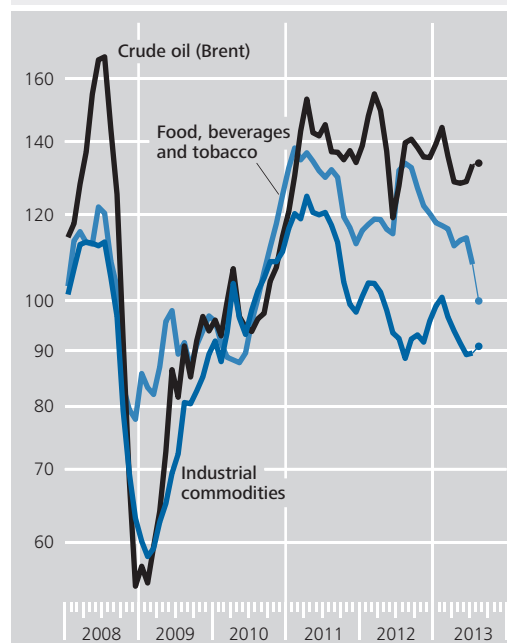
In the second quarter of 2013, real Chinese GDP was up 7½% on the year, marking the second slight fall in the year-on-year figure in succession. According to the official seasonally adjusted estimate, second-quarter output was 1¾% higher than between January and March, thus matching the first-quarter increase. On the supply side, the flatter year-on-year expansion rate was due chiefly to slower growth in industrial production. This is suffering, in particular, from weak export momentum, which almost came to a halt in the second quarter on a US dollar basis.<sup>1</sup> In addition to depressed growth in key sales markets, the fact that China's price competitiveness appears less favourable than in the past (see the box on pages 50 to 52) may also have played a role. The rise in Chinese domestic demand also seems to have slowed somewhat in recent months, but is still likely to have been fairly strong. Consumer price inflation remained moderate in the past few months; the inflation rate of 2.4% in the second quarter equalled the rate of price increase recorded in the first quarter.

*India affected by subdued growth and marked currency depreciation*

In India, real gross value added, which the Indian authorities use as the main measure of aggregate output, expanded in the first quarter of 2013 by 4¾% year on year. Although no national accounts data for the last quarter are available yet, the leading indicators show that growth is likely to have remained on a fairly flat path by India's standards. The rupee has depreciated sharply over the last few weeks in the wake of monetary policy statements made by the US Federal Reserve in conjunction with India's high current account deficit. The central bank responded by taking various measures to

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

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



Sources: Thomson Reuters and HWWI. • Average of 1 to 9 August or 1 to 14 August 2013 (crude oil). Deutsche Bundesbank

reduce liquidity, which may also slow the pace of economic activity. The central bank has not yet changed its policy rate, however. In the last few months, consumer price inflation showed a slight downward tendency from a high level and in July stood at 9.6%.

Economic output in Brazil is likely to have grown at a fairly subdued pace again in the second quarter, for which no official GDP data are yet available. Although industrial output increased by 1% in seasonally adjusted terms compared to the first-quarter average, various indicators for the services sector suggest that growth remains sluggish. Consumer price inflation increased again slightly in the second

*Economic growth still moderate in Brazil*

<sup>1</sup> China's foreign trade statistics indicate that, after rising sharply during the first quarter, the increase in exports year on year levelled off significantly. However, the official growth rates for the beginning of the year were probably strongly overstated as it is assumed that, during this period, exporters imported a large amount of capital into China by invoicing for goods that were not delivered in order to evade the capital controls currently in place.

*Growth dynamics in Russia still slack*

quarter; the inflation rate rose to 6.6%, exceeding the central bank's upper tolerance threshold of 6.5%. It therefore felt compelled to maintain the tighter monetary policy stance it had introduced in April.

Russia's macroeconomic momentum remained lacklustre in the second quarter. According to an initial estimate by the Russian Federal State Statistics Service, real GDP grew by 1¼% on the year, compared with +1½% in the first quarter. The monthly indicators appear to show that the rate of growth in private consumption diminished somewhat in the second quarter, while gross fixed capital formation, which was stagnant at the beginning of the year, may even have contracted slightly. In light of the persistent weak economic momentum, which has now spilled over onto the labour market, the government has recently announced various measures designed to stimulate the economy. These include additional funds for improving transport infrastructure and a subsidised loan programme for new car purchases. Given that inflation remains high – it stood at 7.2% in the second quarter – the Bank of Russia has left the key interest rates unchanged in the last few months. However, at the end of July, it began to conduct 12-month refinancing operations in order to improve the supply of liquidity to commercial banks.

## USA

*Slightly better picture following data revision*

Following a comprehensive revision of the national accounts data, the US macroeconomic picture of the last few years appears somewhat brighter. First, the recent recession now seems a little less severe, and second, the subsequent recovery was stronger at times, particularly in late 2011 and the early part of 2012. On balance, real GDP in the first quarter of 2013 exceeded its level in the final quarter of 2007, the last cyclical peak, by 4% and not by 3% as previously thought. Furthermore, there are signs of a cyclical improvement at the current end. According to an initial estimate, aggregate out-

put in the second quarter was ½% up in seasonally adjusted terms on the previous quarter, in which it grew by ¼%. This was driven by an upswing in fixed business investment that offset the first-quarter fall. Growth in private consumption remained robust. Overall, consumers coped well with the extensive increases in taxes and duties at the beginning of the year and proved flexible in terms of their saving behaviour. In the second quarter, households used their considerable income growth to markedly increase their saving ratio.<sup>2</sup> Notwithstanding the central government spending cuts, which came into force in March, there were barely any new retarding effects stemming from public demand. The previous substantial cutbacks may have exaggerated the underlying downward trend.

The marked rising tendency in employment continued in the second quarter. Between April and June, 188,000 (non-farm) jobs were created on average, just slightly fewer than the number created in the first quarter (+207,000). Nonetheless, the decline in the unemployment rate, which is calculated on the basis of a separate survey, came to a halt over the course of the second quarter. In light of the labour market situation, which has been improving since late last summer, the US Federal Reserve announced a potential timeframe in mid-June for gradually tapering off its bond-buying programme. Moreover, participants at the meeting of the US Federal Open Market Committee revised their forecasts for the unemployment rate downwards. This rate fell to 7.4% in July, its lowest level since the end of 2008. Just as in most industrial countries, the US inflation rate measured by the consumer price index went up during the second quarter. Reaching 1.8% in June, it exceeded both the core rate (+1.6%) and its level of March 2013.

*Continuing labour market upturn*

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<sup>2</sup> The level of the saving ratio increased markedly in the course of the revision of the national accounts as it had in previous revision rounds, rising from 2½% to 4% in the first quarter of 2013. In the following three-month period, it then rose to 4½%.

## Japan

*Economic activity remains buoyant*

The Japanese economy's buoyant start to 2013 continued in the second quarter. Although, at just over ½% after adjustment for seasonal variations and inflation, GDP growth was distinctly slower than in the first quarter, final domestic demand accelerated slightly. The slower overall growth was in fact due to greater destocking of inventories and a weaker growth contribution from foreign trade. Private consumption increased substantially, although monthly indicators are already showing the first signs of a waning propensity to purchase. By contrast, enterprises again failed to lift their investment spending. However, the government's expansionary economic policy boosted public sector investment demand. Simulations carried out using the global macroeconomic model NiGEM suggest that while the package of monetary and fiscal policy measures may help to stimulate the Japanese economy in the short term, there is a risk that their positive impact may prove short-lived if these measures are not supported by profound structural reforms (see the box on pages 16 to 19). In June, buoyed by the current upturn, the seasonally adjusted unemployment rate fell to its lowest level since October 2008 (3.9%), though owing more to a decrease in the labour force than to an increase in employment. In the same month, the year-on-year rate of change in the consumer price index turned positive (+0.2%) due, in particular, to the rise in import prices for energy as a result of the yen's depreciation. By contrast, the core inflation rate remained negative in June (-0.2%), although less so than in March.

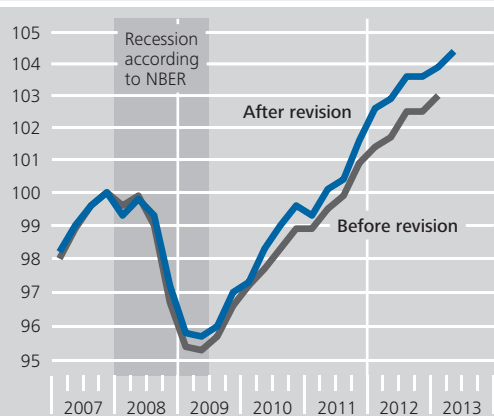
## United Kingdom

*Strengthening recovery*

The upturn in the UK economy strengthened in the second quarter. After adjustment for seasonal influences, real GDP increased by ½% on the quarter, which was twice as much as in the first three months. The economy finally began to pull out of the subdued level of activity in

### Real GDP in the United States

2007 Q4 = 100, seasonally adjusted, log scale



Sources: Bureau of Economic Analysis and Bundesbank calculations.

Deutsche Bundesbank

which it had stagnated since summer 2011, though output still fell well short of the cyclical peak it reached in winter 2008. One encouraging sign is that the upturn evident in the reporting period was broadly based across the sectors. Not only services, which form the backbone of the British economy, but also manufacturing recorded a clear increase in output. Although gross value added grew even faster in the construction sector, this was due to a catch-up effect following the production stoppages caused by the inclement winter weather. Hence the pick-up in the construction industry should be seen more as marking the end of the downturn rather than the beginning of an upturn. However, this special factor had no impact on aggregate output. Buoyant retail sales figures indicate that it was chiefly private consumption that boosted GDP growth on the demand side. The outlook on the labour market brightened. Although the unemployment rate in the second quarter equalled the rate seen between January and March (7.8%), the number of recipients of unemployment benefits dropped markedly in the course of the second quarter. Year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) almost matched the first-quarter average (+2.7%). Even after stripping out energy and (unprocessed) food, the inflation rate did not ease (+2.4%).

## Macroeconomic implications of Japan's new economic policy

Japan's economic policy was reoriented following the change of government in December 2012. The new policy mix was dubbed "Abenomics" in popular parlance. This term refers to a strategy comprising three components (or "arrows" as the Japanese administration also calls them) – a loosening of both monetary policy and fiscal policy, and measures to increase the growth potential of the Japanese economy.

A central plank of the new monetary policy is the 1 percentage point increase in the inflation target to 2%, announced in January 2013.<sup>1</sup> An open-ended asset purchase programme was concurrently established and then replaced by an even more expansionary policy of "quantitative and qualitative easing" from April 2013.<sup>2</sup> The second "arrow" is aimed at providing temporary fiscal support for the economy. Associated measures were put in train in February 2013 by the passing of a supplementary budget which envisages new expenditure totalling ¥13.1 trillion.<sup>3</sup> The resulting fiscal stimulus, after deducting regular elements and those not affecting demand and taking account of concomitant spending cuts, is likely to amount to just over 1¼% of Japanese gross domestic product (GDP).<sup>4</sup> Finally, the government presented a growth strategy in June 2013 through which it hopes to achieve a considerable increase in the Japanese economy's trend rate of expansion. This is to be attained through structural reforms as well as elements of industrial policy, for both of which quantified interim targets have been set.<sup>5</sup>

The keen national and international interest attracted by Abenomics doubtless derives to a significant extent from the ambitious goals for the domestic economy which Ja-

pan's new economic policy has set itself. However, with the yen depreciating sharply following the initial policy announcements, there are also widespread fears of negative spillover effects. But attempts to quantify the spillover effects solely on the basis of exchange rate reactions while disregarding the stimulus effects in Japan and other transmission channels would be incomplete. With this in mind, this article presents the results of a simulation analysis which takes these factors into account. The analysis is based on the NiGEM global economic model developed by the National Institute of Economic and Social Research (NIESR), which has the dual advantage of providing a detailed model of the Japanese economy and capturing international economic interdependencies. The simulated policy impulses are based on the monetary and fiscal measures taken by the Japanese authorities. Accordingly, the central bank's inflation target is permanently raised by 1 percentage point. It is also assumed that the quantita-

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1 See Bank of Japan, Introduction of the "Price Stability Target" and the "Open-Ended Asset Purchasing Method", press release of 22 January 2013.

2 This policy entails the Bank of Japan significantly expanding its monthly asset purchases, increasing the average residual maturity of its bond portfolio and raising the share of riskier securities (ETFs and REITs). In addition, the monetary base has replaced the overnight money market rate as the operational target for monetary policy. See Bank of Japan, Introduction of the "Quantitative and Qualitative Monetary Easing", press release of 4 April 2013.

3 See Abe government, Emergency Economic Measures for the Revitalization of the Japanese Economy, Cabinet decision of 11 January 2013.

4 This estimate is in line with the IMF's analysis, which puts the size of the stimulus at 1.4% of GDP. See International Monetary Fund, Spillover Report 2013, pp 10-11.

5 See Abe government, Japan Revitalization Strategy – JAPAN is BACK, overview set out on 14 June 2013, [http://www.kantei.go.jp/jp/singi/keizaisaisei/pdf/en\\_saikou\\_jpn.pdf](http://www.kantei.go.jp/jp/singi/keizaisaisei/pdf/en_saikou_jpn.pdf).

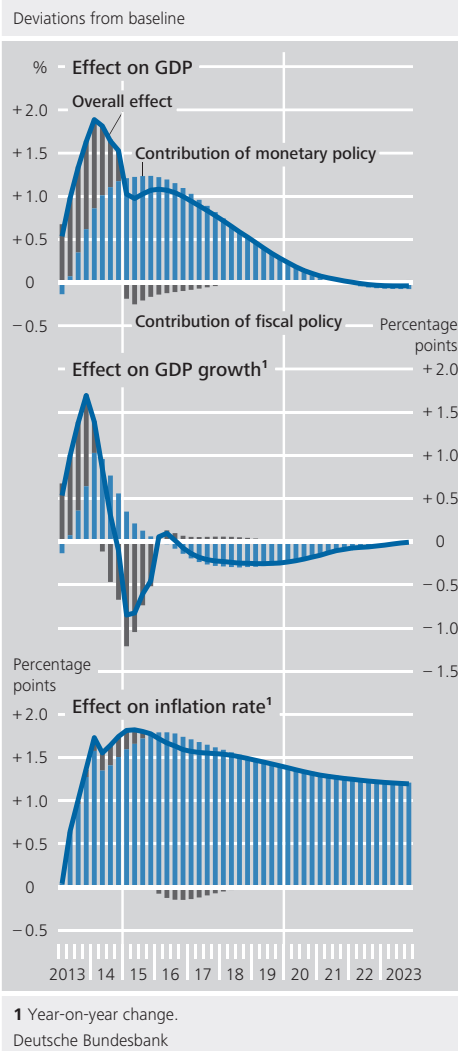


tive and qualitative easing policy adopted will temporarily lower risk premiums.<sup>6</sup> On the fiscal policy side, the individual components of the stimulus package are apportioned to a two-year implementation period and then assigned to the government revenue and expenditure components modelled in NiGEM. By contrast, the growth strategy (the third “arrow”) is not included in the simulation, not least because the likely effects of the measures announced on key macroeconomic variables are unclear.

Overall, the simulations suggest that the re-orientation of Japanese policy is likely to provide a considerable temporary stimulus to the country’s economy. On average over 2013, the GDP growth rate will be raised by almost 1¼% compared to the baseline. A positive, albeit smaller, growth effect is likely in 2014, too. But over the medium term this economic stimulus will peter out and will tend to weigh on the economy from 2015. However, a far more enduring impact is apparent for the headline inflation rate. A wage-price spiral sets in almost immediately, which means that, after initially overshooting the new target, inflation will be permanently 1 percentage point above the baseline rate.<sup>7</sup>

If the stimulus effect is decomposed into its individual components, it becomes clear that fiscal easing is mostly responsible for the initial positive reaction in aggregate economic growth. In the short term, not only is government demand boosted but business investment increases as well on account of the subsidy components of the fiscal package. However, this effect reverses already in 2014 and then puts a marked brake on growth. By comparison, the impact of monetary easing is more gradual. *Per se* it lifts real GDP growth from 2013 for three years, before a counterswing sets in. The main boost to the economy comes ini-

### Effects of expansionary monetary and fiscal policy on Japan's economy



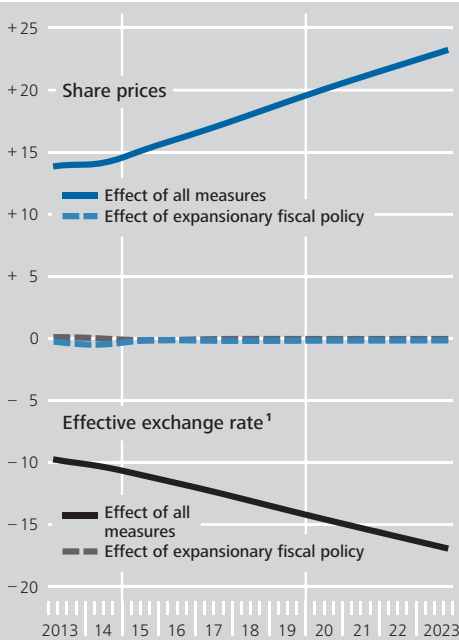
tially from foreign trade, the growth contribution from which increases distinctly in response to the immediate depreciation of the yen. In addition, a sharp rise in share prices creates positive wealth effects, which are reflected in higher expansion rates in private consumption. It should be noted

<sup>6</sup> Specifically, it is assumed, beginning in the first quarter of 2013, that looser monetary policy *per se* reduces for two years the yield spread between the long-term and short-term interest rate by 9.5 basis points and the spread between corporate and government bonds with the same maturity by 2.5 basis points.

<sup>7</sup> The changes in the inflation rate which show up in the simulations do not reflect the inflationary effects of the planned increases in consumption tax, as these are already factored into the baseline rate.

### Effects of the stimulus on equity and foreign exchange markets in Japan

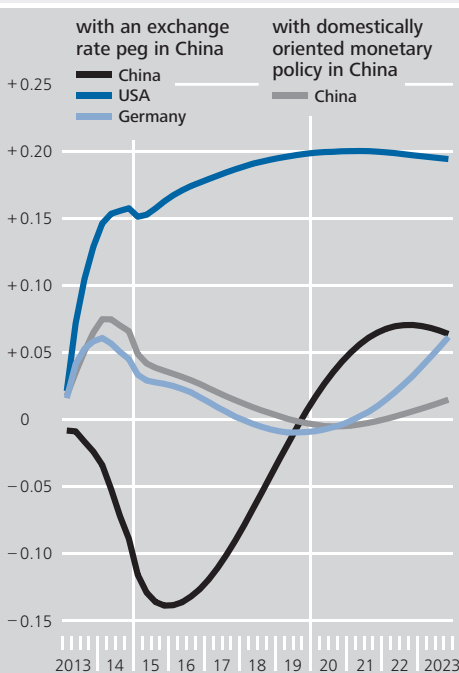
Deviations from baseline in %



<sup>1</sup> Nominal. A downward movement indicates a depreciation of the Japanese yen.  
 Deutsche Bundesbank

### Reaction of real GDP in selected economic areas to the stimulus in Japan

Deviations from baseline in %



Deutsche Bundesbank

that the price movements on the financial and foreign exchange markets in the model, which in qualitative terms largely follow the pattern observed in reality, reflect the response of rational, forward-looking economic agents and not additional shocks or assumptions about irrational behaviour.<sup>8</sup>

In comparison to the considerable impact on the domestic economy, the international spillover effects from Abenomics shown by the NiGEM model are small. Despite a sharp depreciation of the yen, there is no marked drop in output in Germany or any other major economic area; in fact, the spillover effects are often positive. This is explained, first, by the fact that the dampening effect on exports caused by the change in the exchange rate is offset, at least in the short run, by an initial rise in Japanese import demand. Second, the appreciation of other countries' currencies lowers their import prices, leading to purchasing power gains and a boost to domestic demand. The effect is amplified by the endogenous policy reaction of central banks, which in the model respond to declining inflationary pressure by cutting interest rates. This boost to domestic economic activity is predominant in the United States, which has a relatively closed economy. In contrast, China experiences a fall in GDP, because the central bank, on the basis of the exchange rate target vis-à-vis the US dollar posited in the model, cannot sufficiently counteract the weakening of aggregate demand. Under an alternative assumption of a purely domestic monetary policy focus, China likewise shows positive spillover effects on balance. The simulation results indicate that German

<sup>8</sup> The simulations also show a reaction in terms of long-term government bond yields, which rise immediately. This rise in yields reflects the expectation of a permanently higher level of nominal short-term interest rates resulting from the monetary policy response to a higher equilibrium inflation rate.

foreign trade is only moderately dampened by Japan's new economy policy, because in general the two countries are not close competitors.<sup>9</sup> However, this does not rule out the possibility of an appreciable stiffening of competitive pressure for German suppliers of specific products such as motor vehicles, particularly in third markets, and of losses in market share in these markets in the longer term.

All in all, it may be stated that, according to the simulation model, the measures taken by the Japanese government are well suited to aligning the inflation rate with the new inflation target in the long term and to stimulating the economy in the short term. As is usual in quantitative analysis, these results naturally reflect the model's structure. For instance, in NiGEM the assumption of unreserved credibility of monetary policy decision-makers ensures that inflation expectations can be anchored in line with the target. Thus, it rules out scenarios in which either the wage-price spiral is failing to operate or in which galloping inflationary processes set in. Whether these assumptions can be met in reality in Japan is by no means certain. First, it is open to question whether the requisite strengthening in Japanese wage growth can actually be generated within the space of a few years, in view of the relative weakness of the trade unions and the very high proportion of workers who are now employed under precarious employment contracts. Second, government influence on Japan's monetary policy stance might also lead to a shift in expectations on the part of economic agents. Historical experience shows that central bank independence is of crucial importance for lasting price stability and growth. Once this independence is thrown into doubt, the prevailing expectation formation processes (eg with regard to future inflation) may undergo fundamental change. This possibil-

ity is not captured in the NiGEM model. For this reason, too, the simulation results need to be interpreted with caution.

The decision to implement a fiscal stimulus programme can likewise be questioned, particularly given that the fiscal packages were decided upon at a point in time when there were already increasing signs of a self-sustaining upturn. In addition, the expected phase-out of the GDP-boosting measures coincides with the first stage of the increase in consumption tax, planned for April 2014. Overall, fiscal policy might therefore further magnify rather than reduce the cyclical swings. Furthermore, any positive effects on growth need to be weighed against increasing fiscal risks, which arise from a further expansion in the already very high level of public debt and which also reduce the scope for future expansionary programmes. This makes the success of the growth strategy (which was not incorporated into the simulations) all the more important. However, the very vague description of this strategy when it was presented in June 2013 disappointed general expectations. It remains to be seen whether more far-reaching reform measures will be announced, and, above all, swiftly implemented, now that the governing parties enjoy a stronger position following the elections to the upper house of parliament in July 2013.

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<sup>9</sup> This is also revealed in the fact that Japan has a weight of only 3.8% in the indicator of Germany's price competitiveness vis-à-vis 37 trading partners based on the deflators of total sales, which also cover competition on third markets.

## New EU member states

*Marked upturn*

Business activity in the new EU member states (EU-7)<sup>3</sup> improved markedly in the second quarter. This was mainly due to stronger quarter-on-quarter growth in Poland's real GDP and the end of the recession in the Czech Republic. Both countries appear to have benefited significantly from positive stimuli from the euro area. However, the labour market remained difficult in many of the new EU states. The unemployment rate in the region as a whole remained high in recent months at 9.8%. Aggregate HICP inflation, which at the start of 2013 had already sunk to a multi-year low, fell further in the second quarter, ranging from -0.1% in Latvia and +0.6% in Poland to +4.4% in Romania. Given that inflationary pressure is declining and capacity utilisation remains low, several central banks in the region have lowered their key interest rates in recent months.

## Macroeconomic trends in the euro area

*Cyclical downturn halted*

The recession that has dogged the euro area since the end of 2011 may have come to an end in the second quarter of 2013. Between April and June, aggregate output, which had contracted markedly at the beginning of the year, increased perceptibly on the first quarter after seasonal and calendar adjustment (+1¼%). However, this was due in part to weather-related catch-up effects in the northern member states, where output in the first three months, especially in the construction industry, had been severely affected by the long, cold winter. At the end of the period under review, real GDP in the euro area was still ¾% down on the year and 1¼% lower than in summer 2011, before the latest downturn began. Broken down by country, the modest rise in output was mainly driven by Germany which, together with Finland, recorded the second-highest growth rate (+¾%) in comparison to the previous quarter after Portugal (+1%). France also reported a clear increase in macro-

economic activity (+½%). Among the crisis countries, Italy and Spain saw their fall in output decelerate considerably. In total, real GDP expanded in eight of the 12 member states which have already published preliminary seasonally adjusted data but continued to decrease in the remaining four. In Greece, where the Statistical Authority has ceased to publish seasonally adjusted figures until further notice, the economy contracted by 4½% on the year after shrinking by 5½% in the first quarter.

The latest survey-based indicators suggest that the economic upturn in the euro area continued into the second half of the year. The composite Purchasing Managers' Index for manufacturing was just above the expansion threshold in July. The output subcomponent jumped in the reporting month and is clearly in growth territory. Furthermore, business sentiment, as measured by a survey conducted on behalf of the European Commission, continued to improve, though it remained well below its long-term average. The new ECB indicator on euro-area industrial new orders<sup>4</sup> shows that the intake of orders in April-May was unchanged compared to the first quarter. The sub-indicator for new orders from non-euro-area countries has been pointing upwards since February, while orders from the euro area, taken together, declined up to the end of the reporting period.

*Signs of continuing growth in Q3*

In sectoral terms, the strongest contribution to growth in the second quarter appears to have come from industry. Output in this sector between April and June rose by a seasonally adjusted 1¼% on the first quarter but was down ½% on the year. Manufacturers of capital goods recorded the highest expansion rate

*Industry a growth driver*

<sup>3</sup> This group comprises the non-euro-area countries that joined the EU in 2004 and 2007.

<sup>4</sup> In March 2012, Eurostat stopped producing statistics on new orders in the euro area. In order to fill this gap, the ECB has developed a new monthly indicator on euro area industrial new orders. For information on the methodological approach, see Introducing the ECB indicator on euro area industrial new orders, Monthly Bulletin, July 2013, pp 65-68.

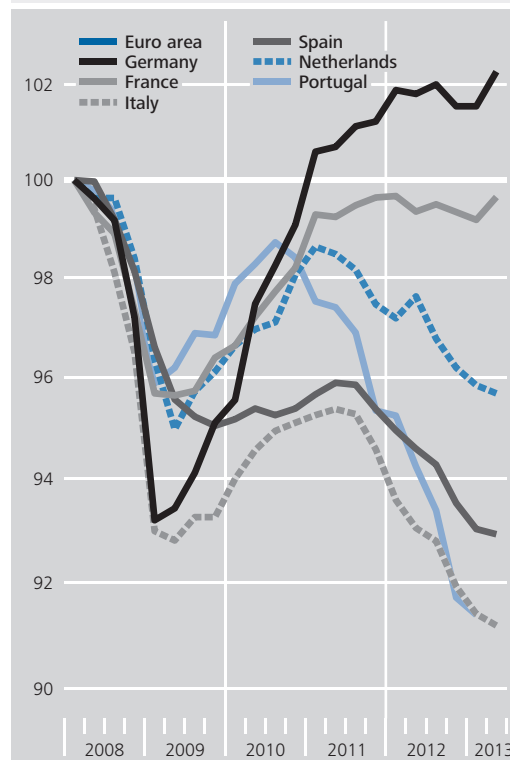
among the major branches of industry during the reporting period with a seasonally adjusted +3¼%. Energy producers also reported significant growth (+1%). Consumer goods production rose by ¼%, with non-durables expanding distinctly while the output of durables remained unchanged. The manufacture of intermediate goods grew by ½%. Capacity utilisation in manufacturing was markedly higher in July than in April but remained below its long-term average. Construction output in April-May was down ¼% on the first quarter, in which it had fallen by 3¾%. The aforementioned positive catch-up effects in some of the northern member states, including Germany, therefore merely served to slow down the pace of contraction in the euro area as a whole. It should also be noted that output in the construction sector has shrunk by an average of 1¼% per quarter over the last five years.

*Exports up,  
 private  
 consumption  
 stable*

In the second quarter, exports are likely to have generated positive stimuli on the demand side. After adjustment for seasonal and calendar variations, (nominal) sales to non-euro-area countries in April-May were up 1¼% on their level between January and March and 4¼% up on the year. At the same time, imports fell by 1% in comparison to the first three months of 2013. Although falling commodity prices contributed to this, foreign trade may again have made a positive contribution to real GDP growth in the second quarter in statistical terms. Furthermore, it seems that private consumption stabilised at a low level in the second quarter. After adjustment for seasonal and calendar variations, real retail turnover was slightly up on the previous quarter, although they were still ½% down on the year. In addition, the number of new car registrations rose by 3% in the reporting period. The fact that consumer confidence has improved markedly from a low level in recent months also suggests that household consumption is beginning to strengthen. The slide in gross fixed capital formation appears to have slowed, at any rate. This is indicated both by the smaller contraction in construction output and the higher pro-

### Real GDP in selected euro-area countries

2008 Q1 = 100, seasonally adjusted, log scale



Deutsche Bundesbank

duction of capital goods. However, it should be noted that, at least in April – up to when data are available – the corresponding exports increased markedly in comparison to the first quarter.

The fact that the standardised unemployment rate did not rise in the second quarter but remained at the same level as in March (12.1%) is consistent with the rise in aggregate output in the euro area. One especially positive sign is that unemployment has recently been falling in most of the crisis countries. It continued to rise sharply only in Greece and Cyprus. The erosion of employment in the euro area as a whole, which began in the second quarter of 2011, persisted in the first quarter of 2013, the latest period for which data are available. The seasonally adjusted number of people in work receded by an average of ½% between January and March compared with the fourth quarter of 2012 and by 1% on the year.

*Unemployment  
 rate unchanged  
 since March*

## The problem of high youth unemployment in the euro-area crisis countries

The high level of youth unemployment in many EU member states, especially the euro-area crisis countries, currently tops the economic policy agenda. At its meeting at the end of June 2013, the European Council endorsed the Youth Employment Initiative, a comprehensive package aimed at combating youth unemployment. One of its main components is the Youth Guarantee scheme, which promises all young people an apprenticeship, traineeship or a job within four months of leaving formal education or becoming unemployed. In addition, the quality of vocational training and work placements is to be improved and youth mobility promoted.

Although the Youth Guarantee scheme is likely to make a dent in the unemployment statistics, its effect is likely to be limited. Moreover, past experience has shown that such programmes rarely lead to new competitive jobs being created or to young people starting vocational training in areas where there is real demand.<sup>1</sup> Another problem is that the funds earmarked for the project are relatively small, and the crisis countries lack the budgetary resources to significantly extend the programme.<sup>2</sup> By contrast, the pledge to promote measures aimed at improving vocational training and mobility is likely to be more effective. However, reforming vocational training is a time-consuming process and needs to be underpinned by labour market reforms – as is explained below. In the short term, the most promising way of permanently reducing youth unemployment in the crisis countries is probably to promote youth mobility.

### The statistical picture: youth unemployment rate versus youth unemployment ratio

In June 2013, 3.5 million persons aged between 15 and 24 were unemployed in the euro area; this represents slightly more than 18% of the total number of unemployed.<sup>3</sup> Youth unemployment has risen by 1 million, or nearly 40%, since its cyclical low in March 2008. Developments in the individual countries have been very heterogeneous. While the number of unemployed in this age group dropped to below its pre-global recession level in Germany, it experienced above-average growth in the peripheral countries as well as the Netherlands, Slovakia and in Estonia. At last count, the six crisis countries Italy, Spain, Portugal, Ireland, Greece and Cyprus – which are the focus of this article – alone accounted for 56% of youth unemployment in the euro area. The increase in this group of countries since March 2008 accounts for 71% of the total gain, although Germany was not included in the calculation because the num-

<sup>1</sup> See K Brenke, Europäische Jugendgarantie: Enttäuschungen für junge Arbeitslose garantiert, DIW Wochenbericht, 30 2013, p 16.

<sup>2</sup> As things currently stand, the Community budget will allocate a total of €26 billion to combating youth unemployment over the next few years.

<sup>3</sup> Eurostat's unemployment figures are standardised rates intended to ensure international comparability. In all EU countries, information on employment status is gathered using standardised surveys (Labour Force Surveys, LFS). Whether a person is classified as being unemployed is based on the International Labour Organization (ILO) definition. In its monthly press releases, Eurostat quotes not only the overall unemployment rate, it also gives separate unemployment rates for men and women and for persons aged 15 to 24. It should be noted that in Spain persons must be at least 16 years of age to be counted towards the working-age population, while the threshold in the other euro-area countries is 15 years.

ber of unemployed young persons dropped there, as mentioned earlier.<sup>4</sup>

However, overall unemployment in the euro area has grown much faster, by 69%, than youth unemployment. This can largely be attributed to a surge in unemployment among 25 to 34-year olds and among 35 to 44-year olds in the peripheral countries. As a result, the share of young people in overall unemployment in these countries has either dropped slightly or remained unchanged since the onset of the crisis.

Since March 2008, the youth unemployment rate in the euro area has increased by almost 9 percentage points to 24%. At last count, the national youth unemployment rates in the crisis countries ranged from 26% in Ireland, 38% in Cyprus, 39% in Italy and 41% in Portugal to 56% in Spain and 63% in Greece. Youth unemployment was usually more than twice as high as the overall unemployment rate. The high youth unemployment rates in these countries are often interpreted as meaning that every third or every second young person there is out of work. That is not correct, however. The youth unemployment rate shows what percentage of the labour force aged 15 to 24 is jobless. However, the labour force only includes people who are available for work, ie the employed and the unemployed. It excludes many young people who are still in school or at university.<sup>5</sup> When interpreting youth unemployment rates, it should also be noted that the labour force as a percentage of the population may vary over the business cycle. If, for instance, young people opt to remain in education for longer during a recession as they see little prospect of finding work, this may represent hidden unemployment, which is not captured by the statistics. With the exceptions of Spain and Ireland, labour force participation did not, however, drop exception-

ally in the crisis countries in the period 2007 to 2012. It should also be noted that there is an upward trend in the percentage of young people in secondary or tertiary education throughout the EU. Moreover, the sharp decline in labour force participation among young people in Spain and Ireland can be interpreted as something of a normalisation, as the participation rate was relatively high in both countries before the crisis and is now much closer to levels in the other crisis countries and also to the average of the other euro-area countries excluding Germany and Austria (see footnote 5) of 38%.<sup>6</sup>

In order to better assess the extent of youth unemployment in a country, it makes sense to look not only at the traditional unemployment rate but also at the number of unemployed young people in relation to the population in this age group; Eurostat

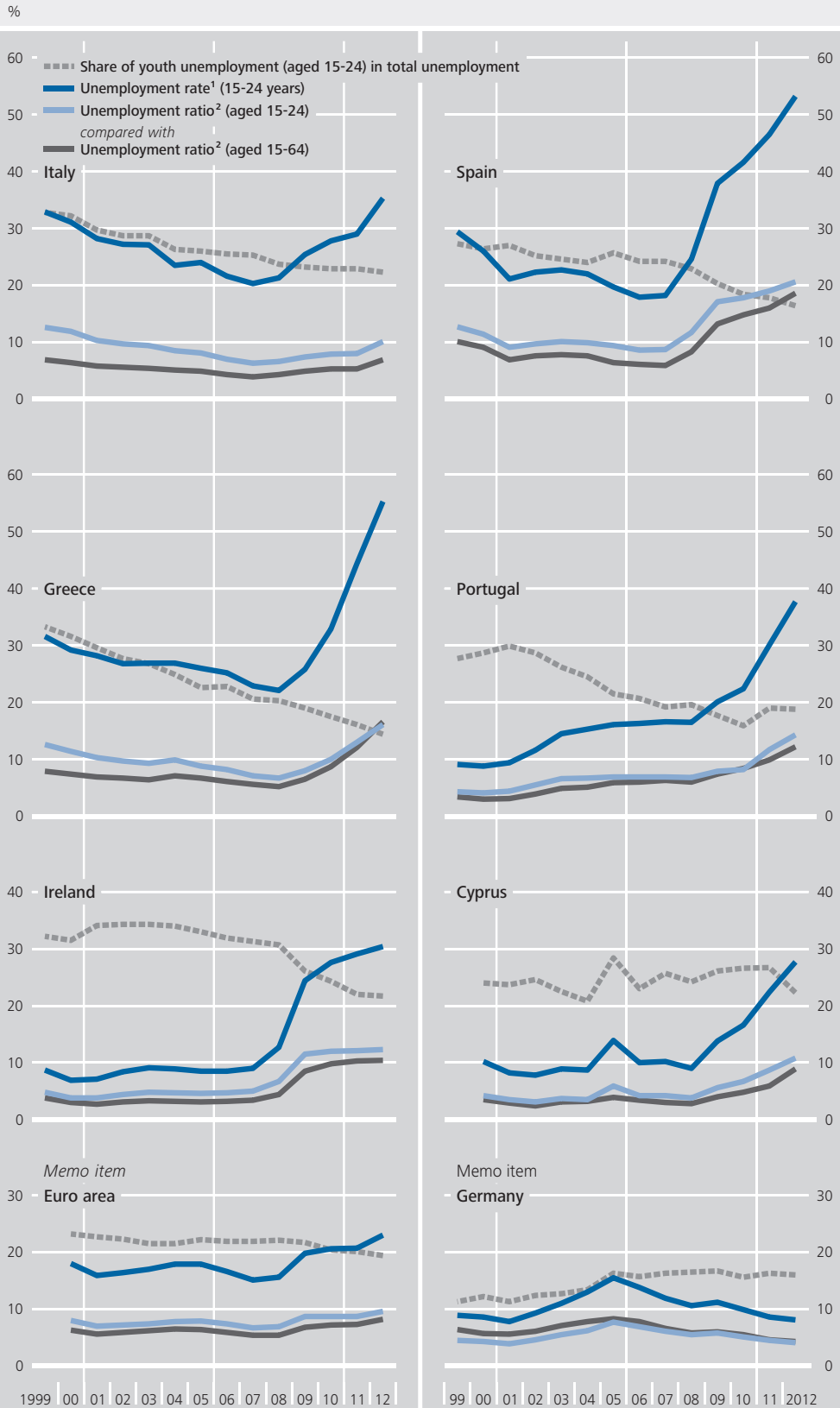
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**4** The crisis countries are responsible for as much as 79% of the increase in overall unemployment in the euro area (excluding Germany).

**5** The labour force participation rate of young people, ie employed and unemployed as a share of the population in this age group, was just 42% in the euro area in 2012 compared with 72% in the working-age population as a whole. In the crisis countries, labour force participation by young people ranged from 29% in Greece and Italy to 41% in Ireland. It was thus similar in magnitude to other euro-area countries such as France (38%) and Belgium (32%). The markedly higher participation rates in Germany (51%) and Austria (60%) can be explained, for one, by their distinctly better overall labour market situation. Another factor is that apprentices in the two-track vocational training system, which is very common in these two countries, are counted as being employed, whereas young people in school-based vocational training, which predominates in other euro-area countries, are not. However, in the crisis countries, 6% of young people in training also work, meaning that they are counted as being employed.

**6** Labour force participation in Ireland fell by 15 percentage points to 41% between 2007 and 2012, and dropped by 9 percentage points to 39% in Spain. A partial explanation for this could be that during the boom it was comparatively lucrative for young people in Spain and Ireland to start work in the construction industry or other sectors without lengthy vocational training. Now that the boom has ended, more young people are obviously again deciding to undertake vocational training or to study.

