



Monthly Report January 2014

Vol 66
No 1

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 24 January 2014.

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

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

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



■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	9
Balance of payments.....	10
■ Adjustment processes in the member states of economic and monetary union	13
Overview	14
Real economic adjustment processes and reform measures	19
<i>The empirical relationship between structural reforms and labour market variables</i>	30
<i>The macroeconomic impact of labour market reforms in Germany</i>	34
Public finances: consolidation following crisis of confidence	39
<i>Short-term effect of fiscal measures on economic growth</i>	46
<i>A one-off capital levy: a suitable instrument for solving national solvency crises within the current EMU framework?</i>	49
Private debt – status quo, need for adjustment and policy implications	53
<i>Selected historical adjustment processes: the Nordic countries and Japan</i>	63
Reduction of cross-border financial vulnerabilities	67
<i>Simulated adjustment processes following a capital outflow shock</i>	76

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	56*
Economic conditions in Germany.....	63*
External sector.....	70*
■ Overview of publications by the Deutsche Bundesbank	79*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Accelerating economic growth in 2013 Q4 and 2014 Q1

Overall output is likely to have risen quite steeply in the final quarter of 2013. Alongside the still expansionary domestic economic stimuli, mainly from private consumption, external demand increasingly provided impetus. Industrial activity again proved to be the supporting factor for economic growth. Industrial output increased substantially in November, as expected, and more than compensated for the temporary lull in October. For the first quarter of 2014, a further acceleration of the overall economy is evident, as industrial activity is likely to gain momentum. This is not only suggested by the sharp improvement in prospects for export and production since autumn presented in the Ifo Institute's survey, but is also consistent with the robust increase in orders received, particularly in intermediate goods and in the automotive industry.

Annual result for 2013

According to the provisional calculations of the Federal Statistical Office, real gross domestic product expanded by 0.4% (0.5% after calendar adjustment) in 2013. Thus, overall output again reported only a weak increase following the depressed growth of 0.7% in the previous year. This reflected a lack of impetus from foreign demand due to the continuing adjustment process in the euro area, as well as the subdued growth in other major industrial countries and emerging markets, which also dampened German enterprises' propensity to invest.

Industry

Significant rise in industrial output

In November, industrial activity grew by a seasonally adjusted 3% on the month. The significant increase more than offset the decline in October, triggered by bridging day effects and short-time work in parts of the automotive

industry. Taking the average of October and November, the third-quarter level was surpassed by ½%. Nevertheless, slightly fewer capital goods were produced (-½%). By contrast, the production of intermediate goods expanded distinctly (+1¾%). The output of consumer goods increased somewhat (+½%).

In November, the inflow of orders for German industry recorded a steep seasonally adjusted rise of 2% on the month, principally due to numerous large orders. This is reflected in the strong 3¼% rise in orders of capital goods. In addition, there was a significant increase of 2% in consumer goods whilst the orders of intermediate goods rose only slightly (+½%). On an average of October and November, demand was up ¾% on the previous quarter's level. Although domestic orders declined (-1%), foreign orders rose significantly (+2¼%). There was a stronger increase (+3¾%) in orders from the euro area than from non-euro-area countries (+1½%), with orders from the aircraft and aerospace industry playing an important role. Overall, there was a remarkably steep rise in orders for intermediate goods (+2½%), which came to a particular extent from both non-euro-area countries and the euro area. By contrast, new orders for capital goods did not quite match the level of the third quarter (-¼%), which had been boosted by particularly numerous large orders.

Steep rise in orders

On average in October and November, industrial sales rose by 2% in seasonally adjusted terms compared with the third quarter. Whilst domestic sales increased only slightly (+½%), there was a substantial 3¼% rise in foreign sales. Sales in non-euro-area countries expanded particularly sharply (+3¾%) following the decline in the summer and sales in the euro area also saw a rise (+2¼%). The seasonally adjusted value of goods exports in November again increased only marginally on the month (+¼%), but the average of October and November was

Stronger growth in foreign sales than in domestic sales, and more imports

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	of which		
	Domestic	Foreign		
2013 Q1	103.3	101.1	105.1	110.2
Q2	104.7	99.9	108.6	111.5
Q3	106.5	102.5	109.7	110.2
Sep	108.6	102.6	113.4	105.9
Oct	106.3	100.6	110.9	110.0
Nov	108.5	102.5	113.3	115.2
Output; 2010 = 100				
Industry				
Period	Total	of which		Construction
		Intermediate goods	Capital goods	
2013 Q1	106.2	103.1	112.0	102.3
Q2	107.6	104.2	113.9	105.6
Q3	108.0	104.3	114.9	107.2
Sep	108.1	104.6	114.7	106.6
Oct	106.9	105.3	111.5	105.9
Nov	110.2	106.6	117.2	104.1
Foreign trade; € billion				Memo item Current account balance in € billion
Exports	Imports	Balance		
2013 Q1	272.75	222.61	50.14	46.37
Q2	273.11	225.36	47.75	49.58
Q3	274.17	224.68	49.49	48.78
Sep	92.67	73.96	18.71	18.21
Oct	92.94	76.21	16.73	18.15
Nov	93.21	75.37	17.84	20.11
Labour market				
Period	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q2	41,800	429	2,947	6.9
Q3	41,867	427	2,952	6.8
Q4	...	437	2,972	6.9
Oct	41,916	432	2,971	6.9
Nov	41,939	436	2,980	6.9
Dec	...	443	2,965	6.9
Prices; 2010 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2013 Q2	105.6	106.8	107.7	105.5
Q3	105.5	106.6	108.2	106.0
Q4	...	106.7	108.4	106.1
Oct	105.1	106.6	.	106.0
Nov	105.2	106.6	.	106.1
Dec	...	106.8	.	106.1

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

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1¾% above that of the third quarter. The value of imports in November contracted markedly (-1%) compared with the strong October, but the average of the two months also surpassed the third-quarter level significantly.

Construction

Construction output in November advanced by a seasonally adjusted ¾% compared with the previous month, which had been revised upwards considerably. By contrast, there was a 1¾% decline in overall construction output, as output in the finishing trades – whose reports are, however, subject to considerable uncertainty as they are highly susceptible to revision – declined by 4¼%. Averaged over October and November, construction output decreased by 2% compared with the third quarter. In the same period, new orders in the main construction sector recorded a rise of 2¼% after seasonal adjustment. This was attributable to the growth in orders in commercial office buildings and in road construction.

Decline in construction output from very high level, increase in construction orders

Labour market

Employment continues to trend upwards. In November, the number of persons employed in Germany rose by 23,000 in seasonally adjusted terms. This represented a rise of 242,000, or +0.6%, on the same period last year. In October, regular jobs subject to social security contributions recorded another marked seasonally adjusted rise on the previous month (+37,000 persons). In sectoral terms, the increase was more broadly based than in recent months. In addition to health and social work, additional jobs were filled mainly in manufacturing and trade. In year-on-year terms, the rise amounted to 359,000, or 1.2%. According to the Ifo employment barometer, enterprises' willingness to recruit new staff virtually remained at the elevated level of the previous month. The Federal Employment Agency's BA-X job index improved distinctly.

Increase in employment continues

Slight fall in unemployment

The number of persons registered as unemployed declined slightly in December by 15,000 after seasonal adjustment. The unemployment rate remained unchanged at 6.9%. The year-on-year unemployment figure showed an increase of 33,000 persons. Seasonally adjusted underemployment (excluding short-time work) was also down somewhat on the previous month.

Prices

Decline in international crude oil prices

In December, the price for a barrel of Brent crude oil fluctuated around the US\$110 mark, 2½% up on the previous month on average. At the turn of the year, the oil price showed a marked drop, which reflected the expectation of Libyan oil production returning to normal. As this report went to press, the price of a barrel of crude oil stood at US\$108. The discount on crude oil futures was just over US\$2 for deliveries six months ahead and just under US\$5 for 12 months ahead.

Import and producer prices move sideways

After seasonal adjustment, import prices rose slightly by 0.1% in November on the month, following a steep drop previously. This also applies to the components energy and, to a lesser extent, other goods. Domestic industrial producer prices in November remained at the previous month's level, as only energy producer prices showed a marginal decline and prices of other goods remained unchanged. They increased again somewhat overall in December. Import prices in November were 2.9% down on the year; producer prices saw a 0.8% year-on-year decrease in November and 0.5% in December. Compared with previous months, the annual decline in the prices of imports did not accelerate further, and in manufactured goods it decreased again in December.

Consumer prices unchanged overall

Consumer prices in December remained unchanged on the month in seasonally adjusted terms. There was a slight rise in energy prices and even a fairly steep increase in food prices. By contrast, the prices of industrial products

and services decreased and housing rents rose only marginally in comparison to the previous month. The year-on-year rate of inflation as measured by the national consumer price index (CPI) rose from 1.3% to 1.4% in November. In the Harmonised Index of Consumer Prices (HICP) it declined from 1.6% to 1.2%, largely as a result of the elimination of distortions in the components accommodation services and package holidays.¹ On average for 2013, annual inflation, measured in terms of the CPI, went down from 2.0% in the previous year to 1.5%, and HICP inflation declined from 2.1% to 1.6%.

Public finances²

Local government finances

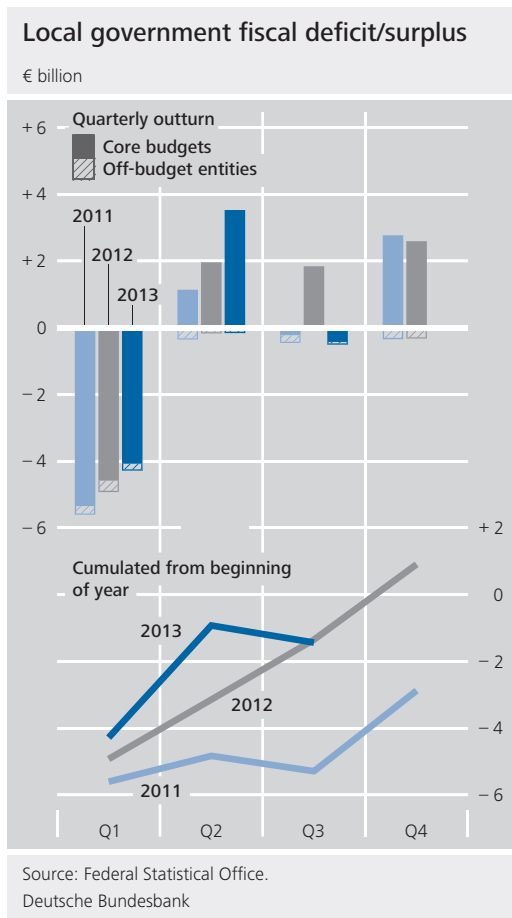
The financial situation of local government (core budgets and off-budget entities) deteriorated considerably in the third quarter of 2013. According to the Federal Statistical Office's latest cash statistics data, local government posted a deficit of €½ billion, compared with a surplus of almost €2 billion during the same period in 2012.³ Following strong growth in the previous quarters, revenue rose at a more subdued pace overall (by 1½%, or just under €1 billion). Flagging growth in tax receipts (+1½%, or just under €½ billion) was a key reason behind this slowdown. In this context, a decline in net local business tax revenue could be off-

Marked deterioration in 2013 Q3 due to ebbing growth in tax receipts ...

¹ See Deutsche Bundesbank, The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates, Monthly Report, April 2013, p 7.

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

³ Owing to the increased use of commercial double-entry bookkeeping among local governments, the results of individual quarters are not published. For individual expenditure and revenue categories, a year-on-year comparison is also limited owing to the ongoing revision of the reporting population for the off-budget entities. Furthermore, only estimates are available for Saxony-Anhalt for the third quarter of 2013.



set by a rise in the municipal share of income tax. Despite continued robust growth in general grants from state government, the overall increase in receipts from transfers by state government slowed down somewhat (+4½%, or just over €½ billion).

... and a sharp rise in spending

At the same time, expenditure was considerably higher in year-on-year terms (up by 6½%, or just over €3 billion). This rise was primarily attributable to a very strong increase in spending on social benefits (+9½%, or €1 billion), including, in particular, outlays for social assistance, accommodation costs and assistance for young people. Fixed asset formation also went up significantly (+10½%, or €½ billion). Although growth in personnel costs (+2½%) and other operating costs (+4%) was considerably more subdued, the resulting rise in expenditure was still just under €½ billion in each case.

Local government thus posted an aggregate deficit of €1½ billion for the first three quarters

of 2013, a slight increase on the same period in 2012. Therefore, the Stability Council's December forecast of a considerable improvement in the budget balance for 2013 as a whole (around +€4 billion compared with the actual figures for 2012) now seems to be virtually unattainable.

Surplus for year as a whole likely to be somewhat lower than previously expected

In 2014, expenditure growth is likely to remain quite dynamic overall, not least on account of expected further increases in social benefits and fixed asset formation. The public-sector pay agreement for central and local government, which is in the pipeline, could have a marked impact on the budgetary development. The consolidation requirements set out in the partial debt assumption programmes introduced by some federal states are having a dampening effect. At the same time, however, transfers from state government are likely to increase considerably. The final stage in expanding central government's contribution to the basic allowance for the elderly will alone account for €1 billion of this. In its coalition agreement, the new German government envisages a considerable amount of additional funding for local government in the coming years, to extend day care for small children and for spending on social benefits. For example, central government plans to contribute €1 billion initially, and then increase this amount to €5 billion annually in the medium term, to provide integration assistance for people with disabilities. Against this backdrop, overall, local government budgets are set to record a general rise in surpluses for 2014 and the subsequent years, although the differences between individual local authorities are likely to remain sizeable.

Further relief likely to give rise to increasing surpluses in the coming years

Taking account of the most recent budget deficit, at €137½ billion, local government debt (core budgets and off-budget entities, including debt to the public sector) at the end of September was on a par with the level reported at the end of the previous quarter. Whereas credit market debt declined somewhat, cash advances rose by €½ billion to €48¾ billion. The

Debt level unchanged on balance despite renewed increase in cash advances

fact that this increase particularly concerned federal states that already have very high levels of outstanding cash advances, despite debt relief programmes having already been implemented in some cases, is worrisome. The absolute increase was once again greatest in North Rhine-Westphalia, with the aggregate figures for Saarland, Rhineland-Palatinate and Hesse also climbing further. Many local governments in these states, in particular, are still grappling with a need for extensive consolidation; a task which is likely to become a lot more difficult if interest rates rise significantly. These local governments should therefore under no circumstances keep from seeking out and implementing cost-saving measures in the hope of being granted relief by legislators at central government level. If the consolidation options available to local government prove insufficient, the onus will be on the respective state parliament to find a suitable solution.

■ Securities markets

Bond market

Increase in volume of outstanding domestic bonds

In November 2013, the issue volume in the German bond market stood at €134.3 billion in gross terms (previous month: €136.6 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €4.3 billion. In addition, foreign debt securities worth €13.8 billion net were sold in the German market.

Net public sector issuance

The public sector issued bonds totalling €14.0 billion net in the reporting month. This was attributable primarily to central government, which issued mainly two-year Federal Treasury notes (Schätze) worth €5.2 billion, ten-year Federal bonds (Bunds) worth €4.5 billion and five-year Federal notes (Bobls) worth €3.3 billion. In the month under review, the Federal state governments tapped the capital market for €2.3 billion net.

Sales and purchases of debt securities

€ billion

Item	2012	2013	
	November	October	November
Sales			
Domestic debt securities ¹	2.2	5.6	4.3
<i>of which</i>			
Bank debt securities	0.0	- 5.4	- 8.4
Public debt securities	- 2.6	5.3	14.0
Foreign debt securities ²	7.8	1.6	13.8
Purchases			
Residents	- 15.7	6.2	8.0
Credit institutions ³	3.0	- 3.7	7.9
Deutsche Bundesbank	- 0.9	- 0.8	- 0.2
Other sectors ⁴	- 17.9	10.7	0.3
<i>of which</i>			
Domestic debt securities	- 26.9	6.3	- 7.9
Non-residents ²	25.7	1.0	10.1
Total sales/purchases	10.0	7.2	18.1

¹ Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. ² Transaction values. ³ Book values, statistically adjusted. ⁴ Residual.
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In November, domestic enterprises cut their capital market debt by €1.3 billion in net terms. On balance, this involved solely bonds with a maturity of less than one year.

Lower corporate capital market debt

The outstanding amount of debt securities issued by domestic credit institutions also decreased in the reporting month, falling by €8.4 billion. There were net redemptions mainly of other bank debt securities (€4.9 billion), but public Pfandbriefe and debt securities issued by specialised credit institutions were also redeemed on balance (€1.8 billion and €1.3 billion respectively).

Fall in outstanding volume of debt securities issued by credit institutions

Foreign investors were the main purchasers in November, adding €10.1 billion net worth of bonds to their portfolios. On balance, they invested only in bonds issued by the public sector. German credit institutions acquired debt securities – for the most part foreign paper – amounting to €7.9 billion in net terms. Domestic non-banks purchased bonds with a net value of €0.3 billion, on balance solely foreign paper.

Bulk of purchases by foreign investors

Major items of the balance of payments			
€ billion			
Item	2012		2013
	Nov	Oct ^r	Nov
I Current account			
1 Foreign trade ¹			
Exports (fob)	93.7	99.1	94.6
Imports (cif)	76.8	81.3	76.5
Balance	+ 16.9	+ 17.9	+ 18.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	89.9	92.9	93.2
Imports (cif)	74.4	76.2	75.4
2 Supplementary trade items ²	- 2.7	- 1.8	- 2.8
3 Services			
Receipts	16.7	19.3	17.7
Expenditure	16.5	20.1	16.0
Balance	+ 0.2	- 0.8	+ 1.8
4 Income (net)	+ 6.5	+ 6.6	+ 7.2
5 Current transfers from non-residents to non-residents	0.4	0.9	0.9
Balance	3.6	4.0	3.6
Balance	- 3.1	- 3.1	- 2.6
Balance on current account	+ 17.8	+ 18.8	+ 21.6
II Capital transfers (net) ³	+ 0.2	+ 0.5	+ 0.3
III Financial account (net capital exports: -)			
1 Direct investment	- 1.8	+ 13.1	- 10.3
German investment abroad	+ 3.4	- 0.4	- 11.5
Foreign investment in Germany	- 5.2	+ 13.5	+ 1.2
2 Portfolio investment	+ 12.9	- 9.7	+ 1.4
German investment abroad	- 13.1	- 9.1	- 14.3
of which			
Shares	- 1.5	- 0.7	+ 0.4
Bonds and notes ⁴	- 11.3	+ 0.9	- 12.4
Foreign investment in Germany	+ 26.0	- 0.6	+ 15.7
of which			
Shares	- 0.2	- 3.8	+ 2.9
Bonds and notes ⁴	+ 18.1	+ 3.4	+ 20.1
3 Financial derivatives	- 1.2	- 3.3	- 2.3
4 Other investment ⁵	- 37.8	- 18.4	- 16.7
Monetary financial institutions ⁶	- 22.6	- 26.9	- 12.9
of which			
Short-term	- 23.9	- 27.5	- 16.5
Enterprises and households	- 7.7	- 20.2	+ 3.2
General government	- 0.1	+ 0.0	- 8.8
Bundesbank	- 7.4	+ 28.6	+ 1.7
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.3	+ 0.2	- 0.4
Balance on financial account	- 27.6	- 18.2	- 28.4
IV Errors and omissions	+ 9.6	- 1.2	+ 6.5

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

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Equity market

In the reporting month, domestic enterprises placed €0.2 billion worth of new shares in the German equity market. The outstanding volume of foreign equities in the German market dropped by €2.1 billion in the same period. On balance, shares were bought almost exclusively by foreign investors (€2.9 billion). German credit institutions added €0.1 billion net worth of shares to their portfolios, while domestic non-banks disposed of equity holdings with a value of €5.0 billion.

Hardly any equity issuance in German market

Mutual funds

In November, domestic mutual funds sold shares totalling €8.8 billion net in the German market (€5.8 billion in the previous month). On balance, fresh funds were injected solely into specialised funds reserved for institutional investors (€11.7 billion), while mutual funds open to the general public redeemed shares to the value of €2.9 billion. Of the asset classes, bond-based funds in particular recorded substantial inflows (€7.2 billion). Open-end real estate funds and share-based funds also placed new shares in the market (€1.5 billion and €1.3 billion respectively). Mixed securities-based funds, by contrast, recorded outflows totalling €2.2 billion. Foreign mutual funds sold shares worth €0.9 billion in the German market in the reporting month. On balance, domestic non-banks were the main purchasers, adding €6.1 billion net of mutual fund shares to their portfolios. Foreign investors and resident credit institutions acquired mutual fund shares to the tune of €2.8 billion and €0.7 billion net respectively.

Mutual funds record inflows

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €21.6 billion in November 2013. The result was €2.8 billion up on the October level. This was due mainly to a larger surplus from invisibles, which comprise

Current account surplus up

services, income and current transfers. A slightly higher trade surplus was another factor in the increased overall result.

Higher foreign trade surplus

According to provisional figures released by the Federal Statistical Office, in November the foreign trade surplus went up by €0.3 billion on the month to €18.1 billion. After adjustment for seasonal and calendar variations, it rose by €1.1 billion to €17.8 billion. The value of exports was up slightly on the previous month (+0.3%), whilst imports saw a sharp fall (-1.1%).

Expanded surplus in invisible current transactions

In November, Germany recorded a surplus of €6.3 billion in invisible trade, compared with €2.7 billion one month earlier. This reflected an improvement in all three sub-accounts. The increase was mainly spurred by the turnaround in the services sub-account from a €0.8 billion deficit to a surplus of €1.8 billion, largely on account of the higher travel expenditure which is typical for this time of year. Moreover, net cross-border income rose by €0.5 billion to €7.2 billion while the deficit for current transfers contracted by €0.4 billion to €2.6 billion.

Net capital imports in portfolio investment

Given the calmness of the financial markets, German cross-border portfolio investment resulted in net capital imports of €1.4 billion in November. Portfolio investment abroad on the part of German investors (€14.3 billion) was offset by non-residents' somewhat higher level of demand for German securities (€15.7 billion). In November, portfolio investors in Germany focused their efforts on purchasing debt securities issued by non-residents (€13.8 billion), with a particular preference for euro-denominated longer-term financial instruments (€10.8 billion). In addition, they acquired mu-

tual fund shares and disposed of foreign equities. For the most part, foreign investors bought German government bonds (€21.6 billion). They also added German equities (€2.9 billion) and mutual fund shares (€2.8 billion) to their portfolios while parting with money market paper (€10.1 billion).

Direct investment generated net capital exports in November (€10.3 billion). The fact that resident firms provided their foreign affiliates with €11.5 billion in funding – mainly via longer-term financial loans – played a key role in this development. Foreign direct investment in Germany stood at €1.2 billion in November.

In other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets, Germany saw net capital outflows of €16.7 billion in November. Financial activities by general government amounting to €8.8 billion contributed to this outcome. Here, the emphasis was on reducing short-term liabilities vis-à-vis foreign creditors. By contrast, transactions by enterprises and households resulted in net capital imports of €3.2 billion. The banking system experienced outflows of funds to the tune of €11.2 billion, largely in response to all other balance of payment transactions. While credit institutions' net external assets rose by €12.9 billion in November, the net external position of the Bundesbank fell by €1.7 billion.

The Bundesbank's reserve assets increased – at transaction values – by €0.4 billion in November.

Direct investment sees net capital exports

Other investment sees outflows of funds

Reserve assets

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

Overview

Background

Macroeconomic imbalances built up after the euro was introduced

In the years following the introduction of the euro, considerable macroeconomic imbalances accumulated in some euro-area member states. Although the type and extent vary from one country to the next, these imbalances have much in common. A sharp drop in price competitiveness and a significant rise in current account deficits were manifestations of these imbalances. In most cases, they were spurred by relatively strong growth of domestic demand and, in several cases, a real-estate boom. The result was a constant diversion of factors of production towards domestically oriented sectors. As the macroeconomic growth, which took place in an environment of favourable financing conditions, was accompanied by very strong credit growth, households' and enterprises' indebtedness rose. A large portion of the funding was raised through the individual banking systems, the balance sheets of which grew, in some cases considerably. On the whole, the sustainability of economic growth, the readiness of production structures for the future, the income outlook going forward and the recoverability of many assets were gravely overstated. The state of government finances was likewise assessed overoptimistically: public authorities benefited greatly from imbalances driven by domestic demand, and the additional latitude offered by lower funding costs was often not used for thorough consolidation; instead, in many instances government spending expanded considerably.

Growing weight of domestic activity, rising indebtedness

creditworthiness of households, enterprises, financial institutions and also general government were fundamentally reassessed. The outbreak of the debt crisis in spring 2010 represented the most severe test of the resilience of the monetary union in its entire history. Not only the regulatory framework of monetary union, resting on the pillars of member states' individual responsibility and the primacy of a stability-oriented monetary policy, but also the economies of many member states came under massive pressure: Greece, Ireland, Portugal and, most recently, Cyprus, needed considerable financial assistance from the other member states and, in return, agreed to implement comprehensive macroeconomic adjustment programmes; Spain likewise received conditional financial assistance to prop up its financial system.

In order to grant such conditional assistance, the ultimate goal of which was to avert threats to the financial stability of the euro area as a whole, bilateral aid for Greece was followed up initially by the creation of the European Financial Stability Facility (EFSF) and the European Financial Stabilisation mechanism (EFSM), which was then succeeded by the European Stability Mechanism (ESM). In addition, the Eurosystem once again stepped up the quantity and quality of the extensive non-standard measures it had already taken during the financial and economic crisis. The primary beneficiaries were the countries particularly affected by the crisis and their banking systems, which received access to additional liquidity at favourable terms and conditions and at reduced collateral requirements. The higher risk premiums demanded by the capital markets were therefore not fully passed through to borrowers. In the end, outflows or reduced inflows of private sector funds were made up for, and a gentler process of macroeconomic adjustment was made possible – for instance, with regard to

Fiscal and monetary policy countermeasures enabled a gentler adjustment process

Outbreak of the crisis and adjustment processes

Crisis led to fundamental reassessment of risks

The outbreak of the financial and economic crisis in 2007-08 brought the expansion process of the previous years, which had generally not been sustainable, to an abrupt halt. The outlook for growth and, in the same context, the

the financing of still-extant current account deficits.

Member states' efforts to correct undesirable developments, ...

At the same time, the affected member states went to, at times, considerable lengths to assist in efforts to correct undesirable developments in their economies and to safeguard or restore confidence in enduring economic growth, financial system stability and sustainable government finances. The necessary adjustment process taking place in the real economy, the financial sector and among governments is still in full swing. Various articles in this issue of the Monthly Report discuss individual elements of this process and identify key future challenges.

... in the face of numerous challenges

Those countries which were jolted by particularly severe losses in confidence are now facing numerous difficult tasks, the urgency of which varies from one country to the next: reducing high current account deficits and high net external debt, consolidating government budgets, restructuring financial systems and reducing households' and non-financial corporations' debt in an orderly fashion. The performance of these economies needs to be boosted in order to restore sustainable growth which can create sufficient employment, and thereby drive the very high unemployment back down. This will require not only thoroughgoing reforms in labour and product markets, along with public sector agencies and legal systems, but also a reliable outlook that these measures will be decisively implemented and that the authorities will stay the course with regard to reforms.

Tangible progress in the adjustment process

Despite some progress, further efforts and patience needed

In this light, a comparison between the current situation and development tendencies of the affected countries, on the one hand, with the situation at the onset of the crisis, on the other, shows that major gains have already been achieved, but that considerable further adjustment remains necessary. Given the need for

reform which has come to light, it should come as no surprise that only part of the long road to reform has been travelled. Such adjustments will take time in order to become effective. Policymakers should not be expected to come up with panaceas capable of almost instantly eliminating the deep-rooted problems exposed by the crisis. This is especially true as the affected countries in the monetary union no longer have the nominal exchange rate at their disposal as an adjustment instrument for country-specific problems and monetary policy makers need to maintain a stability orientation for the euro area as a whole.

On a positive initial note, the macroeconomic adjustment process has already made considerable progress in some countries: current account deficits have been largely eliminated, and most countries are now seeing their exports rise perceptibly, along with sharply falling imports. This turnaround is probably due largely not only to weak economic activity and domestic demand, but also to the fact that most countries have seen improvements in their price and cost competitiveness, and efforts to tap new foreign markets have been clearly on the rise. The economic outlook brightened somewhat over the course of the previous year, driven primarily by exports. Even the rise in unemployment, dramatic in some places, seems to be levelling off, yet at a worryingly high level. Efforts, in some cases considerable, have been taken to stabilise the financial system, with additional burdens or losses in the banking system often being assumed by the government sector.

Macroeconomic adjustment process is under way, ...

During this adjustment process, a raft of structural reforms have been tackled. These reforms were comparatively far-reaching on the labour market, especially with regard to job protection, unemployment benefits and collective bargaining law. Although it usually takes a certain time-lag for the positive effects of the reforms to materialise, initial signs are possibly already emerging in those countries in

... structural reform measures taken, ...

which the economic outlook has recently brightened.

... budget deficits reduced ...

By implementing consolidation measures on the revenue and expenditure sides, fiscal policy makers, too, have succeeded in reducing new borrowing, which had ballooned at the beginning of the crisis; despite all the uncertainty involved in factoring out cyclical influences, precisely in such periods of upheaval, the structural deficits, in particular, have gone back down significantly. The massive rise in government debt, however, also indicates that governments, partly with the help of assistance programmes, have made a considerable contribution to stabilisation and, among other things, have propped up the financial system and offset its losses. The fact that Ireland successfully completed the assistance programme at the end of last year and that the programme focused on Spain's financial sector expired in January 2014 are testimony to the progress made in the adjustment process.

... and, overall, improved framework conditions for sustainable growth

To sum up, in many of the countries which were hit hardest by the crisis, the conditions for sustainable growth are better than before the crisis as a result of the processes and reforms initiated, though this is currently being obscured by the high unemployment resulting from the difficult adjustments. It must be emphasised, moreover, that investors are now more aware of the risks of their investments. Market responses to policy measures or entrepreneurial decisions therefore have a more disciplining effect than prior to the crisis and can thus keep policymakers more firmly anchored to the path of reform upon which they had embarked.

Dealing with root causes remains a challenge

High private sector debt weighing on growth

Despite the progress made in addressing the causes of the crisis, a battery of challenges still lie ahead. The need for additional corrections to the balance sheets of the private and public

sectors is weighing on the short-term economic outlook. It is true that progress has been made in private-sector deleveraging, and that such progress is becoming recognisable, especially considering that debt ratios were understated before the crisis by the unsustainably high level of economic output, whereas in the current slump the exact opposite effect is occurring. Historical experience of private-sector debt overhang, however, shows that not only do the adjustment processes for reducing overindebtedness generally dampen consumption and investment, but that foot-dragging on balance sheet adjustment can also impair the necessary adjustment processes in the individual enterprises, stunt structural change and maintain an atmosphere of heightened uncertainty about the future. This can have a permanently damaging effect on economic growth.

Despite the efforts taken and the deficit reductions achieved thus far beginning from around the year 2010, fiscal policy consolidation has frequently fallen short of the original plans and standards – to a major degree also because the underlying macroeconomic problems had been underestimated. There has been a further marked increase in the government debt ratios of the countries particularly affected by the crisis; some of these ratios have now reached very high levels of well over 100% of nominal gross domestic product. On the whole, public finances therefore remain vulnerable to negative shocks. This is all the more so for two reasons. One is that initially precious time was squandered following the outbreak of the financial and economic crisis: in many instances, decisive reforms to fiscal and economic policy were not tackled until confidence in the sustainability of public finances had already come under direct threat, and were then often too little, too late. Another is that, in some countries, implementation of adopted measures has been uneven, the reform process and confidence-building are being impeded by political instability, or there has been mounting

Very high level of government debt

Risks to the reform process

political pressure to depart from the path of consolidation and reform.

Solving problems within the existing regulatory framework is member states' task

Although relatively comprehensive assistance and coordination mechanisms have been created, the regulatory framework for monetary union continues to rest on the primacy of individual national responsibility; no European fiscal union with extensive European powers of intervention in national economic and financial policy has been adopted. The problems therefore still have to be primarily resolved at the national level. The crisis is also, and above all, a debt crisis, and one of the central challenges is to reduce the high levels of private and public debt. General government, households, enterprises and economies as a whole need to be able once again to reliably service their debt obligations.

Departure from the consolidation path would be the wrong move

What this means for fiscal policy makers is not to stray from the path of consolidation. For one thing, the aforementioned extraordinarily expansionary fiscal policy at the beginning of the crisis and the, in some cases, drastic rise in government debt need to be taken into account. Although the deficit reduction now necessary may have a more contractionary effect than in normal times, no self-neutralising consolidation owing to short-term growth losses is to be expected. Another factor to be noted is that the countries particularly affected by the crisis have either not yet restored lost confidence in the capital markets, or have only just now restored confidence. It is of paramount importance that government deficits be quickly reduced to European target levels so that a certain latitude is opened up for use as and when necessary if, for instance, national financial systems require further support. General government's ability and willingness to service its debt obligations is a key part of winning investors' confidence and – particularly bearing the programme countries in mind – the solidarity of the other member states, which have explicitly or implicitly assumed a considerable portion of the liabilities – in the Greek case, even the vast majority of liabilities.

Efficient product and labour markets and competitive economic structures are indispensable preconditions for household and corporate deleveraging, as sufficient current income and earnings are necessary in order to service outstanding debt. To further improve price-based and non-price-based locational factors, the product and labour market reforms need to be continued, and the nature and scope of government activity also need to be subjected to a critical review with a view to creating efficient administrative structures and legal systems which support the economic process.

Improve locational conditions, ...

Moreover, clarity should be achieved as quickly as possible on how to deal with high private debt levels. It must be examined on a case-by-case basis whether existing debt can be repaid under realistic assumptions or, if not, whether it can be rolled over or, *in extremis*, written off. On the one hand, it would be wrong to simply renounce the repayment of debt, as this would increase the incentive for misbehaviour, and future credit relationships would involve large risk premiums. On the other hand, bad debt should be removed from the books as soon as possible, and it is the task of policy-makers to adjust modalities which stand in the way of such cleansing; potential growth will be stunted if unsustainable economic structures are preserved and uncertainty as to where potentially looming losses will strike is permitted to fester.

... review the nature and scope of private-sector deleveraging ...

Such cleansing of bad debt or non-performing loans is likely to weigh on bank balance sheets, in particular. The decision to create a banking union represents an integration step which, in principle, is important and can make the institutional framework of monetary union more resilient to future crises. However, the preparatory work for Europeanising banking supervision can also contribute to solving today's problems: in the banking sector, the forthcoming balance sheet assessment of those institutions which will be subject to joint direct supervision in future is intended to provide greater clarity about the size of balance sheet impair-

... and use balance sheet assessment to put banking systems on a sound basis; ...

ments and to help put banks' balance sheets back on a sound and reliable footing. For this to succeed, the assessment needs to be conducted according to uniformly high standards with conservative valuations, and any impairments identified must be rectified quickly and sustainably – primarily by strengthening the capital base through own funds or funds obtained in the capital market, alternatively by bailing in creditors, resorting to funding from the member state's public sector in a pinch only after all other options have been exhausted. Moreover, a successful balance sheet assessment is likely to make a key contribution to reducing the dependence of banks in the peripheral countries on Eurosystem refinancing and to thus reducing the risks in the central bank balances and in their mirror image, the TARGET2 balances.

... however, deleveraging not an end in itself, especially given the costs and side-effects

However, avoiding dragging out the necessary balance sheet corrections does not mean imposing increased private-sector deleveraging in the individual countries across the board. Portfolio adjustments, such as through debt restructuring or insolvency, ultimately redistribute wealth – within the household, enterprise and banking sectors, but also from one of these groups to another and, depending on the circumstances, away from general government or foreign creditors. The urgency of such adjustments, their feasibility, where they have to be applied, in particular, or also their side-effects, vary from one country to the next. Above and beyond the incentive effects mentioned earlier, key restrictions of a speedy deleveraging process include the robustness of public finances, potential contagion effects abroad if certain creditors had to swallow particularly severe losses, or the consequences with regard to the

confidence of foreign investors and thus to the possibility of once again covering external funding requirements primarily through private capital inflows.

Although the single monetary policy is making a considerable contribution to combating the crisis – by supporting efforts to overcome the general macroeconomic malaise through its expansionary orientation, given the low price pressures, and through its non-standard monetary policy measures, from which the banking systems in the countries particularly affected by the crisis have derived particular benefit – it is not the job of European monetary policy, however, to ensure the solvency of national banking systems or governments, and it cannot take the place of the necessary adjustments in the real economy and balance sheet cleansing.

For the countries particularly affected by the crisis, it is ultimately about arranging their economic and fiscal policy affairs in such a manner that they can meet the requirements of the monetary union and its shared, stability-oriented monetary policy once again under their own power and on a long-term basis. Each member state has to confront, on its own, the task of attaining such readiness; therefore, looking at the crisis countries' need for adjustment also forces the other member states to "look in the mirror". Although greater risk sensitivity among investors and the regulatory framework of monetary union, with its reformed rulebook, can give important guidance to policymakers, each and every member state is ultimately responsible for, and should have a vested interest in, doing what it takes to secure the stability and the success of the single currency.

Stable economic foundation for the single currency is a task for all member states

Real economic adjustment processes and reform measures

During the years prior to the global financial and economic crisis, considerable macroeconomic imbalances built up in several euro-area countries. In an environment of favourable financing conditions, domestic demand and gross domestic product saw, in most cases, strong growth, and factors of production were reallocated to domestically oriented sectors. This went hand in hand with a sharp deterioration in price competitiveness, considerable increases in current account deficits and a surge in private sector debt.

When the financial and economic crisis broke out in 2007-08, this process of expansion, which on the whole had not been sustainable, came to an abrupt end. The assessment of the macroeconomic outlook was heavily revised. The subsequent adjustment process has entailed a correction of the macroeconomic imbalances that had built up; it has, to an extent, been cushioned and protracted by extensive assistance programmes, and is still ongoing today. This process is indispensable in redressing the imbalances and laying the foundations for a return to sustainable growth. However, it has been constrained by the fact that the improvement in price competitiveness within a monetary union mainly has to be achieved through real depreciation based to a large degree on wage moderation and rationalisation. Moreover, the lack of sensitivity of the nominal euro exchange rate to country-specific developments limits the scope in a monetary union for a real devaluation of local currency debt through devaluation-induced price increases. Against this background, economic recovery is being hampered by the continued need to correct the balance sheets of the private and public sector and by uncertainty about the possibility of insolvencies.

Marked success has been achieved in unwinding the macroeconomic imbalances accumulated in the countries on the periphery of the euro area over the past few years. Current account deficits have contracted significantly or have even, in some of the countries hit particularly hard by the crisis, been turned into surpluses. Reforms, some of them extensive, have also got underway in the labour and product markets. Economy-wide unit labour costs have for the most part fallen substantially. There are now initial signs that the factors of production are being reallocated to sectors with a stronger export orientation, and the share accounted for by the previously bloated construction industry has shrunk significantly in many cases. This is consistent with the fact that the downward economic trend stopped during the course of 2013 and that the outlook has brightened in most of the periphery countries. The positive effects of structural reforms on growth are likely to become more clearly visible in the years ahead as the nascent economic recovery gathers pace. However, the reform process needs to be rigorously continued in order to support and advance the adjustments. This applies in particular to countries in which successes have been relatively slight so far. All in all, it is important to quickly restore confidence in the periphery countries as production locations and, by reanimating the largely still depressed investment activity, to create an effective growth model which will allow robust and sustainable income growth and new job opportunities.

Developments in the real economy before the global financial crisis

Brisk growth before the crisis, ...

The period from the start of stage three of European Economic and Monetary Union at the beginning of 1999 to the outbreak of the global financial and economic crisis was a phase of relatively robust growth for the euro area. From 1999 to 2007, real gross domestic product (GDP) advanced by an average of 2.3% per year, compared with -0.3% between 2008 and 2013. And yet developments varied widely across the individual member countries in the years leading up to the crisis, too. Average growth rates ranged from 6.2% in Ireland to 1.6% and 1.5% in Germany and Italy respectively. Moreover, inflation rates differed considerably. While the average inflation rate for the euro area as a whole stood at 2.1% per year between 1999 and 2007, the rates in Portugal, Ireland, Spain and Greece ranged between 2.9% and 3.4% compared with only between 1.6% and 1.8% in Germany, Finland, Austria and France. At 2.3%, Italy's inflation rate was somewhat above the euro-area average (see the table on page 21).

... but growing external imbalances

The large differences that existed in growth and inflation were accompanied by growing current account imbalances.¹ Particularly in the periphery countries, high current account deficits built up in the years 2007-08, while notably Germany and the Netherlands displayed rising surpluses prior to the crisis (see the table on page 22). Developments in most of the periphery countries between 1999 and 2007 were driven by trade and services accounts. By contrast, the deficits in Greece and Portugal were already fairly high when they joined European Economic and Monetary Union (in 2001 and 1999 respectively). One reason for this was that, in the years before, there had been a marked decline in net capital transfers from abroad; this was true of both public transfers (eg from the EU) and private transfers. The further deterioration of the current accounts of both countries in the subsequent years was

then closely related to the rise in net factor income, *inter alia* because of rising interest payments due to the increasing external debt. Overall, the reversal in factor income and transfers accounted for three-quarters of the widening of Portugal's current account balance by 12½ percentage points between 1995 and 2008; the share was only marginally smaller in Greece. Since transfer and factor income flows are between national income and domestic product, gross national income – ie the total income of residents – grew less strongly than GDP, which represents the total value of goods and services produced.

Substantial differences between euro-area countries existed, moreover, in developments in domestic demand, which grew markedly from as early as the mid-1990s – ie before stage three of European Economic and Monetary Union – in the periphery countries in particular. This growth was fuelled by the positive real interest rate shock and the boost to confidence brought about by the new institutional framework, which promised better predictability of monetary and fiscal policy. In these countries, the level of domestic demand clearly exceeded gross national income over several years, ultimately leading to the development of current account deficits and a sharp increase in external debt (see also the chart on page 68).

With regard to the components of domestic demand, the largest divergences in growth among the periphery countries were found in gross fixed capital formation – above all, in construction investment. The highest growth rates in expenditure on new buildings were recorded in Spain and Ireland, where construction prices likewise rose sharply. In both countries the macroeconomic investment ratios climbed appreciably to 30% of GDP in 2007. Although gross fixed capital formation hardly rose at all in Portugal, the investment ratio

Euro-area current account balances reflect differences in growth in domestic demand

Dynamic gross fixed capital formation

¹ See Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

Macroeconomic indicators in selected euro-area countries*

Average annual growth rate in per cent, unless stated otherwise

Period	Country/group of countries							
	Greece	Ireland	Italy	Portugal	Spain	Cyprus	For comparison	
							Germany	Euro-area countries (17)
	Real gross domestic product (GDP)							
1999 to 2007	4.1	6.2	1.5	1.8	3.7	3.9	1.6	2.3
2008 to 2009	- 1.7	- 4.3	- 3.3	- 1.5	- 1.5	0.8	- 2.1	- 2.1
2010 to 2013	- 5.7	0.6	- 0.4	- 1.1	- 0.8	- 2.4	2.1	0.6
	Real domestic demand							
1999 to 2007	¹ 4.4	6.0	1.7	1.7	4.6	4.7	0.8	2.2
2008 to 2009	- 2.9	- 6.6	- 2.8	- 1.3	- 3.5	0.2	- 0.6	- 1.8
2010 to 2013	- 7.7	- 2.1	- 1.7	- 3.5	- 2.5	- 4.6	1.3	- 0.4
	Real gross fixed capital formation							
1999 to 2007	¹ 7.9	6.6	2.6	0.1	6.1	6.1	1.0	3.0
2008 to 2009	- 14.0	- 18.7	- 7.8	- 4.6	- 11.6	- 2.2	- 5.4	- 7.2
2010 to 2013	- 14.7	- 8.4	- 3.4	- 9.2	- 6.1	- 16.2	2.4	- 1.6
	Real construction investment							
1999 to 2007	¹ 6.4	7.0	2.8	- 1.1	6.4	6.5	- 1.9	2.2
2008 to 2009	- 17.1	- 20.8	- 5.9	- 5.6	- 11.3	- 5.9	- 1.9	- 6.5
2010 to 2013	- 17.3	- 13.7	- 4.5	- 12.3	- 10.2	- 16.6	2.6	- 3.3
	Real private consumption							
1999 to 2007	¹ 4.2	6.1	1.2	2.2	3.9	4.7	0.8	1.9
2008 to 2009	1.3	- 2.8	- 1.2	- 0.5	- 2.2	- 0.2	0.5	- 0.3
2010 to 2013	- 7.5	- 0.4	- 1.3	- 2.2	- 1.6	- 3.1	1.2	- 0.2
	Real exports							
1999 to 2007	¹ 3.4	8.3	3.6	4.9	5.3	4.4	7.9	6.0
2008 to 2009	- 9.5	- 2.5	- 10.5	- 5.7	- 5.6	- 5.7	- 5.4	- 5.9
2010 to 2013	1.5	4.0	5.2	6.5	6.4	0.0	7.0	5.4
	Real imports							
1999 to 2007	¹ 4.5	8.1	4.4	4.1	8.2	6.0	6.2	5.9
2008 to 2009	- 10.3	- 6.4	- 8.3	- 4.0	- 11.4	- 6.0	- 2.4	- 5.2
2010 to 2013	- 8.5	1.2	0.7	- 1.0	0.3	- 4.8	5.8	3.2
	Harmonised Index of Consumer Prices (HICP)							
1999 to 2007	3.2	3.4	2.3	2.9	3.1	2.6	1.6	2.1
2008 to 2009	2.8	0.7	2.1	0.9	1.9	2.3	1.5	1.8
2010 to 2013	2.0	0.5	2.3	2.0	2.3	2.4	1.8	2.0
	Compensation per employee							
1999 to 2007	¹ 5.2	5.9	2.4	3.9	3.0	4.1	1.0	2.3
2008 to 2009	3.6	2.0	1.5	2.9	5.5	3.0	1.1	2.4
2010 to 2013	- 4.3	- 0.8	1.2	0.5	0.4	- 1.5	2.5	1.8
	Labour productivity							
1999 to 2007	2.6	2.3	0.2	1.2	0.0	1.2	1.2	1.0
2008 to 2009	- 2.0	0.0	- 2.7	- 0.4	1.9	0.0	- 2.7	- 1.6
2010 to 2013	- 0.6	1.7	0.0	1.8	2.3	0.6	1.2	0.9
	Unit labour costs							
1999 to 2007	¹ 2.7	3.5	2.2	2.7	3.0	2.9	- 0.1	1.4
2008 to 2009	5.7	2.0	4.3	3.3	3.5	2.9	3.9	4.0
2010 to 2013	- 3.7	- 2.5	1.2	- 1.3	- 1.7	- 2.0	1.2	0.8

Sources: Eurostat, OECD, IMF. * Data from the national accounts for 2013 are taken from the European Commission's autumn forecast of November 2013. ¹ This figure refers to the period 2001 to 2007.