### Youth unemployment in the euro-area crisis countries



1 Unemployment rate according to ILO definition. 2 Share of unemployed persons in the respective age group.  
 Deutsche Bundesbank



has proposed calling this ratio the “youth unemployment ratio”.<sup>7</sup> Since the onset of the global recession, the youth unemployment ratio in the crisis countries has risen roughly in line with the unemployment ratio in the working-age population as a whole. Last year, fewer than 10% of all young people in the euro area were unemployed. Looking at the crisis countries, the ratio was slightly higher in Italy, Ireland and Cyprus, at between 10% and 12%, while 14% to 16% of all young people were jobless in Portugal and Greece. The ratio was significantly higher in Spain, at 21%.

#### **Reasons for the high youth unemployment and possible reforms**

Although the difference between the unemployment ratios for the age groups 15 to 24 and 25 to 64 is considerably smaller than the difference in the respective unemployment rates, it is still marked, except for Greece. The higher unemployment among young people, which can be observed in virtually all industrialised countries, can predominantly be explained by structural factors. In the southern euro-area countries, one of the main factors is the long-standing and pronounced segmentation of the labour market, featuring a high degree of job protection for older workers. As a consequence, a large proportion of young people are offered only temporary employment contracts, which are easy to terminate when economic activity slackens. (The same applies to 25 to 34-year olds entering the labour market for the first time after a lengthy education.) Moreover, legal or negotiated minimum or entry-level wages for young workers are often relatively high in these countries, which prevents apprentices from receiving a distinctly lower starting wage, as is customary in Germany. Another reason for the difficulties young people have finding a permanent job

is that vocational training is primarily school-based and is often not tailored to the labour market’s needs, which can result in long job hunting. At the same time, several of these countries still have a rather high percentage of low-skilled young people by European standards – although the level of education has risen considerably compared with earlier decades.<sup>8</sup> Whereas in the pre-crisis boom years many of these young people found a job or may even have deliberately foregone the opportunity to acquire higher education qualifications given the buoyant labour market situation, in the current recession their low skill level represents a particularly high hurdle to their rapid re-integration into the labour market.

In recent years, several peripheral countries have carried out reforms to improve the functioning of their labour market, which could potentially increase young people’s employment prospects. These include reducing job protection for older employees in Spain and Portugal and significantly lowering minimum wages for young people in Greece. There is doubt, however, as to whether the reform efforts to date will be enough to bring about a significant drop in unemployment in general and youth unemployment in particular. In addition, the positive effect that these measures are expected to have is unlikely to have much of an impact on employment trends until the economy picks up. Even if the majority of crisis countries experience a cyclical recovery in late 2013/early 2014, as is generally anticipated, unemployment overall and

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<sup>7</sup> See Federal Employment Agency, Jugendarbeitslosigkeit in Europa: Vom Umgang mit unterschiedlichen Quoten, press release 031 of 29 May 2013, and Eurostat, The measurement of youth unemployment – an overview of the key concepts, press release of 12 July 2013.

<sup>8</sup> See J R Garcia, Youth unemployment in Spain: causes and solutions, BBVA Research Working Paper No 11/31, September 2011.

among young people will probably be slow to come down.

In the current debate on reforming vocational training in the crisis countries, observers, especially in Germany, frequently stress the advantages of the two-track vocational training system – in which theoretical teaching alternates with practical training in enterprises – as this appears to ensure that vocational training is better tailored to industry's real needs than is the school-based vocational training prevalent in non-German-speaking countries. In addition, the fairly low wages paid to apprentices and trainees make it easier for young people to find a job. The effectiveness of the dual system is evident, not least, in the fact that youth unemployment in Germany, Austria and Switzerland is among the lowest in the entire OECD. It is open to debate, however, whether this system, which has a very long tradition and is deeply rooted in the above-mentioned countries, can be transferred to other countries to similar effect.<sup>9</sup> A key obstacle is that the network between enterprises, employment agencies and vocational schools necessary for an efficient organisation of the dual system would first need to be established. Another precondition for a successful implementation would be a substantial lowering of minimum wages for young people in some countries. Taking all this into consideration, it might be more promising and more cost-effective to match the existing school-based training in the crisis countries more closely to the actual requirements of the job market.

### Migration as an alternative option

Important as they are, further reforms to the labour market and the education system, even if implemented quickly, could only improve the employment prospects for young people in the crisis countries in the

longer term and would therefore come too late to help many of today's unemployed. In this situation, an alternative option for young people looking for work is to migrate to countries that need labour, at least for a time. This applies more to well-educated young people and less so for the low-skilled, for whom jobs tend to be scarce, even abroad.

In Ireland, the number of young emigrants has already increased sharply in recent years. In the years 2010 and 2011, ie after the onset of the sovereign debt crisis (more recent data are not yet available), net emigration amounted to 24,000 persons, or 4.2% of the population aged 15 to 24. This probably partly explains why the youth unemployment rate in Ireland is currently the lowest in the group of six peripheral countries. In the southern European countries, by contrast, emigration would have to swell markedly to ease the situation on the labour markets to any significant degree. In Spain, for instance, net emigration of young people in those two years was just 2,500, or 0.1% of that age segment of the population, though the number of young people leaving the country is likely to have shot up in 2012. Net emigration of young people from Italy in 2010-11 was even lower, at 1,500 (such data are not available for the other peripheral countries).<sup>10</sup>

Taking up work abroad generally not only improves the personal situation of young people who have been unsuccessful in their attempt to find a job in their home country

<sup>9</sup> See H Dietrich, *Jugendarbeitslosigkeit: Aktive Arbeitsmarktpolitik*, Wirtschaftsdienst, volume 6 (2013), pp 358f.

<sup>10</sup> Including young foreigners in the calculation, both Spain and Italy experienced net immigration totalling 62,000 and 147,000 persons respectively in 2010 and 2011. However, these figures probably include not only an influx of refugees but also many people entering the country to study.

but also eases the strain on public finances in their home country, by, for instance, cutting the volume of social transfers. There is little foundation for concerns that the migration of young people could damage a country's growth potential in the long term, as there is nothing to prevent them returning to their home country when economic conditions there pick up again. In fact, many returning emigrants are likely to bring with them valuable know-how from abroad. Stronger migration within the euro area would be desirable also because it can take on an important economic adjustment function in a currency union, which by its very nature precludes exchange rate changes. Overall therefore, there is much to be said for stepping up efforts to encourage youth mobility at national and EU level.<sup>11</sup> An important starting point could be promoting foreign language skills, as the low mobility within the EU – especially

compared with the United States – is probably largely connected with Europe's plurality of different languages.

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<sup>11</sup> See M Barslund and D Gros, Unemployment is the scourge, not youth unemployment per se – The misguided policy preoccupation with youth, Centre for European Policy Studies (CEPS), Discussion Paper No 294, June 2013, pp 7ff, and W Eichhorst et al, Youth Unemployment in Europe: What to Do about It?, IZA Policy Paper No 65, July 2013.

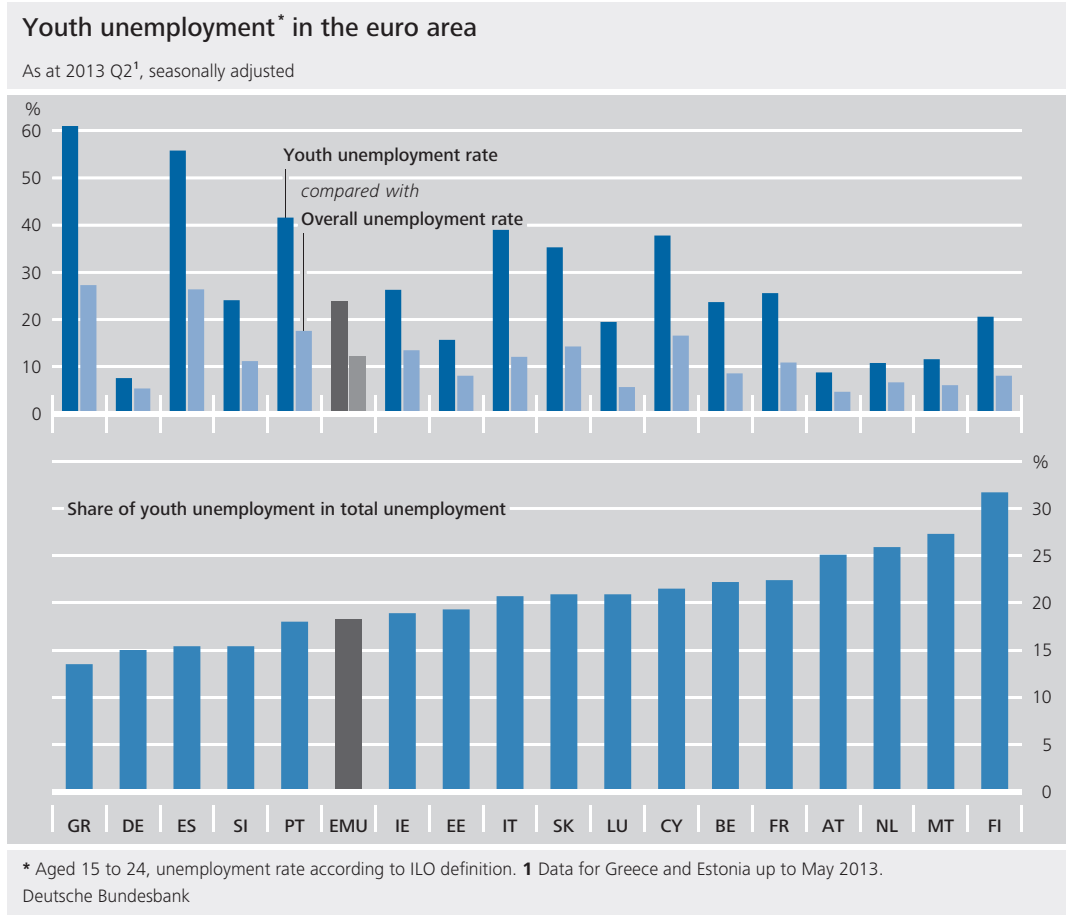
*Youth unemployment has various facets*

The high level of youth unemployment in the euro area is considered a particularly pressing problem. Since its cyclical low in March 2008, the standardised unemployment rate among 15 to 24 year-olds has risen by 8.8 percentage points to reach 23.9% in June 2013. This was primarily due to starkly negative developments in the crisis countries, where the corresponding jobless rates recently stood at 26.5% in Ireland, 56.1% in Spain and 62.9% in Greece (for a detailed analysis of this topic and the identification of potential policy measures to combat high youth unemployment in the crisis countries, see the box on pages 22 to 27). However, when interpreting the very high youth unemployment rates in these countries compared with the overall unemployment rates, it should be noted that the defined youth labour force with which the number of unemployed young people is compared is relatively small in relation to the total population in the 15 to 24 age group as many young people are not available for work. Furthermore, the high rates of youth

unemployment in the crisis countries obscure the fact that the number of young people out of work in proportion to the total number of unemployed persons is not unusually high in comparison to other member states. In the second quarter of 2013, it was only marginally above the euro-area average of 18.3% in Ireland (18.9%) and moderately higher in Italy (20.7%) and Cyprus (21.5%). The percentage shares in some of the other peripheral countries were well below the average, with Greece at the bottom end of the scale at 13.5% (April-May). Finland was at the top with 31.7%.

Between April and June 2013, the rate of increase in consumer prices in the euro area largely came to a halt, with a quarter-on-quarter rise in the HICP inflation index of just 0.1% in seasonally adjusted terms. This was due to a significant decline in energy prices, especially in April and May. At the same time, the traditional spike in service prices over Easter was largely shifted from April into March as

*Inflation slowed by energy and early Easter*



Easter fell early this year. This partly explains the first-quarter jump of 0.4% in the inflation rate. The prices of unprocessed foods accelerated throughout the second quarter, partly because of the poor weather. By contrast, the prices of processed food and other industrial goods remained on a steady, moderate upward curve. Year-on-year HICP inflation fell from 1.9% in the first three months of 2013 to 1.4% in the second quarter.

The generally subdued price movement seen in May and June continued into July. Food prices continued to rise, while energy prices increased fairly sharply for the first time in several months in the wake of the higher cost of oil. By contrast, the prices of other industrial goods fell slightly in seasonally adjusted terms. The year-on-year rate of increase in the HICP amounted to 1.6%, just as in June.

*Ongoing moderate price pressure in July*

## Monetary policy and banking business

### Monetary policy and money market developments

*Key interest rates remain at historical low*

Since the main refinancing rate and the marginal lending rate were lowered by 25 and 50 basis points respectively in May 2013, the Governing Council of the ECB has left key interest rates unchanged. The interest rate on main refinancing operations therefore remains unchanged at 0.50%. The rates for the deposit facility and the marginal lending facility stand firm at 0.00% and 1.00% respectively.

These decisions are based on the ECB Governing Council's unaltered expectation that underlying price pressures in the euro area will remain subdued over the medium term. This is also indicated by the still subdued monetary and credit growth. The ongoing accommodative monetary policy stance is intended to support the gradual recovery in economic activity for the remainder of the year and for 2014.

*ECB Governing Council provides forward guidance on its future monetary policy stance*

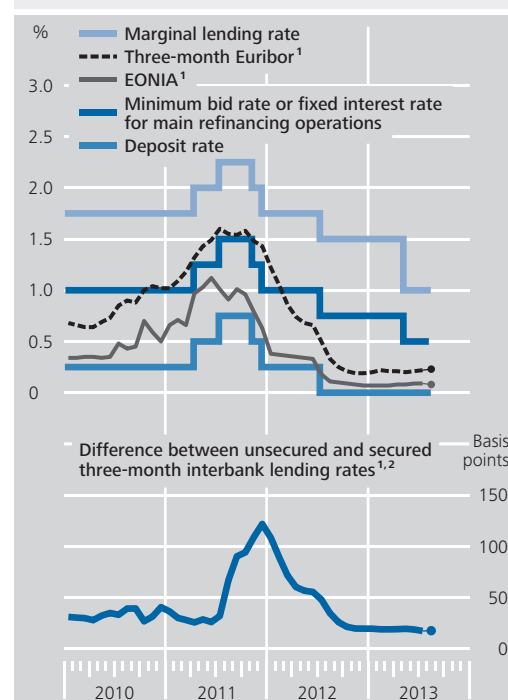
After its meeting on 4 July 2013, the ECB Governing Council made it clear that it expected to keep key interest rates at present or lower levels for an extended period of time. This must be seen against the backdrop of the fact that, despite the reduction in policy rates at the beginning of May, the level of money market forward rates had not fallen permanently. The ECB Governing Council has thus provided "forward guidance" on the future orientation of its monetary policy (see box on pages 30 to 32). This assessment depends on the medium-term outlook for inflation, which is based on expectations regarding future developments in the real economy and on the dynamics of credit and monetary aggregates. The ECB Governing Council underlined that the forward guidance on its future monetary policy stance is entirely compatible with the primary objective of price stability and the Eurosystem's monetary policy strategy. Following its meeting on 1 August, the ECB Governing Council repeated the phrase

it had first used in July regarding its expectations on the development of key ECB interest rates.

On 18 July 2013, the ECB Governing Council published several modifications to its risk control framework for the acceptance of collateral. These modifications included adjusting valuation haircuts for marketable instruments and tightening risk control measures for retained covered bonds. In addition, the rating requirements for six classes of asset-backed securities (ABS), which are subject to loan level reporting requirements, were lowered from two "triple A" ratings to two "single A" ratings, and valuation haircuts for ABS, which serve as collateral for monetary policy operations within the standard or temporary collateral framework, were reduced. Finally, the eligibility criteria and haircuts applied by the national central banks

*Modifications to the ECB's risk control framework*

Money market interest rates in the euro area



1 Monthly averages. 2 Three-month Euribor less three-month Europeo. • Average 1 to 14 August 2013.  
 Deutsche Bundesbank

## Forward guidance – an indication of monetary policy stance in the future

Essentially, a stability-oriented monetary policy influences price developments by impacting on aggregate demand. One central transmission channel leads from the key interest rates, feeding through short-term money market rates to longer-term interest rates, which are ultimately key variables in the borrowing and purchase decisions of households and enterprises. However, this means of indirectly influencing longer-term interest rates may be weakened if, for example, key interest rates cannot be lowered further – perhaps because they have reached their lower bound, or other factors are affecting developments in longer-term interest rates. Such factors may be influences from abroad, for instance, or uncertainty-induced changes of the risk premiums in these interest rates.

One basic option a central bank has for exercising more direct influence on longer-term interest rates is forward guidance. This refers, above all, to indications which a central bank provides regarding the future development of its key interest rates. If such indications contain new information or reduce uncertainty about how the key rates will develop in future, this should have a corresponding impact on longer-term interest rates. Against this backdrop, it is not surprising that central banks around the world have in recent years adopted this approach to communicate their monetary policy orientation for the future.

### Forward guidance issued by the Eurosystem

The Eurosystem recently used such a tool for steering expectations, too. After its meetings on 4 July and 1 August 2013, the

ECB's Governing Council voiced the expectation that the key interest rates for the euro area would remain at present or lower levels for an extended period of time.<sup>1</sup>

To interpret this forward guidance correctly, however, it is crucial to understand that it is conditional on the Eurosystem's unchanging commitment to its mandate, which is to maintain price stability by keeping inflation rates below, but close to, 2% in the medium term.<sup>2</sup> Thus, in issuing this forward guidance, the Eurosystem is not making an unconditional promise with regard to the future development of key interest rates, but is describing its monetary policy response – in light of the current data set and based on its two-pillar strategy – to the expected inflation developments.

The ECB's Governing Council has therefore not committed itself: its forward guidance does not rule out a rise in key interest rates if signs emerge that price pressures are more pronounced than currently estimated. By the same token, a weaker development would not rule out a cut in the key interest rates. It was to stress the conditionality of this forward guidance and to avoid any misunderstandings that a specific time horizon was not given.

Thus, the indication of the future monetary policy stance is given in the context of the current mandate and is consistent with the current monetary policy strategy. The additional information concerning the future monetary policy stance supplements previ-

<sup>1</sup> See European Central Bank, Editorial, Monthly Bulletin, July 2013, pp 5-9.

<sup>2</sup> See also European Central Bank, The monetary policy of the ECB, 2011.

ous communication with the public, which has grown more difficult, particularly in times of heightened uncertainty, and therefore more challenging. The aim is to explain the monetary policy orientation even more simply and clearly in order that it is understood by as many market participants as possible, and that the Eurosystem's forward guidance is adequately reflected in longer-term interest rates.

### **Forward guidance by the US Federal Reserve**

The US Federal Reserve (Fed) has provided the markets with an indication of its future monetary policy for some time now. However, the Fed's variant of forward guidance differs from that of the Eurosystem. On 12 December 2012, it specified thresholds for inflation and unemployment to the effect that the federal funds rate (US key interest rate) would remain at its current exceptionally low level at least as long as the unemployment rate remains above 6½%, inflation between one and two years ahead is projected to be no more than ½ percentage point above its 2% goal, and the longer-term inflation expectations continue to be well anchored.<sup>3</sup>

In issuing this forward guidance the Fed, too, is not changing its monetary policy strategy, but is merely spelling out in more precise terms its approach to carrying out its dual mandate, which is to ensure price stability and high employment levels. And much like the Eurosystem, this is not an unconditional commitment to a specific interest rate path. The Fed may deviate from the path it set out if any of the three above preconditions with regard to unemployment, inflation and inflation expectations are not fulfilled. Thus, its monetary policy decisions are likewise subject to how economic developments actually turn out.

Forward guidance as provided by these two central banks is, therefore, based on their respective monetary policy strategy and depends on their respective data set, making it primarily an instrument for improving communication with market participants. The main difference between the forward guidance given by the two central banks probably lies in the use of specific thresholds. For the Eurosystem, the present quantitative definition of price stability represents the value for the overarching objective of price stability in keeping with its mandate. Reference values such as the growth of money and credit supply are not monetary policy objectives in their own right.

### **Forward guidance at the lower bound of interest rates**

Providing forward guidance on the future path of key interest rates is, in principle, also a means of dampening longer-term interest rates at the lower bound of interest rates, ie when there is *de facto* no further scope for key interest rate cuts. A credible announcement to the effect that key interest rates are to remain at a low level longer than the above-described monetary policy strategies imply would be the simplest way of committing to a phase of higher inflation for the future. The inflation expectations that are increased by such an unconditional commitment have the effect of lowering – on the basis of a given nominal interest rate – the ex-ante real interest rate, and of stimulating macroeconomic demand.

However, central banks can only achieve their aim of higher inflation expectations by generating a temporary increase in inflationary expectations over and above the present price stability mark. This is likely to

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<sup>3</sup> See Board of Governors of the Federal Reserve System, Press Release, 12 December 2012.

greatly impair central banks' credibility, however, particularly when monetary policy is going through a difficult period, as the impression would arise that central banks are willing to change their strategy and their mandate to attain short-term objectives. The central banks would then risk losing their means of systematically steering expectations at the lower bound of interest rates. This also explains why no central bank engages in this form of unconditional forward guidance.

### Conclusion

To sum up, the forward guidance provided by the Eurosystem must be seen in the context of its mandate and its unchanged monetary policy strategy. For this reason, its forward guidance indications are not likely to affect medium to long-term inflation expectations either. Particularly in times of

heightened uncertainty, the form of forward guidance the Eurosystem has chosen can enhance communication with market participants, spell out its monetary policy stance in clearer terms and check expectations about the future path of short-term interest rates which the ECB's Governing Council considers wide of the mark.

for pools of credit claims and certain types of additional credit claims (ACC) were adjusted. The ECB Governing Council stated that these measures, taken together, would have a neutral effect on the overall amount of eligible collateral available.

*Still no bond purchases in the form of Outright Monetary Transactions (OMT)*

In the second quarter of 2013, the Eurosystem again did not make any purchases as part of monetary policy-based bond purchase programmes. In particular, purchases were still not being made in the form of Outright Monetary Transactions (OMT). The Eurosystem's holdings of securities acquired under the Securities Market Programme (SMP), which was discontinued in 2012, amounted to €192.6 billion in mid-August; holdings totalling €59.9 billion were accounted for by the two covered bond purchase programmes, which have likewise been discontinued in the meantime.

Recourse to monetary policy refinancing operations by euro-area banks declined further in

the second quarter of 2013. This was once again mainly due to early repayments of the liquidity provided in the two outstanding three-year refinancing operations. The monetary policy counterparties to these two operations have voluntarily repaid to the Eurosystem around €320 billion in total and around €82 billion since April. The sum of repayments has decreased from month to month. It is likely that the lower incentive for early repayments of excess liquidity to the Eurosystem – which resulted from the interest rate corridor being narrowed in May 2013 – contributed to this. The volume of liquidity outstanding from the two three-year refinancing operations currently stands at €672 billion of an original €1,019 billion. Excess liquidity dropped to €248 billion of late on average over the reserve period that ended on 6 August 2013. This was still an unusually high figure compared with the period prior to the allotment of the two three-year tenders.

*Monetary policy refinancing volume and excess liquidity down*



## Money market management and liquidity needs

Liquidity provision to credit institutions in the euro area was still well above the calculated liquidity needs during the three maintenance periods from 10 April to 9 July 2013. At the same time, excess liquidity (deposit facility plus current account holdings minus the reserve requirement) fell from, on average, €332 billion in the April-May period to €274 billion in the June-July period. This was mainly due to the early repayment of the liquidity allotted in the three-year tenders, amounting to €64.8 billion. Other contributing factors included lower tender demand, maturities under the securities purchase programmes initiated as part of the ECB's monetary policy and an increase in autonomous factors. Liquidity-providing open market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 35). In addition, at its meeting on 2 May 2013, the Governing Council of the ECB decided to continue this full allotment policy both in main and longer-term refinancing operations at least until the end of the June-July 2014 maintenance period. Given the generous liquidity conditions, overnight rates remained in line with the deposit facility rate of 0% during the review period but were, on average, nonetheless marginally higher than the values observed in the first three maintenance periods of 2013.

The net increase of €10.2 billion in liquidity needs stemming from autonomous factors in the three maintenance periods was mainly owing to the volume of banknotes in circulation which, on balance, grew by €20.1 billion. This, in turn, absorbed a similar amount of liquidity as in the comparable 2012 period, in which liquidity needs went up by €21.3 billion on the back of a growing volume of banknotes in circulation. Government deposits increased by €2.8 bil-

lion and therefore also absorbed liquidity. The sum of changes in net foreign assets and other factors, which are looked at together in order to eliminate valuation effects with no impact on liquidity, had the opposite effect. It swelled by €12.7 billion in the period under review, thus reducing the need for central bank liquidity. Liquidity needs stemming from the minimum reserve requirements remained virtually unchanged on balance over the three maintenance periods.

In the period under review, maturities lowered balance sheet holdings under the Securities Markets Programme (SMP) by €10.4 billion to €195.5 billion – including revaluations. The weighted allotment rate in the customary weekly fine-tuning operations to absorb the liquidity provided under the SMP increased from 0.04% to 0.09%. Maturities and revaluations reduced balance sheet securities holdings under the Covered Bond Purchase Programmes (CBPP1 and CBPP2) by €2.1 billion to €44.9 billion and by €0.2 billion to €16.0 billion, respectively, over the same period.

The April-May 2013 maintenance period was characterised by a perceptible period-on-period decline in the outstanding liquidity-providing tender volume by around €44 billion to €863 billion on average over the period. Of this, €33 billion was accounted for by longer-term refinancing operations (LTROs), which declined primarily because funds allotted in three-year tenders were repaid. Excess liquidity amounted to around €332 billion on average over the period, and was evident in recourse to the deposit facility of, on average, €115 billion and in the excess reserves held by commercial banks in central bank current accounts, which reached €217 billion. Thus, credit institutions held, on average, 65% of their excess

## Factors determining bank liquidity<sup>1</sup>

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

Item	2013		
	10 Apr to 7 May	8 May to 11 June	12 June to 9 July
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 7.9	– 7.0	– 5.2
2 Government deposits with the Eurosystem (increase: –)	+ 7.2	– 0.6	– 9.4
3 Net foreign assets <sup>2</sup>	+ 0.5	– 1.3	– 40.1
4 Other factors <sup>2</sup>	+ 2.5	– 6.1	+ 57.2
Total	+ 2.3	– 15.0	+ 2.5
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 10.7	– 8.3	+ 4.1
(b) Longer-term refinancing operations	– 33.0	– 21.5	– 20.4
(c) Other operations	– 2.2	– 0.9	+ 0.9
2 Standing facilities			
(a) Marginal lending facility	+ 0.4	– 0.4	+ 0.8
(b) Deposit facility (increase: –)	+ 19.3	+ 24.0	– 1.6
Total	– 26.2	– 7.1	– 16.2
III Change in credit institutions' current accounts (I + II)	– 23.8	– 21.9	– 13.8
IV Change in the minimum reserve requirement (increase: –)	+ 0.0	– 0.4	+ 0.2

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

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liquidity on central bank current accounts and 35% in the deposit facility, with current account holdings higher than average at the beginning of the period and falling almost constantly over the course of the maintenance period. Banks also engaged in this kind of frontloading in the other two maintenance periods. Over the June-July maintenance period, EONIA averaged 0.08%, 67 basis points below the main refinancing rate (previous period: 68 basis points). There were some deviations, with EONIA slightly higher at the end of the month and the benchmark rate falling at the end of the maintenance period. At around €21 billion on average, EONIA volumes were low and remained virtually unchanged compared with the previous period. Secured overnight money on Eurex Repo's GC Pooling (ECB basket) was traded at an even lower rate of, on average, 0.045%, with average turnovers of €10.8 billion.

The new main refinancing rate of 0.50% was applied for the first time in the May-

June 2013 maintenance period. Excess liquidity fell by €46 billion to €286 billion over the period, a somewhat sharper decline than in the previous maintenance period (–€43 billion). The generous, albeit further reduced, liquidity supply was still mainly reflected in high excess reserves. The average volume of the main refinancing operations (MROs) and LTROs amounted to €833 billion, down roughly €30 billion on the previous period. Overnight rates remained fairly stable, averaging 0.08% over the period for EONIA and 0.05% for Overnight GC Pooling, ECB basket. EONIA volumes fell by €3.5 billion to €17.5 billion on average during the maintenance period. By contrast, GC Pooling overnight turnover remained unchanged from the previous period.

In addition to increasing on the previous maintenance period, autonomous factors also became more volatile in the June-July 2013 period. They moved in a range between €472 billion and €526 billion, with

### Open market operations of the Eurosystem\*

Value date	Type of transaction <sup>1</sup>	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion <sup>2</sup>	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio <sup>3</sup>	Number of bidders
10.04.2013	MRO (FRT)	7	119.3	115.3	0.75	100.00	–	1.00	70
10.04.2013	FTO (–)	7	–206.0	–	0.06	12.88	0.04	1.40	91
10.04.2013	S-LTRO (FRT)	28	5.2	–	0.75	100.00	–	1.00	17
17.04.2013	MRO (FRT)	7	116.4	117.9	0.75	100.00	–	1.00	70
17.04.2013	FTO (–)	7	–206.0	–	0.05	89.91	0.04	1.28	82
24.04.2013	MRO (FRT)	8	110.4	78.9	0.75	100.00	–	1.00	71
24.04.2013	FTO (–)	8	–202.5	–	0.14	87.30	0.05	1.25	77
25.04.2013	LTRO (FRT)	98	3.0	–	<sup>4</sup> 0.53	100.00	–	1.00	40
02.05.2013	MRO (FRT)	6	105.0	46.5	0.75	100.00	–	1.00	70
02.05.2013	FTO (–)	6	–202.5	–	0.10	16.73	0.05	1.26	79
08.05.2013	MRO (FRT)	7	110.3	99.8	0.50	100.00	–	1.00	65
08.05.2013	FTO (–)	7	–201.0	–	0.08	32.37	0.05	1.33	95
08.05.2013	S-LTRO (FRT)	35	5.2	–	0.50	100.00	–	1.00	17
15.05.2013	MRO (FRT)	7	103.8	108.8	0.50	100.00	–	1.00	64
15.05.2013	FTO (–)	7	–201.0	–	0.08	19.60	0.05	1.24	95
22.05.2013	MRO (FRT)	7	103.4	66.9	0.50	100.00	–	1.00	62
22.05.2013	FTO (–)	7	–201.0	–	0.08	93.15	0.06	1.26	96
29.05.2013	MRO (FRT)	7	103.2	16.7	0.50	100.00	–	1.00	63
29.05.2013	FTO (–)	7	–197.0	–	0.15	12.93	0.07	1.19	89
30.05.2013	LTRO (FRT)	91	5.8	–	<sup>4</sup> ...	100.00	–	1.00	36
05.06.2013	MRO (FRT)	7	103.0	–3.5	0.50	100.00	–	1.00	70
05.06.2013	FTO (–)	7	–197.0	–	0.09	89.67	0.07	1.40	106
12.06.2013	MRO (FRT)	7	108.3	72.3	0.50	100.00	–	1.00	70
12.06.2013	S-LTRO (FRT)	28	3.6	–	0.50	100.00	–	1.00	20
12.06.2013	FTO (–)	7	–195.0	–	0.08	63.51	0.07	1.43	101
19.06.2013	MRO (FRT)	7	102.0	99.5	0.50	100.00	–	1.00	73
19.06.2013	FTO (–)	7	–195.0	–	0.08	64.49	0.07	1.29	102
26.06.2013	MRO (FRT)	7	117.3	65.8	0.50	100.00	–	1.00	99
26.06.2013	FTO (–)	7	–195.0	–	0.45	28.63	0.18	1.10	83
27.06.2013	LTRO (FRT)	91	9.5	–	<sup>4</sup> ...	100.00	–	1.00	50
03.07.2013	MRO (FRT)	7	107.7	64.2	0.50	100.00	–	1.00	78
03.07.2013	FTO (–)	7	–195.0	–	0.13	41.26	0.09	1.23	91

\* For more information on the Eurosystem's operations from 16 January 2013 to 9 April 2013, see Deutsche Bundesbank, Monthly Report, May 2013, p 23. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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general government deposits being the main contributor to the volatility. The June-July period was also characterised by greater recourse to the marginal lending facility of up to €6.5 billion between 19 and 25 June 2013. This was the result of a collateral-related, temporary shift from the main refinancing operations to the marginal lending facility. The willingness to repay three-year tenders fell over the observation period and meant that the outstanding volume from liquidity-providing tender operations did not change as much as in the two previous maintenance periods, standing at around €817 billion on average over the period. Main refinancing operations contributed an average of 13% to this total, unchanged

from the previous two maintenance periods. With average excess liquidity down €12 billion to €274 billion, EONIA continued to average 0.08% in this maintenance period (excluding the last day of the first half year, for which the benchmark rate exhibited a typical pattern, increasing by 12 basis points). The difference between the average EONIA rate and the GC Pooling secured overnight rate narrowed from 3 basis points in the previous period to 2 basis points in the June-July maintenance period due to the slight upward tendency in secured overnight money; this suggests that the secured rate reacted more strongly to the fall in excess liquidity.

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

Changes in € billion, seasonally adjusted

Assets	2013 Q2	2013 Q1	Liabilities	2013 Q2	2013 Q1
Credit to private non-MFIs in the euro area	- 91.9	12.1	Central government deposits	11.5	- 6.3
Loans <sup>1</sup>	- 99.5	0.5	Monetary aggregate M3	4.7	50.8
Securities	15.5	17.4	of which: Components		
Credit to general government in the euro area	23.2	24.6	Currency in circulation and overnight deposits (M1)	53.5	95.3
Loans	- 35.5	- 20.1	Other shorter-term bank deposits (M2-M1)	- 18.2	0.5
Securities	58.8	44.7	Marketable instruments (M3-M2)	- 30.6	- 44.9
Net external assets	89.1	63.8	Monetary capital	- 31.3	2.5
Other counterpart parts of M3	- 43.5	- 59.3	of which		
			Capital and reserves	36.4	54.0
			Other longer-term financial liabilities	- 67.7	- 51.5

\* Adjusted for statistical changes. <sup>1</sup> Adjusted for loan sales and securitisation.

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Short-term money market rates have, on average, been marginally above the levels of the first quarter of 2013 since April despite key ECB interest rates being lowered on 2 May 2013. This is because the short end of the euro area's money market yield curve is currently shaped in particular by the unchanged deposit rate and the still high – yet declining – excess liquidity. Above all, money market forward rates,<sup>1</sup> which reflect market expectations on the future development of money market rates, witnessed a rising trend and greater fluctuations from May. These developments essentially reflect clear changes at the long end of the yield curve in the major currency areas, which must be seen *inter alia* in the context of changing expectations regarding further prospects of unconventional monetary policy measures of major central banks around the world.

Like their US counterparts, euro-area money market forward rates briefly peaked in the second half of June but declined again considerably – in parallel with the corresponding US rates – at the end of June. In response to the ECB Governing Council's forward guidance, the sharp decline in European forward rates was temporarily even more considerable. However, a sustainable decoupling from the development of US forward rates has not yet taken place, which is also to be seen against the

backdrop of the recent improvement in leading economic indicators for the euro area.

## Monetary developments in the euro area

As in the preceding quarters, the main factors influencing euro-area monetary dynamics in the second quarter of 2013 were the economic situation and, above all, inflows from abroad and the interest rate constellation. Given the low opportunity cost of holding money and the relatively low level of attractiveness of longer-term investments, overnight deposits kept growing considerably in the reporting quarter and – coupled with the renewed increase in non-residents' willingness to transfer funds to the euro area – fuelled growth of M3. However, the factors supporting M3 growth were increasingly dominated by growing cutbacks in loans to the private sector as a result of weak macroeconomic developments.

Against this backdrop, the second quarter of 2013, too, was characterised by an – albeit only slight – expansion of M3 alongside con-

*Macroeconomic setting*

*Monetary developments subdued*

<sup>1</sup> Implicit forward rates derived from swap rates for the unsecured interbank overnight rate EONIA and interest rates of exchange-traded futures on three-month Euribor.

tracting volumes of loans to the domestic private sector. The renewed flattening of the yield curve continued to stimulate substantial outflows of non-overnight deposits included in M3. Monetary capital, which had been recording outflows almost continuously since the beginning of 2012, posted yet another decline. However, in contrast to the previous quarters, overnight deposits benefited less from investors' portfolio shifts in the spring quarter, which had the effect that M3 growth, too, weakened: the sustained increase in money supply since the beginning of 2010, which had already lost a great deal of momentum at the beginning of 2013, was therefore yet again markedly weaker in the reporting quarter. However, the annual growth rate dropped only slightly to 2.3%.

*Decline in lending to the private sector, ...*

The annual growth rate of lending to the private sector (adjusted for loan sales and securitisation) slid even deeper into negative territory and stood at -1.0% at the end of the second quarter of 2013. This meant that, although the annualised rates of monetary and credit growth were moving in the same direction, they did not converge.<sup>2</sup>

*... amidst heterogeneous developments in the euro area*

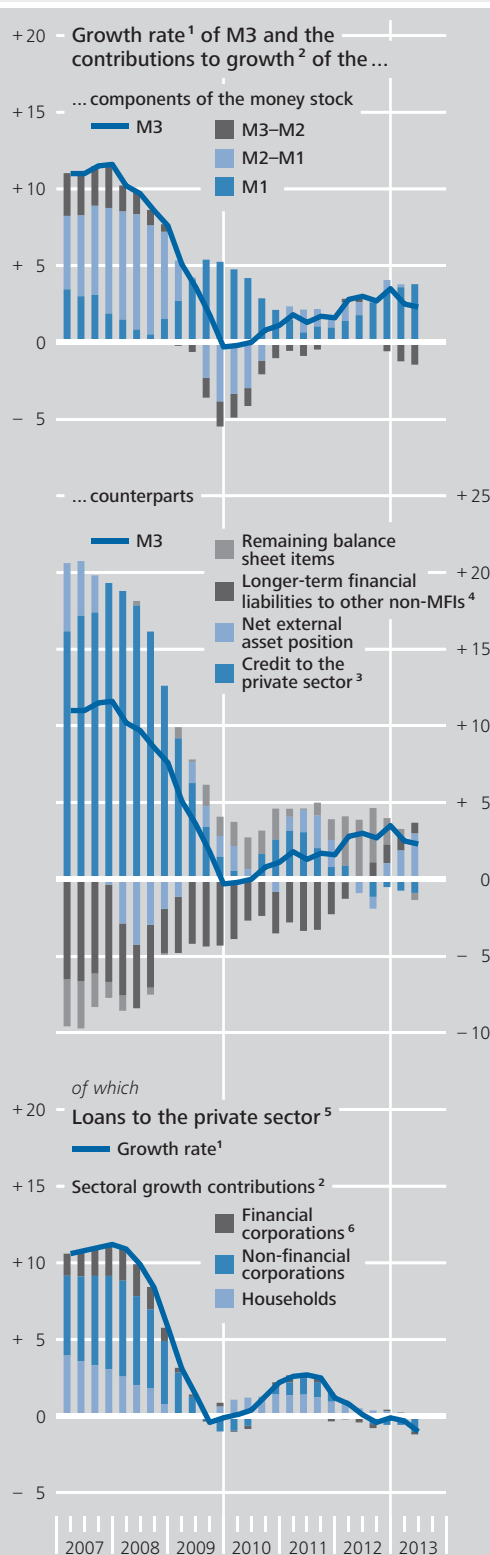
The substantial decline in loans in the euro area was, above all, a reflection of the still weak economic situation and the persistently great need for deleveraging in the euro-area peripheral countries. Spain in particular recorded a strong reduction in lending to the private sector, although loans in the other peripheral countries were down, too. Moreover, banks in the euro-area core countries posted a lower level of growth in lending business than one quarter earlier.