Macroeconomic indicators in selected euro-area countries (cont'd)

Period	Country/group of countries							
	Greece	Ireland	Italy	Portugal	Spain	Cyprus	For comparison	
							Germany	Euro-area countries (17)
	Current account balance (as a percentage of GDP)							
1995	- 2.4	2.5	2.2	- 0.1	- 0.3	- 2.2	- 1.2	...
1998	- 3.0	0.8	1.8	- 7.1	- 1.2	3.1	- 0.7	0.3
2007	- 14.6	- 5.3	- 1.3	- 10.1	- 10.0	- 11.8	7.4	0.1
2012	- 2.4	4.4	- 0.4	- 2.0	- 1.1	- 6.8	7.0	1.3
	Investment ratio (as a percentage of the available gross national product)							
1995	...	19.0	19.6	23.0	21.7	19.2	22.1	20.4
1998	¹ 21.6	24.5	19.6	27.3	23.3	17.8	21.4	20.6
2007	27.4	29.5	21.5	23.0	31.4	23.5	18.1	21.8
2012	13.1	13.1	18.0	16.5	19.4	14.1	17.2	18.3
	Consumption rate (as a percentage of the available gross national product)							
1995	...	78.1	77.4	82.6	78.6	80.4	77.7	78.2
1998	¹ 89.9	73.0	77.8	81.8	77.5	77.3	77.6	77.6
2007	90.0	73.9	78.2	88.0	77.6	89.9	72.5	75.8
2012	91.0	80.5	81.5	86.3	80.4	90.4	75.0	78.7
	Employment in industry (as a percentage of total employment)							
1995	...	20.9	23.8	22.7	19.1	15.8	23.3	20.9
1998	¹ 12.7	19.9	23.4	22.0	19.4	13.9	22.1	20.1
2007	11.6	14.0	20.7	17.8	14.0	10.6	19.5	16.8
2012	10.5	12.8	19.0	16.5	12.8	9.5	18.8	15.7
	Employment in construction (as a percentage of total employment)							
1995	...	7.4	6.9	9.7	9.1	9.8	8.9	7.6
1998	¹ 7.1	8.2	6.7	10.8	9.8	9.0	8.0	7.3
2007	8.1	12.7	7.8	10.7	13.4	10.5	5.9	7.9
2012	5.1	5.6	7.2	7.7	6.4	8.0	5.9	6.5
	Unemployment rate (as a percentage)							
1995	...	12.3	11.2	7.2	20.0	...	8.3	10.7
1998	11.1	7.5	11.3	5.6	15.9	¹ 4.8	9.4	10.3
2007	8.3	4.7	6.1	8.9	8.3	3.9	8.7	7.6
2012	24.3	14.7	10.7	15.9	25.0	11.9	5.5	11.4
	Net borrowing by households and non-financial corporations (as a percentage of GDP)							
1999	¹ - 5.6	² - 5.9	3.1	- 4.6	¹ - 2.7	11.2	0.1	1.0
2007	- 10.1	- 9.7	- 0.4	- 7.3	- 13.4	- 13.9	6.6	- 0.3
2012	- 0.5	6.5	0.4	2.4	3.6	- 0.1	6.5	2.7
	General government balance (as a percentage of GDP)							
1999	¹ - 3.7	² - 0.3	- 2.0	- 3.1	¹ - 1.0	- 4.4	- 1.6	- 1.5
2007	- 6.8	0.1	- 1.6	- 3.2	2.0	3.5	0.2	- 0.7
2012	- 9.7	- 7.4	- 2.9	- 6.5	- 10.6	- 6.3	0.1	- 3.7

Sources: Eurostat, OECD, IMF. ¹ This figure refers to the year 2000. ² This figure refers to the year 2002.

trended only slightly downwards from the high level of 27% achieved in 1999.

Sectoral fiscal balances

In sectoral terms, the public sector contributed perceptibly to the external imbalances in Portugal and Greece. By contrast, general government in Spain and Ireland, having benefited from the strong macroeconomic expansion of the pre-crisis years, posted only slightly negative or even positive fiscal balances. The private non-financial sector (households and non-financial corporations) dragged down the macroeconomic fiscal balance in all four countries, however.² Italy consistently recorded a negative general government budget deficit and a steadily declining surplus for the private non-financial sector.

Growing importance of the domestically oriented sectors

The increase in domestic demand in the periphery countries, which was relatively strong in most cases, led to a steady reallocation of the factors of production to domestically oriented sectors. Enterprises' change of focus to the domestic market was encouraged, moreover, by two factors. First, competitive pressure on the international markets intensified considerably owing to the growing integration of the Asian emerging market economies and the eastward enlargement of the EU. Second, the euro appreciated in real effective terms over a number of years after 2001. The price and non-price competitiveness of manufacturers declined in the euro-area member countries in general, and in the periphery countries in particular given their less technology-intensive range of goods. Following this reallocation of resources, macroeconomic developments in the periphery countries grew more and more dependent on an increasingly debt-financed domestic demand, notably in the construction industry. All in all, the periphery countries' vulnerability to crises grew significantly in the years after the launch of European Economic and Monetary Union, fuelled by the mounting macroeconomic imbalances, although this was initially scarcely reflected in the credit assessment of the financial markets.

Euro-area unemployment fell rapidly until 2001 as a result of the brisk economic activity, and either continued to fall or remained virtually constant in the years that followed. With the exception of Portugal, the unemployment rate in the periphery countries even trended downwards fairly steeply until 2007. The pace of wage growth accelerated, driven not least by the upbeat labour market situation. Because productivity saw only a modest increase, unit labour costs in all the periphery countries rose perceptibly. In Spain, the extensive recruitment of low-productivity construction workers was a major factor in this context. The deterioration of price competitiveness was especially clear vis-à-vis Germany, where unit labour costs had decreased by 0.1% per year on average between 1999 and 2007.

Divergences on the labour market and in unit labour costs

Growth prospects dim abruptly after the onset of the financial crisis

The buoyant growth in domestic demand in the periphery countries came to an abrupt halt when the global financial and economic crisis broke out. Economic activity had already slackened markedly after mid-2006 owing to the interest rate increases by the Eurosystem and the global rise in oil prices. This is particularly true of the construction sector in Spain and Ireland. However, as a result of the crisis of confidence on the financial markets, which made investors much more risk averse from summer 2007 onwards, households' financing conditions in particular deteriorated further and domestic demand continued to slow markedly. Moreover, exports slumped in autumn 2008 when the crisis escalated following the collapse of Lehman Brothers. Between spring 2008 and the second quarter of 2009, euro-area GDP dropped by a total of 5.9%. The decline in GDP was less pronounced in member countries in which imports, too, contracted very sharply; these included Spain and Portugal. While for-

Global financial and economic crisis the trigger

² See pp 53-65 for information on sectoral debt.

eign demand recovered during the course of 2009 and exports picked up again in most euro-area countries, domestic demand in the periphery countries remained weak. This was due, first, to the rapid increase in unemployment and the associated income losses. Second, the assessment of growth prospects and of the sustainability of private and public sector debt for these countries (see pages 53 to 65) was now much more pessimistic. A return to the credit-driven growth of the pre-crisis years was therefore no longer possible.

The crisis causes substantial losses of potential

What is more, part of the new capital stock created in the overheated domestic sectors had become obsolete. In practice, it is difficult to quantify this effect with any degree of reliability for individual countries. Nonetheless, it is clear that it will not be possible to use profitably some of the production capacity that was previously created on the basis of incorrect market signals. As was seen in Ireland and Spain, when a housing bubble bursts the misallocation of resources becomes particularly evident, eg in a large stock of unsold residential properties that will also remain unmarketable in the long term and a sharp rise in the number of bankrupt construction companies. However, excessive borrowing by households and governments purely for consumption purposes can likewise lead to misallocations. When domestic demand slackens and the level of costs remains unchanged, certain plants can no longer be utilised as before. A further factor is that structural unemployment rises on account of workers' limited regional or sectoral mobility and unsuitable skills profiles, among other factors. Overall, when the financial crisis began in 2007, putting an end to the extremely loose financing conditions, it became obvious that the level of potential output had been overestimated before the crisis. Potential growth, too, had to be reassessed; it will remain weak in the years ahead.

Reform and austerity measures get underway

Adjustment pressure in the real economy intensified as private capital inflows to the periphery countries dried up. The impact of the abrupt

correction that would otherwise have occurred in Greece, Ireland and Portugal was cushioned by international assistance programmes in 2010 and 2011 that were made conditional on extensive consolidation and reform. Italy and Spain, too, gradually introduced reform and consolidation measures, not least in order to signal to the financial markets that they were endeavouring to achieve a more sustainable growth model and sound public finances. The crisis escalated in Cyprus in 2012 after the haircut on Greek government bonds had placed a heavy burden on Cyprus's already stricken banking sector. An adjustment programme was launched for Cyprus, too, in 2013.

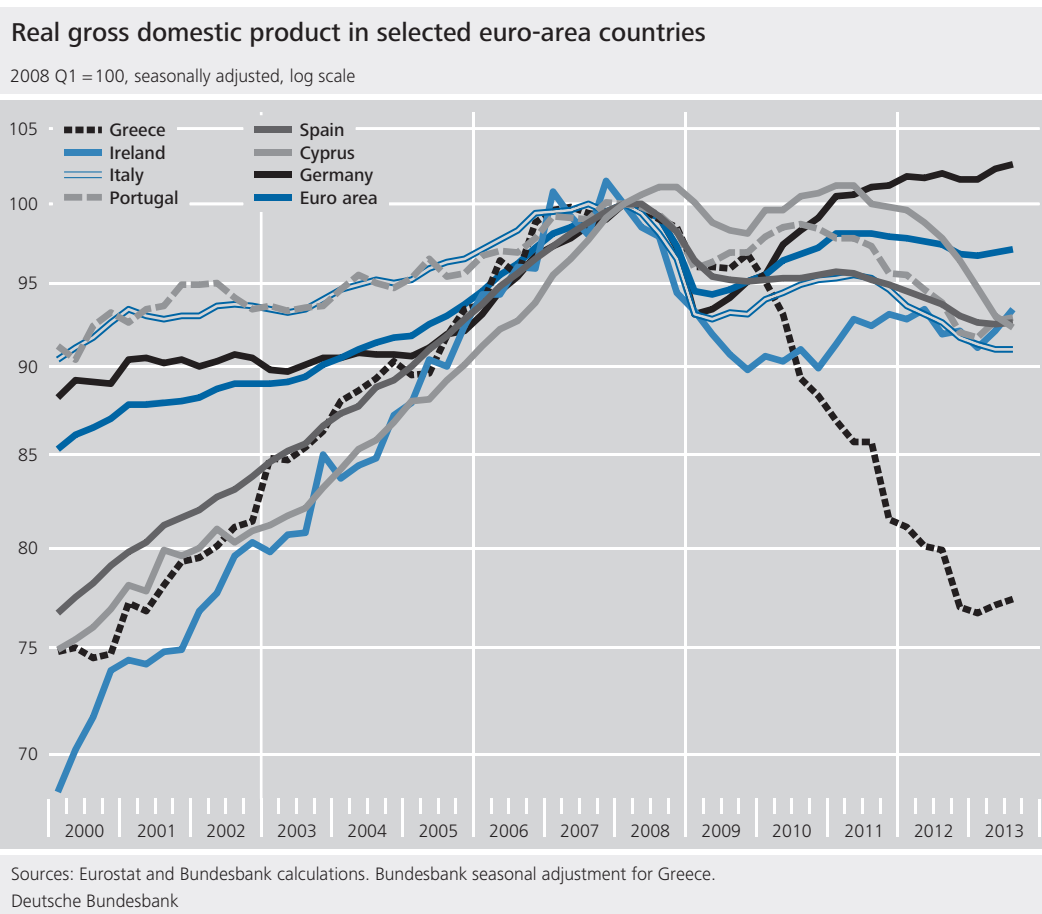
Owing to the escalation of the sovereign debt and banking crisis from 2010 onwards, the periphery countries slipped back into recession after a brief, flat recovery, which Greece did not experience at all. The cumulative GDP loss between the beginning of 2008 and summer 2013 came to 9.1% in Italy, 6.6% in Ireland, 7.4% in Spain and 7.1% in Portugal (see the chart on page 25). The strongest declines were seen in Greece, where real GDP fell over a period of six years and recently stood at almost one quarter below its pre-crisis high. At the same time, unemployment in those countries rose dramatically, with most of them posting record levels during the course of 2013. A substantial share of unemployment has probably now become structurally entrenched, and structural reform will be indispensable in reducing it again in a future cyclical recovery.

Renewed recession and sharp rise in unemployment

Real economic adjustment processes now underway

The adjustment process now underway in the periphery countries is designed, on the one hand, to reduce the macroeconomic imbalances that have built up by lowering high current account deficits, consolidating public finances, restructuring the financial systems and reducing the debt of households and non-financial corporations. On the other hand, the

Adjustment process seeks to reduce imbalances and generate new forces of growth



medium and long-term objective is to improve economic performance and foster sustainable growth. To achieve this, sweeping reforms of the labour and product markets in particular and of public administrations, as well as changes to the legal system, are essential.

for in the medium term at the earliest and the – for now – muted wage growth for employees in the non-financial business economy will dent income developments.

Domestic demand under pressure in the medium term

The direct consequence of reducing macroeconomic imbalances is that domestic demand in the periphery countries will – in absolute terms or as a percentage of GDP – be lower than before the crisis over an extended period of time. For instance, investment activity is being dampened by often high overcapacity, balance sheet adjustments by enterprises and households as well as more cautious lending by banks. There is pressure to consolidate public investment if savings are not made elsewhere or taxes and levies increased. In the short run, cuts in government transfers and the public sector will curb households' real disposable income, and therefore private consumption. In addition, the heavy job losses, which will be compensated

Against this background, it would appear appropriate for the periphery countries to focus mainly on strengthening their export industry. The current account deficits of the periphery countries have already contracted markedly or have even turned into surpluses over the last two to three years. This development is largely attributable to the change in the balance of goods and services, which was clearly in positive territory in Ireland, Italy and Spain in 2012 and in Portugal in the first half of 2013. The development of their bilateral current account balance with Germany in particular has been turned around.³ Moreover, lower interest pay-

Current account deficits contracted sharply or turned into surpluses

³ See Deutsche Bundesbank, The pronounced rise and fall in Germany's current account surplus vis-à-vis its euro-area partner countries between 1999 and 2011, Monthly Report, March 2012, pp 18-20.

ments as a result of the haircut in 2012 have made a significant contribution to Greece's lowering the external imbalance. The improvement of the current account balance in Spain, Portugal and Ireland is attributable in large part to the sharp rise in exports, which experienced a distinct increase to non-euro-area markets in particular. However, despite a moderate, constant upward trend, Italy has so far been unable to return to its pre-crisis level. Greek real exports have been stagnating for three years. By contrast, real imports trended downwards in the countries under review over almost the entire period. A slight upward trend first took hold in several of the countries in the course of 2013.

Adjustment of current account balances largely structural in nature

The correction of the current account balances is likely to be largely structural in nature and not cyclical. It is therefore unlikely that an economic recovery would quickly give rise to the build-up of deficits on the scale seen before the crisis. Crucially, the reduction of imports is attributable in part to a permanent reduction in the level of domestic demand, and the relative prices in the countries have shifted in favour of tradable goods. Another important factor is that the rise in exports has been achieved in a fairly difficult global setting with a relatively weak economic tailwind. However, price and non-price competitiveness will need to be strengthened further in order to generate strong export growth in the future, too, or to replace imports by domestic production. To this end, the conditions for investment in the tradable sector need to become more attractive. It will only be possible to exert relatively little influence on the costs of certain intermediate goods, notably energy, in the individual countries in the near future. Continued wage moderation will therefore be crucial. Competitiveness can be partly improved through productivity gains; however, to be broad-based, these will have to result, not least, from successfully implemented structural reforms, which means that they will only become effective in the medium term. In many cases, real wages will even have to fall markedly in order to reinte-

grate, in particular, employees with a low level of education who before the crisis had relatively well-paid jobs in construction or construction-related services. Additionally, structural reforms are needed to heighten adaptability to shocks so that the factors of production that are freed up can again be used fairly quickly in the most appropriate economic sectors.

The current account adjustments in the periphery countries in recent years reflect the significant changes in the fiscal balances of their domestic sectors. Viewed in combination, the fiscal balances of non-financial corporations and households responded quickly and strongly to the changes, while public sector deficits initially continued to increase sharply before shrinking only at a slow pace. Partly with the support of the assistance programmes, this has lessened the impact of the macroeconomic adjustment process, but has come at the cost of rapidly rising debt ratios (see pages 39 to 52).

Current accounts and fiscal balances of domestic sectors

The fact that economy-wide unit labour costs have fallen quite substantially in some periphery countries over the last few years is also part of the considerable progress made in the adjustment process. This fall is partly a reflection of the sharp increase in average labour productivity as job cuts have mostly taken place in sectors where cyclical excesses had previously made the recruitment of workers with comparatively low labour productivity worthwhile. Average labour productivity rose sharply over the four years from the second quarter of 2008, especially in Spain and Ireland. By contrast, labour productivity in Italy fell in certain sectors during this period, which played a key role in pushing up national unit labour costs.

Substantial reduction in unit labour costs, except in Italy

In Ireland, Greece, and more recently also Cyprus, there has also been a marked to steep decline in compensation per employee. In these countries, as well as other crisis countries, there have been cutbacks in the average compensation for public-sector workers in the last few years. With the exception of Greece,

Fall in the average wage level in some countries

wage adjustment in the public sector has been higher than in the non-financial business economy, where any wage cuts so far have affected almost only new staff, while wage levels for existing employees have mostly been maintained or slightly increased.

Wage cuts in the public sector have helped to consolidate public finances. In addition, they are important from a macroeconomic perspective because a relative fall in public sector wage levels increases the incentive to look for jobs in the private sector and public sector wage developments can act as a signal for wage settlements in other sectors. From a macroeconomic point of view, the crisis countries need a prolonged period of wage moderation to lower the employment threshold and help to reduce the high rate of unemployment through more employment-intensive growth.

In some periphery countries, initial signs that factors of production are being reallocated to sectors with a strong focus on exports have emerged in recent years. In Ireland, the construction industry accounted for over half the decrease in aggregate employment; in Spain, Italy and Portugal, it accounted for around two-fifths. In industry, by contrast, either much fewer jobs have been cut or – as in Ireland – new jobs have recently been created. Real value added, in particular, already far exceeded its pre-crisis level in the export-intensive information and communication sector in Spain and Ireland in 2012. In Ireland, other business-related services also showed substantial growth. Compared to its pre-crisis level, real value added in trade and tourism increased in Portugal and remained virtually unchanged in Spain.

Overall, it can be said that the macroeconomic adjustment process in most periphery countries has already made appreciable progress. The economic outlook in the periphery countries also brightened distinctly over the course of 2013. For the first time in two years, Portugal and Spain recorded positive quarterly GDP

growth rates in the second and third quarters respectively, while the sharp decline in Italy came to a halt during the third quarter. The economic situation also appears to be gradually stabilising in Greece. During the second half of 2013, the unemployment rate in the periphery countries, which had risen to unprecedented levels over a period of several years, either remained high or – as in Ireland and Portugal – decreased slightly. In Ireland and Portugal, employment levels have also risen again recently.

Improved price competitiveness in the periphery countries

Thanks to the productivity gains and wage cuts described above, some periphery countries have noticeably improved their price competitiveness in recent years. Measured by the price competitiveness indicator based on the deflators of total sales vis-à-vis a large group of 37 countries, the increase since the second quarter of 2008 has been between around 4% (Portugal) and 9% (Ireland). As well as the progress made in domestic adjustments, the increased competitiveness on the world markets was due largely to the fact that, on balance, the euro depreciated considerably in several stages against the currencies of important trading partners after the US real estate crisis escalated into a global financial crisis during 2008 and the financial situation of some euro-area countries deteriorated dramatically during 2010. At the end of the year, the effective exchange rate of the euro was around 7% lower than its average during the second quarter of 2008.

The competitiveness indicator based on the unit labour cost of the total economy shows an even more positive overall picture than price-based indicators. Here, the improvement ranged from around 6% in Italy to 25% in Ireland. In the periphery countries, the reform and adjustment measures seem to have had a stronger impact on wages and productivity,

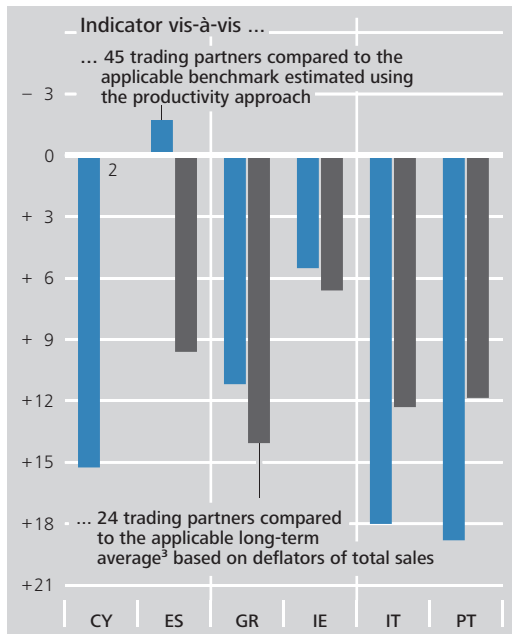
Improved price competitiveness on the world markets, ...

Initial signs of a reallocation to sectors with a strong focus on exports

Stabilisation of the economic situation in the course of 2013

Price competitiveness of the peripheral countries

Deviation from the benchmark as a percentage¹, as at 23 January 2014



1 Inverted scale: a column pointing upwards (a negative value) indicates a favourable competitive position. **2** Long-term average for Cyprus cannot be calculated because data are only available starting from 1996. **3** From 1975 Q1.
 Deutsche Bundesbank

while prices in themselves have risen, at least temporarily, not least due to the considerable increases in indirect taxes, eg the VAT hikes in Greece and Spain. However, when interpreting the relatively strong improvement in unit labour cost-based competitiveness indicators, it should be borne in mind that these had deteriorated to a greater extent than price-based indicators before the crisis and only capture part of the macroeconomic costs.

... but progress vis-à-vis other euro-area countries is weaker ...

Due to their close trade links, the development of prices and costs in relation to other euro-area countries has a major impact on the periphery countries' competitiveness.⁴ Within the euro area, where competitiveness is no longer directly influenced by exchange rate movements, Italy has, at most, only managed to stabilise its competitive position in recent years. The other periphery countries, by contrast, have improved their price competitiveness vis-à-vis their euro-area trading partners since the second quarter of 2008.⁵

Despite the progress made in restoring competitiveness, it cannot be assumed that this process has already made sufficient headway. This is indicated by the mere fact that unemployment levels currently remain high. A suitable benchmark is needed in order to draw valid conclusions about the remaining need for adjustment.⁶ Looking at the long-term average of the competitiveness indicator based on the deflators of total sales, and taking into consideration the estimation uncertainty, the Irish economy's competitive position is practically neutral, while the competitive positions of the other periphery countries are less favourable across the board.⁷ Further adjustments of around 10% to 15% in relative prices would be needed in these countries. The need for product and labour market reforms and the pressure to change the focus of business in the corporate sector thus remain high.

... and considerable adjustment is still needed

While the long-term average used as a reference value for assessing the competitive position is derived from the relative purchasing power parity, which assumes a constant reference value for the real exchange rate, the productivity approach takes account of the fact that, during the recovery process, productivity in each of the observed counties tends to increase and therefore affects the reference

4 The euro-area countries account for between 34% (Ireland) and 65% (Portugal) of the periphery countries' total goods imports and exports.

5 This ranges from around 1% (Cyprus) to 4% (Spain) based on the deflators of the total sales and from around 2% (Cyprus) to 20% (Ireland) based on unit labour costs for the total economy.

6 For more information on the different methods of establishing this type of reference value, see Deutsche Bundesbank, Macroeconomic approaches to assessing price competitiveness, Monthly Report, October 2013, pp 31-45.

7 The reference value cannot be calculated for the large group of 37 countries because the time series only starts from the first quarter of 1996. Earlier data are available for a smaller group of 24 industrial countries that includes all the euro-area countries as well as Denmark, the United Kingdom, Norway, Sweden, Switzerland, Japan, Canada and the United States. The long-term average vis-à-vis these 24 industrial countries, starting from the first quarter of 1975, was therefore used as the reference value. The remaining need for adjustment is shown to be slightly smaller when looking only at the competitive position vis-à-vis the euro-area countries.

value.⁸ The stronger a country's productivity growth vis-à-vis its trading partners, the more sharply this country's relative price level can rise without causing a reduction in its price competitiveness. Although the reference values are calculated in very different ways, both methods mostly produce fairly similar results when assessing the periphery countries' current competitive position. The productivity approach also indicates that, if at all, Ireland has only minor remaining adjustment needs, while these are still quite high in most of the other periphery countries. It is only for Spain that the productivity approach – unlike the long-term average of the competitiveness indicator – indicates a neutral to favourable competitive position.

The current level of progress in structural reforms

Aims of structural reforms

The periphery countries have initiated a number of reforms in the last three years. These reforms have focused on labour and product markets, financial markets, public finances, public authorities and judicial systems. The aim was, and still is, to support the reduction of macroeconomic imbalances, strengthen expansionary forces in these countries and generate new growth potential. A further objective is to prevent high cyclical adjustment costs on the labour market in future, for instance by enabling labour costs and working hours to respond more flexibly to changes to orders received, for example through short-time working arrangements. Empirical studies show that structural reforms that generally aim to change the regulatory framework and that reduce impediments to growth have positive long-term effects on growth and employment.⁹ Studies also indicate that some reforms also have a positive medium-term impact (see box on pages 30 to 32).

Employment protection reform

In addition to generous wage replacement payments, rigid wage bargaining systems and a low retirement age, strict employment protection regulations in particular prevent the labour market from functioning efficiently. This is why,

in some euro-area countries, notice periods have been significantly shortened (Greece, Spain) and severance payments for individual redundancies have been capped (Greece, Portugal, Spain, Italy). Collective dismissals have been made easier by relaxing the regulatory requirements (Greece), by removing the need for government approval (Spain) and by speeding up the redundancy process (Spain, Portugal). In addition, the legal proceedings that often follow redundancies and increase redundancy costs have been simplified (Greece, Spain, Italy). According to the OECD indicators for the strictness of employment protection legislation, the crisis countries have made noticeable progress in this area over the last few years (see chart on page 33).

The reforms in Spain and Italy were also intended to reduce labour market segmentation so as to prevent workers on temporary contracts from having to bear the brunt of the adjustment during the economic downturn. In addition to the above-mentioned reduction in severance payments for workers on permanent contracts, stricter regulation has been introduced for temporary employment contracts (Spain, Italy), internships and service contracts (Italy). Spanish labour law now provides for a new, permanent type of contract with a longer probationary period and severance pay that only increases gradually. It also allows employers to make dismissals on economic grounds. In Greece, by contrast, regulation on the use and extension of temporary employment contracts has largely been relaxed.

Labour market becoming less segmented

⁸ In principle, the productivity approach can be applied to a group of 57 countries. The version chosen here shows the price competitiveness vis-à-vis 45 trading partners because the necessary data on labour productivity per hour are only available for these countries.

⁹ O Blanchard and F Giavazzi (2003), Macroeconomic effects of regulation and deregulation in goods and labour markets, *The Quarterly Journal of Economics*, August, pp 879-907; M Cacciatore, R Duval and G Fiori (2012), Short-Term Gain or Pain? A DSGE Model-Based Analysis of the Short-Term Effects of Structural Reforms in Labour and Product Markets, OECD Economics Department Working Papers, No 948; H Berger and S Danninger (2006), The employment effects of labor and product market deregulation and their implications for structural reform, CESifo working paper, No 1709.

The empirical relationship between structural reforms and labour market variables

The question of whether structural reforms in the past were accompanied by progress in the labour market is analysed below for the period from 1980 to 2012. More specifically, it is examined whether there are any empirical correlations within the first five years following the implementation of these reforms.¹ The OECD provides a variety of structural variables for the largest 11 of the 18 euro-area economies, which can be

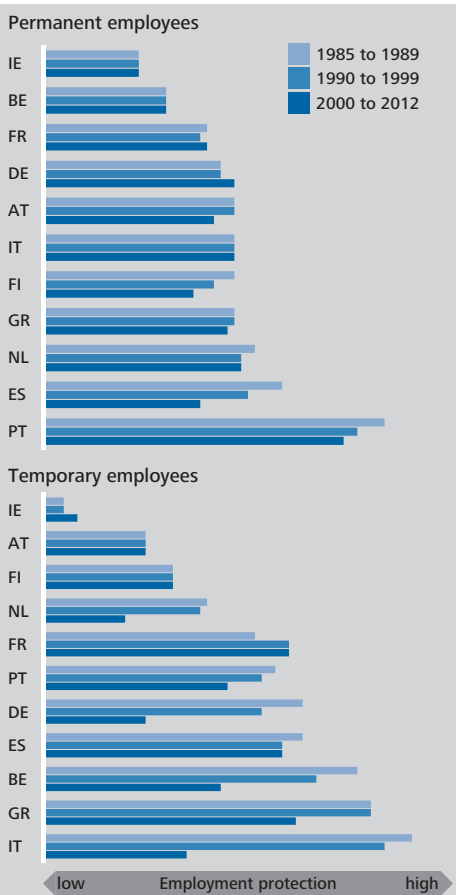
used to measure reforms on the labour market.² These include

- the level of unemployment benefits for the long-term unemployed,
- the strictness of employment protection,
- the level of expenditure on labour market policy measures,
- the retirement age.

In the case of major year-on-year changes, it is assumed that a reform was implemented. This makes it possible to identify structural reforms that could be correlated with rising employment, declining unemployment or higher GDP growth in the years following implementation.

A glance at the reform indicators shows that, in certain areas, changes took place quite rarely – in the case of benefits for the long-term unemployed, for example – whereas other segments of the labour market, such as employment protection legislation, were reformed rather frequently. In the euro area, employment protection for temporary workers, in particular, has been reduced considerably over the past few decades, whereas employment protection for workers with permanent contracts has been subject to noticeably fewer changes (see adjacent chart). In the majority of these

Employment protection*



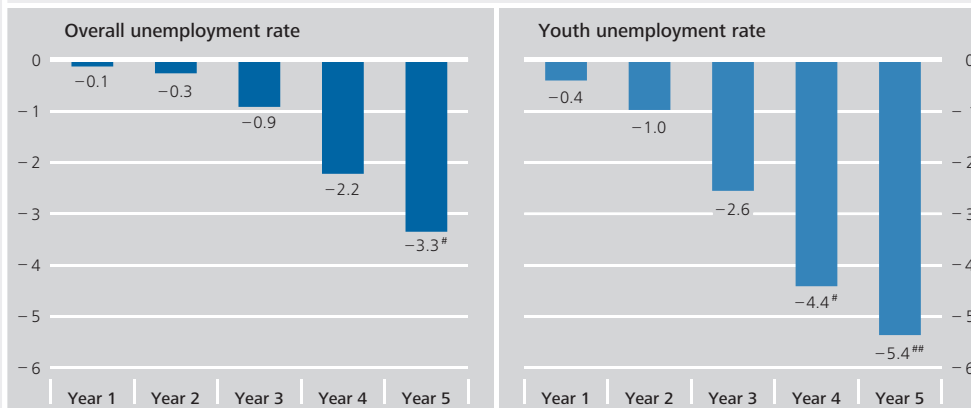
Source: OECD. * The Employment Protection Index provides an indication of the level of strictness of various aspects of employment protection legislation, such as notice periods, severance payments, redundancy costs and the duration of the probationary period.
 Deutsche Bundesbank

1 The relationships identified here cannot be interpreted as causal since a number of different factors are superimposed on each other and it is difficult to isolate the impact of a specific structural reform.

2 The majority of the indicators used are described inter alia in OECD (2013), Economic Policy Reforms 2013: Going for Growth, OECD Publishing, Chapter 4: Structural policy indicators. However, many of these indicators do not stretch as far as the current end; what is therefore measured more are general correlations of structural reforms with the situation in the labour market (or GDP growth) and not the impact of structural reforms in the current euro-area crisis.

Unemployment following a reduction in benefits for the long-term unemployed *

Percentage points



* Results are based on econometric estimates. ## and # indicate significance at a level of 5% and 10% respectively.

Deutsche Bundesbank

euro-area countries, funding for labour market policy measures was increased on several occasions during the period under review, whereas the retirement age was raised only in around half of these countries.

A descriptive analysis shows that there would appear to be a correlation between the implementation of a reform and the corresponding variables on the labour market that were targeted by the reform. For example, in the years following the reduction in benefits for the long-term unemployed, the youth unemployment rate was considerably lower than its level prior to the reform. As it may nevertheless be assumed that various other factors also had an impact in this instance and that the decline was not due solely to the impact of the reform, the relationship is estimated in an econometric model based on Bouis et al (2012).³ This makes it possible to eliminate the other factors from the calculation. Here, the relevant variable is a dummy for whether or not a country has implemented a structural reform in a given year. The correlation of the individual reforms to the change in employment, unemployment or the rise in GDP is determined in individual regressions.

The following equation is estimated for each year $k = 1, 2, 3, 4$ and 5 as well as for each reform:

$$Y_{i,t+k} - Y_{i,t} = \alpha_k + \beta_k Y_{i,t-1} + \theta_k \text{reform}_{i,t} + \lambda_k \text{recession}_{i,t} + \delta_k \text{rxr}_{i,t} + \eta_k \text{interest}_{i,t} + \nu_i + \gamma_t + \varepsilon_{i,k,t}$$

where Y denotes the dependent variable (employment rate, unemployment rate, GDP growth), *reform* is the dummy variable for a major reform step, *recession* is a dummy variable for a recession (ie a negative year-on-year growth rate), *rxr* is the real exchange rate (on the basis of the deflators of total sales), *interest* is the interest rate and ν and γ are the dummy variables for the countries and the years respectively.⁴

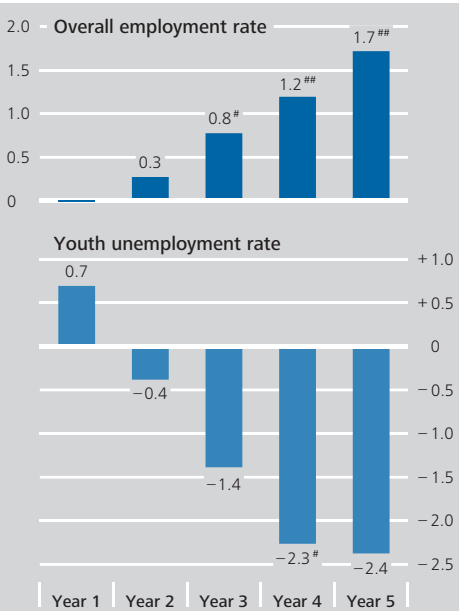
It can be seen that a reduction in benefits for the long-term unemployed was accompanied by declining unemployment, with youth unemployment showing an even

³ R Bouis et al (2012), The Short-Term Effects of Structural Reforms: An Empirical Analysis, OECD Economics Department Working Papers, No 949, OECD Publishing.

⁴ In the estimates of employment and unemployment, there is an additional control for GDP growth in the year of the reform in order to take account of the country's economic situation.

Employment and youth unemployment following increases in expenditure on labour market policy measures*

Percentage points



* Results are based on econometric estimates. ## and # indicate significance at a level of 5% and 10% respectively.
 Deutsche Bundesbank

sharper fall (see chart above). In those countries where there were significant cut-backs in benefits for the long-term unemployed, the unemployment rate fell by up to 3.3 percentage points in the subsequent five-year period; in the case of youth unemployment, this rate dropped by as much as 5.4 percentage points below its level in the year of the reform.

By contrast, in the case of lower unemployment benefit payments for the short-term unemployed, no empirical relationship was found with the rate of unemployment. The strongest correlation is that between lower employment protection for temporary workers and a rise in the overall employment rate, especially in the case of older workers. Furthermore, there exists a negative correlation with unemployment. This, however, should not imply the policy recommendation for crisis countries with an already strongly segmented labour market

to further reduce the level of employment protection for temporary workers. In the past, the lower level of employment protection for temporary workers led to this category having to make the greatest adjustment effort in the crisis. Instead, the findings should be interpreted to mean that a reduction in employment protection – which primarily affected temporary employees in the period under review – is correlated with a rise in employment for this category, too.

In addition to employment protection, higher expenditure on getting individuals who are difficult to place (back) into the labour market is correlated, at best, with rising employment. Countries with increased spending (measured by GDP) had significantly higher employment from the third year following implementation of the reform compared with countries without such a programme (see adjacent chart). Furthermore, there is also a correlation with declining youth unemployment. For example, within five years of the increase in expenditure, the youth unemployment rate in these countries fell 2.4 percentage points more than in the countries which did not implement such a reform.

Even though, for methodological reasons, the present analysis can demonstrate only empirical correlations between structural reforms and advances in the labour market, and not a causal relationship, looking at past reforms can at least provide valuable clues about the chances of success of comparable structural reforms which have already been implemented or are planned in the crisis countries.

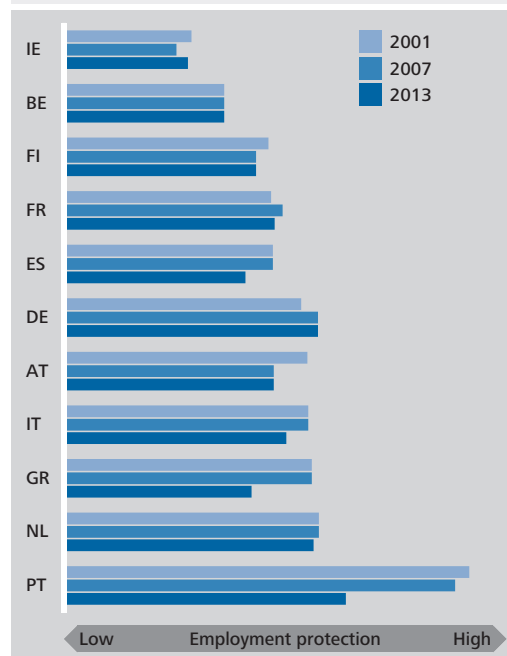
Reforms to pensions and unemployment benefits

Greece, Italy, Portugal and Spain have decided to increase the statutory retirement age gradually. Furthermore, early retirement options have been restricted in Spain. Pension payments have also been reduced in Greece. These reforms are likely to raise the effective retirement age, thereby increasing the potential labour force. Unemployment benefits have been reduced by cutting payments across the board (Greece, Spain), introducing caps (Portugal) and shortening the entitlement period (Greece, Ireland, Portugal, Italy). In addition, financial incentives to take up work have been created in Portugal. Italy has introduced a universal unemployment insurance scheme which reduces the income risks associated with the former sector or company-based system and which is intended to encourage mobility between sectors and companies. In Greece, extending the group of persons entitled to pension benefits to the self-employed has also made it easier to change from employee status to self-employment, and vice versa.¹⁰

Product market reforms

Product market reforms are intended to help reduce potential inefficiencies caused by a lack of competition, growth-inhibiting regulations, government intervention, excessive bureaucracy or access restrictions in order to boost productivity growth, encourage investment and create jobs. Reform efforts of this kind in the periphery countries have been aimed primarily at relaxing the eligibility criteria for independent professions, reducing the bureaucracy involved in setting up new businesses or intensifying competition in network industries. The Doing Business report published by the World Bank can be used to evaluate the progress made with the reforms in these areas. The report assesses the general business environment based, for example, on the cost and bureaucracy involved in starting a business, legal clarity, getting credit and the cost and time needed to resolve insolvency. According to Doing Business 2014, the business environment in the southern periphery countries has improved noticeably in the last few years; Ireland has already been rated more favourably. Between

Employment protection for workers on permanent contracts*



Source: OECD. * The employment protection indicator reflects the strictness of regulation on various factors including notice periods, severance payments, redundancy costs and length of probationary periods.
 Deutsche Bundesbank

2009 and 2013, Portugal, Italy and Spain rose 17, 13 and 10 places up the list respectively. Greece moved up 37 places. However, despite the progress achieved, Italy and Greece remain very low in the rankings in terms of enforcing contracts (103rd and 98th out of 189 countries). Overall, further efforts appear necessary in this area to create a reliable legal environment for companies.

Reform path must be maintained consistently

All in all, the crisis countries have made considerable reform efforts over the past few years. The Troika has also confirmed in various reviews that this is the case in the programme

Full benefit of the reforms will only become apparent in an upturn

¹⁰ In some countries, reforms have been implemented to reduce the minimum wage and non-wage labour costs and to improve active labour market policy. However, it is not possible to list them all individually here.

The macroeconomic impact of labour market reforms in Germany

About 15 years ago, the fact that unemployment was entrenched at a high level showed that the institutional framework of the German labour market was no longer in keeping with the times. Disincentives dampened unemployed persons' willingness to take up work and their search intensity when looking for a new job. Firms were subject to considerable strains due to costs and suffered from a lack of flexibility in the deployment of labour. After the start of the new millennium, economic output stagnated for several years; along with an oppressively high level of unemployment, this placed a heavy burden on public finances and the social security systems. During this period, enterprises and trade unions were already exploring new avenues in terms of their collective working agreements.¹ Above all, along with measures for fiscal consolidation and the adjustment of the social security systems, the governing coalition at the time implemented a comprehensive multi-stage reform of labour market policy and social policy. This included reducing both the amount of unemployment benefit and the maximum period of entitlement to it, a reorientation of active labour market policy, raising the *de facto* retirement age, simplified regulations for temporary work, and the restructuring of the Federal Labour Office in order to be more effective in supporting the unemployed and getting them back into work in future.

From the present-day perspective, these reform measures are generally rated as a success, since they led to a net rise in employment and a significant decline in unemployment. After they entered into force, it was initially all but impossible to identify the positive effects of the new regulations

from a macroeconomic perspective and, as a result, they were the subject of some dispute. A number of side effects, which mainly dampened domestic economic activity, countered the growth-promoting stimuli of the reforms. From 2006 onwards, however, the cyclical recovery led into a sharp upswing under the positive influence of the global economic setting and saw a perceptible rise in employment, principally affecting jobs that are subject to social security contributions. There was also a notable increase in the labour force participation of older persons. Even so, at this time it was not an easy matter to separate the permanent part of the labour market pick-up from the cyclical component. The improvement in the structural condition of the labour market became apparent chiefly in the ensuing period. The abrupt and marked recession in 2008-09 had no more than a moderate impact on employment and unemployment, for example. Although workers had been hoarded on a major scale, the subsequent economic upturn saw both employment and unemployment rapidly returning to their earlier trend growth paths. The fact that the recession did not necessitate any major structural adjustments was an advantage in this context.

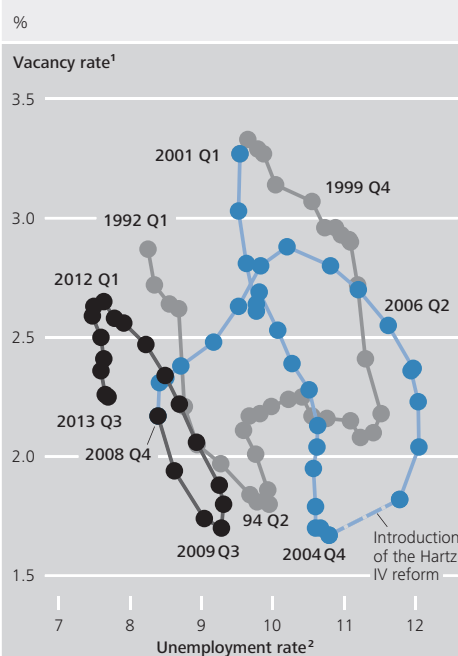
The success of the labour market reforms, which included improving job placement for the unemployed and making greater efforts to find a job, can be illustrated by the Beveridge curve. This is a graphical representation of the relationship between the unemployment rate and the job vacancy

¹ See Deutsche Bundesbank, Greater flexibility on the German labour market, Monthly Report, September 2004, pp 43-57.

rate during the business cycle given unchanged underlying structural conditions. A fall in unemployment during expansionary periods is usually accompanied by a heightened level of vacancies in the economy as a whole and causes the curve to slope downwards. Long-term improvements in the job placement process and greater search efforts by unemployed persons push the Beveridge curve towards its origin and lower the structural unemployment rate. Following the amalgamation of unemployment assistance and social assistance for persons of working age to form unemployment benefit II (Hartz IV) at the beginning of 2005, statistical effects initially led to the Beveridge curve shifting outwards, since certain persons who had not previously been counted as part of the labour force were now classified as unemployed. By contrast, there was a marked decline in unemployment in 2007-08, while, as expected, the number of advertised vacancies dropped. As a result, the Beveridge curve is now identifiably nearer to its origin than in the period prior to the labour market reforms.

The notable increase in the transition rate from unemployment to employment between 2006 and 2010 indicates that the fall in the unemployment rate was due principally to the more efficient operation of job placement processes in the labour market and the fact that unemployed persons stepped up their efforts to find work. This can be confirmed by simulations. For this purpose, the structural unemployment rate, which results from the labour market flows in steady state, is calculated for the hypothetical case excluding the effects of the labour market reforms. If the transition rate from unemployment to employment since 2005 had remained at the same low level as before the Hartz reforms, the structural unemployment rate would not have moder-

Beveridge curve for Germany



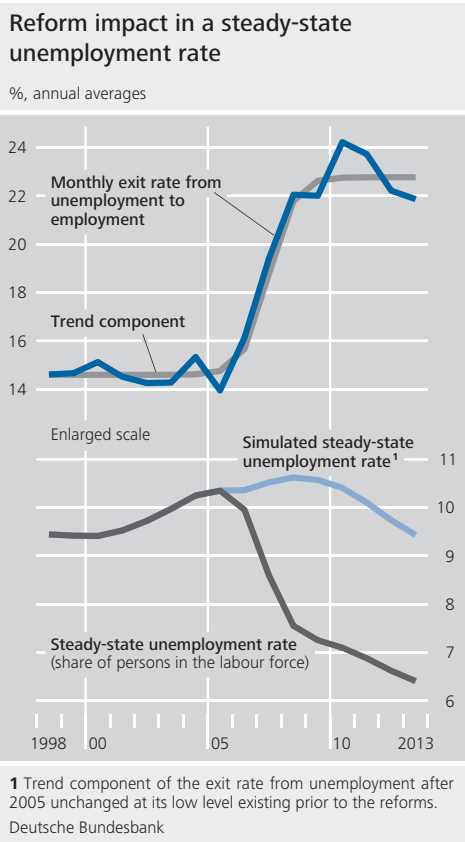
1 Number of unsubsidised vacancies in relation to the number of persons in the labour force. **2** Unemployed persons in the broader sense (using the Federal Employment Agency's definition) and persons in job creation schemes in relation to the number of persons in the labour force.
 Deutsche Bundesbank

ated substantially by 2010. It would have been virtually just as high in 2012 as in the middle of the past decade.² Similar studies based on detailed models and using more differentiated datasets largely confirm the results of the calculations presented here.³

The labour market reforms also included a reduction of unemployment benefits.

2 The transition rate from unemployment to employment in the partial analytical model calculations also comprises unemployed persons exiting the labour force into inactivity, since it is not possible to isolate the latter in the statistics. The increase in labour force participation in the underlying period does suggest, however, that the results are largely due to unemployed persons taking up work.

3 See S Klinger and E Weber, 2012, Decomposing Beveridge curve dynamics by correlated unobserved components. Institute for Employment Research, Discussion paper 28/2012; M Hertweck and O Sigrist, 2013, The aggregate effects of the Hartz reforms in Germany, SOEPpapers on Multidisciplinary Panel Data Research, DIW Berlin; R Fahr and U Sunde, 2009, Did the Hartz reforms speed-up the matching process? A macro-evaluation using empirical matching functions, German Economic Review 10 (3), pp 284-316.



According to traditional labour market models, lower transfer income is likely to tend to lead to unemployed persons stepping up their search efforts and a fall in unemployment. These effects have been demonstrated in quantitative studies for the German labour market.⁴ Furthermore, distribution effects are to be taken into consideration. After the reforms, some categories of unemployed persons received higher unemployment benefits or took up work again, whereas others who were out of work suffered losses. Lower net expenditure on unemployment benefits, taken in isolation, is likely to have reduced the burden of taxes and social contributions and, in purely mathematical terms, increased the net income of those in work.⁵ Furthermore, welfare losses occurred among persons in work, since the reforms meant that they have to forgo state-organised insurance benefits in the event of a prolonged period of unemployment.⁶ Any assessment of this

change in the institutional framework is subjective; from the perspective of the individual user, it depends, for example, on variables which are difficult to determine empirically, such as the degree of risk aversion or perhaps the disinclination to be reliant on the basic allowance system provided by the state. Also, determining macroeconomic welfare effects is made more difficult by the fact that a weighting of the specific profit and loss items has to be made.