Net redemptions mainly affected the non-financial private sector, and there almost exclusively lending to non-financial corporations,

<sup>2</sup> For an in-depth analysis of the heterogeneous developments of money and credit growth in the euro area, see Deutsche Bundesbank, Differences in money and credit growth in the euro area and in individual euro-area countries, Monthly Report, July 2013, p 47ff.

## Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



<sup>1</sup> Year-on-year change in per cent. <sup>2</sup> In percentage points. <sup>3</sup> Adjusted for loan sales and securitisation. <sup>4</sup> Taken in isolation, an increase curbs M3 growth. <sup>5</sup> Adjusted for loan sales and securitisation from 2010 Q1. <sup>6</sup> Non-monetary financial corporations.

*Substantial net redemptions among non-financial corporations*

which declined especially in the peripheral countries – though also in Germany. Added to this was the fact that non-financial corporations in some euro-area countries have substituted loans in part with market financing or by making greater use of internal funding (see box on pages 42 to 43).

*According to BLS, slight tightening of standards and marked decline in demand*

This is consistent with the banks interviewed in the second quarter of 2013 as part of the Bank Lending Survey (BLS) reporting a marked decline in demand for bank loans. Although bank-imposed constraints cannot be ruled out, the results of the latest survey round do not attribute great importance to them with regard to the weak credit developments in the euro area: the majority of countries did not adjust their credit standards at all and the remaining countries tightened them only moderately in most cases. The main reason for these adjustments, according to the institutions surveyed, was the deterioration in the perception of risks regarding the business cycle and borrowers. With regard to their funding options, the banks yet again reported improvements in most of the surveyed sub-markets and indicated that the sovereign debt crisis continued to have no marked impact on their funding conditions and lending policies. However, the surveyed banks stated that the introduction of stricter capital requirements had prompted them to reduce their risk-weighted assets.

*Moderate decline in lending to households*

The economic situation and the continued need for deleveraging in some countries were also reflected in net redemptions in loans to households. Although these were extremely moderate in absolute terms, it is striking that loans for house purchase, which had supported lending to households on the whole, did not this time offset the further decline in consumer loans and other credit. This, too, is evidence of the heterogeneous developments between euro-area core countries and peripheral countries: while housing loans receded discernibly in particular as a result of the need to reduce the high level of indebtedness in Spain, but also in the other peripheral countries, they continued

to grow moderately in Germany and France, probably not least as a result of the persistently low interest rate level.

The substantial reduction in credit to the private sector was countered by a moderate expansion in lending by euro-area MFIs to general government. Italy and Spain in particular saw demand focussed mainly on securities of their domestic public sectors. By contrast, loans to general government experienced net redemptions. This development was observed almost throughout all euro-area countries. However, it was particularly pronounced in Spain, where current shifts from loans to securities must also be regarded as a counter-movement to the preceding opposite substitution, which was triggered by market access being made more difficult for the public sector.

The largest contribution to money growth was made – as in the past three quarters – by net claims of the banking sector on non-residents. As in the past, the renewed increase was driven by both sustained current account surpluses and additional net capital inflows in portfolio investment from abroad. Although euro area investors, too, increasingly acquired foreign securities, which had a dampening effect on the banking sector's net external assets, this was outweighed by the persistently extensive purchases of securities by investors outside the euro area. This is probably also attributable to the reversal of capital outflows seen up until mid-2012 due to the high level of uncertainty regarding further euro-area developments.

Overall, the analysis of money and its counterparts suggests that underlying inflation-relevant monetary growth remains subdued. On average, inflation forecasts based on various monetary indicators (monetary aggregates, short-term deposits, loans) also currently signal balanced risks for price stability over the next three years. However, the uncertainty associated with these forecasts remains high.

*Continued expansion in credit to general government supports money growth along with ...*

*... another considerable rise in the net external asset position*

*Money-based forecasts with balanced inflation risks*

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

*Increase in deposits driven primarily by overnight deposits, ...*

Against the backdrop of historically low interest rate levels and the flat yield curve, the reduction of long-term deposits and riskier other assets in favour of more liquid deposits continued in Germany in the second quarter of 2013. Hence, developments in Germany did not contribute to the slow-down in growth of deposits included in M3 that was observed in the euro area. Given their high flexibility and the narrow interest rate spread on other investment forms, it was once again overnight deposits that benefited most. The fact that their share of all German deposits included in M3 has continuously risen in the last five years from 29½% to just over 43½% reflects currently very liquid money holdings in Germany.

*... especially owing to portfolio shifts of households*

Particularly the declining risk aversion observed in European financial markets since the beginning of the year has not yet had a dampening effect on German investors' build-up of deposits. Most of the inflow of short-term deposits stemmed from households; their usually rather interest rate-induced shifts even regained momentum in the last two quarters. However, the corporate sector showed no signs of a shift in investment behaviour either. Over the last few quarters, the currently cash-rich non-financial corporations have not altered the pace with which they accumulate short-term deposits. At the same time, insurance companies and pension funds continued to reduce their long-term time deposits and invest the funds that were freed up in investment forms outside the monetary aggregates.

*Lending to non-financial corporations recedes substantially*

German lending business stagnated in the reporting quarter and therefore did not offset the reduction in lending in the rest of the euro area. This was mainly the result of a steep fall in loans to non-financial corporations, especially in the short-term but also in the medium-term maturity segment. Given that the development in loans to non-financial corporations

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

Changes in € billion, seasonally adjusted

Item	2013	
	Q1	Q2
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	38.2	30.1
With agreed maturities		
of up to 2 years	-0.9	-11.8
of over 2 years	-5.7	-7.0
Redeemable at notice		
of up to 3 months	-1.3	4.8
of over 3 months	-3.9	-3.8
Lending		
to domestic general government		
Loans	-3.8	-3.7
Securitised lending	-5.7	-4.2
to domestic enterprises and households		
Loans <sup>2</sup>	2.3	-1.8
of which to households <sup>3</sup>	4.2	3.6
to non-financial corporations <sup>4</sup>	0.5	-5.2
Securitised lending	-1.8	6.2

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

Deutsche Bundesbank

typically lags behind both macroeconomic developments and investment by around three quarters,<sup>3</sup> most of the decline in loans to enterprises can be explained by the phase of weak economic growth towards the end of 2012 and subdued investment by German enterprises. It therefore remains to be seen in the quarters ahead whether the German enterprises' propensity to invest continues to be weighed down by the gloomy outlook for European sales markets and the uncertainty induced by the euro-area debt crises. Moreover, the rise in non-financial corporations' internal funding and their recourse to alternative forms of external financing – such as the issuance of debt securities – made a discernible contribution to the net redemptions of loans to enterprises (see box on pages 42 to 43). The results of the BLS from the second quarter of 2013 are in line

<sup>3</sup> See Deutsche Bundesbank, German banks' lending to the domestic private sector since summer 2009, Monthly Report, September 2011, p 64 ff.

## Statistical focus on insurance corporations and pension funds

In the wake of the financial crisis, domestic insurers are facing challenges with considerable economic ramifications. Against this background, the Deutsche Bundesbank is making available additional information on the insurance sector, for instance by including for the first time tables containing data on the assets and liabilities of insurance corporations and pension funds resident in Germany in the Statistical Section of the *Monthly Report* (Tables VII 1 and 2).

The balance sheet data compiled underscore the significance of insurance corporations and pension funds in their function as financial intermediaries. With an aggregate balance sheet total of more than €2 trillion at the end of 2012, the insurance sector plays a key role in the accumulation and routing of long-term funding, in particular. Two-thirds of these funds stem from savings accumulated by households with life insurers and pension funds. Insurance corporations place this capital principally in deposits with monetary financial institutions (often in the form of borrower's note loans), or in debt securities and investment fund shares/units (comprising mostly debt securities) and, in so doing, provide the issuing banks, enterprises and general government with – for the most part long-term – capital.

The sustained low interest rate environment poses a particular challenge for the insurance industry. For one thing, long-term financial investments in the form of endowment policies are losing their appeal. For another, insurance corporations are searching for alternative investment opportunities beyond the scope of traditional long-term maturity debt securities. Up to now, the

growth in balance sheet assets and liabilities has primarily reflected the valuation effect of declining interest rates. The question of whether there will also be strong volume effects and how durable these may be will require careful analysis. In this regard, the additional statistics provided in the *Monthly Report* will create a valuable source of information.

The Bundesbank is compiling the data on the assets and liabilities of insurance corporations and pension funds contained in the new statistical tables as a preliminary to the ESCB's planned introduction of harmonised European insurance statistics. As the data meet the methodological requirements of the European System of Accounts (ESA), they are, in principle, comparable with national account figures, especially the financial accounts. The source data used in the Bundesbank calculations are derived for the most part from insurance supervisors.

The intention is to broaden the data base in collaboration with insurance supervisors over the coming years. This work will focus particularly on the more detailed capture of portfolio investment on a security-by-security basis. Furthermore, in view of the future supervisory standard Solvency II, the statistical coverage of insurance groups will become ever more important.



with the above: the participating institutions indicated that enterprises' demand for loans had dropped markedly because they were making use of other financing sources.

*Marked increase in lending to households*

The fact that – despite the major reduction in loans to non-financial corporations – loans to the German private sector declined only slightly on balance in the reporting quarter is due to the distinct rise in lending to households. A decisive factor in this was – as in the previous quarters – the demand for private housing loans, which is being driven not only by favourable financing conditions but also, at present, by uncertainty-induced portfolio shifts into tangible assets. The BLS results, too, confirm that the rise in demand for private housing loans observed since the spring of 2010 continued in the second quarter of 2013 – albeit in a less pronounced manner. According to the surveyed bank managers, the main reason for this development was that households continued to have a positive outlook on the housing market.

In addition, improved income prospects and reduced job uncertainty in Germany were reflected in an – albeit only slight – increase in consumer loans. Correspondingly, the banks surveyed as part of the BLS reported a distinct increase in the demand for consumer loans for the first time in around two years. Overall, however, lending to households in the second quarter can still be regarded as moderate: the annual growth rate of loans to domestic households was low, remaining unchanged at 1.2%; the absence of a faster pace of growth of late was also found in the case of private housing loans, the annual growth rate of which stood at 2.1% at the end of June.

*German banks' credit standards for enterprises unchanged*

On the supply side, the weak growth in domestic lending to the private sector was matched by merely a slight change in lending policies on the whole. The German results of the BLS indicate that the surveyed institutions did not on balance adjust their standards for loans to enterprises in the second quarter of 2013. Thus,

### Loans of German banks to selected sectors

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



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

Deutsche Bundesbank

the period of little overall change in lending policies, which has lasted for four years now, continued. The balanced result in the past quarter is the outcome of two opposing effects: on the one hand, banks' equity costs were slightly higher and on the other hand, the increased competition between the institutions had the effect of slightly relaxing credit standards. By contrast, cyclical and industry or firm-specific factors per se had no impact. At the same time, the surveyed banks moderately widened their margins for loans to enterprises.

Lending practices for loans to households did not change a great deal either. The standards for housing loans were tightened moderately given the surveyed banks' pessimistic assessment of the outlook on the housing market – unlike the outlook of households, which in the bank managers' opinion do not expect any deterioration. However, the margins in this credit segment remained constant. The surveyed banks left the standards for consumer loans

*Credit standards vis-à-vis households virtually unchanged*

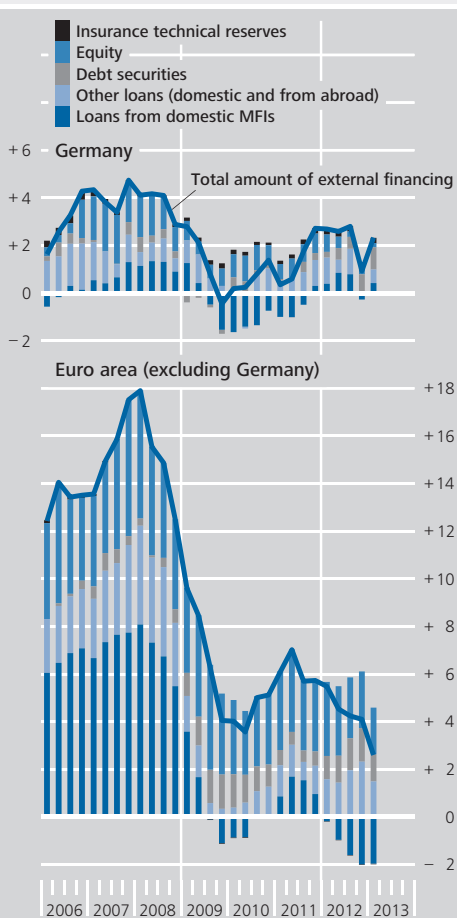
## The structure of corporate financing amid weak loan growth in Germany and the euro area

According to data from the financial accounts, the overall financing volume of non-financial corporations in Germany picked up again noticeably in the first quarter of 2013 following rather weak growth towards the end of 2012.<sup>1</sup> The quite high and stable level of internal financing, which has been a typical feature of the German corporate landscape for years, was accompanied by a surge in external financing. There was a particular increase in capital

market financing: by issuing bonds, non-financial corporations managed to procure funds which, in nominal terms, matched levels last seen about ten years ago. Loans granted by German and foreign non-MFIs (especially by other non-financial corporations in the (inter)national corporate network as well as by other financial institutions and insurers), which had seen net reductions at the end of 2012, also bounced back to a marked degree. By contrast, lending by domestic MFIs experienced less dynamic growth. Moreover, share issuance played no more than a minor role during the first quarter of 2013.

### Structure of external financing\* of non-financial corporations

As a percentage of GDP; moving sum of the four preceding quarters



Source: ECB and Bundesbank calculations. \* External financing excluding other liabilities.  
 Deutsche Bundesbank

Overall, these financial accounts figures for the first quarter serve to underline the trend towards a growing substitution of domestic bank loans by other forms of financing and recourse to alternative lenders, which has been observable for several years in the corporate sector. In particular, there has been a shift to intra-group loans and capital market-based funding, as well as trade credits.<sup>2</sup> This trend decline in the significance of MFI loans as a source of external financing is probably due not just to the growing competition from non-MFI lenders but also to efforts by borrowers to diversify their funding options so as to be less vulnerable to developments in individual market segments in the future. At times, bank-imposed restrictions are likely to have contributed to

<sup>1</sup> The financial accounts figures usually become available with a time lag of just more than one quarter. Consequently, the results for the first quarter of 2013 represent the situation at the current end. The delay is due to the large number of incoming primary sources and the associated complexity of the calculations.

<sup>2</sup> It is not possible to derive from the aggregated data the extent to which this observation applies to all branches and firm sizes.

the declining popularity of MFI loans, not least in 2009.<sup>3</sup> At present, however, these factors are proving of negligible importance in Germany.

The picture is somewhat different for external financing in the euro area as a whole (excluding Germany). Here, too, the past few quarters have seen adjustments which have induced a distinct increase in financing via non-MFI loans and the issuance of securities (in particular unquoted shares and debt securities).<sup>4</sup> Nevertheless, the extent of these substitution effects was much less pronounced, causing the cutback in loans to lead to an overall decline in debt. This has to be seen, above all, against the backdrop of the continued need for non-financial corporations to deleverage and of the weak macroeconomic environment. On top of this, a more restrictive approach to lending by banks has, at times, also im-

acted on loan growth in the euro area. Despite poor turnover results, it has also been possible to boost internal financing significantly since 2009 thanks to increased cost savings.

<sup>3</sup> The temporary tightening of credit standards in economic downturns as well as more stringent regulatory requirements are likely to play a role in this development. See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27, and B. Laes, Bank-related loan supply factors during the crisis: an analysis based on the German bank lending survey, Deutsche Bundesbank Discussion Paper, Series 1, No 31/2011.

<sup>4</sup> For a detailed country-specific analysis, see Task Force Eurosystem, Structural Issues Report 2013, Corporate Finance and Economic Activity in the Euro Area, ECB Occasional Paper, No 151.

largely unchanged on balance and even adjusted their margins somewhat in favour of their borrowers.

In the second quarter, the survey contained ad hoc questions on the impact of the financial and sovereign debt crisis on banks' funding conditions and credit standards as well as on the more stringent capital requirements. As in the two preceding quarters, the surveyed institutions reported a slight overall improvement of the funding environment and stated that the sovereign debt crisis was still not having any impact on their lending policies. German banks scaled back their risk-weighted assets in the first half of 2013 in preparation for the stricter capital requirements pursuant to CRR / CRD IV, and strengthened their capital position primarily by retaining profits. Taken in isolation, the new capital requirements in lending business were reflected in tighter credit standards and higher margins – especially in the case of loans to large enterprises.

Bank lending rates on new loans are likely to have had on the whole a supporting effect on domestic lending to the private sector. Whereas interest rates in the capital markets moved moderately upwards again, bank lending rates either stagnated or receded at a low level across all the relevant business areas, maturities and volumes in the second quarter. With regard to loans to enterprises, interest rate changes were predominantly relatively negligible, but mixed. The reporting institutions were charging interest for short-term funds of 3.0% for small-scale and 1.7% for large-scale loans of late. The interest rates on long-term loans to domestic non-financial corporations stood at 2.7% and 2.8% respectively.

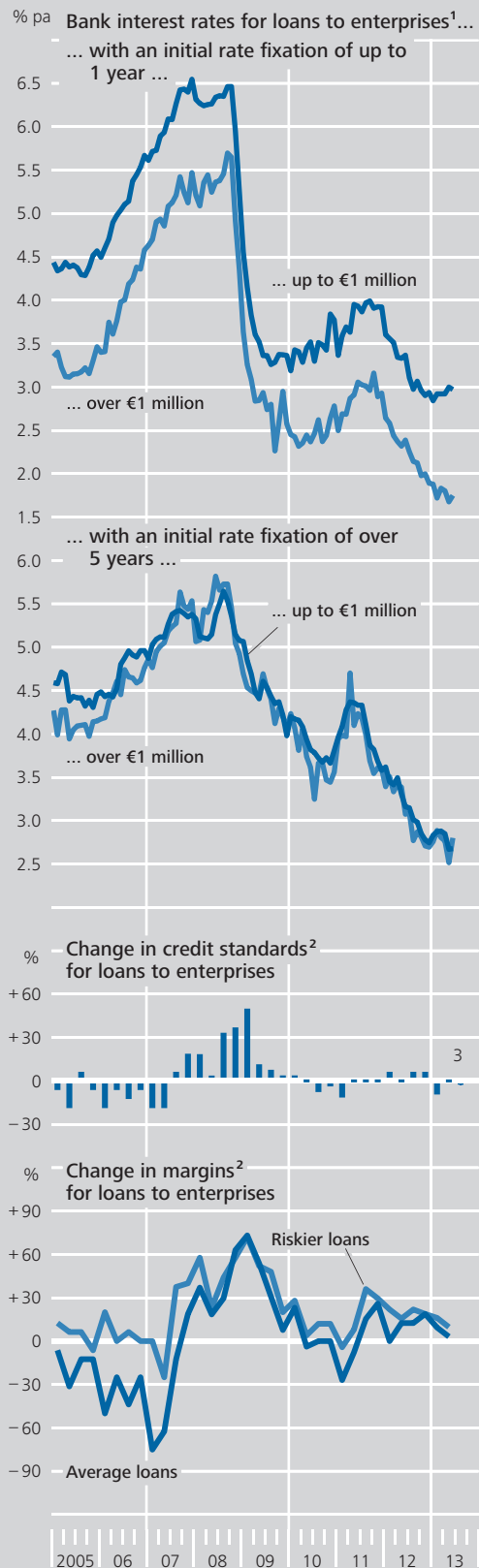
Unlike the heterogeneous developments in interest rates on loans to enterprises, housing loans of virtually all maturities were around 20 basis points lower than one quarter earlier. For instance, interest rates on long-term loans for house purchase dropped to a new historical

*Bank lending rates do not follow low interest rate hike in the capital market*

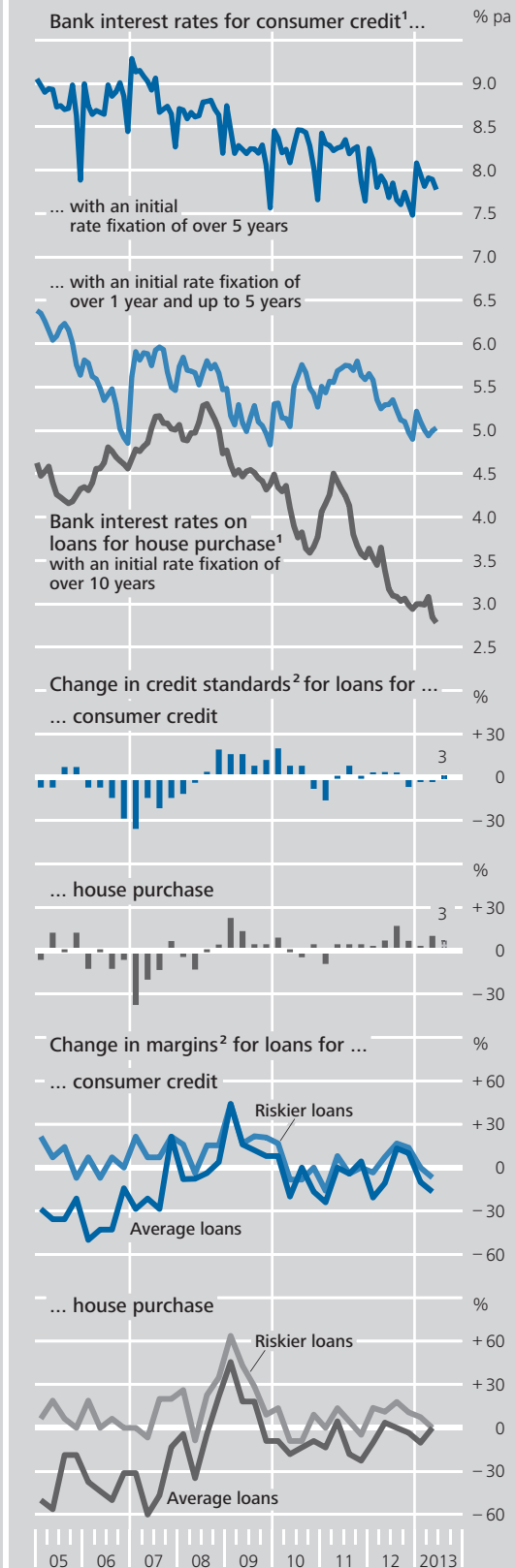
*Sovereign debt crisis alone has no impact on lending policies*

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2013 Q3.

low and amounted to a mere 2.8% of late. Once again, deposits of households and non-financial corporations, too, almost consistently

earned less interest compared with the previous quarter.

## Financial markets

### Financial market setting

*Financial markets marked by monetary policy and mixed economic indicators*

Changes in economic indicators and in expectations regarding the future US monetary policy stance – the latter shifts being closely related to the former – had a major impact on the international financial markets from late March 2013 onwards. In addition, some major central banks continued to loosen their already expansionary monetary policy stance. The Bank of Japan outlined its new monetary easing policy framework,<sup>1</sup> and the ECB lowered its key interest rates. The expansionary measures initially drove down yields on long-dated bonds around the world. In May, however, yields began to climb again worldwide in view of positively received economic data. Subsequently, expectations that US monetary policy might be tightened more rapidly than previously anticipated also took a firmer hold. Towards the end of the period under review, however, the Federal Reserve stressed that it would maintain an accommodative stance for the foreseeable future, which curtailed and partly reversed the rise in interest rates. The situation in Germany was affected not only by the interest rate linkage between Germany and the United States but also by a slight improvement in leading economic indicators. The higher yields on government bonds put pressure on the stock markets for a time. Yet the low price uncertainty, largely positive quarterly financial results from US enterprises and budding hopes of an end to the euro-area recession gave the stock markets enough of a boost for distinct price rises overall. On the foreign exchange markets, the euro appreciated against the other major currencies, making particularly strong gains against the yen.

### Exchange rates

These shifting influences were reflected in the euro's exchange rate against the US dollar. On

balance, the single currency appreciated against the US dollar by 4% on its value at the end of March, but it fluctuated noticeably during the period under review.

*Euro exchange rate development against the US dollar, ...*

At the beginning of April, weaker-than-expected US economic data and labour market figures initially bolstered the euro, but the reduction in the ECB's key interest rates in early May put the single currency under pressure and by the middle of the month, it had relinquished a large part of its gains. The euro then embarked on an upbeat trend on the back of favourable economic indicators for the euro area, a movement that was temporarily interrupted when remarks by US Fed Chairman Ben Bernanke on 19 June 2013 were interpreted as suggesting that the US Fed was considering the possibility of scaling back its quantitative easing measures more quickly. The euro also came under pressure when US labour market data released at the beginning of July held some positive surprises in store, sparking market speculation that the Fed might potentially pare back its bond-buying programme sooner than originally expected. The publication of the minutes to the Federal Reserve's meeting and Mr Bernanke's clarifying statements that what the US economy needed was highly accommodative monetary policy for the foreseeable future put the euro back on a steady upward trajectory in mid-July. Improved economic indicators for Germany and the euro area gave the single currency further impetus against the US dollar. As this report went to press, the euro was trading at US\$1.33.

The euro gained greater ground against the yen from the end of March onwards and even touched a new three-year high. Even though the single currency had already exhibited a marked upward tendency ahead of the Bank of

*... the yen ...*

<sup>1</sup> More information on Japanese monetary and economic policy can be found on p 16ff.

Japan's monetary policy decision at the beginning of April, the announcement of measures that exceeded expectations drove the euro significantly higher, with the single currency appreciating by more than 8% in under a week. The euro-yen exchange rate subsequently moved sideways, trading in a range between ¥125 and ¥133. As this report went to press, the euro was trading at ¥130, which was up by around 8% on its level at the end of March.

*... and against the pound sterling*

The period under review also saw the euro appreciate against the pound sterling, but at around 1%, the single currency's gains paled beside its performance against the US dollar and the yen. One factor at play was conjecture among some market participants that the changing of the guard at the Bank of England might usher in an even more expansionary monetary policy stance. This drove the euro higher against the pound sterling. Yet this boost was offset by an unexpectedly sharp rise in the UK purchasing managers' index. The Bank of England left its official Bank Rate unchanged at the beginning of July but in its comments following its decision, the Bank suggested that the markets were expecting an interest rate hike too soon. These remarks strengthened the single currency which was trading at £0.85 against the pound sterling when this report went to press.

*Effective euro exchange rate*

Croatia's accession to the European Union on 1 July 2013 broadened the group of countries against which the effective euro exchange rate is measured from 20 to 21 countries (see the box on pages 50 to 52 for details on this and one other adjustment made to the method used for calculating certain real effective exchange rates). The euro likewise appreciated in value against the currencies of these 21 major trading partners during the period under review. Most recently, the single currency was around 2½% firmer than it had been at the end of March and 1% down on its value at the launch of monetary union. In real terms, too, ie taking account of the inflation differentials between the euro area and its major trading part-

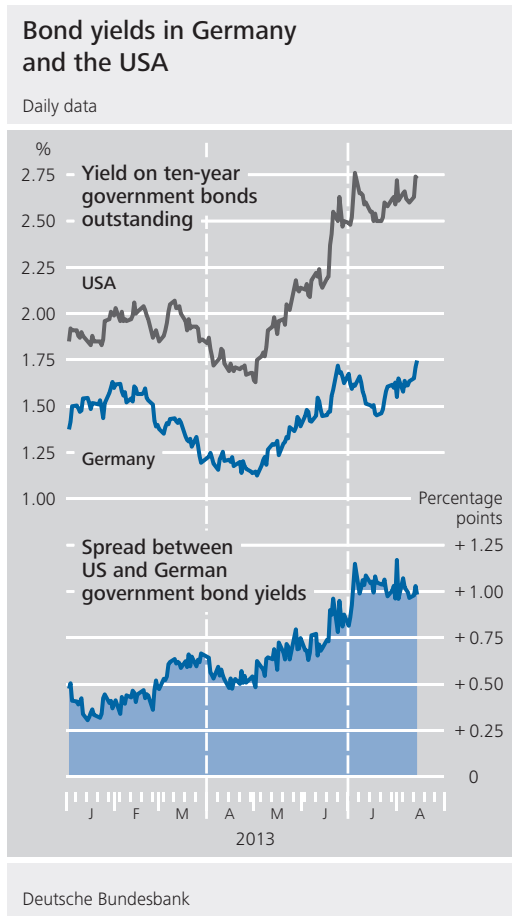


ners, the effective euro exchange rate rose in the period under review. This diminished the price competitiveness of euro-area exporters accordingly, which was assessed as being somewhat worse than the long-term average when this report went to press.

## Securities markets and portfolio transactions

Yields on the international bond markets declined initially before accelerating sharply in the second quarter of the year. The United States saw a particularly robust rise in yields, with the

*International bond markets marked by rising interest rates in the USA, ...*



remuneration on ten-year Treasuries climbing from 1.6% in May and June to a peak of just under 2.8%. This was mostly likely fuelled by the aforementioned speculation regarding the US monetary policy orientation, which also led some to reason that the future path of US policy rates might be steeper than previously anticipated. The rise in yields coincided with an increase in term premiums which had hitherto languished at historically low levels under the influence of the non-standard monetary policy measures. But when the US Fed stressed in July that it intended to maintain its accommodative monetary stance, stating that it would continue its agreed monthly bond purchases at the existing volume of US\$85 billion until further notice, US government bonds responded by initially recouping some of their earlier losses. Yields received a distinct boost recently from generally positively received US economic data, however, and had returned to 2.8% as this report went to press. Measured in terms of ten-year nominal consensus growth expectations

(4¾%), this yield level still appears to be relatively low, however.

The interest rate linkage with the United States meant that prices of ten-year Bunds (and core euro-area country bonds) followed those of US Treasuries with comparable maturities to some extent. German capital market interest rates immediately responded to the ECB's interest rate move by easing initially to just over 1.1% at the beginning of May before yields clawed back more than half a percentage point to close the half-year at more than 1.7%. Added to this, some improved economic indicators tended to bolster yields *per se* in Germany and the euro area. Overall, the USA's yield spread over Germany widened by 35 basis points to just under 105 basis points.

Longer-term interest rates in the larger peripheral countries likewise receded when the ECB cut its key interest rates and even hit their lowest levels since 2010 initially. But the impetus provided by US Treasuries also influenced the prices of peripheral sovereign bonds, whose yields surged by more than 100 basis points within a short space of time before giving up ground since mid-year. As this report went to press, yields on euro-area periphery debt, apart from Portuguese government bonds, were short of their levels at the end of March 2013. This situation owed something to the Eurosystem's operational, but not yet activated Outright Monetary Transactions (OMT) programme, but was also attributable to the slightly brighter economic outlook in the euro area as a whole, which saw market participants perceiving a decline in the risk of default. At least this is what the simultaneous narrowing of CDS spreads for the programme and reform countries (with the exception of Portugal) would appear to suggest. Persistent doubts surrounding the implementation of necessary political reforms, notably in the peripheral countries, took something of a back seat. Against this backdrop, the rating downgrades suffered by Italy and France barely had any impact on the markets.

*... in Germany and the core euro-area countries and ...*

*... declining yields in euro-area peripheral countries*



*Yield spreads in the euro area narrower still overall*

At the end of the reporting period, the GDP-weighted yield spread between government bonds of the other euro-area countries and Bunds with comparable maturities stood at 170 basis points, that is, around 70 basis points down on the end of the first quarter and thus even slightly below its five-year average. The interest rate dispersion between long-term government bonds within the euro area has likewise narrowed overall.

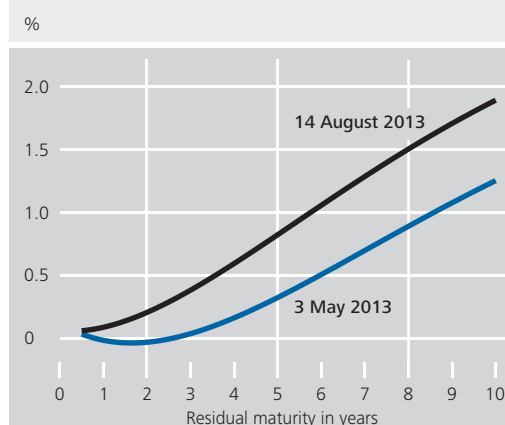
*Yields on the rise in Japan, too*

International interest rate linkages are traditionally less pronounced with Japan, where domestic economic factors tend to take the upper hand. But the adoption of a bundle of fiscal and monetary measures aimed at combating deflation and fostering sustained growth also drove up long-term interest rates in Japan. Ten-year Japanese government bonds were yielding just under 0.8% of late, which is around 20 basis points more than at the end of March. This is largely consistent with Japan's long-term growth expectations calculated between April and July on the basis of survey data (Consensus Forecasts).

*German yield curve steeper*

The German term structure estimated using Federal securities steepened as the quarter progressed. The spread of just under 170 basis points between ten-year and two-year bonds is roughly 30 basis points up on the end of March and almost 45 basis points higher than the average since the launch of monetary union. This was chiefly driven by the upward pressure on interest rates that had been emanating from the United States since early May, which notably affected the long end of the maturity spectrum where it triggered an increase of just under 60 basis points. Among maturities of between one and three years, yields remained negative into May but are now clearly back in positive territory, reflecting the fact that many tension indicators are persistently rather low overall and some of them are well below their five-year averages.

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



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.  
 Deutsche Bundesbank

strongly than nominal yields since the end of March. This difference in gradient is particularly evident in the five-year term segment which, against the backdrop of lower spot break-even inflation rates (BEIR), led to higher forward inflation expectations for the European Harmonised Index of Consumer Prices excluding tobacco. The forward BEIR calculated from German and French indexed bonds increased from 1.9% at the end of March to 2.0% of late for the five to ten-year segment. Inflation swaps traded between banks, which are less affected by safe haven flows into nominal bonds, do not indicate any noteworthy changes in the forward inflation rate.

*Forward inflation expectations up*

Enterprises' financing conditions in the capital market remained favourable. The increase in Bund yields had a knock-on effect on corporate bonds with residual maturities of between seven and ten years and a BBB rating, sending their yields slightly higher to 3.7% (+20 basis points), but despite this modest increase, yields remain very low in comparison with preceding years and are also well below their pre-crisis levels. Bonds issued by financial corporations continued to offer a higher remuneration (4.9%) than those of non-financial enterprises

*Favourable financing conditions for enterprises*

Real interest rates measured in terms of inflation-indexed bonds have climbed more

## Adjustments in the calculation of effective exchange rates and indicators of price competitiveness in August 2013

Commencing with this edition, the effective euro exchange rates and indicators of the German economy's price competitiveness shown in the *Monthly Report* will be based on a calculation method which has been revised in two respects. First, Croatia – which joined the European Union (EU) on 1 July 2013 – has been added to the medium-sized group of countries. This adjustment affects a whole raft of effective euro exchange rates and indicators of price competitiveness. However, its general impact is negligible owing to the minor weight of Croatia. Second, it is now possible to approximate the deflator of total sales for China which had thus far been lacking. While this adjustment affects only a few (albeit key) indicators of price competitiveness, it has resulted in some substantial changes to the relevant indicators, including those for Germany.

Table XII.13 of the Statistical Section of the *Monthly Report* (up to July 2013, Table XI.13) presents effective euro exchange rates and indicators of the German economy's price competitiveness. The nominal effective euro exchange rate depicts the weighted average of the bilateral euro exchange rates against the currencies of major trading partners. Real effective euro exchange rates and indicators of Germany's price competitiveness are likewise calculated against the weighted average of major trading partners; however, they take account not just of nominal exchange rates but also of price developments in Germany and abroad. A nominal effective depreciation of the euro works in favour of Germany's international price competitiveness, as do lower domestic price increases relative to the weighted average of Germany's major trading partners.

### Croatia joins the European Union

Croatia's accession to the EU on 1 July 2013 made it necessary to adjust a number of indicators. By default, the existing group of 20 trading partners, against which several effective euro exchange rates used to be calculated (EER-20), also includes all those EU countries that do not belong to the euro area. In incorporating Croatia, this group has now grown to a total of 21 trading partners (EER-21), a development which affects not just the nominal effective euro exchange rate but all three real effective euro exchange rates reported in the *Monthly Report* table.

Adjustments have been made to those indicators of Germany's price competitiveness which previously were calculated vis-à-vis a group of 36 countries. Up to now, this group of countries comprised not just all the other member states of European monetary union (EMU) but also those belonging to the EER-20. Mirroring this group's enlargement, Croatia will henceforth be included when the corresponding competitiveness indicator is measured against 37 trading partners. Owing to Croatia's minor weight in terms of the euro area's foreign trade (at last count, 0.63% in the EER-21) or Germany's (most recently, 0.23% within the mentioned group of 37 countries), this change only affects the relevant effective euro exchange rates and Germany's competitiveness indicators to a very limited extent.

### Deflator of total sales for China

The situation is different with regard to the second adjustment. Of the time series listed in Table XII.13 of the *Monthly Report*, this

adjustment solely affects the indicator of Germany's price competitiveness that is based on the deflators of total sales vis-à-vis 37 (previously 36) countries. China counts among those trading partners included in this group of countries. With regard to this particularly informative indicator, China was not included in the past owing to a lack of data. While China published data on its nominal imports it did not disclose data on its real imports, and the latter information is vital for calculating the deflator of total sales. This deficit is now to be countered by using real import data reported in the "World Economic Outlook" (WEO), which is published by the International Monetary Fund. To this end, China's official nominal imports are adjusted using an import deflator.<sup>1</sup>

The chart at the top shows the development of the relevant indicator of the German economy's price competitiveness. The grey curve depicts the previously used indicator which disregarded China, while the blue curve represents the new one which takes China into account.<sup>2</sup> The difference between the two time series was comparatively small until 2007 on account of China's relatively limited weight up to that point in time. From 2007 onwards, however, China – with a weight of 9.7%, and surpassed only by France (9.9%) – has been included in the group of countries under review owing to its greatly increased trading volume.<sup>3</sup> According to the new indicator, Germany's price competitiveness has since improved even more favourably than the old indicator showed. At the current end, the difference is 3 percentage points.

The blue curve in the bottom chart reflects the development of the indicator of the Chinese economy's price competitiveness against 37 other countries based on the deflators of total sales. This indicator points to

### Price competitiveness of the German economy vis-à-vis 36 other countries

1999 Q1 = 100, quarterly, log scale<sup>1</sup>

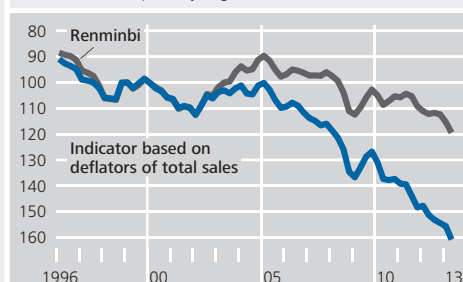


**1** Inverted scale: rising curve (decline in values) denotes an increase in competitiveness. **2** In the past, the indicator did not include China, with the effect that it only denoted the German economy's price competitiveness vis-à-vis 35 other countries.

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### Price competitiveness of the Chinese economy and nominal effective exchange rate of the renminbi vis-à-vis 37 other countries

1999 Q1 = 100, quarterly, log scale<sup>1</sup>



**1** Inverted scale: rising curve (decline in values) denotes an increase in economic competitiveness/depreciation of the renminbi.