Additionally, it should be noted that, despite the conspicuous successes of the labour market reforms in the past decade, not all the problems on the German labour market have been eliminated. Seen in that light, there is still a need for action, say, with regard to the still very high level of unemployment among the low-skilled in particular. Even so, there is no doubt that the reforms were an essential condition for the improved resilience of the German labour market.

⁴ See T Krebs and M Scheffel, 2013, Macroeconomic evaluation of labor market reform in Germany, International Monetary Fund, IMF Working Paper WP/13/42; M Krause and H Uhlig, 2012, Transitions in the German labor market: Structure and crisis, *Journal of Monetary Economics* 59, pp 64-79; S Arent and W Nagl, 2013, Unemployment compensation and wages: Evidence from the German Hartz reforms, *Jahrbücher für Nationalökonomie und Statistik* 233 (4), pp 451-466.

⁵ See T Krebs and M Scheffel, 2013, op cit.

⁶ See A Launov and K Wälde, 2013, Estimating incentive and welfare effects of nonstationary unemployment benefits, *International Economic Review* 54 (4), pp 1159-1198.

countries Ireland¹¹, Portugal¹² and Cyprus¹³. The third programme review at the beginning of July also confirmed, with a few caveats, that Greece¹⁴ is on the right track. However, the fourth review could not be completed because there are currently substantial deficits in the programme implementation.

In general, it should be remembered that the positive effects of the reforms are not immediate, but will only become apparent over the course of time. They are also currently overshadowed by the ongoing macroeconomic adjustment process and the accompanying weakness in domestic demand. In addition, certain reforms, such as the relaxation of employment protection legislation, may make the symptoms of the crisis more visible in the short to medium term, increasing political opposition to their implementation.

*Reforms must
continue*

Nevertheless, the periphery countries must remain on this reform path. It should not be forgotten that the macroeconomic developments in the periphery countries in the run-up to the crisis were unsustainable. The crisis has led to sharp, painful adjustments because the credit-based growth model could no longer be financed. Financial aid, especially from the other

member states, and the Eurosystem's monetary policy have both cushioned the impact of the adjustment process, but it is not yet complete and has created high levels of unemployment. Overall, thanks to the reform efforts made so far, the underlying conditions in most of the periphery countries are already significantly better than before the crisis. The resulting positive growth effects are likely to become stronger in the next few years in the wake of the nascent economic recovery. It is especially important to improve the locational conditions for the production of tradable goods in order to ensure both an upturn and a sustainable current account position. This must also involve safeguarding confidence in a politically stable framework that lays solid foundations for a sustainable economic policy in the future.

11 European Commission (2013), The Economic Adjustment Programme for Ireland: Autumn 2013 Review, Occasional Papers 167.

12 European Commission (2013), The Economic Adjustment Programme for Portugal: Eighth and Ninth Review, Occasional Papers 164.

13 European Commission (2013), The Economic Adjustment Programme for Cyprus: Second Review, Occasional Papers 169.

14 European Commission (2013), The Second Economic Adjustment Programme for Greece: Third Review, Occasional Papers 159.

Public finances: consolidation following crisis of confidence

Following the onset of the financial and economic crisis, public finances in the states of European monetary union deteriorated dramatically, and for 2009, almost all member states ran an excessive deficit. The about-turn was particularly pronounced in countries that had previously experienced macroeconomic or financial exaggerations. While these imbalances had a positive impact on public finances before the crisis hit, their inevitable correction drove government deficits and debt up sharply. Tax revenues fell, while labour market spending rose. In many countries, economic stimulus programmes were a further drain on the public coffers. In addition, large amounts of public funds were used to support the financial markets in some instances, which equates to a transfer of losses and debt from the private to the government sector.

The radically changed economic and fiscal prospects as well as the insight that considerable imbalances had built up previously, together with heightened political uncertainty in some countries, resulted in a reassessment of the risk associated with lending to individual sovereigns. In several countries, doubts about the government's ability and willingness to pay, and concomitantly risk premiums on government bond yields, grew so much that these states resorted to assistance under fiscal and macroeconomic adjustment programmes or took steps to support banks.

From 2010 onwards, most of the countries hit hardest by the crisis took measures to bring down soaring government deficit ratios. However, the improvement was frequently less than originally targeted, and the agreed plans and requirements were loosened – in some cases repeatedly. One problem was that the underlying macroeconomic structural problems, and thus the extent of the adjustments needed, were obviously underestimated. Overall, government debt ratios have continued to rise noticeably up until recently and have reached very high levels in most instances. Further consolidation is needed, and public finances remain vulnerable to negative shocks. In addition, the ongoing fiscal uncertainty threatens to depress overall development.

Sound public finances in the member states are a prerequisite for smooth economic growth in the monetary union. They ensure fiscal manoeuvrability, promote sustained economic growth and high employment, and help stabilise the financial market. They thus make it easier for monetary policy to ensure price stability in the medium and long term. Those countries whose public finances are still highly vulnerable to negative shocks especially must continue to press ahead with consolidation, even as the macroeconomic adjustment process continues.

Divergent developments in the countries worst hit by the crisis

Before the crisis, some of the worst hit countries had sound fiscal metrics but macroeconomic imbalances ...

Public finances have developed very differently in the individual member states. However, there are some similarities. For instance, one group of the countries particularly badly affected by the crisis discussed in this article (Spain, Ireland and Cyprus) exhibited relatively sound public finances before the onset of the financial and economic crisis as measured by conventional indicators (general government balance, structural balance¹ and debt ratio). This was mainly because macroeconomic and financial imbalances, some of them connected to an overheated property market, had temporarily caused a sharp expansion in domestic demand and consequently boosted public finances. Rapid wage growth and strong private consumption were reflected in income and consumption tax revenues. Unexpected and exceptional income was, moreover, generated in connection with large-scale real estate transactions and rising asset prices. In some instances, government revenues grew much stronger than would have been expected given developments in nominal gross domestic product (GDP) and in view of legislative changes. General government spending was also expanded sharply. However, expenditure ratios initially changed very little given the rapidly rising GDP (in the denominator). Overall, budget surpluses were generated, and the debt ratio was usually well below the 60% reference value.

... with public finances undergoing a fundamental reassessment during the financial and economic crisis

With the onset of the financial and economic crisis, public finances in these countries deteriorated abruptly, however. The exceptional additional revenue evaporated, and the economic correction meant that the “regular” tax base was also much more unfavourable than before. In addition, the estimated level of structurally neutral expenditure growth had to be corrected downwards as potential growth proved lower than originally predicted. With the onset of the crisis, several countries launched eco-

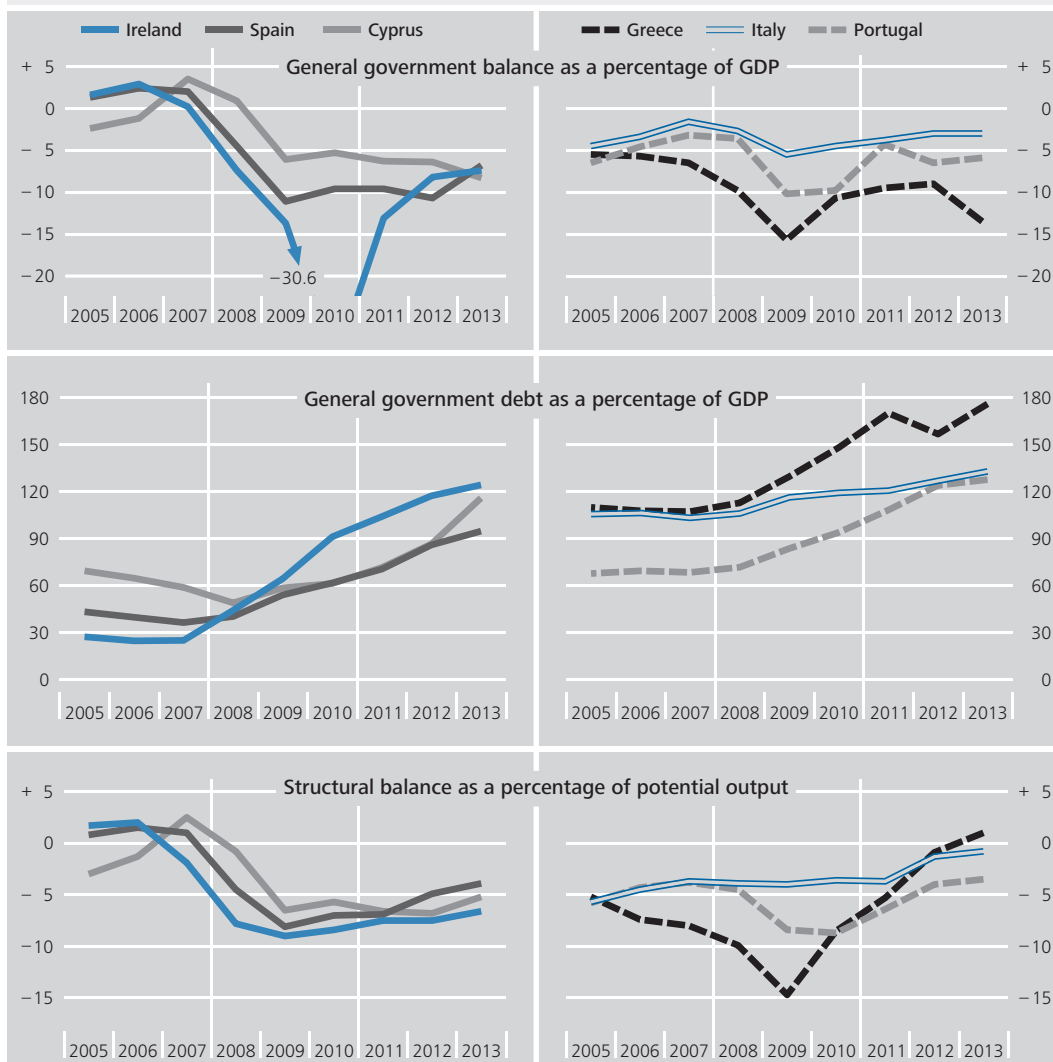
nomical stimulus programmes, and the structural expenditure ratio continued to rise, in part because expenditure growth remained high, in some instances – not least because structural factors drove up spending on social benefits. The banking sector, which was also affected by the real estate crisis, suffered large-scale losses. Consequently, governments mobilised considerable funds to support banks. With hindsight, it was evident that the macroeconomic imbalances had created considerable risks for public finances. As the correction started, the situation of, and outlook for, public finances were fundamentally reassessed, and government debt rose very rapidly. Nonetheless, the previous budget surpluses and low debt levels meant that there was initially considerable fiscal leeway, and these countries were able to absorb at least a large part of the burden arising from the shock themselves.

By contrast, public finances in a second group of countries (Greece, Portugal, Italy) were far more difficult even before the onset of the financial and economic crisis, with Portugal and Italy experiencing weaker overall economic growth before 2008 than the first group (see the chart on page 25). Conditions for public finances were relatively favourable in these countries after they joined the monetary union, which was reflected, in particular, in a clear drop in the average interest paid on government debt and, in some instances, in relatively strong wage and consumption growth. However, the authorities did not take advantage of these good conditions to rapidly bring about structurally balanced budgets and push ahead

Another group of countries had unfavourable fiscal metrics even before the crisis

¹ The structural balance is the general government balance adjusted for the impact of cyclical factors on government revenues and expenditure and adjusted for temporary measures. We use the structural balances reported by the European Commission here. These are, however, observed in relation to potential output as calculated by the Commission – not in relation to GDP as in the Commission’s calculations – in order to eliminate cyclical influences from the denominator of the ratios observed. For more on how adjusted revenue and expenditure ratios are calculated, see the chart on p 44. The structural and cyclically adjusted budgetary figures are frequently subject to revisions, particularly in relation to the recent past, as the output gap is often difficult to estimate in real time. See also p 43.

Key public finance metrics



Source: the European Commission's autumn forecast 2013 and Bundesbank calculations.
 Deutsche Bundesbank

with reducing the in some cases very high debt ratios. Greece is a case apart, particularly as the desolate public finances were long masked by flawed statistics. Once the crisis hit, it became evident that public finances in Greece were out of control, and markets lost confidence. As in the other group of countries, spending momentum initially remained high in most countries in this group. In Portugal and Italy, public finances deteriorated less during the crisis than in the countries of the first group, mainly because the previous exaggerations – particularly on the real estate market – were far less pronounced, and the unexpected revenue shortfall was consequently lower. Moreover, because

the situation before the crisis was unfavourable, economic stimulus programmes had been employed fairly sparingly especially in Italy.

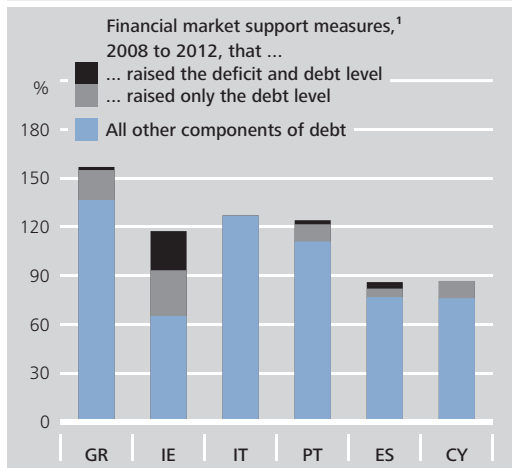
Loss of confidence and start of consolidation

It quickly became clear that the rapid and sharp expansion of deficit and debt levels in several countries threatened, if unchecked, to result in a serious loss of confidence in the sustainability of public finances, with considerable negative consequences. Accordingly, most member states started fiscal consolidation from 2010

Consolidation started in 2010

Government debt in 2012

As a percentage of GDP



Source: European Commission and Bundesbank calculations.¹ In connection with measures to support financial institutions, various factors can influence the deficit and/or debt ratio. Guarantee fees or dividends on shares may create revenues, whilst expenditure may increase, for instance, as a result of interest expenses for additional debt taken out for the support measures or of called guarantees. This affects the deficit and consequently also the debt levels. A recapitalisation of banks by the government has an impact on the deficit ratio only if the government cannot expect an adequate return. Otherwise, it is a financial transaction (acquisition of a recoverable financial asset) which has no influence on the government deficit ratio, but raises government debt and government assets. By contrast, covering losses or transfers raise both the deficit and the debt level.

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onwards. Nonetheless, there were growing doubts as to the ability and willingness of the countries hit hardest by the crisis to meet their obligations, and risk premiums on the interest rates payable on their government debt rose sharply. Greece was the first euro-area member state to be forced to resort to financial assistance in May 2010. The low-interest assistance loans alleviated the adjustment process. At the same time, far-reaching consolidation and economic reforms were agreed for the following years in order nonetheless to make progress on tackling the imbalance. At the end of 2010, a similar programme was agreed for Ireland, with Portugal following in the spring of 2011 and Cyprus in the spring of 2013. A financial assistance programme was agreed with Spain in mid-2012, albeit only for the financial sector. The EU and euro area created tailor-made aid funds to finance these programmes: the European Financial Stability Facility (EFSF), the European Financial Stabilisation Mechanism (EFSM) and the European Stability Mechanism (ESM).²

Italy also experienced significantly higher market pressure and high risk premiums. The Euro-system's outright monetary transactions (OMTs) reduced this market pressure, especially for the programme countries and Italy.

The amount of consolidation achieved since 2010 varies considerably among the countries under observation. In the period from 2010 to 2013, it was particularly large in Greece (4 percentage points) according to European Commission data (as measured by the average annual improvement in the structural deficit ratio), with some of it (½ percentage point) the result of declining interest expenditure thanks to subsidised assistance loans and the debt restructuring for private creditors in 2012. However, the preceding deterioration and difficulties were particularly severe there, and the situation remains fragile. Portugal, Spain and, to a lesser extent, Italy achieved a much smaller, but nonetheless perceptible, consolidation, with an average annual improvement of about 1 percentage point. In Ireland and especially Cyprus, the average annual adjustment was only around ½ percentage point in structural terms, the minimum improvement specified in the European fiscal rules for countries in excessive deficit procedures. The timeline for consolidation varies from country to country, with most of it having been achieved in 2012.

Average improvement in structural balance not very ambitious in some cases

Overall, rising interest expenditure has been a drain on the public coffers of the countries hit especially hard by the crisis. Here, the decisive factor is not the average interest payable on government debt, which is at a historic low. The increase in the volume of debt is key. All countries have seen their debt levels soar since

Higher interest spending due to sharp rise in debt

² For more on the various new rescue mechanisms, see for instance, Deutsche Bundesbank, European Council decisions on the prevention and resolution of future sovereign debt crises, Monthly Report, April 2011, pp 53-58 and Deutsche Bundesbank, Towards a European Stability Mechanism, Monthly Report, February 2011, pp 64-65. Reforms to the fiscal rules for the monetary union will not be dealt with in further detail here. For more on the topic, see European Central Bank, Stronger EU economic governance framework comes into force, Monthly Bulletin, December 2011, pp 98-100.

the onset of the crisis. Although consolidation has started, debt ratios have continued to rise, reaching figures far in excess of 100% – except in Spain. In some countries, expenditure on supporting banks has also been an important factor.³

Consolidation less successful in terms of revenues ...

The revenue ratios corrected for cyclical factors and bank support measures⁴ have changed only moderately overall in all countries since 2009. They are, however, lower in Spain, Ireland, Greece and Cyprus than in Portugal and Italy, and also perceptibly lower than the euro-area average. Yet the moderate overall change in the ratios masks considerable increases in taxes and levies in all countries except Italy. However, these are offset by revenue-dampening factors in other areas. These include the incipient correction of macroeconomic imbalances and changes in the economic structure with the necessary move away from the construction industry and domestic private consumption and towards fiscally less profitable areas such as exports. Adjusted primary expenditure (total expenditure less interest expenditure) made a larger contribution to consolidation than the revenue side in almost all countries. This is a welcome development, as studies suggest that consolidation strategies that focus on expenditure are probably more promising in the medium and long term than those that target revenues.⁵

... than in terms of primary expenditure

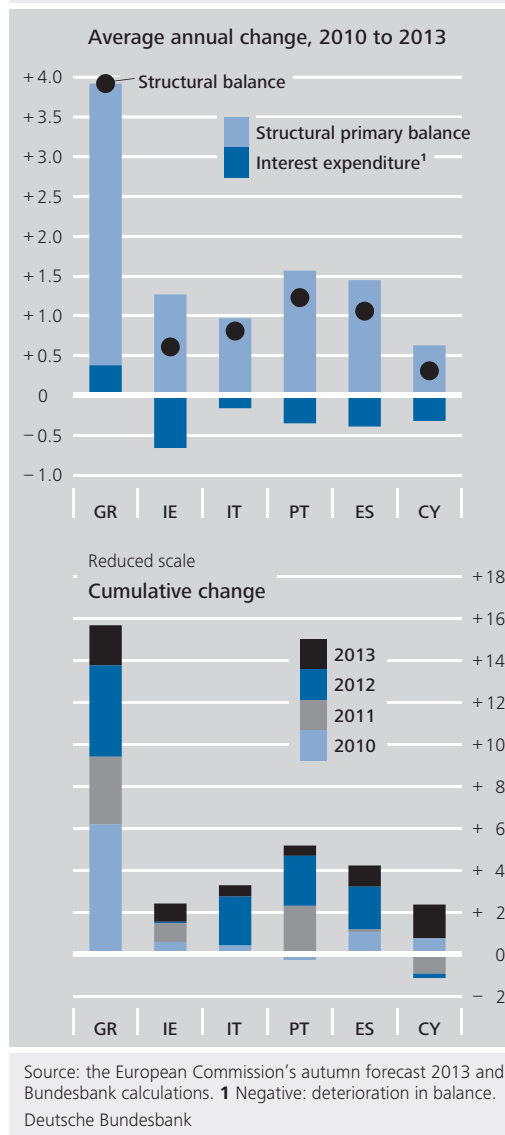
Individual countries still face considerable challenges

Caution necessary when assessing levels of structural balances

Remarkable progress has already been made in many of the countries under observation. However, deficits remain high, and considerable further adjustments are still required. Moreover, caution is necessary when assessing the remaining structural deficits. Determining overall potential output involves some uncertainty – especially in an environment characterised by major economic upheaval (see pages 19 to 37). That is relevant also for estimating structural government deficits, although this applies less

Change in the structural balance

In relation to potential output; change in percentage points



to the structural changes previously in the spotlight than to the levels. The European Commission is currently reporting perceptibly negative aggregate output gaps for most of the countries hit hardest by the crisis; this means that the levels of the structural deficits are thought to be considerably lower than the unadjusted deficits. In the past, it has, however, often

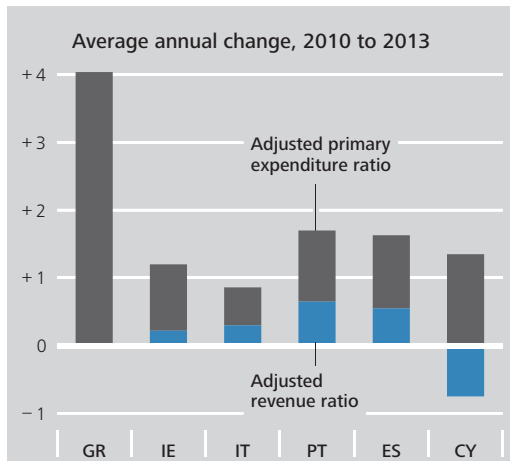
³ See Deutsche Bundesbank, The development of government interest expenditure in the European monetary union, Monthly Report, September 2013, pp 59-64.

⁴ For more on how adjusted revenue and expenditure ratios are calculated, see the legend to the chart on p 44.

⁵ See, for instance, A Alesina and S Ardagna (2013), The design of fiscal adjustments, Tax Policy and the Economy 27(1), pp 19-68.

Contribution of adjusted revenue and expenditure ratios* to change in structural balance

In percentage points, in relation to potential output



Source: the European Commission's autumn forecast 2013 and Bundesbank calculations. * To obtain the adjusted revenue and expenditure ratios as a proxy for the structural ratios, which the European Commission does not report, the cyclically adjusted variables are placed in relation to potential output and the effects of supporting financial institutions are excluded. For the latter, Eurostat has data up until 2012. For 2013, the Commission mostly reports the influence on the deficit ratio as a whole. Here, it is assumed that revenues from the support of financial institutions in relation to potential output were of the same magnitude in 2013 as the average for the period 2009 to 2012. The remainder is assigned to the expenditure side.

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proved a mistake to diagnose in real time purely cyclical weakness, as this weakness often subsequently proved to be at least partly structural. As a consequence, the economic normalisation did not bring about the anticipated automatic reduction in the deficit, and deficits proved persistent. With hindsight, it is clear that real-time cyclical deficits and surpluses have not balanced over time.⁶ The fact that growth forecasts have frequently been revised down recently also suggests that a conservative approach is warranted.

Greece a case apart in many respects

Among the countries particularly badly affected by the crisis, Greece is a case apart in many respects. Although it has achieved by far the greatest consolidation, it remains to be seen whether the second adjustment programme will be implemented as planned. The programme has already been repeatedly revised or even completely replaced. For one thing, expectations about economic and fiscal developments proved too optimistic, and structural

problems were underestimated. For another, some of the originally agreed measures were not implemented in full or on time. Although private creditors' claims were restructured in 2012, question marks remain regarding the sustainability of Greek's government debt. The debt ratio will be significantly reduced as planned only if macroeconomic and fiscal assumptions are, in fact, realised. In this, short-term cyclical developments will be less decisive than potential growth, which is driven mainly by structural reforms. Future developments in Greece will depend, not least, on whether there is confidence that the country will steer a reliable political course.