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**1** Up to 2004, this is done by applying the WEO import deflator, taking the form of a weighted average of the export prices of China's main trading partners and of world market prices for China's imports of raw materials. From 2005 onwards, use is made of the official import deflator for goods imports as set out by the Chinese customs authorities. The task of calculating the deflator of total sales can, however, only be accomplished on an annual basis owing to a lack of data. The necessary quarterly series are then interpolated from this. Missing quarterly values at the current end are extrapolated using the Chinese deflator of GDP which developed along broadly similar lines in the past.

**2** Croatia is not taken into account in either of the curves.

**3** The weights used are regularly adjusted in line with trade patterns. See Deutsche Bundesbank, Recalculated weights for indicators of the German economy's price competitiveness, Monthly Report, February 2012, pp 34-35.

a rapid deterioration of around 60% from the first quarter of 2005 to the second quarter of 2013. The grey curve, meanwhile, (see the bottom chart on page 51) depicts movements in the nominal effective exchange rate of the renminbi. It reveals that no more than roughly half of the shift in the indicator of China's price competitiveness since the first quarter of 2005 has been attributable to a nominal effective appreciation of the renminbi. To a similar extent, the change is therefore also due to steeper inflation within China compared with abroad.

### Conclusion

Indicators of price competitiveness should be interpreted with caution, however. In the case at hand, it is particularly important to bear in mind that the most recently observed group of countries also includes

emerging market economies and former transition countries such as China which are still in the process of catching up with the industrial countries. When interpreting the relevant indicators it is therefore wise to also consider the productivity growth of the countries involved. In this regard, it should be noted that productivity in China in recent years has also increased at a stronger rate than the weighted average of its partner countries. For this reason, the indicator is inclined to overstate both the depicted improvement in Germany's competitiveness (see top chart on page 51, blue curve) and the decline in China's price competitiveness (see bottom chart on page 51, blue curve). In the case of Germany, however, the distorting effect remains rather limited.

(3.3%).<sup>2</sup> Yield spreads over Bunds with comparable maturities narrowed to 330 basis points for bonds issued by financial corporations and to 165 basis points for non-financial corporate debt. The narrowing spreads, which are both below their five-year average, are consistent with the development of credit default swap premiums (iTraxx) and liquidity premiums, which have likewise diminished. They indicate that the search for yield is still relevant for investors, even though risk-free interest rates have increased.

*Net bond market issuance*

Gross issuance in the German bond market stood at €396 billion in the second quarter of 2013, and was therefore up on the previous-quarter level (€379½ billion). After deducting the higher redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions amounted to €19½ billion. In addition, foreign borrowers placed debt securities worth €28½ billion in the German market. Thus, funds totalling a net €9½

billion were raised in the German bond market in the period under review.

The public sector raised €8 billion in the bond market in the second quarter, compared with €7 billion one quarter earlier. The figures also include issues from resolution agencies of German banks which are ascribed to the public sector for statistical purposes. Central government primarily issued ten-year bonds (€18½ billion). This contrasted with net redemptions of Federal notes (Bobl) in the amount of €12 billion while the state governments redeemed a net €4 billion of their own bonds in the quarter under review.

*Public sector borrowing*

Domestic enterprises redeemed debt securities with a net value of €2½ billion in the second quarter. On balance, these were chiefly debt instruments running for terms of more than one

*Net redemptions of corporate bonds*

<sup>2</sup> Based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

year. Developments at non-financial corporations contrasted with those at other financial institutions and insurers.

*Net issuance by non-financial corporations ...*

Non-financial corporations issued bonds worth €4 billion in the second quarter of this year and have thus already placed €12½ billion in securitised debt so far this year, which is almost twice as much as in the corresponding prior-year period (€6½ billion). Many enterprises appear to be taking advantage of the historically favourable financing conditions.

*... contrasts with net redemptions by credit institutions*

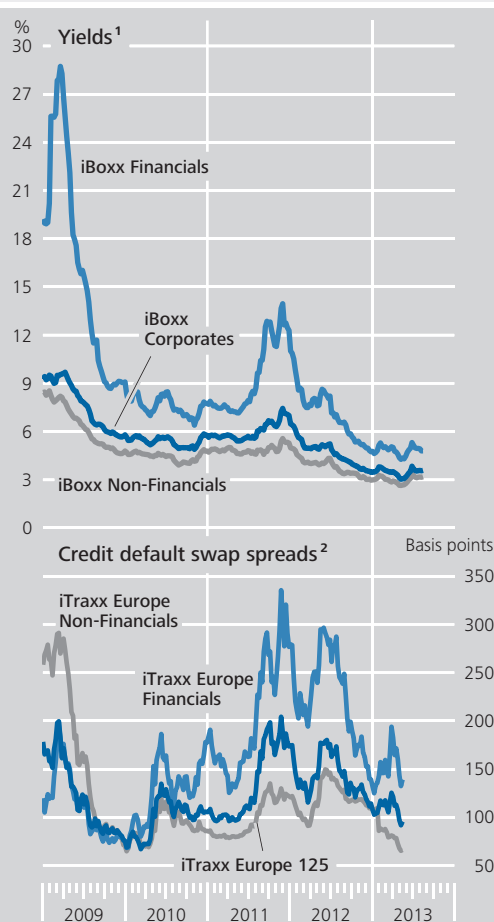
By contrast, domestic credit institutions, which had recorded strong growth in deposits as well as inflows of funds from abroad during the financial crisis, further pared back their capital market debt during the quarter under review (€25 billion, compared with €27 billion in the first quarter), following on from reductions seen in earlier quarters. Redemptions centred around debt securities issued by specialised credit institutions (€11 billion), but also other bank debt securities (€8½ billion), which allow flexible structuring, as well as public Pfandbriefe (€4½ billion) and mortgage Pfandbriefe (€1 billion).

*Purchases of debt securities*

German non-banks were the sole buyers on the domestic bond market in the second quarter. They added paper worth €28 billion to their portfolios, focusing primarily on foreign debt instruments (€23 billion) but also showing some interest in public sector bonds (€10 billion). Domestic credit institutions, meanwhile, offloaded €2½ billion in interest-bearing paper. The Bundesbank reduced its bond holdings mainly by redeeming debt securities that had been acquired as part of the purchase programmes in the euro area. Unlike domestic non-banks, foreign investors scaled back their net holdings of German bonds, shedding paper issued by the private sector (€13½ billion) and also holding back on purchasing Bunds, which are considered to be very safe, on account of the calmer financial market setting overall. The €1 billion net of German government bonds they added to their portfolios was in any case

### Financing conditions for euro-area enterprises

Weekly averages



**1** Euro-denominated BBB-rated bonds with a residual maturity of seven to ten years, included in the bond market indices (iBoxx) of the International Index Company. Source: Thomson Reuters. **2** Spreads on five-year credit default swap (CDS) contracts, replicated in the indices (iTraxx) of the International Index Company. Source: Bloomberg.

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well down on the quarterly average witnessed since the outbreak of the financial and sovereign debt crisis in mid-2007 (€16½ billion). This is also consistent with the upturn shown by German yields overall.

The international equity markets put in an upbeat performance overall in the second quarter of 2013, with neither bullish nor bearish factors gaining the upper hand until the end of June. As the quarter got under way, a global low-interest rate environment that encouraged portfolio shifts into equities combined with improved economic data, especially in the United States, drove up equity prices around the

*Equity markets uneven until the end of June*

### Investment activity in the German securities markets

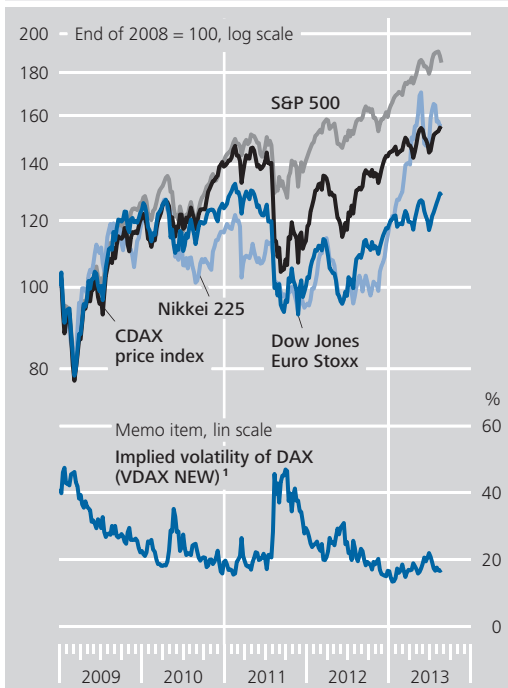
€ billion

Item	2012		2013	
	Q2	Q1	Q1	Q2
<b>Debt securities</b>				
Residents	- 16.0	2.6	21.8	
Credit institutions	- 21.6	- 14.9	- 2.5	
of which				
Foreign debt securities	- 14.8	- 2.7	8.9	
Deutsche Bundesbank	- 1.2	- 4.1	- 3.7	
Other sectors	6.8	21.6	28.1	
of which				
Domestic debt securities	- 12.2	- 8.7	5.3	
Non-residents	16.6	10.8	- 12.6	
<b>Shares</b>				
Residents	- 15.0	14.4	11.3	
Credit institutions	- 11.4	8.3	- 1.1	
of which				
Domestic shares	- 11.9	4.4	- 1.3	
Non-banks	- 3.7	6.0	12.4	
of which				
Domestic shares	3.7	2.1	6.8	
Non-residents	9.7	- 5.4	1.8	
<b>Mutual fund shares</b>				
Investment in specialised funds	15.8	24.5	13.0	
Investment in retail funds	- 0.4	5.0	1.5	
of which				
Equity funds	- 1.4	0.0	- 1.0	

Deutsche Bundesbank

### Prices on major equity markets\*

Weekly averages



Sources: Deutsche Börse AG, Thomson Reuters and Bundesbank calculations. \* Price indices (without inclusion or reinvestment of dividends). 1 Expected volatility in the next 30 days, calculated from prices of options on the DAX.

Deutsche Bundesbank

world. Japanese stocks were also shored up by the massive increase in the Bank of Japan's monetary easing programme and the rosier prospects for Japanese exporters. The price gains posted in this environment were reversed initially when the US Fed made the comments referred to earlier in this article about tapering its bond purchases. The resulting rise in government bond yields, which increased the discount factor and thus diminished the present value of future corporate earnings, making investments in government bonds more attractive, put equity prices worldwide under pressure. Another factor weighing down on the international equity markets was the tension in the Chinese money market, which fuelled fears of restrictions in the credit supply in China.

However, as the quarter drew to a close, signals by the US Fed that it intended to maintain its expansionary monetary stance for some time to come, relatively upbeat US labour market figures and positive quarterly financial results from US enterprises reignited investor optimism. In the euro area, equity prices were bolstered by budding hopes of an end to the recession, improved economic indicators for Germany and entrenched expectations of low policy rates in the future. On balance, the CDAX rose by 5.0%, with the Euro Stoxx and the S&P500 up by 8.0% and 5.9% respectively since the end of March. Meanwhile, Japanese shares included in the Nikkei index appreciated by as much as 10.9%. European bank stocks gained 19.8%, distinctly outperforming the total market, chiefly on account of Irish and Italian credit institutions which also participated in price gains recorded by government bonds of euro-area peripheral countries.

Price uncertainty among equity market participants was largely unchanged overall in the second quarter. Measured in terms of the implied volatility of equity options, price uncertainty thus remained below the five-year average on both sides of the Atlantic. While the price/earnings ratio of European stocks (Euro Stoxx) climbed to 12.0, the equity risk premium

*Price gains towards the end of the reporting period*

*Implied volatilities almost unchanged*

demanded by investors and based on a dividend discount model was virtually unchanged at 9.0%. This reflects the fact that analysts have taken stock of rising equity prices and hopes of improvements in economic activity and upped their medium and long-term corporate earnings estimates (IBES) slightly.

*Stock market funding and stock purchases*

Issuing activity in the German equity market picked up marginally in the second quarter. Domestic enterprises issued new shares totalling €7 billion, the bulk of which were listed equities. The lion's share came from an initial public offering and capital increases at larger financial corporations. All in all, however, a slight trend has been emerging of late which suggests that equity issues are lagging behind those of debt securities. The volume of foreign equities outstanding on the German market rose by €6 billion. Equities were purchased chiefly by domestic non-banks (€12½ billion), which tended to invest primarily in domestic securities on balance (€7 billion). Foreign investors, meanwhile, purchased equities for €2 billion. By contrast, domestic credit institutions offloaded shares in the amount of €1 billion.

*Sales and purchases of mutual fund shares*

During the reporting period, domestic investment companies recorded inflows of €14½ billion, after raising funds totalling €29½ billion in the previous three-month period. The fresh funds mainly accrued to specialised funds reserved for institutional investors (€13 billion). Among the asset classes, mixed securities-based funds were the main issuers of new shares (€7 billion), but open-end real estate funds and mixed funds (€2½ billion each) were also active in the market. Foreign funds traded in the German market attracted inflows totalling €4 billion net in the first quarter of 2013. Domestic non-banks were the main buyers, adding €19½ billion worth of mutual fund shares to their portfolios. This was domestic paper for the most part. By contrast, foreign investors offloaded mutual fund shares worth a net €1 billion. Domestic credit institutions played only a marginal role in the mutual fund market overall.

**Major items of the balance of payments**

€ billion

Item	2012	2013	
	Q2	Q1	Q2
<b>I Current account<sup>1, 2</sup></b>	+ 41.4	+ 45.1	+ 45.3
Foreign trade <sup>1, 3</sup>	+ 48.0	+ 49.3	+ 48.5
Services <sup>1</sup>	+ 1.4	- 0.2	+ 0.0
Income <sup>1</sup>	+ 7.3	+ 18.7	+ 8.0
Current transfers <sup>1</sup>	- 6.4	- 15.8	- 7.5
<b>II Capital transfers<sup>1, 4</sup></b>	+ 0.4	+ 0.3	+ 0.3
<b>III Financial account<sup>1</sup></b> (Net capital exports: -)	- 49.2	- 40.7	- 61.5
<b>1 Direct investment</b>	- 6.0	- 12.0	- 12.5
German investment abroad	- 11.4	- 19.7	- 5.5
Foreign investment in Germany	+ 5.4	+ 7.7	- 7.0
<b>2 Portfolio investment</b>	+ 23.5	- 41.1	- 46.6
German investment abroad	- 0.4	- 46.7	- 36.0
Shares	- 1.4	- 9.8	- 3.3
Mutual fund shares	+ 3.7	- 10.7	- 4.1
Debt securities	- 2.8	- 26.1	- 28.7
Bonds and notes <sup>5</sup>	- 3.8	- 21.1	- 29.8
of which Euro-denominated bonds and notes	- 4.6	- 20.9	- 22.8
Money market instruments	+ 1.0	- 5.0	+ 1.1
Foreign investment in Germany	+ 23.9	+ 5.5	- 10.6
Shares	+ 9.7	- 5.4	+ 2.8
Mutual fund shares	- 2.4	+ 0.1	- 0.8
Debt securities	+ 16.6	+ 10.8	- 12.6
Bonds and notes <sup>5</sup>	+ 10.5	- 1.5	- 18.3
of which Public bonds and notes	+ 22.9	+ 6.8	+ 2.7
Money market instruments	+ 6.1	+ 12.3	+ 5.7
<b>3 Financial derivatives<sup>6</sup></b>	- 7.5	- 3.9	- 6.1
<b>4 Other investment<sup>7</sup></b>	- 58.5	+ 16.4	+ 3.8
Monetary financial institutions <sup>8</sup>	- 12.7	- 8.8	- 13.7
of which short-term	- 16.7	- 10.2	- 24.5
Enterprises and households	+ 10.8	- 19.7	+ 5.9
of which short-term	+ 9.6	- 15.8	+ 8.2
General government	- 10.9	+ 4.1	+ 9.4
of which short-term	- 11.9	+ 3.9	+ 8.3
Bundesbank	- 45.7	+ 40.8	+ 2.1
<b>5 Change in reserve assets at transaction values (increase: -)<sup>9</sup></b>	- 0.8	- 0.1	- 0.1
<b>IV Errors and omissions</b>	+ 7.4	- 4.8	+ 15.9

**1** Balance. **2** Including supplementary trade items. **3** Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **4** Including the acquisition/disposal of non-produced non-financial assets. **5** Original maturity of more than one year. **6** Securitised and non-securitised options as well as financial futures contracts. **7** Includes financial and trade credits, bank deposits and other assets. **8** Excluding the Bundesbank. **9** Excluding allocation of SDRs and excluding changes due to value adjustments.

## ■ Direct investment

*Capital exports  
in direct invest-  
ment*

As with cross-border portfolio investment, which recorded net outflows of €46½ billion, the direct investment account likewise saw net capital exports in the second quarter of 2013. At €12½ billion, these were roughly unchanged overall on the quarter, largely on account of German enterprises increasing their investment at foreign subsidiaries (€5½ billion) and foreign firms withdrawing capital from their German affiliates (€7 billion) during the quarter under review.

*German direct  
investment  
abroad*

During the second quarter of the year, German parent companies provided their foreign affiliates with equity capital and re-invested earnings (€6 billion each), and also saw capital inflows of €6½ billion in the form of intra-group credit transactions. The decisive factor at play here was the €22½ billion of predominantly

long-term loans extended by non-resident branches to affiliated enterprises in Germany. By far the most significant source of these kinds of “reverse loans” during the reporting period was the Netherlands (€17½ billion), which is traditionally home to the financial subsidiaries of German multinationals. Conversely, North American subsidiaries were the main recipients of German enterprises’ credit facilities (€6 billion), while Luxembourg was a major destination for equity top-ups (€3½ billion).

Foreign investors withdrew capital mostly by way of intra-group credit transactions (€5 billion) and to a lesser extent in the form of profit distributions and equity capital reductions. Owners from Italy (€2 billion), Spain and the United States (€1½ billion each) and the Arabian Gulf states (€1 billion) played a significant role here.

*Foreign direct  
investment  
in Germany*



## Economic conditions in Germany

### Macroeconomic situation

*Sharp GDP growth in 2013 Q2*

The German economy expanded sharply in the second quarter of 2013. According to the flash estimate by the Federal Statistical Office, second-quarter real GDP was up 0.7% on the quarter after seasonal and calendar adjustment. This high quarter-on-quarter growth is to be seen in connection with the stagnant economic output in the first quarter of 2013, when the incipient upturn was being held back by the very unfavourable weather. The strong expansion in activity in the second quarter is likely to have brought the German economy back to a normal level of capacity utilisation, following the temporary decline in the second half of 2012 due to the escalation of the euro-area debt crisis and the global dip in economic growth.

The weather-related losses in building activity, which had hampered growth in the winter, were largely recovered, contributing to the strong expansion in economic output in the second quarter. Private consumption also boosted demand. By contrast, there was still a lack of major impetus from export demand in the wake of the difficult adjustment processes in some euro-area countries and the slowdown in economic growth in various emerging markets. As a result, business investment remained subdued. This was reflected in the modest increase in employment.

*Stronger demand from non-euro-area countries drives slight increase in exports*

German enterprises' export business picked up again somewhat after the slump in the final quarter of 2012 and the first quarter of 2013, but failed to recover all of last autumn's losses and lagged the longer-term growth path. A positive factor is that exports of goods to the USA and to Japan showed a substantial rise. In addition, exports to the OPEC countries increased considerably. By contrast, exports to other euro-area countries exerted a dampening impact and, despite a certain stabilisation of

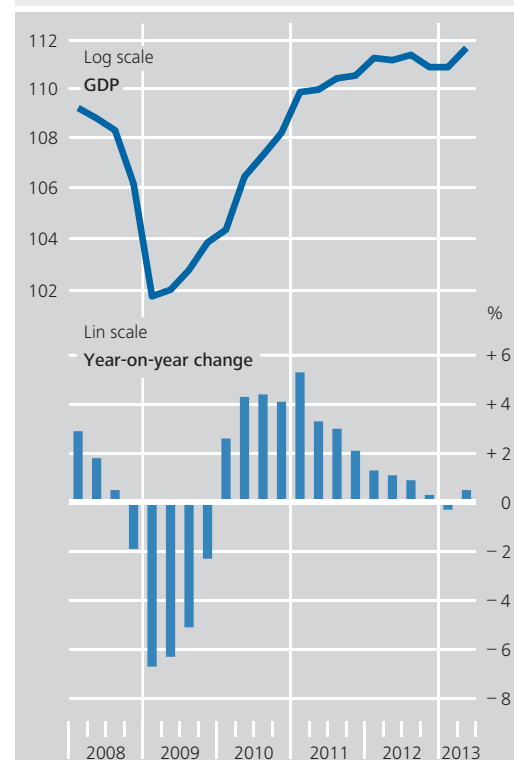
activity, German exports to central and east European EU accession countries tailed off distinctly. Sales in the United Kingdom likewise lacked upward momentum in spite of the stable economic recovery. There was only very little stimulus from trade with China and the other Asian industrial countries and emerging market economies as well as Russia. The moderating pace of growth and feeble macroeconomic development are reflected here.

Growth in foreign demand, although it covered broad areas of the range of products made by German exporters, remained quite moderate, which was due mainly to a considerable decline in exports of aircraft and ships. This should just be seen as a brief lull, however, since foreign sales of other transport equipment held up a high level even during the recent economic downturn. Exports of chemical and

*Broad-based rise in exports*

#### Overall output

2005 = 100, price and seasonally adjusted





pharmaceutical products only just matched the level of the first quarter. By contrast, exports of IT products, electronic and optical equipment as well as electrical equipment picked up sharply. It is notable that, after a lean period of almost one year, exports of machinery also went up significantly. Motor vehicles and motor vehicle parts were also in greater demand again from foreign customers. In addition, more metals and metal products were exported.

Enterprises' investment in new machinery and equipment, which had stabilised at a low level at the beginning of 2013 following the pro-

nounced decline in 2012, gathered little momentum in the spring despite the sharp increase in economic output. Capital formation in the domestic corporate sector remained subdued despite ample own funds and access to cheap sources of funding. This was probably mainly due to the persistently gloomy sales outlook, above all in the euro area, and ongoing economic policy uncertainty in connection with the debt crisis. Furthermore, capacity utilisation in industry had not yet regained a normal level, with procurement of new plants being largely confined to the need for replacement. Imports of machinery and equipment increased markedly in some subsectors and more commercial vehicles were being registered again. However, domestic sales of machinery and equipment failed to move away from the depressed level of the previous quarter.

*Investment in machinery and equipment still lacking momentum*

Construction investment rose steeply in the second quarter of 2013. Backlog and catch-up effects played a major role in this respect, given that construction activity shrank considerably in the first quarter due to adverse weather conditions. Added to this was momentum created by additional demand. A very large number of permits for residential construction have been issued since the beginning of the year. There was a clear rise in public sector construction projects and accompanying contracts in the first few months of the year. Even demand for commercial construction picked up somewhat recently.

*Substantial growth in construction investment*

Private consumption is likely to have increased significantly in the second quarter of 2013, supported by the favourable labour market conditions and the wage increases contained in the collective wage agreements, albeit with different points of emphasis compared with the first quarter. While retail sales showed no further increase according to the provisional statistical data, new private passenger car registrations increased distinctly. In addition, many households replenished their oil tanks after the persistently cold weather, with the fall in heating

*Robust growth of private consumption*

fuel costs arriving at an opportune time for them.

*Pronounced growth in imports*

Germany imported a much larger volume of goods in the second quarter than in the previous two quarters, with imports from other euro-area countries increasing much more sharply than those from countries outside the euro area. In particular demand were capital goods, mainly ICT products and electrical equipment. There were also more purchases of motor vehicles and motor vehicle parts. By contrast, imports of machinery declined again following a weak rebound in the previous quarter. Intermediate goods imports increased only slightly. Imports of consumer goods from other countries rose significantly in line with positive consumption activity. This also applies to imports of energy.

## ■ Sectoral trends

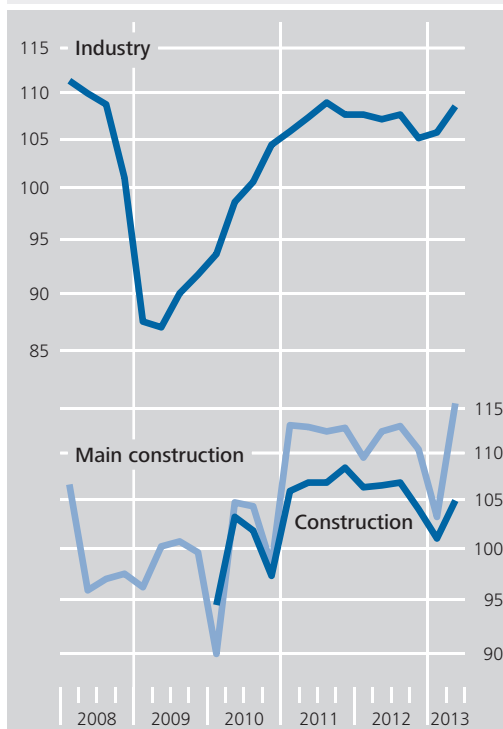
*Clear rise in industrial output, capacity utilisation up considerably*

German industry picked up momentum in the second quarter following weakness in the fourth quarter of 2012 and first quarter of 2013. According to the provisional data of the Federal Statistical Office, production increased by a seasonally adjusted 2½% on the first quarter. According to the Ifo business survey, capacity utilisation rose from just under 82% in April to 83% in July, which was only 1 percentage point below the multi-year average.

The steep rise in output was mainly driven by the manufacturers of capital goods, as the motor vehicle industry stepped up output again after the lull in late 2012 and early 2013. The Federal Statistical Office reports a seasonally adjusted 11% increase in output on the quarter. However, according to the motor vehicle industry association statistics, there was quarter-on-quarter growth of only 2¼% and 2% on the basis of sales statistics. Orders received did not show any strong increase in the past few months either. Usually, the different data collection methods indicate very similar rates of change. Output was also stepped up in other

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



Deutsche Bundesbank

segments of the capital goods sector, with the quarter-on-quarter increase in mechanical engineering turning out to be quite considerable at 2%. Furthermore, somewhat more intermediate goods were produced. Capacity utilisation also improved in this sector, without matching the multi-year average. In spite of the very positive consumer sentiment in Germany, output of consumer goods stagnated at a low level following a decline in the previous quarter, which meant that there was no increase in capacity utilisation in this sector. This shows that positive consumption activity does not necessarily have a direct impact on domestic industrial production owing to the high percentage of services in private consumption and the major significance of imported consumer goods.

Main construction industry output was increased far above the normal level of capacity utilisation following the end of the very persistent cold winter weather this year. Given the al-

*Sharp surge in construction activity due to catch-up effects, energy output also higher*

ready favourable situation with regard to order books, construction firms strove to catch up quickly with the processing backlog. As a result, output in the main construction industry rose by a seasonally adjusted 12% on the first quarter and, according to the Ifo survey, the utilisation of construction equipment reached a peak of 74% in June. The catch-up effects were most pronounced (+15%) in civil engineering, which generally suffers more from cold weather conditions than other construction subsectors. Building construction work in the main construction industry increased by just over one-tenth. After seasonal adjustment, the finishing trades saw a decline in output of 4% compared with the first quarter. This may have been caused by cutbacks in production in the main construction industry during the winter months. Nevertheless, when interpreting the figures, it has to be borne in mind that the information available for the finishing trades is subject to considerable uncertainty. Energy production showed a distinct seasonally adjusted rise of 2¼% in the period under review.

*Growth in services but differences between the sectors*

The available indicators suggest that the services sector grew again in the second quarter. Even so, the individual sectors present a mixed picture. The transport sector probably benefited from higher industrial output and the weather-related catch-up effects in the construction sector. This is signalled by the sharp increase in the mileage of domestic heavy goods vehicles on toll roads. Furthermore, according to the Ifo surveys, business-related service providers continued to view their business situation as positive in the second quarter. By contrast, the general tendency to stagnation in the wholesale trade continued. Trade in motor vehicles flourished, mainly due to demand for private passenger cars, whereas commercial sales declined. The retail trade, which benefited from strong consumer sentiment, maintained the elevated sales level of the preceding few months. Hotels and restaurants saw a decline in turnover, however, possibly as a result of the cold weather in early spring.

## Employment and labour market

Employment continued to grow in the second quarter of 2013, albeit at a moderate pace, in line with the slight underutilisation of aggregate capacity for extended periods during the first half of the year and the subdued formation of fixed capital. According to estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in Germany went up by no more than 52,000, or 0.1%, in the second quarter of 2013 compared with the first quarter. Once again, the newly created positions were exclusively regular jobs subject to social security contributions. At the same time, there was no further decline in self-employed positions. Prior to this, self-employment is likely to have been substituted by employment contracts. This is implied at least by the sharp increase in employment subject to social security contributions amongst east European immigrants, who were subject to restrictions until spring 2011. At the same time, there were considerable cuts in incentives to move from unemployment to become self-employed. The number of persons working exclusively in low-paid part-time employment stagnated in spite of the raising of the wage ceiling to €450 per month at the beginning of the year.

*Subdued increase in employment in second quarter*

Employment subject to social security contributions went up by 60,000 persons, or 0.2%, in seasonally adjusted terms in April and May according to the Federal Employment Agency. Nevertheless, only a few branches of economic activity, all in the tertiary sector, recorded a marked increase in jobs. Employment increased primarily in the business-related services (excluding temporary agency employment), health and education, and the logistics sector. By contrast, job growth in manufacturing and construction virtually ground to a halt.

*Jobs subject to social security contributions grow only in services sector*

Temporary agency employment likewise saw a stagnation, although this can be viewed as an improvement following quite a considerable

*Waning significance of temporary employment*

decline in both employment and the number of reported job vacancies during 2012. This may have been related to the pick-up in industrial activity, especially as the adjustment in the level of temporary employment, which was linked to the introduction of a minimum wage and wage add-ons for increased length of contract in some industrial sectors, was likely to be largely complete in the interim. Data from the temporary employment agency statistics, now available up until the end of 2012, show a particularly sharp decline in production and manufacturing activities assigned to the manufacturing sector, where more than one in eight jobs was cut within the space of 12 months. By contrast, temporary employment in the area of health, welfare and education sectors continued to increase.

*Strong immigration also at beginning of 2013*

The supply of labour in Germany continues to be boosted by immigration, with workers increasingly originating from southern Europe. According to Federal Statistical Office data, 78,000 persons moved to Germany on balance in the first three months of 2013. The year-on-year increase of 4,500 can mainly be explained by increased immigration from Italy and Spain. This suggests that the effects stemming from the labour market differentials in the euro area are shaping net immigration to Germany in 2013 to a large extent.

*Slight rise in registered unemployment*

The after-effects of economic weakness are evident in the slight rise in underemployment. After seasonal adjustment, the number of registered unemployed rose by 18,000 persons to 2.94 million in the second quarter, after a marginal decline in the previous quarter. The official unemployment figure went up by 65,000 on the year. The unemployment rate remained almost unchanged at 6.8% over the past 12 months, as there was a proportional increase in the labour force. The rise in unemployment was concentrated mostly on the number of unemployed persons claiming insurance benefits. Unemployment went down somewhat in July, as it had done in June; the

## Labour market

Seasonally adjusted, quarterly



**1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

unemployment rate remained unchanged at 6.8%.

*Little momentum on the labour market to be expected over next few months*

Leading indicators suggest that the labour market could remain calm in the coming months. The Ifo employment barometer, which provides information on the employment plans of trade and industry and business-related services over the coming three months, does point to a slight increase in employment, but shows greater caution in terms of firms' recruitment plans compared with the final quarter of 2012 and first quarter of 2013. The Federal Employment Agency's BA-X job index also showed a fairly sharp decline again in the second quarter, as both the level and intake of reported vacancies decreased more rapidly than in the winter. This is predominantly a result of the decline in temporary agency employment. Job vacancies in all other sectors decreased only slightly on the whole. A similar picture is also revealed by the quarterly Job Vacancy Survey of the IAB Institute for Employment Research.

## ■ Wages and prices

*Temporary easing in growth of negotiated rates of pay*

There was a temporary easing in negotiated wage increases in the second quarter of 2013. Basic rates of pay went up by no more than 2.2% year-on-year and thus considerably less sharply than in the first quarter (+3.0%). Including all one-off payments and ancillary agreements, the 2.2% increase in negotiated rates of pay was weaker than in the winter (+2.9%). This was because some of the newly agreed settlements involved pay increases only with a time lag and there is still no agreement in retail despite months of negotiations.

*Balanced pay agreements continue to run for longer periods*

The latest settlements in the insurance industry, in wholesale and foreign trade and at Volkswagen continued the tendency towards fairly balanced wage increases in this year's pay round. The pay agreements amounted to a volume of between 2% and 3% in annualised terms, with the increases mainly taking place on two dates. Overall, the contract periods of around 21

months on average are somewhat longer than last year.

The minimum wage system, which differs by sector, currently includes minimum wage levels for 13 sectors throughout Germany, of which 11 have been declared to be generally binding; most recently on 1 August 2013, €10 per hour was agreed for the first time for the scaffolding trade. The sector-specific minimum wages currently range from €7.50 in temporary employment and the security services industry of some federal states to €13.70 for skilled construction workers in the west German construction sector. The minimum wage agreement is potentially valid for around 3.6 million employees and thus 12% of employees subject to social security contributions overall.<sup>1</sup>

*Further minimum wage agreements*

Given muted global economic activity and, especially, the gloomier economic outlook for emerging markets, prices at the upstream stages of the economy eased noticeably in seasonally adjusted terms in the second quarter. The decline was particularly pronounced in the case of energy prices, which are directly dependent on oil prices. However, prices of intermediate goods fell too. The prices of capital goods also declined somewhat. By contrast, consumer goods prices increased slightly. Due to the particularly high share of energy, the decline in the prices of imports overall, at a seasonally adjusted 1.9% on the quarter, clearly exceeded that for domestic products (-0.7%) and exports (-0.6%). Accordingly, the year-on-year decline in import prices widened to 2.8%. The terms of trade continued to improve on the back of the prices of export goods, only declining slightly in year-on-year terms at -0.4%. German manufacturers managed to achieve somewhat higher prices in domestic sales in fact compared with the previous year.

*Declining prices in upstream branches*

<sup>1</sup> As there is no reporting requirement for wage groupings, there is no official information on the percentage of those receiving minimum wages in each of the sectors.

*Rise in property prices continues*

Property prices continued to rise at an unchanged pace in the second quarter of 2013. According to the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), the price index for owner-occupied housing went up by 1.2% on the quarter. In year-on-year terms, house prices rose by 3.3%. In spite of extremely buoyant demand, the increase in prices for construction work remained quite moderate at 2.1% on the year. The decline in the cost of building materials in the wake of the slump in commodity prices is likely to have played a part in this.

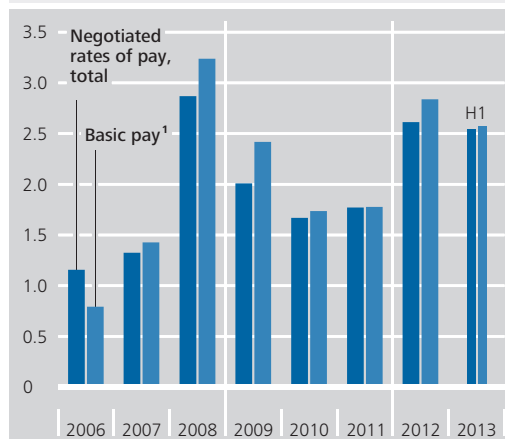
*Consumer price inflation strengthens somewhat*

Notwithstanding declining prices at the upstream stages of the economy, consumer prices showed a slight rise in the second quarter of 2013. The seasonally adjusted quarterly rate went up from 0.3% to 0.6%. This is noteworthy in that energy prices eased somewhat again after rising sharply at the start of the year. One key reason for the slightly accelerated price increase was the fact that food prices went up again perceptibly. This is true of fruit and vegetables in particular, with unfavourable weather conditions in some parts of Europe being a contributory factor. However, prices for dairy products also continued to rise steeply. Furthermore, the state lottery operators raised ticket prices dramatically; in purely mathematical terms, this contributed 0.2 percentage points to the overall rate. The prices of services therefore showed a substantial rise on the first quarter. The rate of inflation for industrial goods (excluding energy), by contrast, was within the normal range, as was the increase in housing rents.

As in the first quarter, the annual rate of the national consumer price index (CPI) remained unchanged at 1.5% due to the rise in lottery charges, and despite declining energy inflation and the Easter effect being shifted into the first quarter. By contrast, the annual rate of the Harmonised Index of Consumer Prices (HICP), whose basket of goods does not contain games of chance, fell from 1.9% to 1.5%. This continues to reflect the fact that the annual

## Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

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rate is biased upwards due to chain-linking problems in the hotel services sub-index.<sup>2</sup> This effect amounted to 0.3 percentage point in the second quarter of this year. Over the course of the quarter, the inflation rate went up to 1.8% (CPI) and 1.9% (HICP) respectively. The annual rate of the Consumer Price Index (CPI) rose slightly to 1.9% in July, moving more closely into line with the HICP rate. The rise in consumer prices is likely to ease somewhat over the next few months. Food prices, which have also reached a very high level due to weather conditions, will not go on increasing at the same pace, and favourable price developments on the import side are likely to have a moderating effect on industrial goods.

## ■ Orders received and outlook

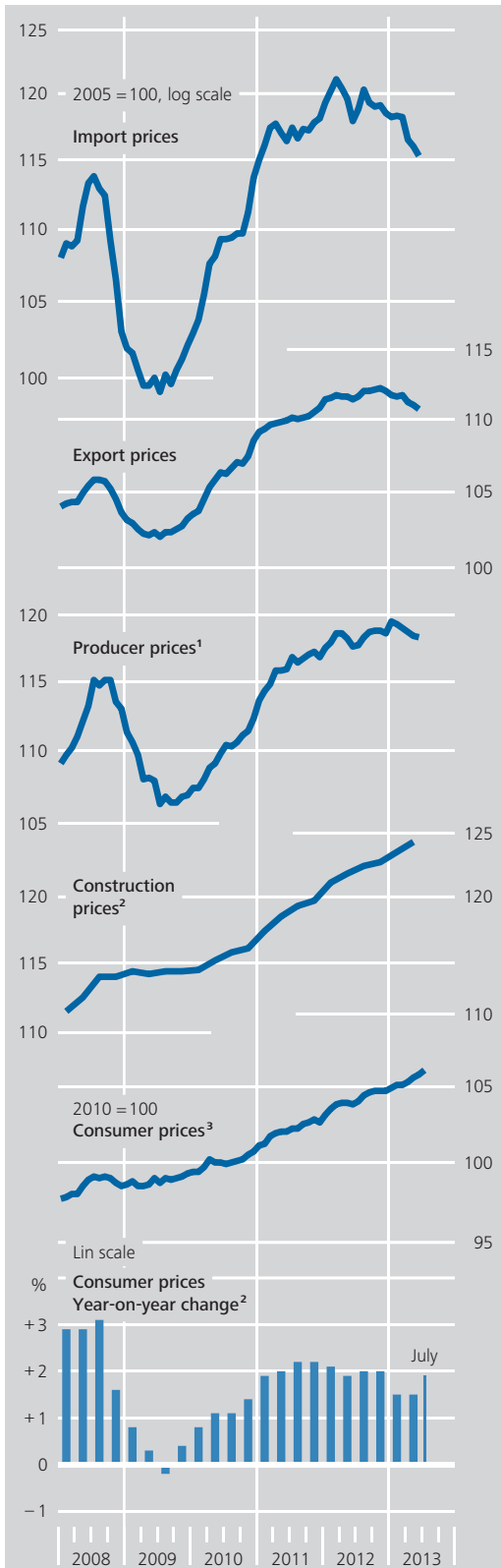
According to the Ifo surveys, business expectations in trade and industry continue to be characterised by cautious optimism. It should be borne in mind that most enterprises assess their current situation as good or at least satisfactory, which is consistent with the fact that normal aggregate capacity utilisation has now

*Distinctly more foreign orders ...*

<sup>2</sup> See Deutsche Bundesbank, The contribution of the hotel services sub-index to explaining the current deviations between CPI and HICP inflation measures, Monthly Report, April 2013, p 7.