In improving their structural fiscal position, Portugal and Italy have already made considerable headway on the road to sound public finances. Portugal started out in more unfavourable circumstances, and its financial assistance programme has also been adjusted several times. However, the Troika (the International Monetary Fund and the European Commission in liaison with the European Central Bank) has deemed implementation in Portugal to be satisfactory overall. That said, if the country is to exit the programme on schedule in mid-2014 and regain access to the capital markets, it will need to persevere with structural reforms and consolidation. There is uncertainty not least as to whether elements of the measures decided upon in order to implement the agreed course of consolidation might once again be declared unconstitutional. In Italy, the main priority is not to jeopardise the consolidation success already achieved but rather to be rigorous in pursuing the steps which remain to be taken to achieve a structural budget surplus, enabling rapid reduction in the elevated debt ratio despite weak potential growth. The course of fiscal consolidation announced by the previous government at the height of the crisis has recently been watered down significantly. If

Considerable progress already achieved in Portugal and Italy

⁶ See G Kempkes (2014), Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries, Finanzarchiv, forthcoming.

efforts were limited to keeping the deficit ratio consistently just below the 3% threshold, the country would remain very vulnerable to further negative shocks.

Though other countries have also made progress on consolidation ...

In Ireland, improvement in the structural fiscal position so far has not been particularly pronounced compared with that of other countries heavily affected by the crisis, and the structural deficit remains very high. However, the fiscal conditions attached to the financial assistance programme were all satisfactorily met, according to the Troika's assessment, and the programme was completed in December 2013. Now, the main priority is continuing to be rigorous in staying the course towards sound public finances, even without a programme to comply with. Cyprus, too, has received positive initial reviews of the assistance programme agreed in spring 2013, but the process of consolidation is only just beginning here. In Spain, the assistance programme for the financial sector ended in January 2014; a significant portion of the credit line was not drawn down. Despite notable progress on consolidation, the fiscal deficit remains high, and the details of further measures to achieve the 3% threshold and a balanced structural budget need to be elaborated. The large degree of fiscal autonomy enjoyed by the regional governments presents a particular challenge with respect to planning and implementing deficit reduction. It remains to be seen whether enhanced monitoring by the central government within the framework of the new debt brake will actually prevent the regions from missing their targets, as was observed in the past.

... the banking sector continues to present a particularly high risk to public finances

Some countries' banking sectors continue to harbour risks for public finances which are difficult to gauge – particularly but not only those countries in which the banking industry has large total assets on aggregate relative to GDP. Banks' assets have been scaled back, of course, in some cases extensively. The aggregated total assets of Irish banks, for example, have shrunk by around 40% since the onset of the crisis. In addition, major cleansing of bank balance

sheets has been assisted by shifting distressed assets to resolution agencies, and banks have been recapitalised, sometimes using funds from assistance programmes. Nonetheless, the need for additional government support cannot be ruled out, for instance in response to the comprehensive balance sheet assessment in the run-up to European banking union. (On deleveraging in the banking sector, see pages 59 ff.)

Further swift consolidation needed

Despite a considerable consolidation drive in recent years, public finances in the countries hardest hit by the crisis are not yet in sound health, and confidence in their sustainability remains shaky. It is therefore largely undisputed that government deficit and debt ratios need to be brought down. However, a lively debate continues to be had, both by politicians and economists, about the right speed at which to consolidate.

Proponents of a halt to consolidation or of slower consolidation point to the short-term loss of growth which is generally associated with deficit-reduction measures. With many of those countries most severely affected by the crisis presently in recession, those measures have had a procyclical effect, all the more so as the fall in real GDP associated with deficit-reduction measures – the fiscal multiplier – is, they argue, particularly marked during a recession.

However, despite a range of academic research on the matter, there is a great deal of uncertainty as to the magnitude of the fiscal multipliers, with the results of individual studies varying widely (see the box on pages 46 and 47). Their magnitude depends on many factors, such as the nature of the consolidation measures, the size of government debt, the degree of interconnectedness with the international economy, the response by monetary policy-

Broad consensus on fiscal consolidation, but debate about speed

Though lost growth is to be expected in the short term ...

... the extent is unclear

Short-term effect of fiscal measures on economic growth

Most of the euro-area countries hit especially hard by the crisis are not only faced with the task of repairing their public finances, but are also suffering from a pronounced economic downturn, which is associated with high unemployment. If and to what extent fiscal consolidation dampens the growth of gross domestic product (GDP) in the short term is therefore an important and controversial question. There is little dispute that fiscal consolidation – particularly if carried out via spending cuts when expenditure ratios are high initially – promotes economic development in the long term.

The impact of consolidation on economic output is measured using fiscal multipliers, with studies showing a fairly broad spread of values. For consolidation measures amounting to 1% of GDP, most studies establish a short-term negative impact on the GDP growth rate of between 0 and 1 percentage point. Very high multiplier values of above two are reported just as rarely as a positive impact.¹ A number of factors evidently influence the size of the multiplier. Cuts in either government consumption or investment directly impacting aggregate demand tend to involve higher short-term growth losses than increases in taxes and social contributions.² Sclerotic labour and product markets with comparatively rigid nominal wages and prices have higher multipliers as a result, because the necessary adjustments are then carried out via quantitative reactions, which means losses in output and employment. For similar reasons, the multiplier tends to be higher in the case of fixed exchange rates. The multiplier also generally increases if an economy is not very open, because if international trade links are weak the withdrawal of demand will make itself felt domestically to a greater extent.

Particularly relevant for the economic policy debate about consolidation in the peripheral countries are influences which can cause the fiscal multipliers in these countries to be higher or lower than normal at the current time. Results of recent empirical studies suggest that multipliers are particularly high during an economic downturn.³ One reason for this could be that in a downturn with high unemployment a particularly large number of households use their remaining income entirely for consumption purposes. If the fiscal consolidation causes further reductions in income, these can no longer be cushioned with a temporary decrease in savings or temporary borrowing and the fall in aggregate demand is correspondingly greater. Such effects can be amplified further through a financial crisis which entails a credit squeeze and through high private sector debt. A financial crisis also harbours the danger that difficult access to loan financing will discourage enterprises from making investments. It should be noted, however, that if public finances are unsound, forgoing consolidation may exacerbate the credit

¹ For an overview see, for example, A Spilimbergo, S Symansky and M Schindler (2009), *Fiscal Multipliers*, IMF Staff Position Note 09/11; S Gechert and H Will (2012), *Fiscal Multipliers: A Meta Regression Analysis*, IMK Working Paper 97-2012, IMK at the Hans Boeckler Foundation, Macroeconomic Policy Institute.

² See, for example, O J Blanchard and R Perotti (2002), *An Empirical Characterisation of the Dynamic Effects of Changes in Government Spending and Taxes on Output*, *Quarterly Journal of Economics* 117, pp 1,329-1,368 whilst, for example, A Mountford and H Uhlig (2009) come to the opposite conclusion in *What Are the Effects of Fiscal Policy Shocks?*, *Journal of Applied Econometrics*, pp 960-992.

³ See for example A Baum and G Koester, *The impact of fiscal policy on economic activity over the business cycle – evidence from a threshold VAR analysis*, Deutsche Bundesbank Discussion Paper No 03/2011; A Auerbach and Y Gorodnichenko (2012), *Fiscal Multipliers in Recession and Expansion*, in: A Alesina and F Giavazzi (eds), *Fiscal Policy after the Financial Crisis*, University of Chicago Press, pp 63-98; O Blanchard and D Leigh (2013), *Growth Forecast Errors and Fiscal Multipliers*, *American Economic Review*, 103(3), pp 117-120.

crunch because the further losses in the value of government bonds which could then be expected would place additional strain on banks.⁴

One of the arguments sometimes cited in favour of currently elevated multipliers in the countries particularly hard hit by the crisis is that monetary policy can no longer cushion the effects of fiscal consolidation on the real economy if the interest rates set by the central bank are in any case already close to zero. Various simulation studies indeed yield higher fiscal multipliers if the monetary policy response to declining price pressure is eliminated.⁵ However, monetary policy has other (unconventional) instruments in addition to interest rate policy and has used these in recent years. The argument is only important for the euro-area countries most severely affected by the crisis because many of them are currently consolidating their budgets at the same time, thus also influencing price development in the euro area overall (the relevant reference point for single monetary policy). Otherwise, monetary policy geared towards the euro-area aggregate does not respond to consolidation in individual countries.

The fact that many countries are currently repairing their public finances simultaneously reduces the fiscal multiplier to the extent that this prompts a monetary policy response. On the other hand, fiscal consolidation also leads to losses in demand in trading partner countries via fewer imports. However, the interaction created by simultaneous consolidation is not likely to be very significant in quantitative terms.⁶

There are, nevertheless, also a number of factors which suggest lower multipliers currently in the countries hit especially hard by the crisis. The multiplier tends to be smaller the higher the debt ratio of the country in question.⁷ Furthermore, positive confidence effects may cause a marked reduction in

short-term growth losses. A credible, swift consolidation policy may lessen uncertainty about the government's ability and willingness to pay, as well as about expected medium to long-term fiscal burdens, thereby reviving economic activity. In particular, risk premiums – quite considerable in some cases – which many of the countries severely affected by the crisis have to pay when borrowing on the capital market may be cut.⁸ Insofar as this also decreases the interest rates for consumer and corporate loans, domestic demand may be boosted and the multiplier thus reduced.

The overall conclusion is that the size of fiscal multipliers depends on the country under review, the time, the macroeconomic and fiscal environment as well as a series of further factors and is subject to high uncertainty. As explained on pages 45 ff, as well as the size of the multipliers other factors also play an important role in the question of the appropriate speed of consolidation, and rapid fiscal consolidation is called for in vulnerable countries.

4 Empirical studies do not deliver a consistent picture with regard to the influence of financial crises but tend to point towards higher multipliers. See, for example, A Afonso, J Baxa and M Slavik (2011), Fiscal developments and financial stress: A threshold VAR analysis, ECB Working Paper No 1,319; G Corsetti, A Meier and G Muller (2012), What Determines Government Spending Multipliers?, *Economic Policy* 27, pp 521-565.

5 For example, see L Christiano, M Eichenbaum and S Rebelo (2011), When Is the Government Spending Multiplier Large?, *Journal of Political Economy* 119 (1), pp 78-121.

6 For example, see T Cwik and V Wieland (2011), Keynesian government spending multipliers and spillovers in the euro area, *Economic Policy*, pp 493-549.

7 See E Ilzetzki, E Mendoza and C A Vegh (2013), How Big (Small?) Are Fiscal Multipliers?, *Journal of Monetary Economics* 60(2), pp 239-254; C Nickel and A Tudyka (2013), Fiscal stimulus in times of high debt: reconsidering multipliers and twin deficits, ECB Working Paper No 1513.

8 Evidence of an influence of fiscal indicators on the risk premium is provided, for example, by D Haugh, P Ollivaud and D Turner (2009), What drives sovereign risk premiums? An analysis of recent evidence from the euro area, OECD Economic Working Paper 59; L Schuknecht, J von Hagen and G Wolswijk (2010), Government bond risk premiums in the EU revisited: The impact of the financial crisis, ECB Working Paper No 1152.

makers, the actual business cycle position, and, not least, capital market confidence in the soundness of public finances and the associated danger of risk premiums.

Debt ratio may be increased temporarily by consolidation in unfavourable circumstances, but can be expected to fall in the future

Gauging the magnitude of the multipliers is particularly crucial if a very high value would mean consolidation causing a short-term or even long-term worsening in public finances rather than any improvement (“self-defeating consolidation”).⁷ However, under realistic assumptions, a rise in the deficit ratio resulting from consolidation measures is very unlikely even in the short term. On the other hand, if high but quite plausible multiplier values are assumed, the debt ratio may well initially show a more unfavourable pattern than it would have done without the deficit reduction measures.⁸ Though the absolute level of debt will be lower than it would be without consolidation, owing to the smaller deficit, the debt ratio may nonetheless rise because of the effect of consolidation on GDP, which is the denominator in the ratio. This is more likely the higher the multiplier and the debt ratio. However, in the medium and long term, the debt ratio will fall even in this scenario, as the dampening effect of consolidation on GDP growth – not considering any weakening in potential growth – is only temporary. In the crisis, the financial markets have, in any case, responded mostly positively to consolidation measures and negatively to political uncertainty about these measures.

Lasting effect on potential growth of greater importance

Therefore, when gauging the right speed of consolidation, its influence on potential growth – as well as the credibility of any announcement of later consolidation – is more important than its short-term effect. A lasting impact may result from impaired potential growth, which is ultimately crucial to the sustainability of public finances. Exacerbated underutilisation of productive potential brought on by fiscal consolidation can impede growth in potential output. Then, reduced growth would not be fully recovered in the subsequent upturn. Such might be the case, for instance, if what started as cyclical unemployment hardened into long-term

unemployment owing to a depletion of human capital (eg in the form of lost skills), the labour force were less productive after a period of unemployment (hysteresis), or if workers, particularly skilled ones, emigrated.

On the other hand, amidst all this uncertainty, proponents of swift consolidation can point to the fact that a considerable part of the economic collapse in the countries most severely affected by the crisis cannot be regarded as cyclically induced weakness (see pages 19 to 37). From this perspective, there is a danger that inefficient economic structures will be kept in place for too long and the requisite adjustment process and reforms will be put off. Furthermore, consolidation may actually strengthen potential growth if it creates confidence in the long-term sustainability of public finances, and, as a result, risk premiums on interest rates fall, and if the yields on government bonds and interest payments on corporate borrowing are closely correlated. A loss of confidence in public finances and rapidly rising yields would, in any case, be highly destabilising even in the short term, and would probably more than outweigh any other, positive effects attained by deferring consolidation. In addition, high debt ratios may impair potential growth because government borrowing crowds out private borrowing and investment, and high interest payments have to be financed through distortionary taxation which also tends to hamper growth.⁹

In the medium and long term at least, structural reforms which boost potential growth can lend support to fiscal consolidation. For in-

⁷ For example, B DeLong and L Summers (2012), Fiscal Policy in a Depressed Economy, Brookings Papers on Economic Activity, Spring, pp 233-274, and P Krugman (2012), Blunder of Blunders, The New York Times blog, 22 March, see the possibility of consolidation measures exacerbating the crisis.

⁸ For example, see European Commission (2012), Report on Public Finances, European Economy 4/2012, and G Corsetti, K Kuester, A Meier and G J Mueller (2013), Sovereign Risk, Fiscal Policy, and Macroeconomic Stability, The Economic Journal, 123(566), pp F99-F132.

⁹ See S Cecchetti, M S Mohanty and F Zampolli (2011), The real effects of debt, BIS Working Paper No 352.

A one-off capital levy: a suitable instrument for solving national solvency crises within the current EMU framework?

In the course of the current sovereign debt crisis, strong doubts have occasionally arisen as to whether individual euro-area member states are capable of servicing their government debt or whether they are implementing the necessary measures at the political level. At times, risk premiums on the respective government bonds rose sharply and the credit assessments of the major rating agencies were downgraded considerably. This situation prompted the euro area to agree various assistance measures. While such measures were generally subject to consolidation requirements, they nevertheless imply a substantial mutualisation of sovereign solvency risks without being counterbalanced by a corresponding transfer of sovereign powers to the central level.

However, the EMU governance framework set up with the European Union treaties essentially remains in place. Under this framework, the member states themselves are primarily responsible for their own national fiscal and economic policies, the assumption of liability for the debts of other member states is largely excluded, and the monetary financing of governments through the single monetary policy is prohibited. This should ensure that liability and control are interconnected inasmuch as, in the first instance, it is the taxpayers of the respective member states who bear responsibility for their national sovereign debt. If solvency problems still cannot be resolved, sovereign debt creditors should next be called on to bear the financial risks of their investment decisions themselves in line with market economy principles. Economic adjustment programmes financed by taxpayers from other member states should only be employed as an exception and a last line of defence in cases where the financial stability of the euro area as a whole would otherwise be in grave danger. Moreover, such programmes presuppose that the state in question “merely” has a liquidity problem

and that its public finances are either sustainable or that sustainability has meanwhile been re-established by suitable measures. Given the Eurosystem’s stability mandate, granting (real) debt relief via higher inflation should be out of the question. Thus, a crucial principle of the current EMU governance framework is that a member state experiencing a crisis must fully utilise its own resources and capabilities available in order to restore confidence in the sustainability of its public finances and thus avert the otherwise likely scenario of a sovereign default that would surely amount to a national emergency.

The current crisis has shown that confidence in the ability of a number of states to service their own debts has been eroded even though high government liabilities are, in some cases, backed by considerable public and private assets. In fact, these assets sometimes form a greater fraction of GDP than in the countries providing assistance.¹ This being so, it would appear sensible to first lower government debt by mobilising government assets through privatisation measures. But beyond that, one may also ask whether, in the exceptional situation of a national emergency, privatisations and conventional consolidation measures aimed at the long-term generation of sizeable primary surpluses should be supplemented by a contribution from existing private assets towards averting the threat of a sovereign default.²

¹ This can be inferred from the ECB’s “Household Finance and Consumption Survey” (http://www.ecb.europa.eu/home/html/researcher_hfcn.en.html), the financial accounts and the national accounts.

² The option of introducing a capital levy has recently been discussed from various angles: see S Bach (2012), *Capital Levies – A Step Towards Improving Public Finances in Europe*, DIW Economic Bulletin 8; or IMF, *Fiscal Monitor*, “Taxing times”, October 2013, p 49. The arguments presented here expressly refer to the special case of countries experiencing a fiscal emergency where a capital levy constitutes an alternative to sovereign default.

With this special context in mind, this box outlines the various aspects of a one-off levy on domestic private net wealth, in other words, a levy on assets after liabilities have been deducted. From a macroeconomic perspective, a capital levy – and even more so a permanent tax on wealth – is, in principle, beset with considerable problems, and the necessary administrative outlay involved as well as the associated risks for an economy's growth path are high. In the exceptional situation of a looming sovereign default, however, a one-off capital levy could prove more favourable than the other available alternatives. Placing an additional but, compared to the capital levy, more protracted burden on the private sector through ongoing charges, primarily in the form of consumption or income-related taxes, or making more drastic cuts to government spending might no longer be sufficient or might be considered impossible to enforce. Ultimately this concerns scenarios in which potential creditors have massive doubts about the country's debt sustainability, such that a one-off capital levy is considered as an alternative to a sovereign default.

Under favourable conditions, a net wealth levy could bring about a one-off redistribution of wealth between the private and the public sector within the country in question, thereby facilitating a relatively rapid and significant fall in the sovereign debt level and the faster restoration of confidence in the sustainability of public debt (and the country's debt servicing). If the levy is referenced to wealth accumulated in the past³ and it is believed that it will never be repeated again, it is difficult for taxpayers to evade it in the short term, and its detrimental impact on employment and saving incentives will be limited – unlike that of a permanent tax on wealth. A rapid fall in sovereign debt could, in particular, have a positive effect on the risk premiums of government bonds for the country in question, and employment and saving incentives would be strengthened as a result of lower uncertainty concerning future tax burdens. The public acceptance and political enforceability of a one-off capital levy could be en-

hanced by deploying it as an instrument of income redistribution, complementing the retrenchment efforts, which ensures that wealthy individuals shoulder a larger share of the adjustment burden, especially as the specific redistributive effects for a given levy volume can be steered by granting tax-free allowances and tapering the tax schedule.

As a result, the general economic outlook and public acceptance of the necessary fiscal measures in the country concerned may fare better than under the alternative scenario of a sovereign default. Not least, it would be in keeping with the principle of individual national responsibility for fiscal policy in the member states if all consolidation options were rigorously utilised, and it would simultaneously bolster the credibility of the prevailing European governance framework. The incentives for pursuing a sound fiscal policy in the future could be considerably strengthened if it were clear that, in the event of a crisis, the cost of pursuing unsound policies could not be shifted onto taxpayers in other countries.

However, in practice the collection even of a one-off net wealth levy entails considerable difficulties. One of the broad set of conditions necessary to ensure successful implementation is the credibility that the levy will indeed be imposed as a once-only measure in an extraordinary national crisis situation – which is the only way to limit the negative impact on investment and the potential for capital flight. Although the government cannot guarantee in general that the levy will be a one-off measure, it would enjoy greater credibility if, first, the requisite structural reforms were put in place, second, a verifiable outlook of sustainable public finances including safety margins were given, and, third, the political costs of a repeat levy were high. In addition, the decision to raise a levy should be made swiftly. Otherwise, those affected would be more likely to seek to evade the tax, and, with a rising level of tax evasion, the public

³ This means measuring private net wealth on a specified date in the past.

acceptance of the levy could be expected to diminish. Other problems are that the valuation of non-financial assets, in particular, is likely to be relatively time-consuming and often contested, and that, in the case of illiquid assets, it would probably be necessary to spread payment of the levy over a period of time, which means that the reduction in government debt would not take place in its entirety straightaway.

In addition, once a levy had been raised, this would send a signal to other countries with very high public debt levels, and may trigger evasive responses. It would probably be a considerable challenge to limit these effects by pointing to a euro-area-wide outlook for sound public finances. The rigorous implementation of the current fiscal framework may certainly help in this respect.

Overall, a one-off net wealth levy entails considerable risks, and the conditions for successful implementation are not easy to fulfil. Therefore, a capital levy should be

considered only in absolutely exceptional circumstances, such as that of a looming sovereign default. However, in comparison to a sovereign default, the imposition of a capital levy could probably take place in a more structured and orderly way. It would conform to the principle of individual national responsibility, according to which domestic taxpayers should be first in line to cover their government's liabilities, before any appeal is made to the solidarity of other countries.

Structural reforms a key complement to fiscal consolidation

stance, the government deficit ratio will fall if higher government tax receipts generated by growth are not fully matched by higher expenditure. Even the debt ratio will then fall more quickly, aided by a larger denominator supplied by higher GDP growth. Government expenditure can also be reduced directly: for instance, through labour market reforms which reduce structural unemployment. Reforming an inefficient, growth-inhibiting public sector may also both support short-term deficit reduction and improve a country's growth prospects. In addition, structural reforms may reduce risk premiums on yields, as these are not only caused by fiscal difficulties but may also reflect trade imbalances and implicit risks to public finances.¹⁰ For these reasons, it makes sense not to limit conditions for programme countries to fiscal consolidation but to strive for a comprehensive adjustment in the overall economy and the financial sector through changes in the economic policy framework.

The appropriate speed for consolidation also hinges crucially on the credibility of the consolidation process. Particular attention needs to be paid to this consideration if a sovereign is facing the threat of default because capital investors' trust has been severely dented and private funds are therefore being withdrawn. External payments crises of this nature arose in many of the countries most affected by the crisis. If the impression is created that little more than lip service is being paid to consolidation, while the necessary cuts are actually being pushed further and further back, there is a danger that risk premiums will not continue to fall but instead the sovereign debt crisis will flare up again. In this scenario, slower consolidation

Credibility of consolidation process crucial ...

¹⁰ See N Dötz and C Fischer (2010), What can EMU countries' sovereign bond spreads tell us about market perceptions of default probabilities during the recent financial crisis?, Deutsche Bundesbank Discussion Paper No 11/2010; J Aizenman, M Hutchison and Y Jinjark (2013), What is the risk of European sovereign debt defaults? Fiscal space, CDS spreads and market pricing of risk, Journal of International Money and Finance 34, pp 37-59.

or postponement to a later date may incur heavy macroeconomic costs. The credibility of a consolidation path can be bolstered by binding rules, provided these rules are generally regarded as effective and are expected to be obeyed. The European fiscal rules should make a significant contribution to building trust in sound public finances in the euro area. These rules were reformed over the course of the crisis, with some loopholes eliminated, and in principle they furnish a suitable framework for the necessary fiscal consolidation. However, some recent decisions in European forums raise doubts as to whether they will actually be rigorously applied.¹¹ At the same time, reform and consolidation fatigue seems to be on the increase at present in many of the countries most affected by the crisis.