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

Seasonally adjusted, monthly



**1** Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted, quarterly. **3** National consumer price index.

been achieved again. In manufacturing, optimism is mainly founded on firms' expectations of better business on the international markets. In the second quarter, industrial export orders were 3% up on the quarter in seasonally adjusted terms. Additional demand is mainly focused on capital goods. There was a clear increase in orders of intermediate goods from non-euro-area countries in the second quarter. There was little further rise in demand from other euro area countries. Whilst the increase in the volume of orders from the rest of the world can be viewed as the return to a moderate underlying upward trend, it remains to be seen whether the rise in demand from the euro area is already pointing to a trend reversal.

In the period under review, domestic orders fell 1¼% short of their prior-quarter level in seasonally adjusted terms, although they were higher than the average three-month volume of the weak second half of 2012. The picture presented by the first half of 2013 overall is thus that of no more than a moderate upward movement. This applies to domestic orders of both intermediate and capital goods, which suggests that German industry is taking a cautious view of the shorter and medium-term outlook. In terms of domestic industrial output, the larger volume of orders overall suggests a likely further increase in the third quarter. However, this will probably not be enough either to raise capacity utilisation above the long-term average or to give a marked boost to investment activity.

*... but weaker domestic orders*

The construction industry presents a brighter outlook. Housing demand is still providing powerful stimuli. A sizeable number of multiple-family dwellings was approved in the second quarter. Moreover, the number of one-family and two-family houses to be approved has shown a clear increase since the beginning of the year. In the period from January to June 2013, approvals for new housing rose by a seasonally adjusted 7½% compared with the second half of 2012. Households' continued positive earnings prospects, immigration and

*Major stimuli from housing construction ...*



highly favourable financing conditions fuelled the additional demand for homes and apartments. There was a pause in the placing of public sector construction orders in the second quarter. However, indicators continue to suggest an upturn in demand from this sector, as a large number of approvals for public sector construction projects was granted in the winter months, which is likely to be reflected in the construction firms' order books in the foreseeable future. By contrast, demand in commercial construction was subdued in line with firms' hesitance to invest in machinery and equipment.

*Very good consumer climate*

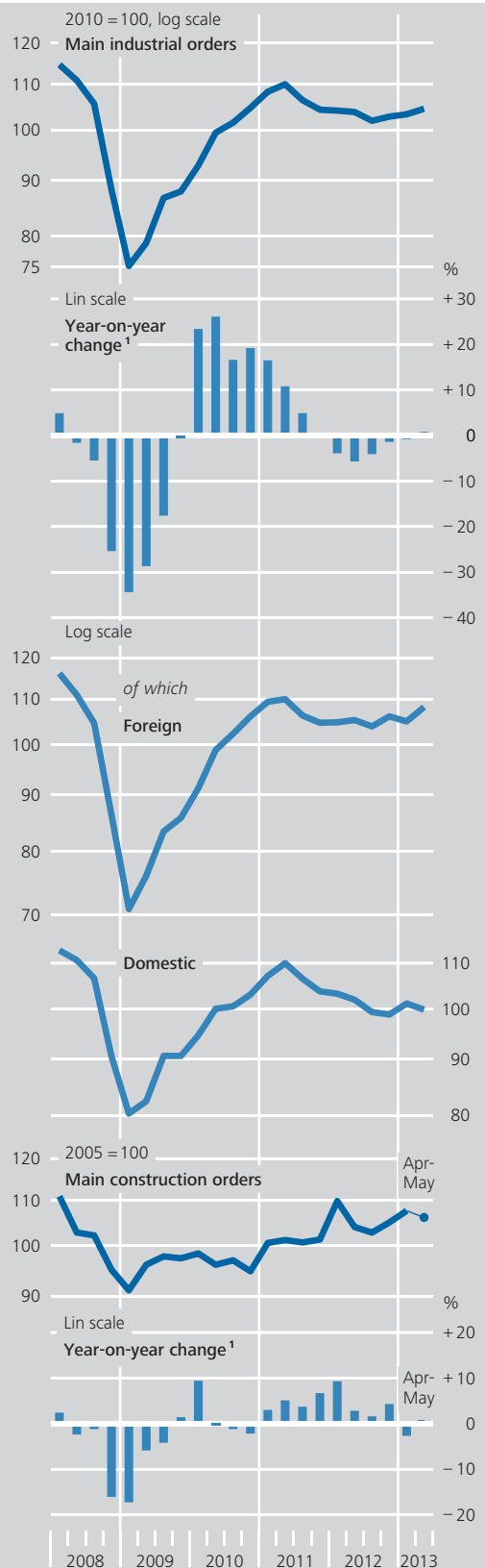
Private consumption is probably continuing to make a significant contribution to economic growth. This is suggested by the extremely favourable consumer climate, which has been steadily improving over the past few months. It is related to a steep rise in income expectations based on a positive earnings outlook and the continuing positive labour market. The extremely positive assessment of the prospects for earnings stands in contrast to a very cautious optimism with regard to the outlook for the economy. Consumers also seem to be aware that the times of excessive wage moderation are over. This is reflected in the continued exceptionally high propensity to purchase. The fall in deposit and mortgage rates possibly played a part both in reducing the incentive to build up financial assets and in boosting the incentive to buy residential property or to consume.

*Economic expansion returns to normal pace in second half*

Following the second quarter, which was characterised by catch-up and backlog effects, economic growth is likely to return to normal and stabilise again in the second half of the year. The expected increase in economic activity around the level of potential growth will ensure that capacity remains well utilised, though it is doubtful whether this will be enough for a marked revival in investment activity. Additional demand for German industrial products is coming predominantly from non-euro-area countries. German enterprises which have pos-

### Demand for industrial goods and construction work

Volume, seasonally adjusted, quarterly



1 Only calendar-adjusted.  
 Deutsche Bundesbank

itioned themselves internationally are therefore often expanding their production capacities locally. This limits domestic investment in tangible fixed assets and the growth of exports to non-euro-area countries. Domestic investment activity is unlikely to pick up sustainably until there is a long-term improvement in the economic prospects for the euro-area countries and uncertainty surrounding economic policy is further contained by suitable measures to combat the debt crisis in the euro area. Until then, economic activity in Germany will be sustained to a large extent by private consumption and housing construction. The necessary conditions

for this are in place by virtue of consumers' purchasing power and the very favourable financing conditions. Such a change of emphasis to the forces of domestic growth is desirable in terms of economic policy, as it will correct particular developments of the past decade and strikes a better balance between foreign and domestic economic activity. In terms of steady growth, the historical and successful patterns of specialisation developed by the Germany economy with its high degree of integration into the international division of labour also call for neighbouring countries to generate enough demand for German products, however.

## ■ Public finances\*

### ■ General government budget

*General government budget still broadly balanced in 2013*

General government looks set to record another broadly balanced budget in 2013,<sup>1</sup> after posting a small surplus of 0.1% of gross domestic product (GDP) in 2012. The macroeconomic slowdown in 2013 will probably only be reflected to a limited extent in the general government budget figures as a result of stable developments in key macroeconomic reference variables (gross wages, unemployment, private consumption). There will probably also be hardly any change in the fiscal balance after adjustment for cyclical effects. Although fiscal policy measures – notably the significant cut in the pension contribution rate and the abolition of the surgery visit charge – will produce budgetary burdens on balance, interest expenditure is likely to provide further relief and additional revenue from fiscal drag<sup>2</sup> is expected.

*Debt ratio declining*

The debt ratio is likely to decline perceptibly (end of 2012: 81.9%). This is due, first, to a further portfolio reduction among the government-owned “bad banks”, which is lowering government debt. Second, the increase in nominal GDP in the denominator is reducing the debt ratio. These two factors more than offset the ratio-raising effect of the ongoing deficits in many government budgets and the euro-area stabilisation measures. At the end of the first quarter of 2013, the debt ratio stood at 81.2%.

*2014: slight budgetary improvement if policy stance unchanged*

Economic activity is currently expected to have hardly any impact on the state and development of the general government budget in 2014. Overall, however, general government finances are likely to continue to benefit from favourable conditions, characterised by low unemployment figures and interest rates as well as a relatively revenue-rich GDP structure. The fiscal policy stance currently mapped out in the budget plans envisages only limited new

budgetary burdens (on balance). Under these circumstances, the fiscal balance would improve slightly – not least because of a further decline in interest expenditure – and the debt ratio would continue to fall.

According to central government’s current projections, general government is set to record consistent structural surpluses of ½% of GDP. Even under this assumption, which would be an exceptionally favourable outcome by historical standards, central government expects the debt ratio to stand at nearly 70% in 2017. This includes the effects of support measures for German financial institutions and euro-area countries. So far, only a small proportion of the various measures have been recorded as transfers affecting the deficit; in most cases, the financial assets acquired at the same time (eg credit claims) were recorded in addition to the associated liabilities. Nonetheless, these assets carry considerable risks.

*Goal: moderate structural surpluses*

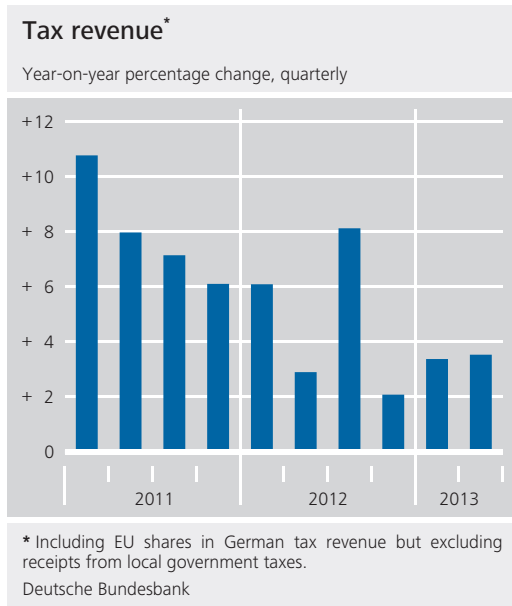
The budgetary stance envisaged at present is more or less neutral and complies with European rules. Since the level of debt is still high and the underlying conditions for public finances are very favourable, it would be advisable to rapidly achieve significant structural surpluses. It would also be sensible to include such surpluses in the budget plans to ensure that central and state government achieve sizeable safety margins vis-à-vis the respective national deficit ceilings, which can then be used in case of need. Another factor to be con-

*Marked surpluses advisable given challenges*

\* The analysis in the “General government budget” section is based on data contained in the national accounts and on the Maastricht ratios. The subsequent reporting on the budgets of the various levels of government and the social security funds is based on the figures as defined in the government’s financial statistics (which are generally in line with the budget accounts).

1 The following analysis is based on the assumption that the euro-area debt crisis will not escalate again.

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



sidered is that demographic change will result in greater burdens for government budgets from around the middle of this decade. Decision-makers should therefore use the current “demographic lull” – during which the elderly dependency ratio has temporarily stabilised – as an opportunity for resolute action to significantly reduce the debt ratio and thus lower the interest burden on a permanent basis. The success of this undertaking will ultimately hinge on ensuring that surpluses are not just projected in budget plans but actually achieved in practice. Sound public finances and policies shaping the country’s future are not contradictory aims; they must complement one another.

## Budgetary development of central, state and local government

### Tax revenue

Tax revenue<sup>3</sup> was up by 3½% on the year in the second quarter (see chart above and the table on page 69). Revenue from income-related taxes rose by 7½%, thereby mirroring growth in wage tax. The latter is largely attributable to the positive developments in gross wages and salaries. However, the effects of tax bracket creep and stagnant deduction amounts (sub-

sidies for supplementary private pension plans and child benefit) also played a role. Revenue from profit-related taxes likewise recorded strong growth (8%) and so far the macroeconomic slowdown has hardly had any impact on this figure either. The somewhat sharper rise in assessed taxes is primarily attributable to weaker growth in income tax refunds to employees. Revenue from consumption-related taxes went up by only just over ½%. Although receipts from turnover tax increased at a significantly weaker pace than their macroeconomic reference variables, there are often large intra-year fluctuations in turnover tax revenue.<sup>4</sup>

According to the official tax estimate in May, tax receipts for 2013 as a whole are expected to rise by 2½% (including local government taxes). This growth chiefly reflects the assumption that macroeconomic developments will be subdued yet still provide a relatively favourable structure for public finances. Furthermore, fiscal drag is expected to generate additional revenue on balance, while legislative changes are not likely to have any notable net impact. However, various special factors are slowing growth in revenue.<sup>5</sup> Overall, receipts developed somewhat more favourably in the first half of the year than originally assumed. Nonetheless, there is generally a great deal of uncertainty surrounding the sometimes sharp fluctuations in revenue from profit-related taxes, which has been high to date. Furthermore, turnover tax revenue, which has been weak so far, has been very volatile in recent months.

*Robust growth for year as a whole too*

*Robust tax revenue growth in Q2*

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

<sup>4</sup> Fluctuations in revenue may stem in particular from the sometimes large refunds or supplementary payments that are due when advance payments made during the course of the year deviate from the final amount of tax payable.

<sup>5</sup> Above all, tax refunds due under the ruling by the European Court of Justice on the taxation of dividends paid to EU/EEA companies (ruling of 20 October 2011 on case C-284/09).

## Tax revenue

Type of tax	H1				Estimate for 2013 <sup>1,2</sup>	Q2			
	2012	2013		Year-on-year change as %		2012	2013		Year-on-year change as %
	€ billion	€ billion	as %		€ billion	€ billion	as %		
Tax revenue, total <sup>2</sup>	268.2	277.5	+ 9.3	+ 3.5	+ 2.5	137.6	142.5	+ 4.9	+ 3.5
<i>of which</i>									
Wage tax	70.3	75.3	+ 5.0	+ 7.2	+ 5.4	36.1	38.8	+ 2.7	+ 7.4
Profit-related taxes <sup>3</sup>	46.1	49.0	+ 2.8	+ 6.2	+ 1.2	23.7	25.6	+ 1.9	+ 8.2
Assessed income tax	18.5	21.8	+ 3.4	+ 18.2	+ 8.4	10.0	11.1	+ 1.1	+ 10.7
Corporation tax	10.5	11.4	+ 1.0	+ 9.3	+ 11.4	5.0	5.4	+ 0.4	+ 8.7
Investment income tax <sup>4</sup>	17.2	15.7	- 1.5	- 8.7	- 14.5	8.7	9.1	+ 0.4	+ 5.0
Turnover taxes <sup>5</sup>	95.6	96.3	+ 0.7	+ 0.8	+ 1.8	46.6	47.1	+ 0.5	+ 1.1
Energy tax	14.1	14.1	+ 0.0	+ 0.2	+ 0.5	9.7	9.5	- 0.2	- 2.4
Tobacco tax	5.9	5.6	- 0.2	- 3.6	- 1.4	3.5	3.5	- 0.0	- 1.3

<sup>1</sup> According to official tax estimate of May 2013. <sup>2</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes. <sup>3</sup> Employee refunds, homebuyers' grant and investment grant deducted from revenue. <sup>4</sup> Withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> Turnover tax and import turnover tax.

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## Central government budget

*Sharp drop in surplus in Q2 due to ESM financing*

The central government budget recorded a surplus of €1 billion in the second quarter, which was €5 billion lower than at the same time last year. Revenue rose by only ½% (€½ billion). Tax revenue stagnated, not least because deductions for transfers to the EU budget increased by €1½ billion. By contrast, expenditure rose sharply (by 7½%, or €5½ billion). Transfers to the social security funds were €1½ billion lower owing to the abolition of the turnover-tax-financed grant to the Federal Employment Agency and the cut in payments to the health insurance fund. However, above all the €4½ billion capital injections into the European Stability Mechanism (ESM) placed a strain on the budget. Furthermore, the payments made to state government were €1 billion higher, not least because of central government's increased contribution to the basic allowance for the elderly. In addition, spending on personnel

and other operating expenditure were both up by €½ billion on the year.

Central and state government have agreed to establish an €8 billion assistance fund to repair the severe damage caused by floods in some regions of Germany in the spring. The fund will be financed upfront by an advance payment from central government in 2013. To this end, a supplementary budget was approved at short notice, raising the permissible level of net borrowing by €8 billion to €25.1 billion. The supplementary budget did not contain any further amendments, even though some major deviations vis-à-vis the 2013 budget have occurred or come onto the horizon since the budget was approved in autumn 2012. For example, the Bundesbank's profit distribution in March 2013 was €1 billion lower than projected, in the May tax estimate the revenue forecast for central government was revised downwards by €2 billion, and additional assistance for Greece was agreed at the end of November 2012.

*Supplementary budget to finance €8 billion allotment for flood assistance fund*

## Recent decisions of the Ecofin Council regarding the excessive deficit procedures for euro-area countries

At its meeting on 21 June 2013, the Economic and Financial Affairs Council of the European Union (Ecofin) adopted a number of decisions regarding the excessive deficit procedure (EDP). Twelve of the 17 euro-area member states are still subject to an EDP. The Council closed its procedure against Italy after it managed to reduce its deficit ratio below the 3% ceiling last year and both Ecofin and the European Commission expect that it will keep its deficit below this benchmark in the coming years. An EDP was, however, reopened for Malta – just a few months after the old procedure had been closed – after it exceeded the reference value for 2012.

Belgium was the only country where the procedure was stepped up, ie the Council gave notice to take measures,<sup>1</sup> with 2013 being set as the new deadline for correcting the excessive deficit. Belgium failed to meet the 3% deficit limit in 2012 within the set deadline without an invocable excuse for this under the terms of the EDP. The Commission did, however, refrain from making a recommendation to the Council to impose a fine on Belgium, even though this is the measure envisaged following the amendment of the Stability and Growth Pact in 2011.

Six other euro-area countries (Cyprus, France, the Netherlands, Portugal, Slovenia and Spain) which also failed, or are expected to fail, to achieve the correction by the set deadline were excused under the terms of the EDP. Their respective correction deadlines were extended by one or more years without this resulting in a stepping-up of their EDP. These decisions were based on analyses carried out by the Commission to ascertain whether previous recommendations made under the EDP have been observed by the member states in question.

The European fiscal rules allow deadline extensions without stepping up the EDP provided that two conditions are met: first, effective action must have been taken to correct the excessive deficit by the set deadline and, second, unexpected adverse economic events must have occurred with major unfavourable consequences for government finances.

In order to assess whether effective action has been taken, the Commission considers whether the measured structural improvement meets, as a minimum, the requirements specified in the recommendation. This now includes taking special factors into account, which involves examining to what extent the Commission's assessment of potential growth and revenue elasticities has changed since it issued its initial recommendation. The associated impact on the structural balances is factored out of the calculation. This adjustment has the effect, for example, that lower structural revenues than expected by the European Commission, which do not result from legislative changes, are disregarded almost automatically. In a further step, the individual consolidation measures taken are considered in assessing the structural improvement (bottom-up approach).

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<sup>1</sup> If the Council decides in accordance with Article 126 (8) of the Treaty on the Functioning of the European Union (TFEU) that no effective action has been taken, it shall decide within two months to give notice to the member state to take measures to reduce the deficit. Pursuant to Article 126 (9) TFEU, it sets out measures conducive to achieving the deficit targets. A new reform package (Two Pack regulations) which entered into force in May 2013 foresees a more comprehensive reporting requirement than in the previous procedural step (Article 126 (7) TFEU) and also quarterly, instead of bi-annual, reviews. If a member state fails to comply with a decision taken in accordance with Article 126 (9) TFEU, the Council may impose sanctions (Article 126 (11) TFEU).

On the one hand, the intent underlying this approach is understandable – that is, not to blame the member state for unexpected (negative) shocks to the deficit ratio, provided that these were not brought about by the member state itself. On the other hand, this approach conflicts with the aim of the fiscal rules, which is to prevent unsound budgetary developments. In critical situations, in particular, it is the objective results and fiscal sustainability that are paramount, and not so much the subjective responsibility of the government in question. This is all the more important given that the requirements are often formulated as minimum targets, which implies a responsibility on the part of governments to ensure sufficient safety margins. Bearing that in mind, it is worrying that this approach continues the tendency towards reducing the significance of straightforward and comprehensible criteria for the decision-making process. Moreover, the increasing complexity of the rules gives the Commission and the Council considerable discretionary latitude. This arbitrary leeway encourages greater political bargaining and is likely to lead governments to expect a “generous” interpretation, especially where precedents exist. This flaw is compounded by insufficient transparency. Thus, the Commission’s assessment as to whether effective action has been taken cannot be completely validated as the necessary information required for this was not made fully available.<sup>2</sup> The bottom-up approach, in particular, is difficult to verify, it potentially considers only part of the structural developments and opens up considerable *ad hoc* discretionary leeway.

For all the countries concerned, with the exception of Belgium and France, the Commission reports improvements in the structural balance adjusted for the aforementioned factors that exceed the level required.<sup>3</sup> The fact that France was nevertheless judged as having taken effective measures is considered to be justified on

the basis of a supplementary analysis of the results of the bottom-up approach. Furthermore, the approach taken in the case of France differs from that taken in a number of other countries. The Commission itself also alludes elsewhere to the fact that this approach is not particularly suitable for measuring a country’s fiscal consolidation efforts.<sup>4</sup>

Given the earlier, mostly much more optimistic forecasts of economic developments (second requirement for a deadline extension without stepping up the EDP) and the currently poor cyclical conditions, it also appears justifiable under the existing rules to refrain from demanding the full short-term offsetting of the missed fiscal targets, and hence to tolerate a certain extension of the adjustment paths. The Stability and Growth Pact generally foresees an extension of the deadline by one year. In the case of Spain, France, Slovenia and Cyprus, this provision was overridden in favour of granting an extension of two years, and four years in the case of Cyprus, for these countries to reduce their deficits below the 3% limit. Such a waiving of the standard rule should be reserved for substantiated exceptional cases. Extending deadlines generally results in a slackening of the structural consolidation requirements and corrective action being put off. For those countries with comprehensive assistance programmes, this can also delay progress towards regaining access to the capital markets. Although this could possibly help to reduce the fear of short-term growth losses, it could, at the

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<sup>2</sup> With regard to the calculation of the adjusted structural balance, for instance, it is not clear to what extent deviations of revenue elasticity from the longer-term average that were already known at the time of the initial recommendation (and which therefore cannot be disregarded *ex post*) were taken into account.

<sup>3</sup> According to the Commission’s spring forecast, Portugal achieves the required improvement for 2012 and 2014, but not for 2013.

<sup>4</sup> See European Commission: “Measuring the fiscal effort”, in the “Report on Public finances in EMU, European Economy 4/2013”.

same time, further erode confidence in the binding effect of the fiscal framework and in the sustainability of public finances, and also prolong the vulnerability to unexpected negative shocks.

The amendments to the Stability and Growth Pact and to the Fiscal Compact have significantly strengthened the Commission's role in many Council decisions by introducing reverse qualified majority voting. As the guardian of the EU treaties, the Commission could now more effectively enforce strict compliance with the budgetary rules than was previously the case. The rules have, however, become increasingly complex and allow considerable discretionary scope in many areas. So far, the Commission has not made all of the necessary information available to make its decisions comprehensible. In order to ensure the effectiveness of the rules and broad public acceptance of the decisions, it is also essen-

tial to apply the same assessment criteria to all countries. This includes ensuring that the underlying method of analysis is not only applied in an appropriate manner, but also consistently across all countries. Excessive complexity is likely to have an adverse impact on the effectiveness of the rules. A core component of the common fiscal framework is, not least, the speedier imposition of sanctions introduced with the 2011 reform, although these can only achieve the desired preventive effect if they are applied rigorously. However, a general tendency is becoming apparent towards prolonging the consolidation processes. If the rules are relaxed too much by means of exceptions and discretionary leeway, their disciplinary effect risks being lost.

Central government appears to be operating on the assumption that the burdens can be offset by lower interest expenditure in particular. The downward revision of expected nominal GDP growth in the spring forecast has increased the cyclical burden by €3 billion to €6½ billion in the supplementary budget.<sup>6</sup> With burdens from financial transactions unchanged at €5 billion, structural borrowing thus amounts to €13½ billion (prescribed upper limit as defined by the budgetary legislator: €33 billion).<sup>7</sup>

As in previous years, the 2014 draft budget, which was passed by central government at the end of June (but which will, of course, need to be resubmitted after the general elections), was based on the benchmark figures adopted in March. Compared with these figures, the budgeted amount for borrowing was reduced slightly by €0.2 billion to €6.2 billion. A new grant to compensate for the deficit that the Energy and Climate Fund is expected to re-

cord as a result of the very low CO<sub>2</sub> emission certificate prices will place a burden on the budget. Furthermore, the estimates for privat-

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<sup>6</sup> The Bundesbank, however, considers the German economy to be within the range of normal capacity utilisation, and the cyclical adjustment procedure employed by the Bundesbank and the ESCB (which also takes the growth structure into account) presents the cyclical component as largely neutral from today's perspective.

<sup>7</sup> Central government is contributing €1½ billion to the €8 billion flood assistance fund in order to rebuild federal infrastructure. The remaining amount is being funded equally by central and state government. However, central government will initially finance the full amount and, according to the supplementary budget, this will be included in its entirety in its structural borrowing figure for 2013. State government will pay its cumulative contribution of €4 billion (including interest) over a period of 20 years. Between 2014 and 2019, the federal states will transfer state government turnover tax shares to central government. From 2020 onward (the year in which, as stated in the German constitution, the debt brake will apply to state government, too) state government is to switch to booking contributions on the expenditure side (probably as repayments, which could still be financed by new borrowing) until 2033. Overall, it would appear appropriate, in consolidated terms, to count the actual outflows from the fund for tackling flood damage, which have an impact on the general government deficit, towards central government's debt brake limit (after deducting the part formally attributable to the federal states where applicable).



isation proceeds have apparently been reduced. However, this is to be offset by considerable relief stemming above all from interest expenditure (€1½ billion) as well as the Federal Ministry of Labour and Social Affairs (€1 billion).

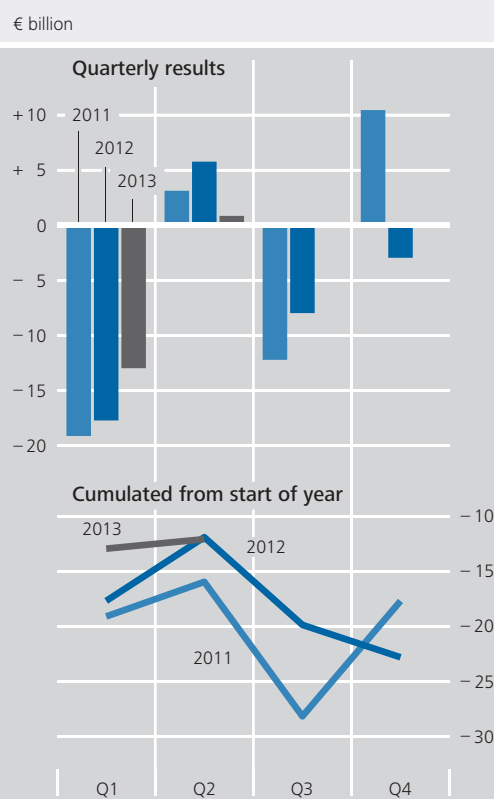
*... but sharp fall in deficit vis-à-vis 2013 supplementary budget target*

Compared with the target figure in the 2013 supplementary budget, the 2014 draft budget envisages a sharp reduction of €19 billion in net borrowing. This is predominantly due to temporary burdens in 2013 no longer applying in 2014 (€8 billion flood assistance fund and €4½ billion increase in capital contributions to the ESM), lower interest expenditure (€2½ billion) and a further cut in transfers to the health insurance fund (€1 billion). On the revenue side, projected tax receipts are up by €8 billion, although the introduction of a financial transaction tax generating €2 billion in receipts, which was announced in the 2010 consolidation package, was once again postponed to the following year. By contrast, hardly any privatisation proceeds are envisaged for 2014 (estimate for 2013: €4½ billion).

*Slight structural surplus in 2014*

In structural terms, central government projected that it would record a surplus of €2 billion in 2014. However, this is based on a calculated cyclical burden of €4½ billion. Given the macroeconomic forecast, which can at least hardly be considered unfavourable, as well as the positive growth structure for public finances, it is likely that this paints too rosy a picture of the structural budgetary situation. Moreover, the budget envisages net expenditure of €3½ billion on financial transactions. In the area of development aid, the plans to book more than €1 billion – formerly recorded as promotional loans (which often have uncertain repayment prospects) – as investment grants in future are to be welcomed. The fact that such payments are consequently counted towards the debt brake limit amounts to an appropriate tightening of the budgetary rules. In this context, the plan to wipe out the existing balance on the control account at the end of 2015, which has now been agreed as part of the

### Central government fiscal balance



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package of measures implementing the Fiscal Compact, is also a very positive move.

The fiscal plan up to 2017, which does not include any of the measures promised in election manifestos, foresees a continual improvement in the fiscal balance, resulting in a surplus of €9½ billion in 2017. In structural terms, a gradual improvement is planned, and a structural surplus of €9 billion is projected for 2017 under the assumption that the forecasted economic circumstances are normal in cyclical terms at that point in time. Interest expenditure is expected to return to notable growth – a cautious assumption which is also advisable given the current financing conditions. If the EU budget is slimmed down as planned, the associated financing burdens might be lower from 2016 onward. On the other hand, there are still budgetary risks, not least with regard to revenue from the financial transaction tax, which is now assumed from 2015 onwards, as well as the planned cutbacks in defence expenditure.

*Fiscal plan envisages gradual increase in structural surplus*

### Central government's medium-term fiscal planning from 2013 to 2017 and structural net borrowing under the debt brake

€ billion

Item	Actual 2011	Actual 2012	Target 2013 <sup>1</sup>	Draft 2014	Fiscal plan		
					2015	2016	2017
Expenditure <sup>2</sup>	296.2	306.8	310.0	295.4	299.4	303.1	308.1
<i>of which</i>							
Investment <sup>3</sup>	25.4	27.6	26.1	25.4	25.2	24.9	24.7
Revenue <sup>2,4</sup>	278.9	284.3	284.9	289.2	299.6	308.3	317.7
<i>of which</i>							
Tax revenue <sup>2</sup>	248.1	256.1	260.6	268.7	279.4	292.9	300.5
Net borrowing	17.3	22.5	25.1	6.2	-0.2	-5.2	-9.6
plus cyclical component <sup>5</sup>	1.1	-7.1	-6.3	-4.7	-3.3	-1.5	0.0
plus balance of financial transactions <sup>6</sup>	2.0	-7.4	-5.2	-3.7	0.7	0.6	0.5
Structural net borrowing	20.4	7.9	13.6	-2.2	-2.8	-6.1	-9.1
as a percentage of GDP <sup>7</sup>	0.9	0.3	0.5	-0.1	-0.1	-0.2	-0.3
<i>Memo item</i>							
Structural net borrowing <sup>8</sup>							
Upper limit according to Federal Ministry of Finance	45.6	39.4	33.2	25.6	17.8	9.8	10.1

1 Including supplementary central government budget for 2013. 2 After deducting supplementary central government grants, shares in energy tax revenue, compensation under the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. 3 Excluding participating interests in the ESM. 4 Including proceeds from coin seigniorage. 5 Figures for 2011 and 2012 are taken from the 2012 budgetary accounts. Figure for 2013 as stated in the supplementary budget. For 2014 to 2017, as stated in central government's 2013 spring forecast. 6 As defined for the respective fiscal year. 7 Nominal GDP in the year preceding the drafting of the budget (data for fiscal plan years as stated in 2013 spring forecast). 8 The deficit reduction path from 2011 to 2015 is based on the June 2010 estimate of the starting structural deficit value for 2010 (2.2% of GDP) and a reduction of 0.31% of GDP per year.

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Furthermore, there is considerable uncertainty in connection with the debt crisis. There are risks associated with guarantees on assistance loans as well as the indirect impact of the crisis via macroeconomic developments. In such an environment, the targets set for surpluses should be reaffirmed after the general elections. It would even be advisable to try to achieve the safety margin vis-à-vis the permanent structural borrowing limit, which is currently planned from 2017 onwards, ahead of schedule.

*Central government's off-budget entities record somewhat higher surplus*

At €2 billion, the surplus recorded by central government's off-budget entities in the second quarter was up by €1½ billion on the year according to quarterly data from the Federal Ministry of Finance (ie in particular excluding the bad bank FMS Wertmanagement, for which data are not yet available). SoFFin posted a surplus of €1½ billion following repayment of the final portion of its silent participation in Commerzbank. The pension reserves recorded

minor surpluses, as had been the case one year previously. Whereas a year ago the precautionary fund for final payments for inflation-indexed Federal securities recorded a surplus of €1½ billion owing to rules-based transfers, in the second quarter of 2013, the first repayment of an inflation-indexed five-year Federal note (Bobl) was due, producing a burden of €1½ billion and thus a slight deficit. For the year as a whole, the revenue surplus of the off-budget entities as reported in the Federal Ministry of Finance's quarterly data (and furthermore excluding the loss compensation paid to FMS Wertmanagement, which does not affect the general government budget balance) is likely to significantly exceed the figure recorded one year earlier (€2½ billion) owing to the advance payment made to the flood assistance fund, as most of these resources will probably not be paid out until the coming years. Central government expects the surplus of the flood assistance fund alone to amount to around €6 billion, while the other off-budget entities, taken

as a whole, could roughly match the figure posted one year previously.

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

*Moderate rise in surplus in Q2*

In the second quarter of 2013, state government core budgets once again recorded a more favourable result in year-on-year terms. Their combined surplus went up by €1½ billion to €3 billion. This is due, in particular, to the sharp rise in revenue (7½%, or €5½ billion), which is attributable in almost equal measure to robust tax growth and significantly higher current transfers. The latter include, not least, central government's increased contribution to the basic allowance for the elderly, which is transferred to local government via state government. Expenditure also recorded strong growth (6%, or €4 billion). Central government payments for the basic allowance, passed on via state government, contributed to the increase in current transfers to local government (+€2 billion). Furthermore, spending on personnel in particular rose (+€1 billion). This is due *inter alia* to the 2.65% wage increase for salaried employees, which was paid with retroactive effect from the beginning of 2013.

*Moderate deficit reduction in 2013 as a whole*

The deficit for the year as a whole is likely to once again be considerably lower than planned (€13 billion), although it will nevertheless probably be only moderately below the figure recorded for the previous year (€5½ billion). According to the May tax estimate, state government tax revenue is expected to record more subdued growth during the remainder of the year. By contrast, expenditure is forecast to carry on growing strongly. Payments to local government in particular are expected to continue to increase significantly, above all as a result of state government increasing its general grants and passing on more funds from central government. In addition to this, the rise in spending on personnel is set to continue as a result of the pay agreement being extended to public sector employees with civil servant status and retired civil servants, albeit with a time

lag in many cases and with further restrictions in some federal states.

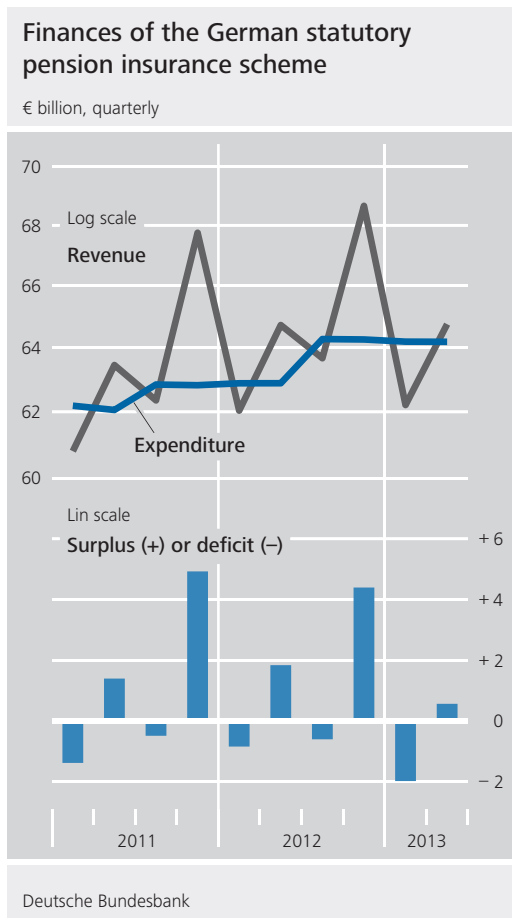
At its seventh meeting in May, the Stability Council found that the five federal states receiving consolidation assistance (Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein) all complied with their structural deficit limits in 2012. Most of the federal states' deficits were even significantly below the limits, with Berlin recording the greatest gap vis-à-vis the ceiling (€1½ billion). However, it will also be important for these five states to make sufficient progress in catching up with the average budgetary position of the other federal states. If this does not happen, there is a danger that the financially-better-off majority in the Bundesrat will pass budget-burdening measures for all federal states, and those states that have not caught up with the others will have problems adhering to the debt brake requirements. The Stability Council monitored the implementation of the agreed restructuring measures in the four federal states previously found to have looming budgetary emergencies (all recipients of consolidation assistance except Saxony-Anhalt). The Council criticised Bremen and Saarland for having made limited progress overall and highlighted the need for them to intensify their consolidation efforts during the period up to 2016.

Further progress has been made in implementing the debt brake in state constitutions. In Bavaria, a constitutional rule based closely on the national constitution (Basic Law) was approved by the state parliament with a broad majority. However, the rule is not due to enter into force until 2020. Furthermore, it is still subject to a referendum in September 2013. In Saxony, a constitutional debt brake including the state's special funds was passed by the state parliament with a broad majority and will already apply from 2014 onward. In order to

*Stability Council highlights need for greater consolidation in Bremen and Saarland*

*Progress in enshrining debt brake in constitution in Saxony and Bavaria; implementation act in Hesse*

<sup>8</sup> The development of local government finances in the first quarter of 2013 was analysed in the short article in the Bundesbank Monthly Report of July 2013. These are the most recent data available.



take account of cyclical effects, it was agreed to permit borrowing if tax revenue lags at least 3% behind the average value for the preceding four years. Then, tax receipts may be supplemented up to an upper limit of 99% of this average value through borrowing. Future repayments of this borrowing are to be made using additional tax revenue. Further borrowing under a broader exemption clause would have to be approved by the state parliament with a two-thirds majority and would be subject to a repayment plan lasting no more than eight years. This all-round approach is likely to keep debt tightly in check.<sup>9</sup> Furthermore, an implementation act was passed for the debt brake in Hesse. This also requires a two-thirds majority for exemptions. In this case, repayments would, as a rule, have to be envisaged within seven years. In addition to a control account for possible deviations from a structurally balanced budget outturn, a control account is also to be introduced for cyclical effects computed when calculating the budgetary accounts.

This makes it easy to monitor whether the symmetry requirement stipulated in the German constitution has been complied with and, where necessary, to take targeted corrective steps. Moreover, the rule requiring debt waivers that do not affect on-budget payment flows to also be counted towards the structural deficit is both in line with European law and advisable. A minimum deficit reduction path was set for the structural deficit, requiring a structurally balanced budget to be achieved by 2019.