... but doubts about rigorous application of the fiscal rule book

Putting off political costs not a solution

With regard to political acceptance and feasibility, there can be no doubt that consolidation measures are not popular in the short term, one of the reasons ultimately for policymakers' general propensity to borrow. However, swift, thorough-going measures which level off relatively quickly may meet with greater acceptance than smaller rounds of consolidation repeated over a number of years with visible results taking longer to come through and additional measures being needed time and again.

Consolidation painful but necessary

All in all, the current financial and debt crisis presents fiscal policymakers in the countries hit hardest by the crisis with a major challenge. Their public finances, with very high and still rising debt ratios, remain vulnerable to negative shocks. Although these countries are engaged in a difficult process of general economic adjustment, and deleveraging is also required in the private sector, the course of fiscal consolidation is unavoidable. Otherwise, there will be an increased risk of an even more far-reaching loss of confidence in the sustainability of public finances, which would have significantly more

negative effects still. In addition, consolidation creates room for any future calls on government resources, such as contributions to a recapitalisation of banking systems if shortfalls in cover come to light and investors cannot be bailed in to a sufficient extent. Ensuring sustainable government finances will thus make a significant contribution to ensuring the crisis can be dealt with in an orderly fashion and, under the current EU framework, remains essentially a task for national governments. If there is a threat of government over-indebtedness such that severe consequences may result, then far-reaching emergency measures such as private net wealth contributions must not be ruled out *ex ante* (see the box about capital levies on pages 49 to 51). The newly created assistance funds are to provide liquidity support to member states in difficulties – with conditionalities attached – only if the financial stability of the euro area as a whole is endangered, and as a last resort.

Drastic fiscal adjustment measures required upon the prospect of default, if not beforehand

Sound public finances are a central requirement for a single monetary policy in the monetary union if price stability at low interest rates is to be safeguarded in the medium and long term. It has become apparent from the debt crisis that the makers of the single monetary policy may otherwise feel pressured into taking measures which are in a grey area of their mandate in order to prevent acute escalation. Even measures like these can only buy time for the requisite reform and consolidation measures, and they come at the cost of harmful incentives in the long term. It is crucial that this time be used effectively. Thus, for this reason too, countries at risk need to implement reliable and swift fiscal consolidation.

Reliable and rapid fiscal consolidation also needed to protect monetary policy

¹¹ See Deutsche Bundesbank, Recent decisions of the Ecofin Council regarding the excessive deficit procedures for euro-area countries, Monthly Report, August 2013, pp 70-72. Some of the decisions made in autumn 2013 with regard to fiscal surveillance also add to these doubts.

Private debt – *status quo*, need for adjustment and policy implications

The debt crisis in some euro-area countries is not confined to the public sector. In the years running up to the financial and economic crisis, which were characterised by favourable financing conditions, some euro-area countries experienced unsustainable economic upturns driven by domestic demand, which were primarily financed via the domestic banking sector. The associated significant rise in non-financial private sector debt is a key cause of the crisis. Confidence in the sustainability of private debt was shaken after it became evident that the income available to service debts, and moreover realisable assets, were considerably and fundamentally lower than had previously been assumed. To overcome the crisis, a reliable outlook for dealing with and reducing excessive debt is required.

The euro area as a whole has seen debt ratios move sideways since the outbreak of the crisis. However, the underlying developments are heterogeneous in nature and vary both among countries and among sectors in the countries concerned. An analysis of euro-area debt developments, particularly a comparison with previous episodes of private debt overhang, shows that the related adjustment process has not yet been completed. The fact that it is not clear who will ultimately have to bear potential losses is particularly problematic. The national banking systems in question are still saddled with a large amount of non-performing loans, meaning that there might be further need for adjustment in this respect. This uncertainty and the possible need for government aid can, in turn, knock confidence in public finances.

Persistently high debt among households and non-financial corporations, as well as uncertainty about how to tackle the problem, can dampen economic developments in the longer run. It is therefore incumbent on national economic policymakers to ensure that, in the context of the adjustment processes, the reduction of sectoral debt overhang can be supported by vital restructuring and rigorous write-downs. This requires a realistic assessment of the quality of existing claims in the banking system and adequate capitalisation of the latter in a timely manner. The upcoming comprehensive assessment (CA) in those countries participating in the banking union should be a key milestone in this respect. It should shed light on how any financial burdens are distributed, thereby providing a reliable outlook for the banking systems and for public finances. This is all the more the case given that monetary policy can only assist in overcoming the crisis and is not itself the solution. A strongly accommodative monetary policy stance over an extended period of time can unintentionally even play a role in delaying the necessary adjustment processes, particularly the repair of unsustainable balance sheets.

Development and structure of debt

Debt in the run-up to the crisis

Macroeconomic imbalances in run-up to crisis accompanied by high levels of private non-financial sector debt in some countries

The years leading up to the financial and economic crisis saw a build-up of macroeconomic imbalances within the euro area (see pages 19 to 37). In some euro-area countries,¹ favourable financing conditions and high income expectations fuelled the creation of an economic boom, financed via the domestic banking sector in particular.² The pronounced level of leveraged investment activity in the non-financial corporate sector focused primarily on less productive fixed capital formation in the real estate sector. Buoyed by rising property prices, households also had a greater propensity to run up debt in order to finance spending on real estate, as well as on consumption.

Since the mid-1990s, sectoral debt ratios³ have increased significantly throughout the euro area, especially in Portugal, Ireland and Spain (see the chart on page 55). In particular, corporate debt in Portugal and household debt in Ireland were comparatively high even before the introduction of the euro. Although the debt ratios for Italy and Greece mostly recorded above-average growth, having started from a relatively low level, they nevertheless always remained below the euro-area aggregate ratio. However, debt ratios are based on actual sectoral income and are thus understated for the period prior to the crisis, owing to the unsustainably high level of economic output, as is the scale of the decline during the current downturn.

Corporate debt primarily via long-term bank loans and household debt via long-term mortgage loans

The increase in euro-area debt levels is primarily attributable to long-term bank loans and, in the case of non-financial corporations, additionally to intra-sector lending (particularly intra-group loans). The build-up of equity largely lagged behind growth in debt, thereby weakening enterprises' capital position. Against the backdrop of the investment boom, long-term mortgage loans dominated household debt

and gained momentum in Ireland and Spain in particular from 2003 onwards. A large proportion of mortgage loans were floating rate contracts, especially in Spain and Portugal.⁴ Such contracts generally have a higher interest rate risk, but in periods of falling interest rates they can noticeably ease the debt servicing burden.

It should be noted, as a general point, that the accumulation and scale of private debt are not only influenced by (sectoral) income and expectations in this regard, but also by a country's institutional framework, and that the underlying factors must be borne in mind when analysing debt developments. A case in point is the Netherlands, where under the terms and conditions of most housing loan contracts only interest has to be paid during the term of the loan. The actual repayment is not due until the loan has reached maturity. During the lifetime of the loan, there is usually a commensurate formation of assets, which is reflected in the statistics in the form of higher financial assets. This results in systematically higher debt ratios which are, however, not accompanied by an increased debt servicing burden. Furthermore, in the Netherlands, as was the case in Spain until 2011, interest payments on housing loans are tax-deductible, reducing the debt servicing

Institutional framework has significant impact on debt level

¹ Owing to a lack of data on the debt and income of households and non-financial corporations, Cyprus is not examined in greater detail in this chapter.

² The significance of the external sector in the financing of the domestic banking sector is discussed on pp 67-78.

³ Debt ratios show the debt of a sector in relation to a (sectoral or aggregate) flow of income. Debt is defined as total outstanding liabilities (unconsolidated) in the form of securities (excluding equity), loans and insurance technical reserves. The data are based on the results of the financial accounts, which are collected for all euro-area countries in accordance with uniform methodological requirements. The latter stipulate inter alia a market valuation of all balance sheet items. For a detailed description of conceptual issues, see Deutsche Bundesbank, Financial accounts for Germany, Special Statistical Publication 4, June 2013.

⁴ For the euro area, see Eurosystem Task Force (2009), Structural Issues Report 2009: Housing Finance in the Euro Area, Occasional Paper No 101; and, for examples for Spain, see J Malo de Molina and F Restoy (2004), Recent Trends in Corporate and Household Balance Sheets in Spain: Macroeconomic Implications, Occasional Paper No 0402, Banco de España.

burden for any debt and providing greater incentives to borrow.⁵

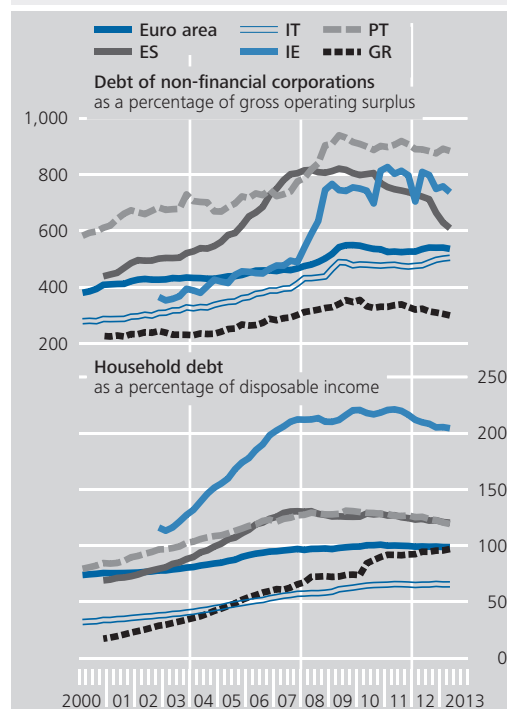
Debt ratio developments: breakdown into redemption, valuation and growth contributions

The onset of the financial and economic crisis saw a re-evaluation of income prospects and asset prices and the repricing of risk, compelling the private sector to make large-scale balance sheet adjustments. These were particularly necessary in those countries whose non-financial private sectors had especially high debt servicing burdens (interest and redemption payments).

In euro area as a whole, sideways movement in debt ratios since start of crisis, with great heterogeneity at country level

In the euro area as a whole, non-financial private sector debt ratios have moved sideways or edged higher since the start of the crisis. When interpreting this development, a distinction must be made between the contribution of debt, which has increased in the euro area as a whole, and that of (nominal) income. While households saw their disposable income pick up, the gross operating surplus of non-financial corporations decreased (see the chart on page 56). However, developments differed across the euro area. For example, Italy and households in Greece recorded a rise in debt ratios. While in Italy this increase was due to both positive transactions, ie a build-up of debt, as well as to dwindling income, for Greek households, transaction-based deleveraging, ie the redemption of liabilities, was overshadowed by weak macroeconomic developments. Only the Spanish non-financial private sector and households in Ireland and Portugal have consistently seen a significant transaction-based decline in debt ratios since 2010, in some cases despite weak income developments. The interest burden faced by the non-financial private sector has diminished markedly since the outbreak of the crisis in an environment of low interest rates, effectively increasing the loan repayment capacity.

Debt ratios*



Source: ECB. * The chart starts in 2000 owing to a lack of data for the 1990s or the available data not being conceptually comparable.

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Need for adjustment in euro-area private sector balance sheets

Euro-area private debt overhang in a historical context

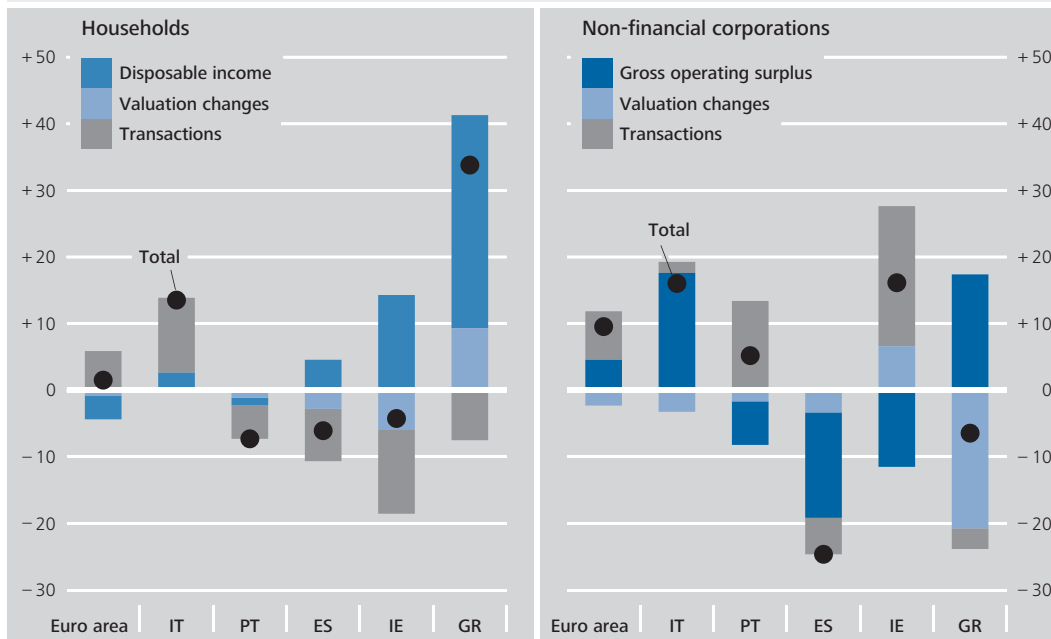
Previous episodes of private debt overhang show that the adjustment processes for reducing the overhang generally go hand in hand with weak economic growth and heavy job losses (see the chart on page 57).⁶ Although

Previous private sector debt crises were mostly followed by periods of weak economic output, ...

⁵ See Eurosystem Household Finance and Consumption Network (2013), The Eurosystem Household Finance and Consumption Survey: Results from the First Wave, Statistics Paper No 2, April 2013; and IMF (2011), Spain: Selected Issues, IMF Country Report, No 11/216.

⁶ Empirical studies show that increased unemployment in balance sheet recessions can be explained to a significant extent by the level of private debt. See A Mian and A Sufi (2013), What Explains High Unemployment? The Aggregate Demand Channel, *Econometrica*, forthcoming; and S Jauch and S Watzka (2013), The Effects of Household Debt on Aggregate Demand – The Case of Spain, CESifo Working Paper No 3924.

Contributory factors in the percentage change of sectoral debt ratios after the crisis*



Source: ECB and Bundesbank calculations. * Between 2008 Q3 and 2013 Q2. Transactions comprise changes in debt ratios resulting from debt capital being taken up or repaid. Valuation changes comprise inter alia write-downs on outstanding claims and price changes. As the corresponding data are not directly available for the most part, they are calculated from the difference between the change in the total debt ratio on the one hand and the transaction and denominator effect on the other. The figures thus also include reclassifications.

Deutsche Bundesbank

the individual episodes bear different hallmarks, such as the percentage of debt denominated in foreign currency or the creditor structure, which complicate any comparison, the intensity of the preceding debt accumulation nonetheless typically appears to influence the scale of the ensuing downturn.⁷

... but euro-area developments were more pronounced than in the past

In principle, a similar pattern emerges for the euro-area countries in question. However, a comparison reveals that both the debt dynamics prior to the crisis and the subsequent recession were at times more marked than in previous private sector debt crises. Much like in earlier crises, the euro area, too, saw a decline in consumption and investment after the onset of the crisis owing to a shift in framework conditions and significant changes in behaviour. Unsustainable current account balances shrank and saving ratios rose. Households and non-financial corporations curbed their spending so that they could service their debts and ease the financial burdens associated with high debt

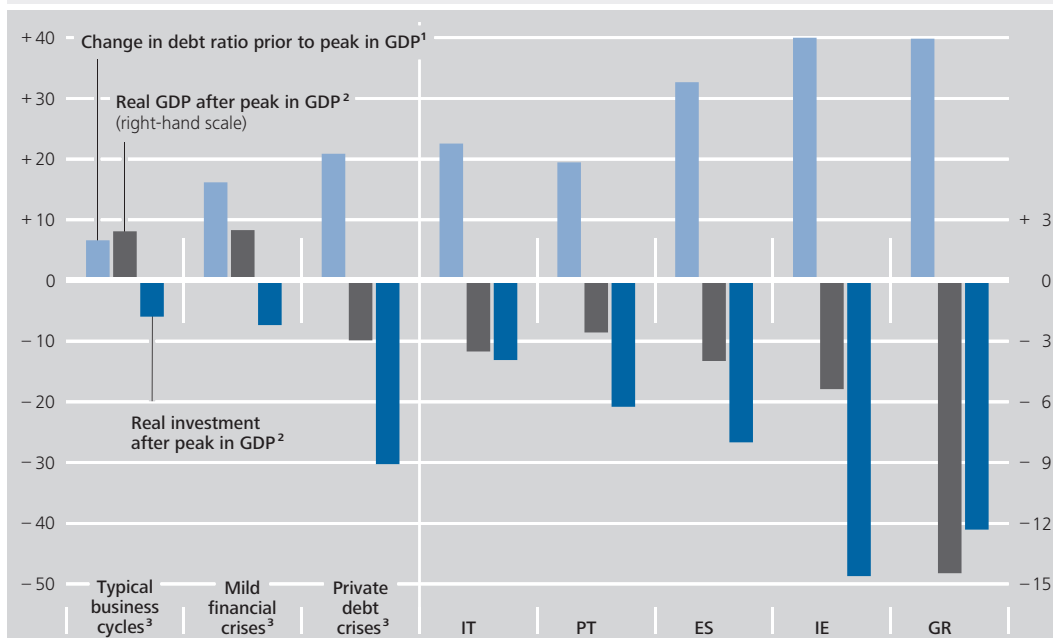
levels.⁸ When analysing the nature of the adjustment to the new framework conditions, it must also be taken into account that the option of adjusting nominal exchange rates in order to improve price competitiveness, support economic growth and reduce the real debt burden in the country's own currency is not available (see pages 67 to 78). In debt crises with flexible exchange rates, this constituted an important stabilisation instrument.⁹

⁷ See O Jordà, M Schularick and A M Taylor (2013), *When Credit Bites Back*, *Journal of Money, Credit & Banking*, forthcoming; and G Dell'Ariccia et al (2012), *Policies for Macro-Financial Policies: How to Deal with Credit Booms*, IMF Staff Discussion Note, No 12.

⁸ Furthermore, a high debt level combined with an increased threat of insolvency reduces the incentives for enterprises to profitably expand their investment activities because creditors will receive more of the associated proceeds than equity investors. See C Hennessy (2004), *Tobin's Q, Debt Overhang and Investment*, *Journal of Finance*, 59, 4, pp 1717-1742; and O Lamont (1995), *Corporate-Debt Overhang and Macroeconomic Expectations*, *American Economic Review*, 85, 5, pp 1106-1117.

⁹ See E Takáts and C Upper (2013), *Credit and growth after financial crises*, BIS Working Paper, No 416.

Private debt accumulation and subsequent real economic activity by historical standards (since 1970)



Source: Data are based on figures from the BIS, ECB and M Schularick and A M Taylor (2012), Credit booms gone bust: Monetary policy, leverage cycles and financial crises, 1870-2008, American Economic Review, 102, 2, pp 1029-1061. ¹ Absolute change during the five years prior to the peak in real GDP in percentage points. ² Percentage change during the three years after the peak in real GDP. ³ For country selection and classification of historical cycles, see Eurosystem task force (2013), Structural Issues Report, Corporate finance and economic activity, Occasional Paper ECB No 151. Average value of the countries under review.
 Deutsche Bundesbank

Downturn always particularly pronounced if economic boom excessively debt-financed

By contrast, in typical economic downturns without a financial or debt crisis, the real economic contraction is significantly milder. Debt dynamics also resemble earlier patterns in most cases (see the chart on page 58). However, if investment and consumption during the period of expansion were excessively financed by debt, this typically led to a correction in the form of deleveraging, and the “bursting” of the debt bubble brought a sharper real economic contraction in its wake.

Deleveraging in euro area fairly subdued so far

Compared with previous episodes of private debt overhang, it is clear that the adjustment process in the euro area following the acute phase of the financial crisis has so far taken place at a fairly gradual pace. This is especially true given the exceptionally sharp increase in debt ratios in the run-up to the crisis. Although progress has recently been made in deleveraging, debt ratios in the non-financial private sectors of the countries under review have, with the exception of Spain, remained stubbornly

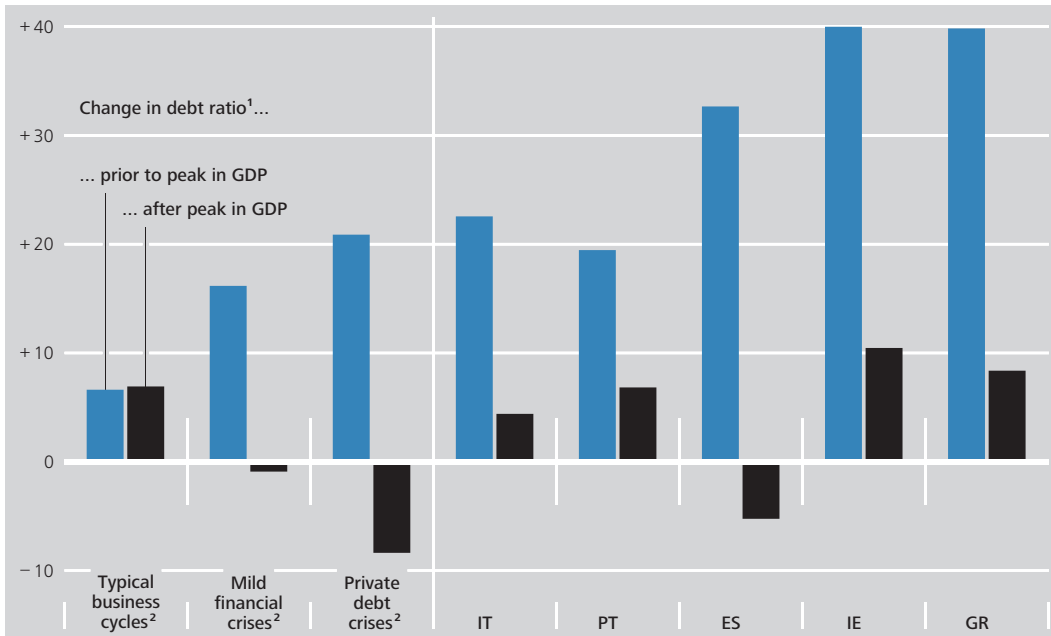
above their 2008 levels. In previous private sector debt crises, however, deleveraging over the same period of time proceeded at a much brisker pace on average, reflecting *inter alia* the rapid and extensive restructuring of the debtor and creditor sectors and the associated stabilisation of sectoral income. Overall, this indicates that there remains a marked need for adjustment in the euro-area countries in question.

Quantifying the need for private sector deleveraging in the euro area

In principle, it is possible to try to calculate the potential deleveraging needs in the individual sectors using debt ratios that are consistent with the respective fundamentally justified macroeconomic and institutional developments in the long term. However, determining reference values for appropriate debt ratios poses a considerable challenge. As they are not directly

Equilibrium debt ratios cannot be observed and have to be estimated

Debt accumulation and subsequent adjustments in the balance sheets of the non-financial private sector by historical standards (since 1970)



Source: Data are based on figures from the BIS, ECB and M Schularick and A M Taylor (2012), Credit booms gone bust: Monetary policy, leverage cycles and financial crises, 1870-2008, American Economic Review, 102, 2, pp 1029-1061. **1** Absolute change during the five years prior to and after the peak in real GDP in percentage points. **2** For country selection and classification of historical cycles, see Eurosystem task force (2013), Structural Issues Report, Corporate finance and economic activity, Occasional Paper ECB No 151. Average value of the countries under review.

Deutsche Bundesbank

observable, such reference values have to be at least approximately estimated. One option is to derive threshold values from the development of debt ratios in the past, using statistical filter techniques and (long-term) averages. Based on the concept of the sustainability of sectoral balance sheets, it is furthermore possible to determine the level of debt ratios beyond which debt is a significant drag on economic growth.¹⁰

Econometric modelling of equilibrium debt entails problems

Another way of quantifying deleveraging needs is to calculate the debt overhang or underhang as a measure of the extent to which actual debt deviates from empirically estimated hypothetical equilibrium levels. Equilibrium debt developments are obtained by means of an econometric estimate of the long-term relationship between debt and a range of explanatory variables which in empirical terms have a stable correlation with debt developments either within a country over time or across several countries. However, in practice, estimating equilibrium debt levels and the resulting debt

overhangs entails a host of conceptual problems. Therefore, the results are considered to be of limited informative value.