## ■ Social security funds<sup>10</sup>

### Statutory pension insurance scheme

The statutory pension insurance scheme recorded a surplus of just over €½ billion in the second quarter of 2013, which was more than €1 billion lower than at the same time last year. While revenue did not exceed the figure recorded a year earlier, expenditure rose by just over 2%. Contribution receipts and transfers from the central government budget stagnated.<sup>11</sup> In both cases, this was primarily due to the cut in the contribution rate from 19.6% to 18.9% on 1 January 2013. Adjusted for this effect, contribution receipts would have increased sharply by just under 4% and central government grants, which are linked to the contribution rate, would also have been considerably higher. On the expenditure side, the rise roughly corresponds to the impact of the mid-2012 pension increase. By contrast, there was

*Financial deterioration in Q2 due to cut in contribution rate*

<sup>9</sup> Like the debt brake rule envisaged in Bavaria, there is of course some potential for conflict with the European budgetary rules. The unlimited use of reserves to balance the budget (as is apparently envisaged in both federal states) could cause general government to overstep its structural deficit limit of ½% of GDP, which has to be safeguarded by the national budgetary rules. It would therefore be worth considering an explicit limit.

<sup>10</sup> The financial development of the statutory health and public long-term care insurance schemes in the first quarter of 2013 was analysed in the short articles of the June and July Monthly Report editions. These are the most recent data available.

<sup>11</sup> General and additional central government grant as well as central government contributions to cover child-rearing periods.

hardly any change overall in the number of pensions paid out. This is attributable to a slight decline in retirement pensions and an increase in pensions for persons with reduced earning capacity. Developments in retirement pensions currently reflect the low birth rates during and straight after the Second World War (persons who are now 65 or older). Furthermore, in 2012 the special age limit for women allowing them to retire at 60 (with a reduced pension) was abolished. The sharper rise in pensions for persons with reduced earning capacity is due to the fact that those born from around 1950 onwards, when birth rates were significantly higher, have now reached an age where there is a relatively high risk of reduced earning capacity. From the middle of the current decade onwards, those born during the post-war baby boom will start to reach the regular retirement age and place a considerably greater strain on expenditure.

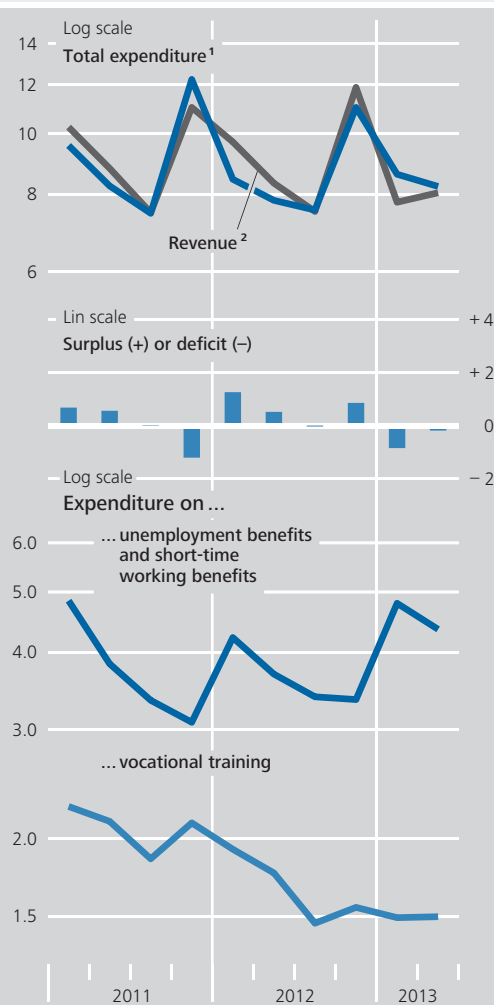
*Further contribution rate cut in 2014 increasingly likely, ...*

In the first half of 2013, the statutory pension insurance scheme recorded a deficit of just under €1½ billion, which constitutes a year-on-year financial deterioration of just under €2½ billion. When the current contribution rate of 18.9% was set, a sizeable deficit was expected (after a €5 billion surplus in 2012) owing to the need to scale back the reserves to their upper limit of 1.5 times the scheme's monthly expenditure. However, it is now becoming increasingly likely that a surplus will be posted for 2013 and the reserves will continue to exceed the statutory upper limit. This is due not least to the low pension increase of 0.25% in western Germany with effect from 1 July 2013. The contribution rate would consequently have to be cut significantly again in 2014. However, next year certain statistical particularities will no longer apply and, in particular, pension cuts waived in previous years will largely have been clawed back, meaning that considerable pension increases are likely again in 2014. The current favourable situation will have hardly any impact on the longer-term financial outlook, particularly as the present high level of employment is a medium-term goal anyway. It would actually become more difficult to finance pen-

*... but no scope for spending increases over longer term*

### Finances of the Federal Employment Agency

€ billion, quarterly



<sup>1</sup> Including transfers to the civil servants' pension fund. <sup>2</sup> Excluding central government liquidity assistance.  
 Deutsche Bundesbank

sion payments if, in the future, there were not more contribution payers than assumed in the projections to cover the employment-induced higher pension entitlements at the current end. Given the demographic trend, the contribution rate is set to increase in the future anyway. Overall, the large reserves at present certainly do not provide any long-term financial scope for spending increases. If they were not funded from the central government budget, such spending increases would make it necessary to push the contribution rate up even further in the future. This would also endanger compliance with the legal requirement that the contribution rate must not exceed 22% before 2030.

*Deterioration due to termination of central government grant*

## Federal Employment Agency

The Federal Employment Agency recorded a slight deficit in the second quarter of 2013, compared with a surplus of €½ billion one year previously. This deterioration is due entirely to the termination of the central government grant at the start of 2013, which had amounted to nearly €1 billion during the same period of 2012. Overall, revenue was down by 3½% on the year, whereas expenditure rose by almost 5½%. On the revenue side, growth in contribution receipts (just under 4%) was only slightly weaker than during the first quarter. Furthermore, there was substantial additional revenue from insolvency benefit contributions, after this contribution rate was increased from 0.04% to 0.15% at the beginning of 2013. However, the termination of the central government grant outweighed the above factors. On the expenditure side, the strong growth is mainly attributable to an increase in unemployment insurance benefit (I) of close to 15%, which was slightly faster than the pace of growth in the first quarter. Although spending on active labour market policy measures fell by 15%, this amounts to a marked deceleration in the decline compared with the first quarter.

The Federal Employment Agency expects to record a deficit of just under €1 billion for the year as a whole. This figure could improve if, as

has often occurred in the past, spending on active labour market policy measures turns out to be lower than estimated in the budget plan. Nevertheless, compared with the previous year, a long-term deterioration in its financial situation is likely owing to the termination of the central government grant being only partially offset by the abolition of the reintegration payment. Consequently, tasks facing society as a whole that have been entrusted to the Federal Employment Agency (such as facilitation measures for trainees from disadvantaged backgrounds), the costs of which the Agency itself estimates at almost €4 billion in total, will be financed from contributions and not from general tax revenue. Alongside central government's refunds of administrative costs, particularly for support for the long-term unemployed, the financial relations between central government and the Federal Employment Agency now essentially only allow loans to be granted if the Federal Employment Agency's own revenue no longer covers its expenditure in a downturn. The Federal Employment Agency might lose approximately €1½ billion a year on balance as a result of the new financial arrangements. There is consequently an increased risk that, with the current contribution rate of 3.0%, the Federal Employment Agency's own receipts will not be sufficient in structural terms to cover its expenditure.

*Federal Employment Agency's finances probably better than recently expected, but long-term deterioration from using it as budgetary stopgap*

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <sup>1,2</sup>				Determinants of the money stock <sup>1</sup>			Interest rates			
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2011 Oct	1.7	1.9	1.3	1.5	1.6	2.1	4.3	0.96	1.58	4.2	
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	- 0.2	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	- 0.9	0.08	0.20	2.6	
June	7.5	4.1	2.3	...	0.1	- 0.5	- 0.9	0.09	0.21	2.9	
July	...	...	...	...	...	...	...	0.09	0.22	3.0	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates <sup>1</sup>		
	Current account		Capital account				Dollar rate	Effective exchange rate <sup>3</sup>		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions <sup>2</sup>	Other investment		Reserve assets	Nominal	Real <sup>4</sup>
	€ million							Euro/US-\$	Q1 1999 = 100	
2011 Oct	+ 3,786	+ 380	- 3,895	- 233	- 11,658	+ 9,084	- 1,088	1.3706	103.0	100.1
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	+ 26,147	+ 18,576	- 24,771	- 5,078	+ 37,174	- 56,534	- 332	1.3189	101.6	98.9
July	...	...	...	...	...	...	...	1.3080	101.5	98.7

\* Source: ECB. <sup>1</sup> See also Tables XI.12 and 13, pp 75-76\* <sup>2</sup> Including financial derivatives. <sup>3</sup> Vis-à-vis the currencies of The-EER-21 group. <sup>4</sup> 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	3.3	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.5	1.8	3.3	8.3	2.7	2.0	- 7.1	2.2	0.4
2012	- 0.6	- 0.3	0.7	3.2	- 0.8	0.0	- 6.4	0.2	- 2.4
2012 Q1	- 0.1	0.2	1.8	3.4	1.5	0.6	- 6.7	1.8	- 1.4
Q2	- 0.4	- 0.4	0.6	2.2	- 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	- 0.9	- 0.5	0.0	3.8	- 2.4	- 0.2	- 5.7	- 1.0	- 2.6
2013 Q1	- 1.1	- 0.6	- 1.6	1.1	- 2.5	- 1.0	- 5.6	- 0.9	- 2.8
Q2	- 0.7	...	0.9	...	...	0.3	- 4.6	...	...
<b>Industrial production <sup>1,3</sup></b>									
2010	7.3	11.2	10.9	22.9	5.1	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	- 2.4	<b>4</b> 1.3	0.0	- 2.6	- 2.7	- 8.7	1.3	- 6.5
Q2	- 2.3	- 5.4	0.3	- 0.7	- 2.4	- 2.6	- 2.3	2.9	- 7.3
Q3	- 2.2	- 3.4	- 0.8	0.0	- 1.2	- 2.1	- 3.2	- 3.3	- 5.1
Q4	- 3.1	- 1.8	- 2.1	1.7	- 0.1	- 3.1	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.1	<b>5</b> - 2.1	5.1	- 3.7	- 2.3	<b>p</b> - 3.2	<b>p</b> - 2.9	- 4.3
Q2	- 0.5	...	<b>6,p</b> 0.9	4.9	- 6.6	0.0	<b>p</b> - 1.5	<b>p</b> - 2.4	- 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	8.3	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	26.8	13.6	11.9
Apr	12.1	8.6	5.5	8.3	8.1	10.8	27.0	13.5	12.0
May	12.1	8.6	5.5	8.0	8.1	10.9	27.6	13.6	12.2
June	12.1	8.7	5.6	...	8.0	11.0	...	13.5	12.1
July	...	...	...	...	...	...	...	...	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2010	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 Feb	1.8	1.4	1.8	4.0	2.5	1.2	0.1	1.2	2.0
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	<b>e</b> 1.6	1.6	1.9	3.9	2.5	1.2	- 0.5	0.7	<b>e</b> 1.2
<b>General government financial balance <sup>11</sup></b>									
2010	- 6.2	- 3.8	- 4.1	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	80.4	6.2	49.0	85.8	170.3	106.4	120.8
2012	90.7	99.6	81.9	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 %;

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	3.2	1.5	1.8	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.8	0.9	2.8	- 1.6	3.2	0.6	0.4	0.5	2011
0.3	1.0	- 1.2	0.9	- 3.2	2.0	- 2.3	- 1.4	- 2.4	2012
- 0.6	- 0.9	- 1.1	1.9	- 0.8	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.5	1.4	- 0.7	- 0.3	- 4.2	2.6	- 3.2	- 1.4	- 2.7	Q2
- 0.3	1.8	- 1.7	0.5	- 2.5	2.1	- 3.1	- 1.5	- 1.9	Q3
1.7	1.7	- 1.5	1.3	- 5.4	0.7	- 3.0	- 1.9	- 3.6	Q4
0.9	1.6	- 1.8	- 0.5	- 4.1	0.6	- 4.8	- 2.3	- 4.4	2013 Q1
...	...	- 1.8	0.3	...	...	...	...	...	Q2
<b>Industrial production<sup>1,3</sup></b>									
8.7	-	7.8	6.7	1.6	8.1	7.0	0.8	- 1.1	2010
- 1.9	-	- 0.7	6.6	- 2.0	5.3	1.9	- 1.4	- 5.2	2011
- 5.4	-	- 0.5	0.3	- 5.0	8.1	- 0.6	- 6.0	- 10.5	2012
- 7.2	-	- 1.7	- 0.8	- 5.5	6.9	- 0.7	- 5.8	- 13.4	2012 Q1
- 5.4	-	- 1.6	0.8	- 6.4	9.8	0.1	- 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	4.7	- 2.3	- 5.7	- 11.1	Q4
- 6.4	-	2.6	0.2	- 1.3	2.7	- 0.8	- 4.1	- 12.7	2013 Q1
- 4.6	-	<b>p</b> 0.6	...	3.1	<b>p</b> 2.6	<b>p</b> 1.2	- 1.7	...	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
5.4	6.2	6.2	5.0	17.6	14.2	10.6	26.4	14.7	2013 Feb
5.5	6.2	6.4	4.8	17.6	14.1	11.0	26.4	15.0	Mar
5.6	6.0	6.5	4.8	17.8	14.2	11.2	26.5	16.0	Apr
5.7	6.1	6.6	4.7	17.6	14.3	11.3	26.4	16.5	May
5.7	6.1	6.8	4.6	17.4	14.5	11.2	26.3	17.3	June
...	...	7.0	...	...	...	...	...	...	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
2.4	1.8	3.2	2.6	0.2	2.2	2.9	2.9	1.8	2013 Feb
2.0	1.4	3.2	2.4	0.7	1.9	2.2	2.6	1.3	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	<b>p</b> 2.2	1.2	1.7	2.2	2.2	0.8	June
1.8	0.9	<b>p</b> 3.1	...	0.8	1.6	2.8	1.9	0.7	July
<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

seasonally adjusted; data are collected in January, April, July and October. **8** As a 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).

## 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 Nov	28.3	- 12.0	8.2	40.3	41.2	- 24.2	- 64.7	- 40.5	- 3.2	- 11.1	- 0.9	- 10.6	19.5
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	2.9	1.2	33.7	36.5	- 26.3	33.4	59.7	- 34.8	- 26.4	- 0.6	- 18.5	10.7
Apr	12.2	7.8	15.9	4.4	- 2.6	- 29.8	- 14.2	15.5	- 5.7	- 3.9	- 0.1	- 7.0	5.3
May	23.3	- 7.4	- 10.2	30.7	29.0	14.0	27.6	13.5	- 41.9	- 32.5	- 0.9	- 23.2	14.8
June	8.4	- 35.2	- 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	- 17.8	- 42.4	- 16.1	- 15.4	9.8	6.5	- 3.2	- 33.6	- 53.3	- 1.1	6.1	14.7
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	66.6	- 65.4	- 50.6	32.2	- 91.6	- 123.8	17.0	- 4.2	- 1.8	- 19.3	42.4
2013 Jan	48.6	18.0	- 2.4	30.6	26.5	32.2	60.0	27.9	- 6.8	- 4.3	- 1.0	- 7.1	5.5
Feb	- 5.3	- 10.0	- 3.4	4.6	43.8	- 10.5	- 10.5	- 0.0	- 4.4	- 8.4	- 2.0	- 1.0	7.0
Mar	64.4	29.3	21.9	35.1	29.6	11.9	- 42.1	- 54.0	- 0.8	14.8	- 1.5	- 33.7	19.7
Apr	13.3	11.0	34.7	2.2	- 7.7	- 4.6	60.0	64.6	- 19.7	- 5.3	- 1.9	- 16.2	3.6
May	10.2	- 14.1	1.6	24.3	49.8	74.9	- 2.1	- 77.0	- 4.8	4.5	- 2.1	- 19.4	12.2
June	- 4.9	- 32.1	- 27.5	27.2	35.1	42.8	- 60.6	- 103.4	8.4	4.1	- 1.3	- 28.9	34.5

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2011 Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
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	0.0	3.4	- 6.2	- 3.4	- 0.4	- 0.5	- 8.3	- 7.8	- 2.4	- 1.0	- 0.9	- 8.7	8.2

\* 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\*). <sup>1</sup> Source: ECB. <sup>2</sup> Excluding

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circulation	Overnight deposits 5								
4.2	- 0.2	-	3.2	1.4	15.5	3.9	11.6	- 11.2	-	3.0	- 28.4	6.5	2.0	2011 Nov	
- 6.9	- 156.7	-	90.4	99.1	80.1	16.1	63.9	6.1	12.9	- 67.2	- 4.7	19.0	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	- 42.5	-	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	16.1	-	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	- 53.2	-	59.2	98.5	85.6	12.7	72.9	- 12.2	25.2	- 42.3	- 26.9	- 6.1	Dec		
33.9	77.8	-	24.1	- 34.8	- 53.4	- 19.8	- 33.6	- 5.4	24.1	11.8	7.2	- 6.6	2013 Jan		
5.6	- 18.0	-	1.0	9.6	4.8	- 1.2	5.9	- 3.4	8.2	28.0	6.3	- 13.3	Feb		
10.8	20.3	-	46.0	59.1	48.4	11.7	36.6	5.1	5.6	24.2	- 6.0	- 5.4	Mar		
- 50.7	25.6	-	53.5	51.4	73.3	7.2	66.1	- 28.3	6.4	- 11.6	- 3.7	3.2	Apr		
62.5	26.5	-	0.9	11.9	26.1	4.9	21.2	- 17.2	3.0	10.8	- 2.2	- 9.2	May		
32.4	4.3	-	7.2	17.2	41.9	6.3	35.6	- 24.5	- 0.3	22.7	- 21.7	7.7	June		

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10											Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock							Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8						
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	3.9	2011 Nov				
0.2	31.9	- 0.4	3.5	- 6.2	- 1.8	6.2	- 5.5	- 14.1	- 0.1	2.0	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				
3.1	- 4.8	1.3	1.7	3.5	- 0.6	- 7.7	- 0.2	15.4	- 0.5	2.9	June				

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>			
<b>Euro area (€ billion) <sup>1</sup></b>											
2011 May	25,736.9	16,550.0	13,511.6	11,201.4	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.3	4,055.6
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	26,693.6	16,707.5	13,448.0	11,164.1	1,526.6	757.3	3,259.5	1,155.5	2,104.0	5,034.0	4,952.1
Apr	26,862.1	16,703.8	13,447.2	11,157.9	1,520.8	768.6	3,256.5	1,159.5	2,097.0	5,056.0	5,102.3
May	27,825.2	16,721.1	13,448.6	11,175.9	1,520.6	752.1	3,272.5	1,161.2	2,111.3	5,205.5	5,898.6
June	27,211.7	16,728.9	13,386.5	11,190.9	1,463.1	732.5	3,342.4	1,186.8	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	26,243.4	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	4,787.0
2013 Jan	26,384.8	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	4,945.1
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	26,566.9	16,699.0	13,263.1	11,047.0	1,431.4	784.7	3,435.9	1,141.2	2,294.7	4,843.2	5,024.7
Apr	26,707.5	16,730.1	13,268.8	11,013.6	1,439.8	815.4	3,461.3	1,151.0	2,310.4	4,819.0	5,158.4
May	26,369.7	16,729.5	13,251.6	10,994.7	1,446.7	810.2	3,477.9	1,125.4	2,352.6	4,796.5	4,843.7
June	25,925.7	16,695.9	13,207.2	10,982.9	1,431.9	792.4	3,488.7	1,117.0	2,371.7	4,663.2	4,566.6
<b>German contribution (€ billion)</b>											
2011 May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
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	3,766.8	3,005.2	2,616.6	148.4	240.2	761.6	376.7	384.9	1,103.7	975.7

\* 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>											
810.4	10,480.9	9,895.4	9,942.1	3,695.2	1,452.2	298.8	2,473.4	1,910.6	111.9	2011 May	
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	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	10,731.3	10,103.3	10,127.9	3,775.3	1,469.1	323.2	2,491.3	1,960.9	108.1	Mar	
847.6	10,689.8	10,094.2	10,126.8	3,783.4	1,468.8	312.1	2,489.1	1,965.2	108.2	Apr	
856.3	10,707.1	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.6	1,971.8	107.4	May	
867.7	10,754.8	10,113.0	10,103.6	3,870.0	1,411.5	304.0	2,433.5	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	10,921.5	10,292.0	10,330.9	4,097.0	1,357.1	339.8	2,363.3	2,078.3	95.3	Mar	
874.7	10,901.9	10,329.6	10,360.5	4,154.7	1,320.7	350.3	2,357.2	2,084.1	93.5	Apr	
879.6	10,973.8	10,337.1	10,357.4	4,167.7	1,286.2	363.2	2,361.8	2,087.1	91.5	May	
885.9	11,016.1	10,340.5	10,360.9	4,195.6	1,254.0	370.4	2,363.3	2,087.3	90.3	June	
<b>German contribution (€ billion)</b>											
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	2011 May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	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	3,039.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government							Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Debt securities			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>				Total	of which denominated in euro		
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months	
Euro area (€ billion) <sup>1</sup>														
2011 May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1	
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	2,988.4	2,313.1	
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.8	2,289.7	
May	316.1	289.2	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,984.2	2,272.3	
June	333.3	317.9	134.9	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.8	2,275.8	
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	430.2	459.9	2,775.9	2,122.4	
Apr	251.8	289.6	130.1	87.7	6.9	43.7	15.1	6.1	424.6	417.1	456.1	2,749.8	2,103.9	
May	314.3	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.4	428.6	453.8	2,721.8	2,076.8	
June	346.6	308.6	142.4	93.5	7.6	44.3	14.9	5.9	458.1	451.6	432.0	2,700.0	2,064.6	
German contribution (€ billion)														
2011 May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9	
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	30.9	170.9	50.1	73.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.1	326.4	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <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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issued (net) <sup>3</sup>										Memo item					End of year/month
With maturities of			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>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosysteem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
<b>Euro area (€ billion) <sup>1</sup></b>															
74.5	84.8	2,813.0	4,338.9	2,070.9	- 22.5	4,052.6	-	4,714.7	8,488.1	9,392.0	7,506.6	106.8	2011 May		
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	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	7,660.2	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	2,749.7	4,137.4	2,272.8	- 58.3	4,852.1	-	4,831.8	8,718.7	9,606.2	7,658.7	107.0	Mar		
119.4	107.7	2,754.7	4,176.3	2,270.4	- 56.6	5,011.8	-	4,837.2	8,721.7	9,608.6	7,658.8	107.8	Apr		
114.2	107.3	2,762.7	4,283.8	2,277.7	- 54.8	5,809.0	-	4,883.1	8,752.8	9,646.5	7,644.0	109.1	May		
128.7	102.1	2,745.0	4,156.6	2,314.0	- 56.8	5,260.6	-	4,958.3	8,810.9	9,683.8	7,648.3	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	2,398.3	- 52.0	4,722.5	-	5,174.0	9,051.0	9,814.6	7,580.1	120.0	Dec		
70.4	92.3	2,645.4	3,769.4	2,389.3	- 37.0	4,926.4	-	5,115.5	9,008.0	9,755.0	7,538.0	112.0	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		
59.4	84.1	2,632.3	3,793.3	2,416.1	- 58.3	4,954.6	-	5,177.0	9,088.6	9,813.2	7,557.3	110.9	Mar		
63.9	82.3	2,603.6	3,828.6	2,391.6	- 44.1	5,124.3	-	5,246.8	9,135.5	9,861.2	7,495.9	111.2	Apr		
63.2	74.4	2,584.2	3,751.8	2,379.3	- 50.6	4,824.8	-	5,272.5	9,147.1	9,862.6	7,467.5	111.9	May		
71.4	73.2	2,555.4	3,638.3	2,334.6	- 47.2	4,507.8	-	5,313.3	9,051.6	9,855.6	7,393.9	113.0	June		
<b>German contribution (€ billion)</b>															
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	2011 May		
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	-	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		
12.1	8.5	560.5	732.0	495.3	- 696.9	1,503.6	208.2	1,390.3	2,233.9	2,372.6	1,904.0	-	June		

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 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
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
<b>Deutsche Bundesbank</b>												
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
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

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>												
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	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
<b>Deutsche Bundesbank</b>												
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	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

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>									
2012 Nov 30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Dec 7	3,030.4	479.1	259.6	89.5	170.1	36.9	17.7	17.7	–
14	3,024.8	479.1	259.5	89.5	170.1	35.1	17.4	17.4	–
21	3,011.2	479.1	258.0	89.0	169.0	33.7	19.1	19.1	–
28	3,018.2	479.1	258.8	89.0	169.8	33.6	19.2	19.2	–
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	–
2013 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	–
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	–
<b>Deutsche Bundesbank</b>									
2011 Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
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	–	–	–

\* 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>														
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1	2012 Nov	30
1 112.1	70.8	1 040.8	–	–	0.6	–	229.5	585.9	277.1	308.9	30.0	279.6	Dec	7
1 113.7	73.2	1 040.2	–	–	0.3	0.0	229.0	585.6	277.0	308.6	30.0	275.4		14
1 122.3	72.7	1 035.8	–	–	13.9	0.0	208.3	585.2	276.8	308.4	30.0	275.4		21
1 128.8	89.7	1 035.8	–	–	3.4	–	206.3	585.1	276.8	308.3	30.0	277.2		28
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	2013 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	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
<b>Deutsche Bundesbank</b>														
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	2011 Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	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	

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>													
2012 Nov 30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0
Dec 7	3,030.4	895.8	932.2	486.9	235.3	208.5	–	1.5	7.4	–	173.1	122.7	50.4
14	3,024.8	898.8	939.6	504.9	225.1	208.5	–	1.1	6.7	–	163.9	115.6	48.3
21	3,011.2	910.8	928.0	489.7	229.4	208.5	–	0.5	7.2	–	145.7	105.9	39.7
28	3,018.2	913.7	915.8	456.1	261.7	197.6	–	0.5	6.8	–	150.6	108.2	42.4
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
2013 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
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
<b>Deutsche Bundesbank</b>													
2011 Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
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

\* 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>										
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	2012 Nov 30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	Dec 7
174.9	4.0	5.8	5.8	–	56.2	236.4	–	452.8	85.6	14
178.5	2.5	6.9	6.9	–	56.2	237.1	–	452.8	85.6	21
186.3	3.5	6.4	6.4	–	56.2	240.5	–	452.8	85.6	28
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	2013 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	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
<b>Deutsche Bundesbank</b>										
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	2011 Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	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

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

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

## IV Banks

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

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
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	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2011 Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
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	3,339.4	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	3,713.4	3,307.7	2,726.9	2,464.1
<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 Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
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	-104.4	- 0.2	- 7.6	- 16.2	- 15.1	- 1.2	8.6	8.9	- 0.3	0.6	6.4	7.1	12.8

\* 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			Other assets <sup>1</sup>	Period
				to non-banks in other member states						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans	
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which Loans	Total	Loans	Secur-ities					
<b>End of year or month</b>														
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	
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	2011 Sep	
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	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	
262.8	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.9	June	
<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	
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	2011 Oct	
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	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	7.8	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	
- 5.7	- 0.7	2.3	1.6	- 5.7	- 3.9	- 3.4	- 1.8	- 0.7	- 1.1	- 10.2	- 10.4	- 87.2	June	

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 Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
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	2,995.9	1,345.3	1,041.0	300.4	609.6	528.9	78.2	37.1
<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 Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
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	-104.4	- 20.0	- 11.7	- 8.3	5.2	- 1.8	7.5	- 8.3	- 6.7	- 1.1	- 0.2	4.0	4.5

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
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
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	2011 Sep
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	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	30.8	23.9	113.3	5.7	1,165.8	45.4	574.3	517.4	1,050.5	June
<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
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	2011 Oct
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	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	3.1	1.4	15.4	- 1.6	- 12.2	- 3.4	- 11.1	11.0	- 91.1	June

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2013 Jan	1,867	8,194.1	148.4	2,662.1	2,004.8	649.0	3,974.5	507.3	2,739.9	0.7	714.5	140.4	1,268.7
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	1,866	7,915.5	107.6	2,612.1	1,968.1	636.5	3,966.8	497.7	2,741.5	0.6	715.7	137.4	1,091.5
<b>Commercial banks <sup>6</sup></b>													
2013 May	274	3,054.9	64.4	959.0	866.2	92.3	1,126.7	257.8	657.2	0.2	202.3	71.6	833.2
June	273	2,988.5	63.0	964.5	872.9	90.7	1,120.3	257.7	655.9	0.2	199.0	71.8	768.8
<b>Big banks <sup>7</sup></b>													
2013 May	4	1,975.8	20.0	561.2	512.0	49.0	538.1	170.0	254.5	0.2	105.1	64.3	792.1
June	4	1,894.2	14.5	555.5	507.4	47.5	529.7	168.1	253.8	0.2	101.1	64.5	730.0
<b>Regional banks and other commercial banks</b>													
2013 May	163	842.9	35.1	234.2	193.0	40.9	531.5	69.0	369.6	0.0	92.3	6.6	35.5
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
<b>Branches of foreign banks</b>													
2013 May	107	236.2	9.3	163.6	161.2	2.4	57.1	18.8	33.1	0.0	5.0	0.7	5.5
June	106	256.1	14.0	179.3	177.1	2.2	56.8	19.6	32.6	0.0	4.3	0.7	5.3
<b>Landesbanken</b>													
2013 May	9	1,191.1	7.8	400.5	288.9	109.2	600.3	92.7	389.7	0.1	114.7	15.1	167.4
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
<b>Savings banks</b>													
2013 May	423	1,095.1	14.8	224.7	82.1	141.9	821.6	59.3	642.0	0.1	120.1	16.5	17.5
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
<b>Regional institutions of credit cooperatives</b>													
2013 May	2	284.6	2.4	160.7	126.1	34.5	65.7	14.1	22.2	0.0	29.1	14.5	41.4
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
<b>Credit cooperatives</b>													
2013 May	1,101	747.6	10.5	179.4	58.1	121.1	525.9	32.8	416.1	0.1	76.8	12.0	19.7
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
<b>Mortgage banks</b>													
2013 May	18	489.6	2.6	132.6	78.2	51.4	337.5	5.6	256.0	-	75.9	0.6	16.1
June	18	484.8	1.6	130.3	75.1	52.1	336.4	5.6	255.4	-	75.4	0.6	15.8
<b>Building and loan associations</b>													
2013 May	22	202.4	0.3	60.3	43.2	17.0	134.7	1.7	117.1	.	15.9	0.4	6.8
June	22	203.0	0.4	60.1	43.0	17.0	135.4	1.6	117.5	.	16.3	0.4	6.8
<b>Special purpose banks</b>													
2013 May	18	955.5	2.9	507.4	436.9	70.1	360.9	30.8	245.1	-	84.3	7.5	76.8
June	18	948.0	5.2	498.3	428.0	70.1	364.8	36.2	244.0	-	84.1	7.4	72.3
<b>Memo item: Foreign banks <sup>8</sup></b>													
2013 May	143	883.7	44.1	329.3	287.1	42.1	411.3	80.8	239.7	0.1	88.7	5.7	93.2
June	142	889.3	40.6	348.0	305.9	41.6	407.7	78.9	238.7	0.1	87.8	5.7	87.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2013 May	36	647.4	34.9	165.7	125.9	39.7	354.2	62.0	206.6	0.1	83.7	5.0	87.7
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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
of which		Total	of which		Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5				
Sight deposits	Time deposits		Sight deposits	for up to and including 1 year	for more than 1 year 2	of which At three months' notice		Total							
<b>Total</b>			<b>Total</b>												
<b>All categories of banks</b>															
1,828.9	443.9	1,384.9	3,329.2	1,442.5	379.7	772.3	152.5	627.2	537.4	107.4	1,285.2	416.4	1,334.4	2013 Jan	
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	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	
<b>Commercial banks 6</b>															
704.6	292.5	412.1	1,249.2	687.8	203.5	209.7	117.1	119.0	103.9	29.2	152.8	140.3	808.0	2013 May	
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	June	
<b>Big banks 7</b>															
441.6	212.5	229.1	599.5	312.8	113.5	87.4	110.1	75.0	72.6	10.8	113.3	80.4	740.9	2013 May	
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	June	
<b>Regional banks and other commercial banks</b>															
145.1	46.7	98.4	548.2	309.8	75.6	101.7	6.9	43.8	31.3	17.3	39.0	51.8	58.9	2013 May	
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	June	
<b>Branches of foreign banks</b>															
117.9	33.3	84.6	101.5	65.1	14.5	20.6	–	0.1	0.1	1.2	0.5	8.1	8.2	2013 May	
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	June	
<b>Landesbanken</b>															
320.0	41.8	278.2	335.8	105.5	80.0	135.3	44.1	14.7	10.5	0.2	295.6	62.6	177.2	2013 May	
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	June	
<b>Savings banks</b>															
160.3	17.1	143.1	790.3	391.9	31.3	15.7	0.2	299.5	256.0	52.0	16.8	79.9	47.8	2013 May	
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	June	
<b>Regional institutions of credit cooperatives</b>															
134.0	31.9	102.1	37.8	11.6	12.0	11.9	4.2	–	–	2.2	59.3	13.8	39.7	2013 May	
132.9	29.7	103.2	38.1	11.6	12.6	11.6	5.1	–	–	2.2	59.2	13.8	36.0	June	
<b>Credit cooperatives</b>															
100.6	6.6	94.0	547.0	280.4	40.7	23.7	0.3	187.2	166.2	15.0	13.2	51.7	35.0	2013 May	
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	June	
<b>Mortgage banks</b>															
120.2	6.5	113.7	179.9	11.0	15.2	153.4	7.2	0.2	0.2	–	151.0	17.2	21.2	2013 May	
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	June	
<b>Building and loan associations</b>															
22.3	1.7	20.6	150.9	0.5	0.7	148.5	–	0.4	0.3	0.9	4.2	9.0	16.1	2013 May	
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	June	
<b>Special purpose banks</b>															
165.7	21.6	144.1	85.9	7.0	8.4	70.5	4.3	–	–	–	561.9	54.6	87.5	2013 May	
161.1	18.4	142.7	89.3	10.4	8.6	70.3	5.8	–	–	–	557.5	54.6	85.6	June	
<b>Memo item: Foreign banks 8</b>															
234.5	88.9	145.6	465.9	274.1	82.7	74.4	31.1	21.1	20.8	13.6	33.1	46.1	104.1	2013 May	
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	June	
<b>of which: Banks majority-owned by foreign banks 9</b>															
116.6	55.7	60.9	364.4	209.0	68.3	53.8	31.1	21.0	20.7	12.4	32.6	37.9	95.9	2013 May	
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	June	

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
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 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
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	1.7	429.9
<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 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
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

\* 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
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	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	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
<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
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 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	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

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

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

#### IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>														
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 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
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
<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 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
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

\* 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	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Total			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
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	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
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	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	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
Changes *															
+ 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	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 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	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	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												<b>End of year or month *</b>
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 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7	
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	390.2	339.1	338.2	0.9	51.1	50.4	0.7	2,847.8	2,319.3	
												<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 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1	
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	

\* 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	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	-	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	-	3.5	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	193.3	30.0	528.5	292.0	40.5	251.4	236.6	-	3.2	June	
<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	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	
+ 1.1	- 0.9	+ 2.0	- 5.9	- 0.2	+ 0.6	- 0.6	+ 0.2	- 0.8	+ 1.2	-	- 0.0	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	

#### 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	124.7	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	-	35.6	-	35.6	176.5	12.3	24.7	6.7	9.4	16.8	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	+ 3.7	+ 7.7	+ 1.7	- 1.2	+ 0.0	- 0.2	- 2.2	+ 0.9	- 2.2	+ 11.0
<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	+ 0.0	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.3	- 0.0	- 0.1	+ 0.6
<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	+ 0.7

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans <sup>3</sup>						
<b>End of year or quarter *</b>													<b>Lending, total</b>
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	186.6	38.5	178.1	387.9	51.1	1,048.7	825.8	223.0	147.8	12.4	13.5	3.6	June
													<b>Short-term lending</b>
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
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
													<b>Medium-term lending</b>
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
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	8.6	7.1	19.9	31.9	3.7	73.5	23.3	50.1	44.8	-	0.5	0.0	June
													<b>Long-term lending</b>
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
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
+ 1.7	+ 1.7	+ 0.0	- 0.6	+ 0.6	- 0.2	+ 5.2	+ 4.1	+ 1.1	+ 1.4	- 0.3	+ 0.2	+ 0.0	Q2
													<b>Short-term lending</b>
+ 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	+ 0.4	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2
													<b>Medium-term lending</b>
+ 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	+ 0.0	- 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.9	+ 0.0	+ 0.9	+ 1.0	-	- 0.0	+ 0.0	Q2
													<b>Long-term lending</b>
+ 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
+ 1.5	+ 1.2	+ 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. **1** Excluding fiduciary loans. **2** Including sole proprietors.  
**3** Excluding mortgage loans and housing loans, even in the form of instalment credit.

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<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 July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
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		
<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 July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
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		
<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 July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
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		
<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 July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
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		

\* 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 July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
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	1,315.8	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
<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 July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
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		
<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 July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
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		
<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 July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
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		

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 1,2					
	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 Jan	1,799.0	847.5	820.5	149.3	547.8	123.4	27.0	271.1	255.1	18.4	218.5	18.2
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
<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 Jan	+ 0.5	+ 6.0	+ 4.0	+ 2.1	- 0.7	+ 2.5	+ 2.0	- 2.0	- 1.5	- 0.4	- 0.8	- 0.3
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

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<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 Jan	179.1	24.0	4.9	3.1	15.9	0.1	16.4	47.2	11.3	11.9	23.8	0.2	15.9
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
<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 Jan	- 7.1	- 2.0	+ 1.3	- 2.9	- 0.3	- 0.0	+ 0.0	+ 2.2	+ 2.2	- 1.8	- 0.4	- 0.0	- 0.0
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	- 0.2	+ 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	
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

\* 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

IV Banks

					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	Total								
<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
16.0	79.7	191.5	17.3	174.2	607.0	596.8	10.2	73.4	0.0	7.5	–	2013 Jan
15.7	78.8	191.6	16.8	174.8	606.7	596.3	10.4	71.4	0.0	7.4	–	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
<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	– 2.7	+ 0.7	+ 0.2	+ 0.6	– 1.0	– 1.0	+ 0.1	– 2.5	+ 0.0	– 0.1	–	2013 Jan
– 0.4	– 0.9	+ 0.2	+ 0.5	+ 0.6	– 0.3	– 0.5	+ 0.2	– 2.1	– 0.0	– 0.1	–	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	– 1.9	+ 0.0	– 0.0	–	June

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
38.7	17.9	11.2	5.9	3.6	0.4	69.2	16.5	40.8	11.3	0.6	0.0	2013 Jan
41.7	20.4	11.6	6.0	3.7	0.4	68.9	17.4	39.6	11.3	0.6	0.0	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
<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
– 5.1	– 5.1	– 0.1	+ 0.0	+ 0.0	–	– 0.1	+ 1.5	– 1.4	+ 0.1	– 0.3	–	2013 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.0	+ 0.0	–	– 0.3	+ 0.9	– 1.3	+ 0.0	+ 0.0	–	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

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 Feb	627.0	616.6	530.7	416.6	85.9	74.4	10.4	8.0	0.3	105.3	88.5	65.8	16.8
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
<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 Feb	- 0.2	- 0.1	+ 1.4	- 0.4	- 1.5	- 1.6	- 0.1	- 0.0	.	- 2.1	- 2.2	- 1.2	+ 0.1
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

\* 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 Feb	1,259.4	341.6	31.5	369.8	69.6	85.8	3.0	46.8	4.4	1,126.8	0.3	0.3	37.2	1.1
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
<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 Feb	+ 11.4	- 2.3	+ 1.1	+ 17.3	+ 7.9	+ 8.9	+ 0.1	- 1.3	+ 0.0	+ 3.8	- 0.0	- 0.0	+ 0.0	-
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	-

\* 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).

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##### 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 Apr	22	201.9	43.5	0.0	16.9	22.9	79.0	16.6	15.6	1.4	20.7	144.4	6.1	4.2	9.0	10.1
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
<b>Private building and loan associations</b>																
2013 Apr	12	143.8	25.9	0.0	10.9	15.5	62.5	14.3	8.1	1.0	18.0	95.5	5.9	4.2	6.0	7.0
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
<b>Public building and loan associations</b>																
2013 Apr	10	58.2	17.6	0.0	6.0	7.4	16.4	2.3	7.6	0.4	2.7	48.9	0.1	-	2.9	3.2
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

##### 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 Apr	2.6	0.0	0.6	4.5	3.0	3.8	1.7	0.5	0.7	0.4	1.4	13.7	8.0	1.1		0.0
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	...	0.0
<b>Private building and loan associations</b>																
2013 Apr	1.8	0.0	0.3	3.2	2.1	2.8	1.2	0.4	0.5	0.4	1.1	8.9	4.3	0.7		0.0
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	...	0.0
<b>Public building and loan associations</b>																
2013 Apr	0.9	0.0	0.3	1.3	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.7	3.7	0.3		0.0
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	...	0.0

\* 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 and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
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
<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 Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
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
<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 Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
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	-
<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 Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
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	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,131.3	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	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	2012 Aug	
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	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	
<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	
+ 26.8	+ 8.6	+ 9.1	- 0.4	+ 18.2	+ 1.0	+ 1.1	- 0.1	+ 17.2	- 4.7	- 0.2	- 35.5	- 38.9	2012 Sep	
- 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	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	
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	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	-	2012 Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	-	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	
<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	
+ 13.9	+ 3.6	- 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	- 0.0	+ 9.8	- 0.3	- 1.3	+ 1.4	-	2012 Sep	
- 6.8	- 3.1	- 1.4	- 1.8	- 3.6	- 0.0	+ 2.6	- 2.6	- 3.6	- 0.5	- 0.2	- 3.3	-	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	

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>							
2012 Dec	10,648.6	106.5	0.5	106.0	489.0	383.0	0.0
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 <sup>P</sup>	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug <sup>P</sup>	...	...	...	104.9	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 Dec	2,874,716	28,747	180	28,567	158,174	129,607	1
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 <sup>P</sup>	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	...	...	...

<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		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dez 14	0.25	1.00	–	1.75
2008 Jul 9	3.25	–	4.25	5.25	2012 Jul 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25					
Nov 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	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2013 July 10	102,064	102,064	0.50	–	–	–	7	
July 17	104,427	104,427	0.50	–	–	–	7	
July 24	102,302	102,302	0.50	–	–	–	7	
July 31	109,163	109,163	0.50	–	–	–	7	
Aug 7	99,413	99,413	0.50	–	–	–	7	
Aug 14	97,561	97,561	0.50	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2013 June 12	3,591	3,591	0.50	–	–	–	28	
June 27	9,477	9,477	<sup>2</sup> ...	–	–	–	91	
July 10	3,536	3,536	0.50	–	–	–	28	
Aug 1	2,683	2,683	<sup>2</sup> ...	–	–	–	91	
Aug 7	3,910	3,910	0.50	–	–	–	35	

\* 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 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
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

\* 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 June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
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	225,028	0.57	77,887	3.23	20,352

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 June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
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	61,273	5.13	76,730	5.14	308,931

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 June	3.48	141,449	3.41	126,567	3.66	573,352
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	136,905	2.92	124,651	3.30	582,718

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <b>8</b>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <b>1</b> % pa	Volume <b>2</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>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million
2012 June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
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

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 <b>1</b> % pa	Volume <b>2</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
2012 June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
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	1.33	277

Loans to households												
Loans for other purposes to households with an initial rate fixation of <b>5</b>												
floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <b>10</b>						
		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	
2012 June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
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	5,512	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497

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

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

## VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
<b>Total loans</b>										
2012 June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
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	
<i>of which: collateralised loans 12</i>										
2012 June	.	4.16	439	2.62	105	5.56	185	3.52	149	
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	

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 June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
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
<i>of which: collateralised loans 12</i>											
2012 June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
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

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>			
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 June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
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	69,799	4.34	69,530		

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 June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
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	7,413	3.44	1,333	2.68	1,262	1.75	41,904	2.58	2,153	2.80	5,651
<b>of which: collateralised loans <sup>12</sup></b>												
2012 June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
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

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with monetary financial institutions <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Prepayments of insurance premiums, 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	2,007.4	1,943.5	576.2	231.7	271.4	224.0	512.5	62.2	65.3	63.9
2012	2,174.0	2,106.5	560.0	304.4	282.2	225.1	598.9	65.9	70.0	67.5
2010 Q4	1,958.8	1,897.4	570.9	210.2	267.0	221.0	501.2	59.9	67.3	61.4
2011 Q1	1,975.9	1,914.2	576.3	213.7	269.4	223.2	504.2	60.4	67.0	61.8
Q2	1,988.4	1,926.3	578.5	219.4	270.6	224.0	506.1	61.0	66.6	62.0
Q3	1,998.6	1,936.3	581.7	226.6	271.9	222.9	505.3	61.6	66.4	62.4
Q4	2,007.4	1,943.5	576.2	231.7	271.4	224.0	512.5	62.2	65.3	63.9
2012 Q1	2,062.4	1,997.6	572.4	255.6	275.3	224.3	539.8	64.0	66.3	64.8
Q2	2,079.4	2,013.5	568.8	267.1	275.2	223.2	548.2	64.1	66.8	65.9
Q3	2,132.8	2,066.1	565.9	288.5	277.9	225.3	575.2	64.8	68.5	66.7
Q4	2,174.0	2,106.5	560.0	304.4	282.2	225.1	598.9	65.9	70.0	67.5
2013 Q1	2,230.3	2,161.8	559.8	329.2	284.7	230.6	618.2	68.3	70.9	68.5
<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	419.0	191.2	245.9	210.3	361.2	58.4	52.7	41.6
2012	1,712.4	1,668.5	401.9	255.1	256.1	210.6	426.3	61.8	56.7	43.9
2010 Q4	1,550.3	1,510.0	419.9	170.7	243.0	208.2	356.4	56.4	55.4	40.3
2011 Q1	1,565.5	1,525.1	425.6	173.6	244.4	210.3	359.5	56.9	54.8	40.4
Q2	1,573.0	1,532.7	426.6	178.6	245.5	210.8	359.6	57.4	54.3	40.3
Q3	1,579.9	1,539.5	428.0	184.6	246.7	209.5	358.9	57.9	53.9	40.4
Q4	1,580.3	1,538.7	419.0	191.2	245.9	210.3	361.2	58.4	52.7	41.6
2012 Q1	1,625.4	1,583.2	414.1	212.5	249.5	210.3	383.4	60.1	53.5	42.2
Q2	1,638.1	1,595.1	410.7	221.9	249.4	209.0	390.1	60.2	53.9	43.0
Q3	1,680.4	1,636.9	407.5	240.9	251.9	210.9	409.4	60.8	55.4	43.5
Q4	1,712.4	1,668.5	401.9	255.1	256.1	210.6	426.3	61.8	56.7	43.9
2013 Q1	1,760.3	1,715.9	400.5	279.3	258.5	215.3	440.6	64.2	57.5	44.4
<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	427.1	404.8	157.2	40.5	25.5	13.7	151.3	3.8	12.7	22.3
2012	461.6	438.0	158.1	49.2	26.2	14.5	172.6	4.1	13.3	23.6
2010 Q4	408.6	387.4	151.0	39.5	24.0	12.8	144.8	3.5	11.9	21.1
2011 Q1	410.5	389.1	150.7	40.1	25.0	12.9	144.7	3.5	12.1	21.4
Q2	415.3	393.6	151.9	40.9	25.2	13.2	146.5	3.6	12.3	21.7
Q3	418.8	396.8	153.7	41.9	25.2	13.4	146.4	3.7	12.5	21.9
Q4	427.1	404.8	157.2	40.5	25.5	13.7	151.3	3.8	12.7	22.3
2012 Q1	437.0	414.4	158.3	43.1	25.8	14.0	156.5	3.9	12.9	22.6
Q2	441.2	418.4	158.2	45.2	25.8	14.2	158.1	3.9	12.9	22.8
Q3	452.4	429.2	158.4	47.6	26.0	14.4	165.8	4.0	13.1	23.2
Q4	461.6	438.0	158.1	49.2	26.2	14.5	172.6	4.1	13.3	23.6
2013 Q1	470.0	445.9	159.3	50.0	26.2	15.2	177.6	4.1	13.4	24.1

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation based on current market values; book values for items "Cash and deposits with monetary financial institutions" and "Loans granted". <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> The term "pension funds" refers

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

## VII Insurance corporations and pension funds

### 2 Liabilities \*

€ billion										
Liabilities										
End of year/quarter	Total	Debt securities (including financial derivatives)	Loans received <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
2005	1,696.9	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	2,007.4	17.0	72.1	111.8	1,625.1	1,360.4	264.7	71.7	109.7	
2012	2,174.0	22.1	77.0	158.9	1,715.2	1,432.5	282.6	75.4	125.4	
2010 Q4	1,958.8	17.8	71.8	137.6	1,573.2	1,319.1	254.1	71.3	87.1	
2011 Q1	1,975.9	17.1	72.4	146.1	1,597.2	1,337.1	260.1	71.8	71.4	
Q2	1,988.4	18.1	70.9	137.8	1,608.4	1,348.4	260.0	71.6	81.6	
Q3	1,998.6	17.5	71.0	108.3	1,619.3	1,357.7	261.7	71.6	110.8	
Q4	2,007.4	17.0	72.1	111.8	1,625.1	1,360.4	264.7	71.7	109.7	
2012 Q1	2,062.4	19.2	72.9	134.6	1,656.6	1,386.0	270.5	72.9	106.2	
Q2	2,079.4	18.5	73.6	123.0	1,669.6	1,398.2	271.4	73.3	121.3	
Q3	2,132.8	18.9	75.4	141.1	1,691.8	1,415.5	276.3	74.3	131.4	
Q4	2,174.0	22.1	77.0	158.9	1,715.2	1,432.5	282.6	75.4	125.4	
2013 Q1	2,230.3	21.0	79.6	169.7	1,756.6	1,461.5	295.0	77.6	125.8	
<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	1,224.3	960.1	264.2	69.6	94.1	
2012	1,712.4	22.1	73.0	152.1	1,290.1	1,008.0	282.1	73.2	102.0	
2010 Q4	1,550.3	17.8	68.2	131.8	1,190.9	937.3	253.7	69.2	72.3	
2011 Q1	1,565.5	17.1	68.7	140.0	1,209.8	950.2	259.6	69.7	60.1	
Q2	1,573.0	18.1	67.2	132.0	1,216.7	957.2	259.5	69.4	69.6	
Q3	1,579.9	17.5	67.3	103.7	1,223.5	962.3	261.2	69.5	98.4	
Q4	1,580.3	17.0	68.3	107.0	1,224.3	960.1	264.2	69.6	94.1	
2012 Q1	1,625.4	19.2	69.0	128.8	1,247.9	977.8	270.0	70.8	89.8	
Q2	1,638.1	18.5	69.7	117.6	1,257.2	986.3	270.9	71.1	104.0	
Q3	1,680.4	18.9	71.4	135.0	1,273.8	998.0	275.8	72.1	109.3	
Q4	1,712.4	22.1	73.0	152.1	1,290.1	1,008.0	282.1	73.2	102.0	
2013 Q1	1,760.3	21.0	75.5	162.6	1,323.8	1,029.3	294.5	75.4	102.1	
<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	427.1	–	3.8	4.8	400.7	400.3	0.5	2.1	15.6	
2012	461.6	–	4.0	6.8	425.1	424.6	0.5	2.2	23.4	
2010 Q4	408.6	–	3.6	5.8	382.2	381.8	0.4	2.1	14.8	
2011 Q1	410.5	–	3.6	6.1	387.3	386.9	0.4	2.1	11.3	
Q2	415.3	–	3.7	5.8	391.7	391.3	0.5	2.1	12.0	
Q3	418.8	–	3.7	4.6	395.8	395.4	0.5	2.1	12.5	
Q4	427.1	–	3.8	4.8	400.7	400.3	0.5	2.1	15.6	
2012 Q1	437.0	–	3.9	5.9	408.7	408.2	0.5	2.2	16.4	
Q2	441.2	–	3.9	5.4	412.4	411.9	0.5	2.2	17.4	
Q3	452.4	–	4.0	6.1	418.0	417.5	0.5	2.2	22.1	
Q4	461.6	–	4.0	6.8	425.1	424.6	0.5	2.2	23.4	
2013 Q1	470.0	–	4.1	7.1	432.7	432.2	0.5	2.3	23.7	

Source: Bundesbank calculations based on supervisory data of the Federal Financial Supervisory Authority (BaFin). \* Valuation based on current market values; book values for item "Loans received". Quarterly data and data as from 2012 are partially estimated. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> As defined in the European System of Accounts (ESA 1995), net worth is the

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

## VIII Capital market

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

€ million

Period	Debt securities																
	Sales = total 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 Aug	5,161	-	2,245	-	5,350	-	3,685	11,280	2,915	-	799	2,868	-	589	-	3,078	5,959
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	4,981	-	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	15,813	-	17,431	-	9,542	-	5,473	2,416	1,618	-	6,719	-	3,446	-	1,280	4,553	22,532

€ million

Period	Shares								
	Sales = total purchases	Sales		Purchases					
		Domestic shares <sup>9</sup>	Foreign shares <sup>10</sup>	Residents					
				Total <sup>11</sup>	Credit in- stitutions <sup>6,12</sup>	Other sectors <sup>13</sup>	Non- residents <sup>14</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	2,387	10,748
2005	32,364	13,766	18,597	-	1,036	-	10,208	9,172	31,329
2006	26,276	9,061	17,214	-	7,528	-	11,323	3,795	18,748
2007	5,009	10,053	15,062	-	62,308	-	6,702	55,606	57,299
2008	29,452	11,326	40,778	-	2,743	-	23,079	25,822	32,194
2009	35,980	23,962	12,018	-	30,496	-	8,335	38,831	5,484
2010	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 Aug	2,393	101	2,494	-	2,103	-	2,109	4,212	290
Sep	2,136	549	1,587	-	2,990	-	4,196	1,206	854
Oct	7,928	131	7,797	-	7,406	-	3,024	4,382	522
Nov	1,759	134	1,625	-	1,870	-	843	2,713	111
Dec	10,124	387	9,737	-	10,879	-	6,052	4,827	755
2013 Jan	4,679	732	3,947	-	10,340	-	5,842	4,498	5,661
Feb	1,675	306	1,981	-	5,405	-	5,352	53	3,730
Mar	5,921	40	5,881	-	9,432	-	7,851	1,581	3,511
Apr	34	93	59	-	22,020	-	18,391	3,629	21,986
May	10,665	5,560	5,105	-	3,214	-	10,712	7,498	13,879
June	2,411	1,544	867	-	7,461	-	8,772	1,311	9,872

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

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



## VIII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
<b>Gross sales <sup>4</sup></b>										
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 Nov	129,112	65,796	1,587	167	38,536	25,505	9,741	53,576	–	
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	–	
<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 Nov	45,295	16,232	1,167	48	1,047	13,969	7,044	22,018	–	
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	–	
<b>Net sales <sup>6</sup></b>										
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	–	75,554	858	–	80,646	25,579	–	48,508	–
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	–
2012 Nov	3,189	–	240	–	4,129	–	2,724	–	596	–
Dec	–	39,422	–	24,895	–	382	–	2,308	–	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–	–
Feb	–	8,971	–	162	–	5,231	–	4,895	–	–
Mar	–	21,212	–	21,021	–	1,130	–	3,626	–	–
Apr	–	17,136	–	6,083	–	253	–	1,676	–	–
May	–	5,999	–	8,363	–	2,268	–	2,090	–	–
June	–	25,069	–	12,488	–	375	–	873	–	–

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

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

## VIII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
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
2012 Dec	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	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

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

#### Position at end-June 2013

less than 2	1,187,867	555,896	56,440	61,073	229,048	209,333	50,514	581,460	5,200
2 to less than 4	768,066	391,029	41,907	35,196	146,339	167,586	35,817	341,222	3,119
4 to less than 6	411,347	177,929	19,040	12,003	89,694	57,191	31,023	202,396	278
6 to less than 8	264,815	91,449	13,497	5,708	50,918	21,325	21,290	152,075	179
8 to less than 10	228,854	54,150	3,717	2,791	32,021	15,622	13,721	160,981	523
10 to less than 15	61,749	16,347	410	2,655	6,693	6,589	4,634	40,768	1,602
15 to less than 20	57,850	16,126	11	240	9,758	6,117	2,428	39,296	30
20 and more	217,626	51,955	100	698	16,001	35,156	61,856	103,817	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
2012 Dec	178,617	305	130	1	0	—	31	164	242	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

\* 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	Corporate bonds (non-MFIs)	Total	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 Feb	1.3	1.3	1.3	1.5	1.3	2.0	3.3	134.63	110.15	389.64	7,741.70	
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	

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

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

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

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds <sup>1</sup> (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>	
		Money market funds	Securities-based funds	Open-end real estate funds		Foreign funds <sup>4</sup>			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	
2012 Dec	24,135	19,061	624	- 51	1,393	68	18,437	5,074	23,631	42	- 864	23,589	5,938	804	
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	4,257	4,779	497	175	474	772	4,282	- 522	4,928	- 803	- 982	5,731	460	- 671	

<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	
<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 <b>p</b>	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 <b>2 p</b>	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 <b>p</b>	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 <b>pe</b>	+ 2.5	- 14.1	- 6.8	+ 5.1	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2011 H1 <b>p</b>	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 <b>p</b>	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 <b>pe</b>	+ 8.2	- 7.8	- 0.1	+ 4.2	+ 11.9	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 <b>pe</b>	- 5.8	- 6.4	- 6.8	+ 1.0	+ 6.4	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
<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 <b>p</b>	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	80.4	51.0	24.6	5.4	0.1
2012 <b>pe</b>	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.8	25.3	5.4	0.0
2011 Q1 <b>p</b>	2,060.3	1,318.1	620.6	137.9	1.7	81.4	52.1	24.5	5.5	0.1
Q2 <b>p</b>	2,075.4	1,324.5	627.5	139.0	2.7	81.2	51.8	24.6	5.4	0.1
Q3 <b>p</b>	2,088.5	1,334.4	631.7	139.3	1.3	81.0	51.8	24.5	5.4	0.0
Q4 <b>p</b>	2,085.2	1,323.5	638.6	139.3	1.3	80.4	51.0	24.6	5.4	0.1
2012 Q1 <b>pe</b>	2,118.4	1,344.5	648.3	143.3	1.3	81.1	51.5	24.8	5.5	0.1
Q2 <b>pe</b>	2,163.2	1,373.5	666.0	142.9	1.3	82.5	52.4	25.4	5.4	0.0
Q3 <b>pe</b>	2,152.8	1,356.9	670.3	142.5	1.3	81.7	51.5	25.4	5.4	0.1
Q4 <b>pe</b>	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.8	25.3	5.4	0.0
2013 Q1 <b>pe</b>	2,150.5	1,368.8	657.3	145.2	1.2	81.2	51.7	24.8	5.5	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 <b>p</b>	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 <b>p</b>	1,087.4	548.8	421.1	117.5	<sup>2</sup> 1,191.0	633.0	195.3	63.4	41.9	<sup>2</sup> 257.4	<sup>2</sup> -103.6	980.1
2011 <b>p</b>	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
2012 <b>pe</b>	1,193.6	618.3	448.7	126.6	1,191.3	644.5	203.5	63.5	40.8	239.0	+ 2.4	1,077.7
<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 <b>p</b>	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 <b>p</b>	43.6	22.0	16.9	4.7	<sup>2</sup> 47.7	25.4	7.8	2.5	1.7	<sup>2</sup> 10.3	<sup>2</sup> - 4.1	39.3
2011 <b>p</b>	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
2012 <b>pe</b>	45.1	23.4	17.0	4.8	45.1	24.4	7.7	2.4	1.5	9.0	+ 0.1	40.8
<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 <b>p</b>	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 <b>p</b>	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 <b>p</b>	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8
2012 <b>pe</b>	+ 3.4	+ 4.9	+ 2.7	- 1.5	+ 1.4	+ 1.8	+ 1.9	- 3.6	- 4.5	+ 2.6	.	+ 3.9

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

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

## X Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2005 <b>pe</b>	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 <b>pe</b>	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 <b>pe</b>	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 <b>pe</b>	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 <b>pe</b>	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 <b>pe</b>	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,127.9	- 78.2
2011 <b>pe</b>	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.0	- 9.8
2011 Q1 <b>P</b>	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 <b>P</b>	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 <b>P</b>	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 <b>P</b>	196.1	156.3	5.0	196.9	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.6	300.3	+ 7.3
2012 Q1 <b>P</b>	168.2	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 <b>P</b>	182.8	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.6	274.2	+ 14.4
Q3 <b>P</b>	176.8	147.5	4.3	182.6	53.7	63.6	18.0	10.4	3.9	- 5.8	130.2	128.9	+ 1.3	281.2	285.8	- 4.6

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> Including subsidiary budgets, from 2007 also including the post office pension fund; excluding the special fund "Provision for final payments for inflation-indexed Federal securities", which was set up in 2009. 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 <b>pe</b>	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 <b>pe</b>	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 <b>pe</b>	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 <b>pe</b>	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 <b>pe</b>	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2012 <b>pe</b>	312.5	335.3	- 22.8	312.0	321.2	- 9.2	199.8	198.6	+ 1.2
2011 Q1 <b>P</b>	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 <b>P</b>	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 <b>P</b>	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 <b>P</b>	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 <b>P</b>	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 <b>P</b>	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 <b>P</b>	77.1	85.0	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 <b>P</b>	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 <b>P</b>	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 June	.	53,479	30,305	21,944	1,230	.	.	.	2,293
2013 June	.	55,652	30,347	23,133	2,172	.	.	.	2,305

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 June	57,169	32,087	13,077	9,163	5,235	4,611	14,663	10,414	4,249	2	9,019	1,060	338	3,690
2013 June	59,650	33,511	14,216	9,814	5,690	3,792	15,754	11,910	3,844	4	8,886	1,186	308	3,998

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 50:50:0, 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 June	3,300	1,163	1,769	549	687	843	164	544	.	563	294	203	.	.	.
2013 June	3,486	991	1,878	554	663	829	149	336	.	612	343	231	.	.	.

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	Adminis- trative 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	Adminis- trative 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

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

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

## X Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
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

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

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 <sup>p</sup>	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 <sup>p</sup>	1,767,428	4,440	399,800	91	355,198	1,007,900
Q2 <sup>p</sup>	1,782,227	4,440	412,300	92	325,595	1,039,800
Q3 <sup>p</sup>	1,775,104	4,440	432,500	92	285,672	1,052,400
Q4 <sup>p</sup>	1,798,639	4,440	432,100	92	287,807	1,074,200
2013 Q1 <sup>pe</sup>	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) <b>1</b>	Treasury notes <b>2,3</b>	Five-year Federal notes (Bobls) <b>2</b>	Federal savings notes	Federal bonds (Bunds) <b>2</b>	Day-bond	Direct lending by credit institu- tions <b>4</b>	Loans from non-banks		Old debt	
									Social security funds	Other <b>4</b>	Equal- isation claims <b>5</b>	Other <b>5,6</b>
<b>Central, state and local government</b>												
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 pe	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
<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 pe	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			2011				2012				2013
	2010	2011	2012	2010	2011	2012	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Index 2005=100			Annual percentage change														
<b>At constant prices, chained</b>																		
<b>I Origin of domestic product</b>																		
Production sector (excluding construction)	104.9	111.4	111.0	15.8	6.2	- 0.4	6.1	0.7	1.8	- 0.9	- 1.2	- 1.1	- 4.5					
Construction	99.0	103.6	100.9	6.9	4.6	- 2.6	1.4	6.7	1.0	- 2.6	- 2.4	- 6.1	- 7.2					
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.0	114.9	1.7	3.1	0.8	2.4	1.8	2.5	1.2	- 0.4	0.2	- 1.2					
Information and communication	135.7	138.2	143.1	- 0.2	1.9	3.5	2.1	1.9	3.5	2.9	3.8	4.0	2.8					
Financial and insurance activities	115.5	117.1	118.9	1.4	1.4	1.5	3.4	1.4	1.9	1.9	1.6	0.5	0.9					
Real estate activities	105.3	105.9	107.3	- 1.7	0.6	1.4	0.5	1.1	1.6	1.6	1.5	0.9	0.9					
Business services <sup>1</sup>	100.8	105.0	108.1	2.6	4.2	2.9	3.7	3.4	4.1	3.2	2.7	1.6	1.2					
Public services, education and health	108.5	109.5	110.2	1.7	0.9	0.6	0.8	1.1	0.7	0.8	0.7	0.3	0.0					
Other services	104.0	103.5	104.6	- 0.5	- 0.5	1.1	- 0.7	0.3	1.4	1.4	1.5	- 0.1	- 1.2					
Gross value added	107.7	110.9	111.8	4.6	3.0	0.8	2.7	1.4	1.9	0.8	0.4	- 0.0	- 1.4					
Gross domestic product <sup>2</sup>	107.0	110.2	111.0	4.2	3.0	0.7	2.6	1.4	1.8	0.5	0.4	0.0	- 1.4					
<b>II Use of domestic product</b>																		
Private consumption <sup>3</sup>	103.2	104.9	105.7	0.9	1.7	0.8	2.1	0.9	1.9	0.8	- 0.0	0.4	- 0.4					
Government consumption	110.6	111.7	113.0	1.7	1.0	1.2	0.9	1.3	1.8	0.7	1.2	0.9	0.3					
Machinery and equipment	108.5	116.1	110.5	10.3	7.0	- 4.8	5.6	2.3	2.4	- 3.8	- 7.2	- 9.3	- 10.3					
Premises	104.2	110.3	108.6	3.2	5.8	- 1.5	2.5	6.5	0.3	- 2.0	- 1.0	- 3.1	- 6.2					
Other investment <sup>4</sup>	124.6	129.5	133.5	3.3	3.9	3.2	3.6	4.7	2.6	3.6	3.5	2.9	2.8					
Changes in inventories <sup>5, 6</sup>	.	.	.	0.6	0.2	- 0.4	0.4	0.1	- 0.2	- 0.9	- 0.7	- 0.2	0.1					
Domestic use	106.0	108.8	108.5	2.6	2.6	- 0.3	2.6	1.7	1.5	- 0.8	- 1.0	- 0.8	- 1.4					
Net exports <sup>6</sup>	.	.	.	1.7	0.6	0.9	0.1	- 0.3	0.3	1.3	1.4	0.7	- 0.1					
Exports	124.5	134.2	139.4	13.7	7.8	3.8	7.3	3.9	4.0	5.2	4.4	1.8	- 1.9					
Imports	124.6	133.8	136.8	11.1	7.4	2.2	7.9	5.1	3.8	3.0	1.8	0.4	- 2.0					
Gross domestic product <sup>2</sup>	107.0	110.2	111.0	4.2	3.0	0.7	2.6	1.4	1.8	0.5	0.4	0.0	- 1.4					
<b>At current prices (€ billion)</b>																		
<b>III Use of domestic product</b>																		
Private consumption <sup>3</sup>	1,433.2	1,487.7	1,523.7	3.0	3.8	2.4	4.0	2.9	3.8	2.2	1.7	2.1	1.1					
Government consumption	487.6	499.8	515.2	2.6	2.5	3.1	2.3	2.7	3.3	2.5	3.1	3.4	3.3					
Machinery and equipment	170.8	183.2	175.0	10.3	7.3	- 4.5	5.9	2.6	2.8	- 3.8	- 6.9	- 9.0	- 9.9					
Premises	236.8	258.1	260.4	4.4	9.0	0.9	5.6	10.1	3.1	0.5	1.3	- 1.0	- 4.4					
Other investment <sup>4</sup>	27.6	28.5	29.2	2.8	3.3	2.4	3.1	3.6	2.4	2.5	2.5	2.3	2.0					
Changes in inventories <sup>5</sup>	1.3	3.7	- 8.5	.	.	.	.	.	.	.	.	.	.					
Domestic use	2,357.3	2,460.9	2,494.9	4.4	4.4	1.4	4.3	3.5	3.2	0.7	0.7	1.0	0.3					
Net exports	138.9	131.7	149.3	.	.	.	.	.	.	.	.	.	.					
Exports	1,173.3	1,300.8	1,364.7	16.6	10.9	4.9	9.5	5.7	5.2	6.5	5.5	2.5	- 1.7					
Imports	1,034.4	1,169.2	1,215.3	16.3	13.0	3.9	11.9	8.9	6.1	4.7	3.5	1.7	- 2.9					
Gross domestic product <sup>2</sup>	2,496.2	2,592.6	2,644.2	5.1	3.9	2.0	3.5	2.2	3.0	1.8	1.8	1.5	0.7					
<b>IV Prices (2005=100)</b>																		
Private consumption	106.3	108.5	110.3	2.0	2.1	1.7	1.9	2.0	1.8	1.4	1.7	1.7	1.5					
Gross domestic product	104.9	105.8	107.1	0.9	0.8	1.3	0.9	0.8	1.2	1.2	1.4	1.5	2.1					
Terms of trade	99.2	97.0	96.3	- 2.1	- 2.2	- 0.7	- 1.6	- 1.9	- 1.1	- 0.4	- 0.6	- 0.6	1.1					
<b>V Distribution of national income</b>																		
Compensation of employees	1,271.0	1,328.0	1,377.6	3.0	4.5	3.7	4.3	3.9	3.7	3.8	3.8	3.7	3.4					
Entrepreneurial and property income	648.3	656.7	657.4	12.0	1.3	0.1	2.3	- 3.4	4.2	1.8	- 1.2	- 4.4	- 3.8					
National income	1,919.3	1,984.6	2,035.1	5.9	3.4	2.5	3.6	1.7	3.9	3.1	1.9	1.3	0.8					
<i>Memo item:</i> Gross national income	2,546.7	2,640.9	2,707.9	4.7	3.7	2.5	3.7	2.1	3.6	2.9	2.1	1.6	0.8					

Source: Federal Statistical Office; figures computed in May 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			
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>												
% of total <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2008	106.8	.	102.1	107.7	106.0	111.8	108.0	101.3	111.8	109.0	121.7	101.3
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	99.2	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	105.9	97.2	106.8	103.8	112.8	100.3	99.2	106.1	108.6	114.7	112.2
2012 Jan	95.6	68.9	106.0	98.1	99.6	98.4	97.5	93.3	100.1	101.1	96.3	104.3
Feb	99.0	69.0	105.4	102.5	100.5	108.3	99.9	92.0	103.0	104.8	106.0	117.2
Mar	<sup>5</sup> 113.9	106.9	104.9	<sup>5</sup> 116.1	111.5	<sup>5</sup> 125.2	110.1	104.0	113.1	116.5	<sup>5</sup> 130.7	127.9
Apr	104.1	104.8	95.1	105.2	105.0	109.7	98.0	94.3	105.5	105.1	110.4	113.2
May	105.4	108.6	91.7	106.7	106.0	111.4	98.7	97.0	108.2	106.9	112.2	112.3
June	108.4	114.3	88.9	110.0	107.9	116.9	100.5	98.1	111.0	113.3	120.6	114.9
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	114.0	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	100.4	110.4	100.6	98.9	85.2	112.9	86.9	98.1	90.2	97.9	129.3	87.2
2013 Jan	92.9	64.2	100.8	96.0	97.2	94.9	93.7	96.6	98.4	97.7	91.9	95.8
Feb	97.2	72.9	95.6	100.9	98.0	106.9	98.1	92.0	101.6	99.8	104.1	112.7
Mar	<sup>6</sup> 110.9	<sup>6</sup> 91.9	106.4	114.2	109.2	123.7	109.7	101.3	113.4	114.5	121.0	131.2
Apr	<sup>x</sup> <sup>6</sup> 105.0	<sup>6</sup> 103.7	92.1	106.9	102.9	115.1	97.2	96.1	106.3	101.6	111.1	125.7
May	<sup>x</sup> <sup>6</sup> 104.1	<sup>6</sup> 106.0	87.2	106.1	104.4	112.1	91.4	96.9	106.0	103.0	106.7	122.6
June	<sup>x,p</sup> <sup>6</sup> 110.6	<sup>6</sup> 113.4	<sup>e</sup> 88.3	113.0	107.0	124.8	104.5	97.0	111.2	111.0	121.7	135.3
<b>Annual percentage change</b>												
2008	± 0.0	.	- 2.8	+ 0.2	- 0.4	+ 1.6	- 4.1	- 1.4	+ 0.4	+ 3.6	+ 4.3	- 4.8
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	+ 7.9	- 4.7	+ 8.0	+ 6.6	+ 12.2	+ 4.6	+ 1.2	+ 8.6	+ 11.8	+ 13.5	+ 13.1
2012	- 0.4	- 1.0	+ 1.9	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2012 Jan	+ 1.6	+ 5.0	- 3.9	+ 2.1	- 0.1	+ 6.0	+ 0.1	- 2.6	+ 1.4	+ 1.2	+ 7.0	+ 7.5
Feb	+ 0.2	- 10.9	+ 2.7	+ 1.1	- 0.8	+ 4.8	- 2.8	- 4.0	+ 1.0	+ 1.0	+ 6.6	+ 3.8
Mar	<sup>5</sup> + 1.9	+ 5.7	- 0.5	<sup>5</sup> + 1.7	- 1.2	<sup>5</sup> + 5.3	- 3.3	- 0.5	- 0.4	+ 1.3	<sup>5</sup> + 8.4	+ 3.0
Apr	- 0.4	- 0.9	+ 3.9	- 0.8	- 1.9	+ 1.9	- 5.3	- 5.7	- 1.6	- 0.6	+ 3.1	+ 0.4
May	+ 0.4	- 1.0	+ 5.4	+ 0.1	- 1.1	+ 2.0	- 1.7	- 2.3	- 0.7	+ 0.1	+ 4.0	- 2.5
June	+ 0.9	+ 1.1	+ 6.1	+ 0.3	- 1.1	+ 2.3	+ 2.4	- 2.4	- 0.6	+ 0.7	+ 1.9	+ 1.9
July	- 1.1	+ 0.1	+ 1.5	- 1.6	- 2.8	+ 0.5	- 6.9	- 3.5	- 3.1	- 2.7	+ 0.9	- 0.4
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	- 4.5	- 0.3	+ 0.4
Oct	- 2.6	- 2.2	+ 1.8	- 3.2	- 3.3	- 4.0	- 8.4	+ 1.0	- 4.2	- 5.4	- 2.4	- 7.8
Nov	- 2.9	- 4.4	+ 0.7	- 3.0	- 3.9	- 2.7	- 7.5	- 1.3	- 5.2	- 6.1	- 3.8	- 2.4
Dec	- 1.2	- 4.3	- 2.3	- 0.5	- 2.9	+ 0.5	- 5.0	+ 3.0	- 0.8	- 4.5	+ 1.6	- 2.4
2013 Jan	- 2.8	- 6.8	- 4.9	- 2.1	- 2.4	- 3.6	- 3.9	+ 3.5	- 1.7	- 3.4	- 4.6	- 8.1
Feb	- 1.8	+ 5.7	- 9.3	- 1.6	- 2.5	- 1.3	- 1.8	± 0.0	- 1.4	- 4.8	- 1.8	- 3.8
Mar	<sup>6</sup> - 2.6	<sup>6</sup> - 14.0	+ 1.4	- 1.6	- 2.1	- 1.2	- 0.4	- 2.6	+ 0.3	- 1.7	- 7.4	+ 2.6
Apr	<sup>x</sup> <sup>6</sup> + 0.9	<sup>6</sup> - 1.0	- 3.2	+ 1.6	- 2.0	+ 4.9	- 0.8	+ 1.9	+ 0.8	- 3.3	+ 0.6	+ 11.0
May	<sup>x</sup> <sup>6</sup> - 1.2	<sup>6</sup> - 2.4	- 4.9	- 0.6	- 1.5	+ 0.6	- 7.4	- 0.1	- 2.0	- 3.6	- 4.9	+ 9.2
June	<sup>x,p</sup> <sup>6</sup> + 2.0	<sup>6</sup> - 0.8	<sup>e</sup> - 0.7	+ 2.7	- 0.8	+ 6.8	+ 4.0	- 1.1	+ 0.2	- 2.0	+ 0.9	+ 17.8

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. <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> Positively influenced by late reports. <sup>6</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 June	110.3	- 6.0	106.0	- 4.8	114.4	- 7.8	102.2	+ 2.4	100.7	- 3.6	102.7	+ 4.7
July	107.2	- 3.6	105.5	- 7.0	108.2	- 1.0	109.7	- 2.5	100.1	- 9.0	113.1	- 0.3
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	107.1	- 0.6	111.6	- 6.9	105.5	+ 1.9
Oct	108.1	- 0.3	103.9	- 2.3	111.0	+ 0.7	107.8	+ 1.4	102.4	- 9.5	109.7	+ 5.6
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	92.4	+ 0.9	83.4	- 5.0	95.5	+ 2.7
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	109.0	- 3.6	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.8	+ 6.6	98.6	- 0.3	102.8	+ 9.0
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.5	± 0.0	95.7	- 3.3	102.2	+ 1.2
June <sup>p</sup>	114.3	+ 3.6	104.2	- 1.7	123.1	+ 7.6	102.6	+ 0.4	106.8	+ 6.1	101.1	- 1.6
<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 June	105.3	- 4.8	103.9	- 5.3	108.5	- 4.3	94.5	- 4.5	94.6	- 9.4	94.5	- 2.7
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 <sup>p</sup>	106.1	+ 0.8	102.5	- 1.3	111.3	+ 2.6	96.8	+ 2.4	98.4	+ 4.0	96.2	+ 1.8
<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	110.0	+ 10.4	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.3	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 June	114.3	- 7.1	108.4	- 4.5	118.1	- 9.6	108.8	+ 8.4	106.1	+ 1.5	109.7	+ 10.8
July	108.5	- 0.1	106.1	- 3.3	108.9	+ 1.6	115.8	+ 0.9	101.6	- 4.7	120.7	+ 2.5
Aug	98.9	± 0.0	97.8	- 2.5	98.3	+ 0.2	108.4	+ 9.2	89.1	+ 5.4	115.0	+ 10.3
Sep	106.6	- 0.1	100.1	- 5.7	109.6	+ 2.0	110.6	+ 8.0	108.9	+ 1.3	111.3	+ 10.5
Oct	112.1	+ 3.0	105.4	+ 1.9	115.7	+ 3.2	110.7	+ 6.8	94.0	- 8.9	116.5	+ 12.1
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	101.5	+ 6.2	86.0	- 1.0	106.8	+ 8.3
2013 Jan	104.6	- 0.4	104.0	- 6.5	104.9	+ 3.0	104.1	- 0.4	94.5	+ 0.4	107.5	- 0.6
Feb	108.5	+ 0.6	102.0	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.7	+ 3.6
Mar	122.2	+ 0.2	115.5	+ 0.3	126.9	+ 0.6	112.1	- 4.3	109.0	+ 0.6	113.2	- 5.7
Apr	108.6	+ 1.9	104.5	- 0.5	110.8	+ 2.0	107.9	+ 11.5	99.8	+ 2.1	110.6	+ 14.6
May	108.8	- 0.7	104.6	- 3.2	111.4	+ 0.4	105.8	+ 0.7	99.6	- 1.6	107.9	+ 1.4
June <sup>p</sup>	121.0	+ 5.9	106.2	- 2.0	130.3	+ 10.3	107.6	- 1.1	114.1	+ 7.5	105.3	- 4.0

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									
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	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	+ 2.1	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 May	129.8	+ 2.3	126.9	- 5.7	134.3	- 8.8	127.1	+ 0.2	109.5	- 17.2	132.9	+ 11.8	133.1	+ 6.0	124.7	+ 4.2
June	142.6	+ 4.4	146.1	+ 5.6	168.1	+ 29.4	136.8	- 0.1	127.4	- 21.3	139.0	+ 3.1	142.0	+ 0.9	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	150.4	+ 20.2	141.6	+ 9.2	158.5	+ 22.9	143.5	+ 41.2	122.6	+ 0.8	148.8	+ 12.4	122.6	+ 9.8
Sep	131.1	+ 2.7	138.2	+ 8.4	143.4	+ 12.4	138.4	+ 6.1	126.1	+ 7.6	123.6	- 3.4	141.1	+ 5.3	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	+ 43.2	153.6	+ 19.5	136.4	+ 48.7
Nov	99.8	- 5.9	108.0	- 5.7	126.3	+ 2.9	104.2	- 7.4	79.3	- 22.6	91.3	- 6.3	104.7	- 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	89.6	+ 0.2	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	+ 6.0	116.1	+ 5.3	96.4	+ 1.4
Mar	143.2	- 3.4	142.3	- 9.7	156.3	+ 2.4	138.7	- 17.6	122.8	- 7.7	144.0	+ 4.0	144.7	- 8.0	136.1	- 0.8
Apr	134.9	- 0.7	139.1	+ 2.7	150.3	+ 2.2	132.4	- 4.2	136.2	+ 36.9	130.4	- 4.2	130.9	- 3.9	132.3	+ 1.4
May	137.1	+ 5.6	144.6	+ 13.9	147.0	+ 9.5	148.3	+ 16.7	127.0	+ 16.0	129.2	- 2.8	141.6	+ 6.4	128.3	+ 2.9

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												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	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	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.6	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	102.1	+ 0.5	98.9	- 0.5	104.5	+ 0.8	100.4	- 0.1	106.2	- 0.7
2012 June	103.2	+ 3.3	99.7	+ 1.2	105.5	+ 2.2	95.2	- 1.0	95.8	+ 8.4	101.4	+ 1.2	98.3	+ 0.6	111.3	+ 1.6
July	104.2	+ 1.0	101.4	- 0.8	105.1	+ 1.7	101.6	- 1.4	93.2	- 0.6	104.0	+ 0.9	102.7	+ 0.3	108.3	- 1.8
Aug	101.4	+ 1.7	98.1	- 0.3	103.7	+ 3.1	92.3	- 0.4	91.3	- 1.8	102.8	+ 2.2	96.5	- 1.6	97.6	- 1.2
Sep	103.3	+ 1.8	99.2	- 0.2	102.2	+ 4.1	112.6	+ 8.8	93.6	+ 0.1	104.4	+ 1.6	95.8	- 4.2	106.4	- 1.9
Oct	108.7	+ 0.6	104.0	- 1.5	106.8	+ 2.0	118.2	- 4.4	98.4	- 1.7	111.4	- 1.0	102.7	+ 0.1	113.2	- 4.6
Nov	109.3	+ 2.4	104.8	+ 0.5	106.7	+ 2.6	103.1	- 2.5	108.8	+ 0.6	112.0	+ 0.4	103.6	± 0.0	109.4	- 4.7
Dec	121.0	- 1.3	116.5	- 3.3	122.0	+ 0.7	122.0	- 2.3	148.5	- 3.9	107.9	- 4.9	108.8	- 5.8	94.1	- 4.7
2013 Jan	98.0	+ 4.5	94.6	+ 2.9	99.4	+ 5.1	85.8	- 0.5	101.2	- 0.4	90.6	+ 1.3	101.4	+ 4.8	85.6	- 4.1
Feb	93.8	+ 2.4	90.0	+ 1.2	97.9	+ 3.7	75.9	- 1.0	84.8	- 1.4	89.0	+ 0.6	97.8	+ 3.9	91.0	- 5.4
Mar	108.9	+ 1.5	103.7	+ 0.2	112.1	+ 4.9	97.2	- 11.4	97.9	+ 3.9	107.8	- 6.6	106.4	+ 2.6	114.8	- 8.2
Apr	107.8	+ 2.2	102.5	+ 0.9	109.1	+ 2.0	109.9	+ 4.4	86.9	- 3.1	108.3	- 1.7	102.9	+ 1.6	112.2	- 0.5
May	108.2	+ 3.0	102.7	+ 1.6	110.7	+ 3.2	103.8	+ 1.3	85.4	- 0.2	107.2	+ 0.2	103.0	+ 2.3	111.3	+ 0.7
June <sup>5</sup>	104.5	+ 1.3	99.3	- 0.4	109.4	+ 3.7	100.4	+ 5.5	84.9	- 11.4	101.1	- 0.3	99.6	+ 1.3	...	...

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, and particularly uncertain in recent months owing to estimates for missing reports. <sup>5</sup> Unadjusted figures partially estimated by the Federal Statistical Office.



## XI Economic conditions in Germany

### 6 Labour market \*

	Employment 1		Employment subject to social contributions 2,3					Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							Solely jobs exempt from social contributions 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	29,020	+ 1.3	8,691	19,406	703	4,766	...	9	3,131	1,109	7.4	427
Q2	41,787	+ 0.6	...	...	...	...	...	...	...	...	2,941	945	6.8	438
2010 Mar	40,092	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
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	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,379	+ 0.7	28,993	+ 1.4	8,677	19,394	702	4,736	...	9	3,156	1,132	7.4	431
Mar	41,468	+ 0.6	29,060	+ 1.2	8,694	19,434	701	4,743	...	9	3,098	1,072	7.3	444
Apr	41,647	+ 0.6	29,208	+ 1.3	8,736	19,509	720	4,765	...	9	3,020	1,001	7.1	441
May	41,827	+ 0.6	29,290	+ 1.3	8,755	19,548	737	4,799	...	9	2,937	935	6.8	437
June	41,888	+ 0.6	...	...	...	...	...	...	...	...	2,865	897	6.6	437
July	...	...	...	...	...	...	...	...	...	...	2,914	943	6.8	444

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								Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>							
	2010 = 100						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 Sep	102.5	102.1	101.5	111.4	101.2	101.5		116.8	130.4	110.2	117.3	135.7	114.1
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	130.5	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	138.2	112.1	119.4	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		118.8	139.9	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	142.6	111.9	118.7	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		118.4	141.6	111.5	118.1	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		119.3	r 141.1	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	r 141.5	111.6	118.5	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		119.0	141.8	111.7	118.4	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		118.8	r 141.9	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	p 139.7	110.8	115.4	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		...	...	...	...	133.7	99.9
<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 Sep	+ 2.4	+ 2.6	+ 1.4	+ 11.3	+ 1.1	+ 1.3		+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0
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	- 1.4	+ 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	+ 6.0	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.5	+ 8.3	+ 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	+ 9.4	+ 1.5	+ 1.1	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.5	+ 10.0	+ 1.1	+ 0.3	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.7	r 10.4	+ 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	r 8.4	+ 0.1	- 1.6	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.4	+ 6.7	± 0.0	- 2.3	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		+ 0.1	r 5.9	- 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	p 7.5	- 0.6	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		...	...	...	...	- 2.1	- 14.5

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	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2012	1,126.8	4.0	751.5	3.5	389.7	1.5	1,141.1	2.8	1,699.0	2.3	175.3	1.6	10.3
2011 Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.9	0.5	273.0	2.6	423.5	3.7	57.8	3.3	13.6
Q2	275.3	4.0	179.6	3.6	96.7	1.5	276.3	2.8	421.5	2.3	42.3	2.6	10.0
Q3	278.1	3.9	189.1	3.4	97.6	1.8	286.7	- 2.9	428.6	1.6	37.7	1.5	8.8
Q4	311.6	3.9	207.6	3.4	97.6	2.1	305.2	3.0	425.4	1.8	37.5	- 1.9	8.8
2013 Q1	271.4	3.6	181.5	3.6	100.1	2.2	281.5	3.1	425.6	0.5	55.9	- 3.3	13.1

Source: Federal Statistical Office; figures computed in May 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	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.8	105.4	2.9	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.2	108.1	2.4	104.6	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.6	110.0	1.7	107.0	2.3
2011	110.7	1.7	111.3	1.8	111.4	1.8	111.9	1.8	110.6	3.3
2012	113.7	2.7	114.2	2.6	114.6	2.8	115.1	2.8	113.6	2.7
2012 Q1	104.8	2.0	105.3	1.9	105.6	2.5	113.6	2.6	106.7	2.6
Q2	106.8	2.8	107.3	2.7	107.6	3.0	114.9	2.8	111.2	2.7
Q3	116.1	2.8	116.6	2.8	117.0	2.9	115.8	3.0	111.8	2.7
Q4	127.0	3.0	127.6	2.9	128.0	2.9	116.1	2.9	124.2	2.8
2013 Q1	107.9	2.9	108.4	2.9	108.7	3.0	117.0	3.0	109.5	2.6
Q2	109.1	2.2	109.6	2.2	109.9	2.1	117.4	2.2	.	.
2012 Dec	109.8	3.2	110.3	3.1	110.5	3.0	116.2	2.9	.	.
2013 Jan	107.8	3.0	108.3	3.0	108.7	3.1	117.0	3.2	.	.
Feb	107.8	3.1	108.3	3.1	108.7	3.1	117.0	3.2	.	.
Mar	108.0	2.7	108.5	2.7	108.8	2.6	117.1	2.6	.	.
Apr	109.4	2.7	109.9	2.7	110.0	2.5	117.1	2.5	.	.
May	109.5	1.9	110.1	1.9	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	.	.

**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 May 2013.

## XII External sector

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

€ million

Item	2010	2011	2012	2012		2013			
				Q3	Q4	Q1	Mar	Apr	May
A Current account	+ 3,500	+ 14,867	+ 122,437	+ 40,848	+ 66,087	+ 32,525	+ 24,774	+ 16,596	+ 9,467
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,918,301	480,118	489,546	471,005	167,517	165,386	162,811
Imports (fob)	1,559,613	1,781,064	1,819,352	449,829	453,340	438,501	144,615	149,117	145,715
Balance	+ 17,246	+ 6,803	+ 98,950	+ 30,289	+ 36,206	+ 32,503	+ 22,901	+ 16,269	+ 17,096
2 Services									
Receipts	543,943	581,520	626,047	167,187	161,474	144,964	51,262	50,941	52,329
Expenditure	487,483	508,357	533,823	140,176	139,184	126,064	43,471	43,439	44,316
Balance	+ 56,458	+ 73,164	+ 92,225	+ 27,011	+ 22,290	+ 18,900	+ 7,791	+ 7,501	+ 8,014
3 Income	+ 38,951	+ 42,081	+ 38,454	+ 12,958	+ 21,550	+ 22,720	+ 6,818	+ 2,351	- 7,024
4 Current transfers									
Transfers from non-residents	87,145	94,509	98,132	17,312	33,497	27,959	6,263	6,546	6,948
Transfers to non-residents	196,299	201,691	205,325	46,723	47,457	69,558	19,000	16,071	15,568
Balance	- 109,156	- 107,179	- 107,194	- 29,412	- 13,960	- 41,600	- 12,737	- 9,525	- 8,620
B Capital account	+ 5,663	+ 11,181	+ 15,054	+ 4,024	+ 6,387	+ 1,683	+ 388	+ 1,342	+ 2,302
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 146,807	- 41,621	- 87,764	- 37,754	- 24,895	- 18,513	- 17,018
1 Direct investment	- 88,763	- 118,657	- 64,081	- 4,889	- 40,438	- 23,631	- 24,626	- 6,854	+ 363
By resident units abroad	- 362,398	- 447,047	- 268,375	- 52,565	- 70,030	- 65,935	- 24,909	- 12,904	- 109
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 204,294	+ 47,678	+ 29,591	+ 42,305	+ 283	+ 6,051	+ 472
2 Portfolio investment	+ 119,460	+ 252,512	+ 90,398	- 14,793	+ 85,302	+ 10,667	+ 4,375	+ 1,517	+ 29,762
By resident units abroad	- 134,204	+ 55,887	- 184,133	- 39,955	- 79,719	- 105,600	- 31,290	- 41,863	- 17,887
Equity	- 77,321	+ 70,815	- 58,298	- 4,369	- 59,663	- 62,129	- 27,241	- 17,337	- 9,125
Bonds and notes	- 102,979	+ 15,713	- 123,375	- 34,441	- 38,540	- 34,992	- 6,711	- 5,679	- 5,464
Money market instruments	+ 46,097	- 30,641	- 2,465	- 1,148	+ 18,483	- 8,479	+ 2,662	- 18,846	- 3,298
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 274,533	+ 25,163	+ 165,022	+ 116,268	+ 35,665	+ 43,380	+ 47,650
Equity	+ 123,074	+ 78,665	+ 154,435	+ 21,844	+ 95,704	+ 51,861	+ 15,023	+ 11,574	+ 44,874
Bonds and notes	+ 175,107	+ 165,442	+ 120,435	+ 44,957	+ 44,008	+ 31,253	+ 10,709	+ 27,897	- 1,987
Money market instruments	- 44,518	- 47,484	- 339	- 41,639	+ 25,310	+ 33,153	+ 9,933	+ 3,909	+ 4,763
3 Financial derivatives	+ 18,375	- 5,306	+ 17,796	+ 2,818	+ 28,316	+ 9,292	+ 1,226	- 3,393	- 7,120
4 Other investment	- 29,468	- 161,017	- 176,771	- 24,638	- 157,975	- 34,092	- 8,119	- 9,713	- 39,461
Eurosysteem	+ 12,297	+ 137,729	+ 8,293	+ 14,840	- 5,940	- 26,340	+ 5,919	+ 2,096	- 6,150
General government	+ 23,625	+ 69,671	- 271	+ 4,512	- 24,019	+ 10,650	+ 1,037	- 3,151	+ 2,553
MFIs (excluding the Eurosysteem)	- 18,793	- 339,470	- 117,474	- 48,974	- 101,865	- 11,155	- 8,352	- 10,328	- 57,931
Long-term	+ 47,197	- 17,168	+ 12,163	- 3,882	+ 21,494	- 1,011	- 1,789	+ 11,171	+ 1,060
Short-term	- 65,993	- 322,304	- 129,631	- 45,089	- 123,357	- 10,144	- 6,563	- 21,499	- 58,990
Other sectors	- 46,592	- 28,943	- 67,322	+ 4,981	- 26,150	- 7,248	- 6,723	+ 1,670	+ 22,066
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 119	- 2,970	+ 9	+ 2,248	- 70	- 563
D Errors and omissions	- 18,251	+ 16,613	+ 9,317	- 3,250	+ 15,290	+ 3,547	- 266	+ 575	+ 5,249

\* 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	- 29,635	+ 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	+ 188,254	- 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	+ 49,263	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,801	
Q2 p	+ 45,270	+ 48,468	- 3,739	+ 36	+ 8,049	- 7,544	+ 342	- 61,513	- 72	+ 15,901	
2011 Jan	+ 9,711	+ 9,926	- 1,226	+ 344	+ 4,730	- 4,063	+ 536	- 10,406	- 182	+ 159	
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 r	+ 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	+ 13,618	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,786	
Feb r	+ 15,027	+ 16,806	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,264	
Mar r	+ 20,433	+ 18,839	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,720	
Apr r	+ 16,703	+ 17,978	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,660	
May	+ 11,245	+ 13,592	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,961	
June p	+ 17,322	+ 16,897	- 1,684	- 94	+ 5,046	- 2,844	+ 47	- 22,649	+ 38	+ 5,281	

<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 r	Feb r	Mar r	Apr r	May r	Jun P
All countries 1	Exports	951,959	1,061,225	1,097,346	88,533	88,645	94,569	94,340	88,557	92,766
	Imports	797,097	902,523	909,091	74,915	71,839	75,731	76,362	74,964	75,869
	Balance	+ 154,863	+ 158,702	+ 188,254	+ 13,618	+ 16,806	+ 18,839	+ 17,978	+ 13,592	+ 16,897
I European countries	Exports	675,024	752,295	755,933	62,118	61,895	64,940	64,329	60,944	...
	Imports	541,720	622,870	634,461	51,407	51,052	54,387	54,180	53,906	...
	Balance	+ 133,305	+ 129,425	+ 121,471	+ 10,711	+ 10,843	+ 10,553	+ 10,150	+ 7,038	...
1 EU member states (27)	Exports	570,879	627,698	625,617	51,950	51,489	53,749	52,679	50,225	...
	Imports	444,375	505,363	509,168	41,388	41,243	44,813	43,946	44,051	...
	Balance	+ 126,504	+ 122,335	+ 116,450	+ 10,561	+ 10,246	+ 8,936	+ 8,733	+ 6,174	...
Euro-area (17) countries	Exports	388,103	420,522	410,549	34,119	33,798	35,313	34,410	32,556	...
	Imports	300,135	338,330	341,497	27,568	27,430	30,275	29,490	29,829	...
	Balance	+ 87,968	+ 82,192	+ 69,052	+ 6,551	+ 6,369	+ 5,038	+ 4,920	+ 2,727	...
of which										
Austria	Exports	52,156	57,671	57,535	4,500	4,520	4,840	4,784	4,525	...
	Imports	33,013	37,028	36,984	2,878	2,992	3,205	3,217	3,024	...
	Balance	+ 19,144	+ 20,643	+ 20,551	+ 1,622	+ 1,528	+ 1,635	+ 1,566	+ 1,501	...
Belgium and Luxembourg	Exports	50,545	53,161	50,109	4,181	3,977	4,676	4,297	3,945	...
	Imports	36,026	41,302	41,083	3,327	3,417	3,558	3,569	3,604	...
	Balance	+ 14,519	+ 11,859	+ 9,026	+ 853	+ 561	+ 1,118	+ 728	+ 341	...
France	Exports	89,582	101,444	104,367	8,621	8,829	8,802	8,531	7,534	...
	Imports	60,673	65,948	64,614	5,144	5,074	6,256	5,416	5,480	...
	Balance	+ 28,909	+ 35,496	+ 39,752	+ 3,476	+ 3,755	+ 2,546	+ 3,115	+ 2,055	...
Italy	Exports	58,589	62,044	55,863	4,683	4,497	4,730	4,688	4,490	...
	Imports	41,977	47,844	48,848	3,784	3,915	4,144	3,940	4,135	...
	Balance	+ 16,611	+ 14,200	+ 7,014	+ 899	+ 581	+ 585	+ 747	+ 355	...
Netherlands	Exports	62,978	69,423	70,895	5,952	5,931	6,124	5,963	5,863	...
	Imports	67,205	81,804	86,519	7,316	6,885	7,635	7,803	7,863	...
	Balance	- 4,227	- 12,382	- 15,624	- 1,365	- 955	- 1,511	- 1,841	- 2,000	...
Spain	Exports	34,222	34,811	31,181	2,696	2,609	2,646	2,593	2,796	...
	Imports	21,955	22,491	22,866	2,024	2,029	2,104	2,054	2,120	...
	Balance	+ 12,267	+ 12,320	+ 8,315	+ 672	+ 580	+ 541	+ 539	+ 676	...
Other EU member states	Exports	182,775	207,176	215,068	17,830	17,691	18,436	18,269	17,669	...
	Imports	144,240	167,033	167,670	13,820	13,813	14,538	14,456	14,222	...
	Balance	+ 38,536	+ 40,143	+ 47,398	+ 4,011	+ 3,878	+ 3,898	+ 3,813	+ 3,447	...
of which										
United Kingdom	Exports	58,666	65,570	72,930	6,340	6,461	6,375	6,299	5,944	...
	Imports	37,923	44,741	43,642	3,869	3,610	3,726	3,616	3,601	...
	Balance	+ 20,743	+ 20,829	+ 29,288	+ 2,471	+ 2,852	+ 2,649	+ 2,683	+ 2,342	...
2 Other European countries	Exports	104,145	124,597	130,316	10,168	10,406	11,191	11,651	10,719	...
	Imports	97,345	117,507	125,294	10,018	9,809	9,574	10,234	9,855	...
	Balance	+ 6,800	+ 7,090	+ 5,022	+ 150	+ 596	+ 1,616	+ 1,417	+ 864	...
of which										
Switzerland	Exports	41,659	47,875	48,830	4,067	3,813	4,238	4,222	3,733	...
	Imports	32,507	36,996	37,686	2,915	2,968	3,012	3,361	3,344	...
	Balance	+ 9,152	+ 10,879	+ 11,144	+ 1,151	+ 845	+ 1,226	+ 861	+ 389	...
II Non-European countries	Exports	276,635	308,193	340,151	26,408	26,625	29,532	29,865	27,396	...
	Imports	255,377	279,653	274,630	23,509	20,787	21,343	22,182	21,058	...
	Balance	+ 21,258	+ 28,541	+ 65,522	+ 2,899	+ 5,838	+ 8,189	+ 7,683	+ 6,338	...
1 Africa	Exports	19,968	20,717	21,784	1,758	1,816	2,005	2,006	1,927	...
	Imports	17,040	21,944	23,971	1,949	2,196	1,980	2,137	1,644	...
	Balance	+ 2,929	- 1,227	- 2,187	- 191	- 380	+ 25	- 131	+ 284	...
2 America	Exports	99,464	110,424	128,461	10,138	10,385	11,537	11,433	10,343	...
	Imports	71,680	80,568	79,998	6,483	5,515	6,604	6,567	6,507	...
	Balance	+ 27,784	+ 29,856	+ 48,463	+ 3,655	+ 4,870	+ 4,933	+ 4,866	+ 3,836	...
of which										
United States	Exports	65,574	73,776	86,831	6,913	6,939	7,279	7,694	6,862	...
	Imports	45,241	48,531	50,604	4,149	3,612	4,404	4,050	4,363	...
	Balance	+ 20,333	+ 25,244	+ 36,227	+ 2,763	+ 3,327	+ 2,875	+ 3,643	+ 2,499	...
3 Asia	Exports	148,231	167,574	179,183	13,756	13,643	15,071	15,547	14,322	...
	Imports	163,523	173,115	166,617	14,805	12,736	12,514	13,112	12,548	...
	Balance	- 15,293	- 5,541	+ 12,566	- 1,049	+ 907	+ 2,557	+ 2,435	+ 1,774	...
of which										
Middle East	Exports	28,138	28,711	32,498	2,260	2,486	2,718	2,545	2,847	...
	Imports	6,878	8,874	7,960	531	655	580	547	639	...
	Balance	+ 21,260	+ 19,837	+ 24,538	+ 1,728	+ 1,831	+ 2,138	+ 1,998	+ 2,209	...
Japan	Exports	13,149	15,115	17,101	1,425	1,282	1,338	1,398	1,217	...
	Imports	22,475	23,595	21,814	1,725	1,520	1,734	1,700	1,520	...
	Balance	- 9,326	- 8,480	- 4,713	- 300	- 238	- 395	- 302	- 303	...
People's Republic of China 2	Exports	53,791	64,863	66,629	5,089	4,959	5,526	6,020	5,214	...
	Imports	77,270	79,528	77,698	7,067	5,934	5,637	5,528	5,623	...
	Balance	- 23,479	- 14,665	- 11,070	- 1,978	- 976	- 111	+ 493	- 409	...
Emerging markets in South-East Asia 3	Exports	38,183	41,569	45,460	3,628	3,562	4,008	4,089	3,764	...
	Imports	39,562	39,546	37,410	3,476	2,775	2,812	3,397	3,020	...
	Balance	- 1,379	+ 2,023	+ 8,050	+ 152	+ 787	+ 1,196	+ 692	+ 744	...
4 Oceania and polar regions	Exports	8,972	9,479	10,723	756	781	920	879	804	...
	Imports	3,134	4,026	4,043	271	340	245	365	359	...
	Balance	+ 5,838	+ 5,453	+ 6,680	+ 485	+ 441	+ 675	+ 513	+ 444	...

\* 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. 1 Including fuel and other supplies for ships and aircraft and

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

## XII External sector

### 4 Services and 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	+ 36	- 8,107	+ 2,207	+ 722	+ 1,303	+ 921	+ 2,989	- 305	+ 373	+ 408	+ 7,641	
2012 Aug	- 3,072	- 6,541	+ 795	+ 1,404	+ 362	+ 258	+ 652	- 168	+ 164	- 40	+ 6,235	
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	- 94	- 3,683	+ 684	+ 249	+ 388	+ 338	+ 1,930	- 105	+ 113	+ 137	+ 4,909	

<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 <sup>4</sup>	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	- 210	- 1,853	+ 1,642
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375	+ 28	- 1,704	+ 1,732
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885	- 575	- 2,039	+ 1,464
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549	+ 673	- 2,326	+ 2,999
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917	+ 40	- 2,648	+ 2,687
2011 Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472	- 98	- 961	+ 863
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437	+ 191	- 398	+ 589
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527	+ 394	- 375	+ 769
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625	+ 67	- 556	+ 624
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328	- 613	- 1,318	+ 706
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382	+ 345	- 306	+ 651
Q2	- 7,544	- 4,124	- 7,151	- 6,424	+ 3,027	- 3,420	- 826	- 2,594	+ 342	- 477	+ 820
2012 Aug	- 3,683	- 2,463	- 2,159	- 1,956	- 304	- 1,220	- 257	- 963	+ 168	- 229	+ 396
Sep	- 3,215	- 2,200	- 2,245	- 2,121	+ 46	- 1,016	- 257	- 759	+ 123	- 170	+ 292
Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584	- 195	- 413	+ 217
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699	+ 165	- 259	+ 424
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	- 1,302	- 257	- 1,045	- 582	- 647	+ 64
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865	+ 26	- 87	+ 113
Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804	- 26	- 103	+ 77
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714	+ 346	- 117	+ 462
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882	+ 184	- 157	+ 341
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989	+ 111	- 140	+ 251
June	- 2,844	- 1,845	- 2,381	- 2,164	+ 536	- 999	- 275	- 724	+ 47	- 181	+ 228

<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	Public <sup>1</sup>			Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>							
	Total	Total	Total	Total	Total	Total										
										2008	- 210	- 1,853	+ 1,642	- 210	- 1,853	+ 1,642
										2009	+ 28	- 1,704	+ 1,732	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464	- 575	- 2,039	+ 1,464										
2011	+ 673	- 2,326	+ 2,999	+ 673	- 2,326	+ 2,999										
2012	+ 40	- 2,648	+ 2,687	+ 40	- 2,648	+ 2,687										
2011 Q4	- 98	- 961	+ 863	- 98	- 961	+ 863										
2012 Q1	+ 191	- 398	+ 589	+ 191	- 398	+ 589										
Q2	+ 394	- 375	+ 769	+ 394	- 375	+ 769										
Q3	+ 67	- 556	+ 624	+ 67	- 556	+ 624										
Q4	- 613	- 1,318	+ 706	- 613	- 1,318	+ 706										
2013 Q1	+ 345	- 306	+ 651	+ 345	- 306	+ 651										
Q2	+ 342	- 477	+ 820	+ 342	- 477	+ 820										
2012 Aug	+ 168	- 229	+ 396	+ 168	- 229	+ 396										
Sep	+ 123	- 170	+ 292	+ 123	- 170	+ 292										
Oct	- 195	- 413	+ 217	- 195	- 413	+ 217										
Nov	+ 165	- 259	+ 424	+ 165	- 259	+ 424										
Dec	- 582	- 647	+ 64	- 582	- 647	+ 64										
2013 Jan	+ 26	- 87	+ 113	+ 26	- 87	+ 113										
Feb	- 26	- 103	+ 77	- 26	- 103	+ 77										
Mar	+ 346	- 117	+ 462	+ 346	- 117	+ 462										
Apr	+ 184	- 157	+ 341	+ 184	- 157	+ 341										
May	+ 111	- 140	+ 251	+ 111	- 140	+ 251										
June	+ 47	- 181	+ 228	+ 47	- 181	+ 228										

## XII External sector

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

€ million

Item	2010	2011	2012	2012		2013				
				Q3	Q4	Q1	Q2	Apr	May	June
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	- 25,443	+ 32,811	- 28,397	- 34,492	- 39,101	+ 3,342	+ 1,266
<b>1 Direct investment 1</b>	- 91,757	- 37,527	- 52,088	- 9,665	- 4,512	- 19,699	- 5,526	- 1,574	+ 5,628	- 9,580
Equity capital	- 55,147	- 21,739	- 34,637	- 10,812	- 9,864	- 5,736	- 6,137	- 2,639	- 1,971	- 1,526
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 8,309	- 5,446	- 9,975	- 5,797	- 2,615	- 840	- 2,341
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 9,456	+ 10,798	- 3,988	+ 6,408	+ 3,681	+ 8,440	- 5,713
<b>2 Portfolio investment</b>	- 171,333	- 22,665	- 107,955	- 28,031	- 45,825	- 46,658	- 36,011	- 7,098	- 27,195	- 1,717
Shares 3	- 1,355	+ 2,130	- 11,186	- 2,415	- 13,259	- 9,822	- 3,298	+ 2,007	- 4,684	- 621
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 6,465	- 12,558	- 10,710	- 4,062	- 2,272	- 2,312	+ 522
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 17,664	- 23,754	- 21,089	- 29,750	- 8,114	- 17,961	- 3,675
Money market instruments	+ 6,120	- 4,938	+ 738	+ 1,486	+ 3,745	+ 5,036	+ 1,100	+ 1,281	- 2,238	+ 2,057
<b>3 Financial derivatives 6</b>	- 17,616	- 27,511	- 17,885	- 3,765	- 4,236	- 3,880	- 6,069	- 2,580	- 5,687	+ 2,197
<b>4 Other investment</b>	- 126,356	- 135,670	- 176,548	+ 16,076	+ 86,890	+ 41,926	+ 13,185	- 27,792	+ 30,574	+ 10,404
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	- 21,323	+ 60,942	+ 15	+ 523	- 9,615	+ 6,981	+ 3,157
Long-term	+ 77,572	- 12,957	+ 47,870	+ 7,109	+ 15,002	+ 11,538	+ 13,408	+ 5,431	+ 1,371	+ 6,606
Short-term	+ 60,833	+ 57,027	+ 14,315	- 28,432	+ 45,940	- 11,523	- 12,884	- 15,046	+ 5,611	- 3,449
Enterprises and households	- 59,426	- 20,612	+ 1,985	- 562	+ 21,570	- 29,128	- 3,823	+ 1,021	+ 4,874	- 9,718
Long-term	- 41,464	+ 5,169	- 1,763	- 2,938	- 534	+ 1,097	+ 145	- 917	- 1,363	+ 2,426
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 2,376	+ 22,104	- 30,225	- 3,968	+ 1,938	+ 6,237	- 12,144
General government	- 57,702	- 21,056	- 48,038	+ 4,853	- 35,092	+ 4,087	+ 3,239	- 55	+ 42	+ 3,253
Long-term	- 47,492	- 2,226	- 48,048	+ 667	- 27,785	- 451	- 2,888	+ 767	- 4,090	+ 435
Short-term 7	- 10,209	- 18,829	+ 10	+ 4,186	- 7,307	+ 4,538	+ 6,126	- 823	+ 4,132	+ 2,817
Bundesbank	- 147,633	- 138,073	- 192,679	+ 33,108	+ 39,469	+ 66,953	+ 13,246	- 19,143	+ 18,677	+ 13,712
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 1,613	- 2,836	- 1,297	- 59	+ 494	- 86	- 72	- 56	+ 23	- 38
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 36,649	- 112,576	- 12,287	- 27,021	+ 14,554	- 17,660	- 23,915
<b>1 Direct investment 1</b>	+ 43,361	+ 35,203	+ 5,109	- 6,115	+ 3,143	+ 7,697	- 7,006	- 1,502	- 6,410	+ 906
Equity capital	+ 14,009	+ 10,856	- 1,971	- 6,147	+ 4,994	- 922	- 1,160	+ 192	- 1,121	- 230
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,190	+ 2,281	+ 4,821	- 863	+ 1,302	- 2,677	+ 511
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 2,158	- 4,132	+ 3,799	- 4,982	- 2,996	- 2,612	+ 625
<b>2 Portfolio investment</b>	+ 47,318	+ 49,627	+ 42,250	+ 1,286	+ 12,362	+ 5,527	- 10,586	- 32,753	+ 35,488	- 13,322
Shares 3	- 6,147	- 11,418	+ 1,148	+ 506	- 227	- 5,384	+ 2,790	- 22,022	+ 14,930	+ 9,882
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 1,100	+ 644	- 73	- 812	- 5,809	+ 5,668	- 671
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 16,255	+ 10,966	- 1,480	- 18,312	- 8,182	+ 10,305	- 20,435
Money market instruments	- 9,753	+ 4,084	- 7,954	- 14,375	+ 978	+ 12,317	+ 5,749	+ 3,261	+ 4,585	- 2,097
<b>3 Other investment</b>	+ 177,852	- 21,231	+ 74,584	- 31,819	- 128,081	- 25,511	- 9,429	+ 48,809	- 46,738	- 11,500
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 15,090	- 130,954	- 8,840	- 14,194	+ 24,427	- 26,647	- 11,974
Long-term	- 5,750	- 18,368	- 10,250	- 319	- 5,479	- 10,147	- 2,532	- 2,119	- 624	+ 212
Short-term	+ 82,052	- 78,340	+ 61,758	- 14,770	- 125,475	+ 1,307	- 11,662	+ 26,546	- 26,022	- 12,186
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,574	- 10,279	+ 9,452	+ 9,744	+ 8,209	- 8,479	+ 10,014
Long-term	- 6,261	- 11,899	- 9,633	- 3,268	- 281	- 4,996	- 2,397	+ 3,171	+ 1,005	- 231
Short-term 7	+ 8,253	+ 36,905	+ 3,599	- 7,306	- 9,999	+ 14,448	+ 12,141	+ 11,380	- 9,484	+ 10,245
General government	+ 94,040	+ 18,519	- 30,826	- 17,033	+ 2,410	+ 60	+ 6,209	+ 2,020	+ 93	+ 4,096
Long-term	+ 610	+ 5,083	+ 36,179	+ 1,272	+ 10,210	+ 687	+ 3,998	- 263	+ 4,256	+ 5
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 18,305	- 7,799	- 627	+ 2,210	+ 2,283	- 4,163	+ 4,091
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,877	+ 10,742	- 26,183	- 11,187	+ 14,153	- 11,705	- 13,635
<b>III Financial account balance 9</b> (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 62,092	- 79,765	- 40,684	- 61,513	- 24,547	- 14,317	- 22,649

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 Inter- national Monetary Fund and special drawing rights					Claims on the ECB <b>2</b> (net)	
1	2	3	4	5	6	7	8	9	10	11	
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

claims on the European Monetary Cooperation Fund (EMCF)). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding the Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

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

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets								
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2012 Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059

° 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 Jan	768,041	297,340	470,701	299,784	170,917	154,945	15,972	909,918	171,780	738,138	579,647	158,491	89,441	69,050
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
<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 Jan	682,191	295,304	386,887	270,983	115,904	102,411	13,493	822,737	169,868	652,869	543,379	109,490	74,875	34,615
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
<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 Jan	570,217	271,121	299,096	215,603	83,493	73,073	10,420	699,247	161,433	537,814	459,910	77,904	51,126	26,778
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
<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 Jan	416,564	205,388	211,176	156,350	54,826	48,813	6,013	573,817	110,576	463,241	410,284	52,957	35,450	17,507
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	591,066	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
<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 Jan	85,850	2,036	83,814	28,801	55,013	52,534	2,479	87,181	1,912	85,269	36,268	49,001	14,566	34,435
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

\* 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 AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States 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 Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
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

\* 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

## 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	91.3	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	94.7	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	90.1	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	91.6	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	87.6	97.8	87.2	98.8	93.8	92.2	
2011	103.4	100.6	95.0	96.1	112.2	97.6	91.0	87.1	97.2	86.2	98.2	93.1	91.7	
2012	97.9	95.5	89.7	90.9	107.1	92.8	89.0	86.8	92.1	83.7	96.0	90.3	88.8	
2010 Feb	106.9	104.7	100.9	102.2	115.5	101.7	93.0	87.8	101.6	89.0	100.1	95.5	94.3	
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	91.1	87.5	96.7	86.6	98.2	93.0	91.2	
June	99.8	98.0			107.0	94.4					97.2	92.1	90.2	
July	101.6	99.7			109.2	96.4					97.8	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	92.7	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	91.4	87.5	97.5	86.9	98.8	93.6	92.0	
Dec	101.7	99.1			109.4	95.6					97.8	92.7	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	91.2	87.4	97.0	86.4	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					99.6	94.4	92.8	
May	104.9	102.0	96.8	98.7	113.3	98.6	92.0	87.3	99.7	87.2	99.0	93.7	92.1	
June	105.0	102.1			113.5	98.7					98.9	93.7	92.2	
July	104.0	101.0			112.4	97.7					98.6	93.3	91.8	
Aug	103.9	100.9	94.8	96.7	113.0	98.1	90.9	87.0	97.0	86.0	98.1	93.1	91.9	
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	90.1	86.8	95.1	85.2	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.8	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	89.5	86.8	93.3	84.5	96.8	91.2	89.7	
Mar	99.9	97.3			108.7	94.3					96.9	91.2	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	89.2	87.0	92.3	84.0	96.0	90.4	89.0	
June	97.2	94.8			106.7	92.4					95.5	89.9	88.5	
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	88.3	86.8	90.2	82.9	95.0	89.1	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	88.7	
Nov	97.3	94.8	89.5	90.6	106.7	92.3	89.1	86.7	92.5	83.6	95.9	90.0	88.5	
Dec	98.7	96.2			108.3	93.5					96.5	90.6	89.1	
2013 Jan	100.4	97.9			109.9	94.8					97.4	91.4	89.9	
Feb	101.7	99.0	92.1	93.5	111.2	95.7	90.6	87.0	96.3	85.2	98.0	92.0	90.3	
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	91.3	89.5	
May	100.6	98.0	...	...	110.0	94.6	...	...	...	...	98.1	91.7	89.9	
June	101.6	98.9			112.0	96.1					98.2	92.1	90.8	
July	101.5	98.7			112.0	96.0					98.2	92.0	90.7	

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

- The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics

### ■ Financial Stability Review

- The use of cash and cashless payment instruments: a microeconomic analysis

### ■ Monthly Report

For information on the articles published between 2000 and 2012 see the index attached to the January 2013 Monthly Report.

#### Monthly Report articles

##### September 2012

- The performance of German credit institutions in 2011
- Innovations in payment systems
- The International Monetary Fund in a changed global environment

##### October 2012

- The financial crisis and balance of payments developments within the euro area
- The development of state government finances in Germany since 2005

##### November 2012

- The current economic situation in Germany

##### December 2012

- Outlook for the German economy – macroeconomic projections for 2013 and 2014
- German enterprises' profitability and financing in 2011
- Calendar effects on economic activity

##### January 2013

- Current developments in the mutual funds market: demand, structural changes and investor behaviour
- Current and projected development of coin circulation in Germany

##### 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

## Statistical Supplements to the Monthly Report

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2013<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2013<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, June 2011<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\*

- 19/2013  
Banking across borders
- 20/2013  
The price impact of CDS trading
- 21/2013  
Chatharsis – The real effects of bank insolvency and resolution
- 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

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

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

For footnotes, see p 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.