Although all means of quantifying the need for adjustment are fraught with considerable uncertainty, the various approaches and the historical comparison in particular indicate that households and non-financial corporations in the countries concerned still need to significantly reduce their debt in many cases. This directs attention to the creditors and thus in particular to domestic banks, whose balance sheets reflect the predominantly bank-based build-up of debt in the non-financial private sector.

High deleveraging needs place spotlight on banks as creditors of non-financial private sector

¹⁰ See S Cecchetti, M Mohanty and F Zampolli (2011), The real effects of debt, BIS Working Paper, No 352; R Bouis, A K Christensen and B Cournède (2013), Deleveraging: Challenges, Progress and Policies, OECD Working Paper, No 1077; and C Cuerdo, I Drumond, J Lendvai, P Pontuch and R Raciborski (2013), Indebtedness, Deleveraging Dynamics and Macroeconomic Adjustment, Working Paper from the series Economic Papers of the European Commission, No 477.

Deleveraging in the banking sector

Banking business in the periphery countries hit hard by the crisis

In the autumn of 2008, the repricing of risk in the wake of the financial crisis put a sudden brake on balance sheet growth among banks in the euro area. The prospect of a tightening of regulatory capital and liquidity requirements – a necessary step to safeguard financial stability – likewise had a general dampening effect on banking business. In the countries on the periphery of the euro area, where the build-up of leverage in the non-financial private sector had led to above-average growth in bank balance sheets, the crisis revealed problems stemming from this overly risky business model. In addition, the major macroeconomic adjustment process in the periphery countries – along with the resulting decline in borrowers' creditworthiness – and the "doom loop" brought about by the financial ties between the banking and public sectors considerably weakened the resilience of the banking industry.¹¹

Varying intensity and speed of adjustment process across different countries, but common underlying patterns

The resulting adjustment process in the banking sectors of the euro-area periphery countries has reduced the total assets on their aggregated balance sheets. However, the intensity and speed of this fall have varied across the different countries and are closely connected with the conditions attached to the support they have received from the international community. While Irish banks have been cutting their balance sheets steadfastly since early 2009, Portuguese and Spanish banks did not begin this process until 2011 and 2012, respectively, and problematic assets have also been channelled out of the Irish and Spanish banking sectors. The amount of non-performing loans in the Irish, Spanish and Portuguese banking sectors is still on the rise, and this will probably make a swift return to higher profits more difficult and take up more and more capital cover even among banks which have just been recapitalised. The Greek banking sector was recapitalised via the adjustment programme, but its domestic bank balance sheets have not yet undergone a similar process of re-

pair to those in the aforementioned countries, which has notably involved a sweeping reduction in problematic assets.

The process of restructuring bank balance sheets has entailed a reduction of claims on the non-financial private sector, a shift in the risk structure of assets – also extending to other balance sheet items – and a strengthening of the capital position (see chart on page 60). The decline in assets on bank balance sheets in the periphery countries (apart from Ireland and Cyprus) has largely affected loans to the domestic non-financial private sector and, unlike in the case of globally interconnected German banks, has had less of an impact on derivatives, inter-bank loans and foreign assets. This is due to the domestic focus of those banking sectors¹² and the prior build-up of leverage in the non-financial private sector.

As deleveraging in the non-financial private sector is still ongoing and economic activity is weak in some countries, a major part of the fall in loans is due to demand-side factors.¹³ An additional factor is that, for enterprises in some of the countries discussed in this article, including Spain and Italy, the relative importance of bank loans has diminished, with firms turning to alternative funding options such as equity and bond issuance (see pages 67 to 78). The results of the Bank Lending Survey (BLS) indicate that, particularly in the second half of 2011 and thus shortly before the Eurosystem substantially increased the liquidity supply by performing three-year longer-term refinancing operations (LTROs), bank-side factors also played their part in the tightening of credit

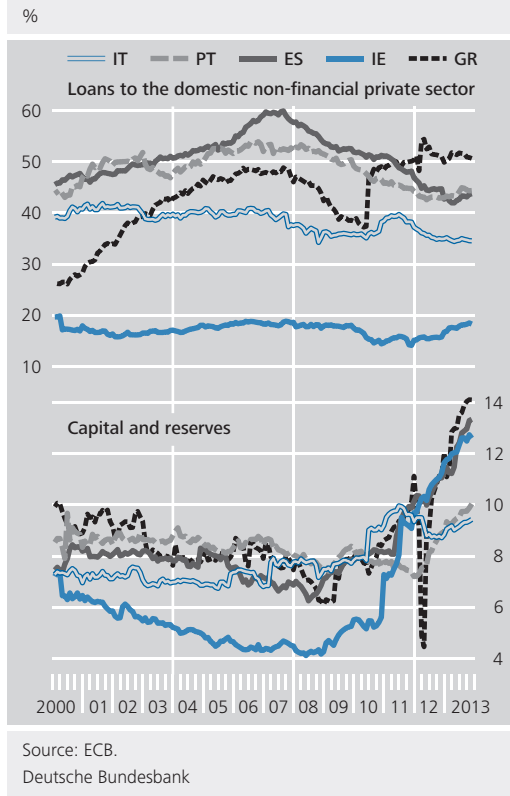
Restructuring of bank balance sheets: reduction of claims on the non-financial private sector, ...

¹¹ Although these factors are intertwined and mutually reinforcing, the main problem in the Irish, Spanish and Portuguese banking sectors was high private sector debt, coupled with burst real estate bubbles in Ireland and Spain, while the woes of the Greek banking sector were mainly due to the country's spiralling sovereign debt problems.

¹² See also pp 67-78 for more information on banks' reduction of claims on non-residents.

¹³ For an in-depth discussion of this issue, see Deutsche Bundesbank, Differences in money and credit growth in the euro area and in individual euro-area countries, Monthly Report, July 2013, pp 47-64.

Banks in peripheral countries: shares of selected balance sheet items in aggregate total assets



standards in the periphery countries and, viewed in isolation, had a dampening effect on loan dynamics. All in all, the supply side has been a significant but by no means dominant factor in the considerable reduction of loans.

The restructuring of bank balance sheets has also involved adjustments in banks' other business areas, a process crucially influenced by the risk weighting of assets in line with the regulatory capital requirements and by the special regulatory treatment afforded to domestic government bonds, against which banks do not have to hold any capital. Particularly in Ireland, Italy, Portugal and Spain, banks have distinctly increased the proportion of domestic government bonds in their total assets over the past few years,¹⁴ aided, not least, by the central bank liquidity they have obtained through the three-year LTROs. Viewed in isolation, this has made the ties between the public and banking sectors – which proved to be a major factor in the escalation of the crisis – even tighter.

... shift in risk structure of assets ...

Finally, the restructuring of bank balance sheets has also required a notable increase in regulatory capital; the pressure exerted by the Basel III requirements and the international community has prompted banks in the periphery countries to begin strengthening their capital positions, with government funds contributing substantially to this process.¹⁵ This has distinctly increased the ratio of capital and reserves to total assets on aggregated bank balance sheets (with the exception of Italy).

... and strengthening of capital positions

Although bank restructuring measures and recapitalisations have already significantly changed the banking landscape in the euro-area periphery countries, the high level of non-performing loans and the losses still being posted in most of these countries' banking sectors indicate that more adjustments are still needed. Ensuring the soundness of individual banks' finances via the CA, which is being performed prior to the launch of the Single Supervisory Mechanism (SSM), will be of vital importance.¹⁶

Restructuring of the banking industry not yet complete, however

Possible adjustment approaches and their policy implications

Dealing with debt overhang; interplay of macroeconomic effects

The analysis above indicates that private sector debt needs to be reduced still further in several countries. Viewed in isolation, this is likely to go hand in hand with muted activity in the real economy. However, the extent and duration of the repercussions, particularly on potential output, will hinge on the way in which private sector debt is reduced and on the overall setting

¹⁴ See also Deutsche Bundesbank, Changes in bank holdings of domestic government bonds in the euro area, Monthly Report, November 2013, pp 31-32.

¹⁵ See pp 39-52 for information on the resulting burdens for the public sector.

¹⁶ See Deutsche Bundesbank, European Single Supervisory Mechanism for banks – a first step on the road to a banking union, Monthly Report, July 2013, pp 13-32.

– dictated by economic policy – in which this adjustment takes place. To lessen the general uncertainty associated with this process, it will be particularly important to ensure that the banking system is in robust form and to map out reliably how deleveraging in the sectors will proceed.

Adjustment via flows through gradual amortisation of debt ...

In essence, there are two different types of adjustment approach. The first entails adjustment via flow variables, a process which should, in fact, be standard practice. Borrowers in the non-financial private sector amortise their debt gradually over an extended period of time by drawing on their current income, while asset shedding can additionally support this income-based form of debt redemption.¹⁷ A drawn-out adjustment process of this kind can create lasting uncertainty over which assets will retain their value and who will face what write-downs in the future, although banks can make provisions for these risks.

... or deleveraging via stock adjustments in the form of restructuring and write-downs

The second approach to repairing unsustainable balance sheets is to make stock adjustments to debt. This may entail a restructuring of liabilities, eg by renegotiating loan contracts and taking a haircut on the debt,¹⁸ or insolvencies involving, among other measures, swift write-offs of non-performing loans and loss recognition by creditors, ie by banks in particular. Unlike flow adjustments, this approach invariably has a direct impact on balance sheets. The capacity for write-downs would largely depend on the state of creditors' balance sheets, especially their capital position.

Adjustment processes may have negative impact on the real economy: danger of disorderly deleveraging in short term, ...

History has shown that managing debt crises generally affects overall economic activity for an extended period of time because of the need to correct the imbalances that have previously built up in the financial sector, and usually also in the real economy. This adjustment process holds various risks. The first is the danger of disorderly deleveraging in the short term, which creates great uncertainty about whether assets will retain their value and whether write-downs will be needed. This can affect house-

holds, private sector enterprises, the banking system and the public sector. As a result, many enterprises and households become distinctly reluctant to spend, and assets are sold off, which can ultimately lead to a sharp economic downturn – particularly if, in parallel, financial intermediaries cut back the supply of credit because of their own balance sheet problems, heightened borrower risks and receding market liquidity.¹⁹ Ultimately, the concern reflected in this scenario is that reducing debt in various sectors at the same time – not just in the private but also in the public sector – could destabilise the economy.

In the medium to long term, there is also a danger that deleveraging could obstruct the creation of new productive capital stock. The longer non-financial corporations and banks have to cope with weak balance sheets, and the longer major uncertainty lingers over how any losses associated with the deleveraging will be dealt with, the greater this effect is likely to be. Another risk is that the low-interest-rate environment could tempt banks to put off the restructuring process and prolong non-performing loans instead of insisting that they be repaid on schedule or carrying out write-downs which would worsen their already strained capital positions. This could delay the necessary restructuring in the banking sector, weaken its profitability still further and prevent new loans from being granted to productive businesses, thus leading to a lasting misallocation of resources. In this scenario, a more restrictive monetary policy stance – which will become necessary at some point in the future – would then make banks increasingly fra-

... negative impact on potential output in medium term

¹⁷ The ability to shed assets depends on their level of liquidity and can change rapidly following a shift in market conditions. See Y Amihud, H Mendelson and L H Pedersen (2005), Liquidity and Asset Prices, Foundations and Trends in Finance, 1, 4, pp 269-364.

¹⁸ Restructuring via an interest rate cut and deferred repayment does not necessarily change the debt ratio because bank loans are usually recorded at their nominal value in the financial accounts. However, it does make the debt more sustainable.

¹⁹ See I Fisher (1933), The Debt-Deflation Theory of Great Depressions, Econometrica, 1, pp 337-357.

gile. It is also important to be aware that, depending on the precise form it takes, short-term debt relief can create new wrong incentives. It will be crucial to apply a rules-based approach which creates a sense of certainty for present and future lending. Otherwise, new imbalances might emerge, or higher risk premiums which would place a drag on investment and growth potential.

The role of economic policymakers, especially of monetary policy, and implications for the euro area

Suitable economic policy measures needed to support the adjustment process

From an economic policy perspective, it is vital to make it clear that the adjustments needed to overcome a debt crisis take time and inevitably place a considerable drag on the economy. Nonetheless, the deleveraging process will need to be supported with measures which are compatible with the framework of the euro area and put the real economy back on a self-sustaining growth path as quickly as possible. The measures must help to prevent destabilising dynamics in the financial and product markets in the short term and, at the same time, ensure that a sustainable growth path is swiftly established.

Distribution of possible losses must be clarified

One key element of such a policy must be to minimise uncertainty surrounding the distribution of any possible losses, ensuring that the national banking systems are in robust form and clarifying whether and how any government support will be provided. This is the best way of making sure that the identified problem does not feed through to the medium-term growth path.²⁰ The action taken must be compatible with the framework of the euro area, the key factors in this context being the fact that the member states are market economies, which means applying the no-bail-out principle, their individual responsibility for national fiscal and economic policy and the primacy of a stability-focused single monetary policy. More specifically, this means that private creditors of

enterprises, households or banks should be first in line to bear the losses arising from necessary write-downs and balance sheet repair in the private sector. The government of the country facing such problems should only provide financial support on an auxiliary basis, and the other euro-area countries should only ever be involved as a last resort, via the established rescue mechanisms.

The Eurosystem has the task of ensuring price stability in the euro area and, where necessary, taking suitable measures to resolutely combat a downward spiral on the product and financial markets triggered by a systemic liquidity crisis in the euro area. An expansionary monetary policy stance stabilises weak developments in the real economy. Leaving aside the risks and problems that they have entailed in some respects, the Eurosystem's interest rate cuts and its use of non-standard liquidity-providing measures have proven effective.²¹ In particular, they have prevented a sudden credit crunch due to liquidity and funding shortages.

Yet monetary policy is not responsible for providing a fundamental solution to the crisis, nor should it be expected to take on the loss risks of households, enterprises, banks or governments facing the threat of insolvency. While the stock problem on private sector balance sheets still exists, monetary policy will also be less effective, as overly indebted entities and individuals are less inclined to borrow and (high-risk) borrowers have to pay high interest on their debt.²² The empirical evidence suggests that the faster private sector deleveraging takes place after a financial crisis, the stronger a sus-

Eurosystem is working to prevent liquidity and funding shortages through crisis management, ...

... but is not responsible for solving the crisis and could even delay adjustment processes

²⁰ See C Borio (2012), The financial cycle and macroeconomics: What have we learnt? BIS Working Paper, No 395.

²¹ The main measures taken by the Eurosystem to combat the financial crisis are discussed in Deutsche Bundesbank, The implications of the financial crisis for monetary policy, Monthly Report, March 2011, pp 53-68.

²² See R Koo (2011), The World in Balance Sheet Recession: Causes, Cure and Politics, real-world economics review, 58, pp 19-37; as well as G B Eggertsson and P Krugman (2012), Debt, Deleveraging, and the Liquidity Trap: A Fisher-Minsky-Koo Approach, Quarterly Journal of Economics, 127, 3, pp 1469-1513.

Selected historical adjustment processes: the Nordic countries and Japan

A look at adjustment processes in the wake of previous predominantly leveraged and unsustainable economic upturns sheds light on the implications of various adjustment strategies. Despite all the differences in the baseline situations and underlying conditions of the cases considered, some of the findings may also be of relevance for overcoming the euro-area debt crisis. The examples of historical private sector debt crises chosen are those of Norway, Finland, Sweden and Japan, who pursued different strategies in dealing with the crises that started between the end of the 1980s and the early 1990s.

At the end of the 1980s, the aforementioned countries experienced both credit bubbles and asset price bubbles, unleashed, in particular, by the financial market deregulation ongoing since the 1970s and comparatively favourable financing conditions. Private sector debt, which was no longer sustainable in the end, eventually helped to cause the respective bubbles to burst. The result was a debt crisis in each case, sometimes with severe consequences for the real economy.¹

In Japan, indebtedness in connection with the real estate and share price boom was particularly high among non-financial corporations while, in the Nordic countries, households were also hit hard owing to the bubble in the real estate market. Sectoral debt ratios in the Nordic economies began to decline at the latest one year after the onset of the crisis and continued to decrease over a number of years. By contrast, the corporate debt ratio in Japan did not start to fall discernibly until five years after the crisis broke out and, even then, only relatively slowly.

The debt crises set in when a number of banks (including savings banks, especially in Norway and Finland) became insolvent. The Nordic central banks managed to prevent the interbank markets from drying up by using emergency liquidity assistance and the banking system from collapsing with the help of foreign currency deposits (or, in Finland's case, also capital aid). The Norwegian central bank, in particular, had already been providing some banks with increased liquidity support since the mid-1980s. Moreover, the banks' own collective guarantee funds, which were superseded by the Government Bank Insurance Fund in 1991, also helped to rescue Norway's banks. In Finland and Sweden, the government issued blanket guarantees for banks' liabilities (excluding equity).

Once the immediate threat to the financial system had been warded off in this way, the Nordic states swiftly (in the case of Finland and Sweden, only one year after the outbreak of the crisis) proceeded to provide ailing financial institutions with extensive capital and loans so as to enable them to repair their balance sheets. A key element in this respect was the conditionality attached to the government assistance provided, including the replacement of the management and board of directors, write-downs of shareholders' stakes (only partially in Sweden and Finland), mergers with

¹ The crisis in Norway began in 1987, followed by crises in Finland and Sweden starting in 1991 and in Japan in 1992. For more information on developments in these countries, see L Jonung, J Kiander and P Vartia (2008), *The great financial crisis in Finland and Sweden – The dynamics of boom, bust and recovery, 1985-2000*, European Economy, Economic Papers, No 350, European Commission, as well as K Ueda (2012), *Deleveraging and Monetary Policy: Japan since the 1990s and the United States since 2007*, *Journal of Economic Perspectives*, Vol 26, No 3, pp 177-202.

other banks and the removal of distressed assets from banks' balance sheets. In Sweden and Finland, government-owned "bad banks" or asset management companies were set up for this purpose. These measures, combined with improved price competitiveness (*inter alia* in connection with exchange rate adjustments), significant nominal interest rate cuts and productivity-enhancing structural reforms, helped to provide the economy with growth stimuli – principally via exports – and, at the same time, enabled the banks to generate profits again. The private sector was thus able to reduce its debt ratios without plunging the real economy into a protracted crisis.

Policymakers in Japan, by contrast, at first did not consider the initial liquidity bottlenecks suffered by individual banks after the bubble burst to be a threat to the financial system or the real economy, especially as economic growth – although subdued – remained positive. They consequently adopted a "wait-and-see" attitude and initially took no measures to resolve the crisis. There were many cases of solvent banks shoring up insolvent institutions and sometimes taking them over in a bid to avert a risk to the banking system and, thus, to ensure their own survival. However, a sustained recovery of the real economy failed to materialise and the situation in the financial market eventually became acute once more, leading not only to the insolvency of several securities houses active in the inter-bank market but also the collapse of some large banks. In 1997, these developments finally resulted in a real economic contraction. The Bank of Japan responded by making liquidity available on a large scale. In addition, the government provided capital support, but non-performing loans were still written off rather slowly, as in previous years. The survival of many banks, therefore, hinged solely on the liquidity and

capital assistance extended by the government.

Eight years after the share price bubble burst, a government-owned "bad bank" was set up and several banks were finally comprehensively recapitalised, enabling them to write off losses (also through bailing in private investors) and repair their balance sheets. However, holdings of distressed assets had already become so substantial that these write-downs eroded banks' capital and placed a renewed considerable strain on their balance sheets. As a result, the banks reduced their credit supply which, together with the high deleveraging needs of non-financial corporations, dampened aggregate demand. Despite successive nominal interest rate cuts and various economic stimulus programmes, the Japanese economy slipped into a balance sheet recession,² which counteracted the debt ratio reductions achieved.

The experiences of these countries are comparable with the situation in the euro area only to a limited extent: in particular, membership of a monetary union with a single stability-oriented monetary policy already implies important differences in the economic policy and general economic framework. Nevertheless, the examples considered show that essential balance sheet corrections in the private sector and, in particular, in the banking system, ie the restructuring or revaluation of impaired loans and an adequate capitalisation of banks, can give key support to the adjustment process towards a sustainable economic recovery and should, therefore, not be dragged out.

² For more information on balance sheet recessions, see in particular R C Koo (2011), The world in balance sheet recession: causes, cure, and politics, real-world economics review, issue no 58, pp 19-37; or J Caruana (2013), Central Banking in a Balance Sheet Recession, International Journal of Central Banking, Vol 9, No S1, pp 367-372.

tainable recovery will be (see the box on pages 63 and 64).²³ On the one hand, a highly accommodative monetary policy stance can help to avoid downside risks affecting product prices, which is consistent with the mandate of safeguarding price stability, although the single monetary policy has to be geared to the euro area as a whole rather than to individual countries. On the other hand, there is always a danger that, in the medium term, accommodative monetary policy will delay the necessary adjustment process by papering over the underlying balance sheet problems in the non-financial and financial private sectors and reducing the incentives to tackle them consistently. All in all, the economy would then be left more vulnerable to future macroeconomic shocks.²⁴

Need for structural reforms and legal framework which allow swift and sweeping restructuring process

Monetary policy cannot, therefore, solve the debt crisis. That is the responsibility of other policy spheres – especially national economic policy, which should not only entail structural reforms to improve supply conditions in general and thus boost growth (see pages 19 to 37) but must also ensure that risks stemming from sectoral debt overhang are tackled quickly. Action is needed, for example, in cases where the existing legal framework causes unnecessary delays in the restructuring or liquidation of businesses or in household bankruptcy proceedings, or makes it difficult to achieve high asset recovery ratios. Some euro-area countries have already pressed ahead with measures to that effect since the financial crisis broke out.²⁵

Adequate capitalisation of the banking sector, avoiding government aid wherever possible, will be key

Above all, creditors – especially banks – must be robust enough to withstand any necessary value adjustments or write-downs on their assets, the key prerequisite for this being adequate capitalisation of the banking sector.²⁶ To bolster confidence in the stability of the various banking systems, it will be vital to ensure

that the CA ahead of the SSM's launch gives a conservative assessment of the value of existing claims, to rapidly cover any deficits detected at institutions with a sustainable business model and to have adequate buffers in place for existing risks. This should be achieved without government aid wherever possible, ie by tapping the capital markets and, if necessary, bailing in current creditors and shareholders. This will reinforce the market economy principle of prohibiting bail-outs, thus increasing an awareness of risk in future investment decisions and reducing the danger of future imbalances. In addition, it is important to avoid burdening government budgets any further given that they are already strained in many countries. Even in tough macroeconomic conditions, consolidating public finances is key in order to rapidly reduce the uncertainty surrounding national public finances and to regain some leeway for stabilising national financial markets (see pages 39 to 52). As a last resort, member states with any unmet recapitalisation needs will be able to obtain additional funds from the European Stability Mechanism through a financial assistance programme. This option will ensure that, in cases where government support is also needed, insufficient fiscal policy leeway is not cited as a justification for avoiding necessary balance sheet repair and structural adjustments in the banking system.

²³ See M L Bech, L Gambarcorta and E Kharroubi (2012), Monetary policy in a downturn: Are financial crises special?, BIS working paper, No 388.

²⁴ See W R White (2012), Ultra Easy Monetary Policy and the Law of Unintended Consequences, working paper of the Federal Reserve Bank of Kansas City, No 126.

²⁵ See M Goretti and M Souto (2012), Macro-Financial Implications of Corporate (De)Leveraging in the Euro Area Periphery, IMF working paper No 154.

²⁶ See L Laeven and F Valencia (2013), The Real Effects of Financial Sector Interventions During Crises, Journal of Money, Credit and Banking, 45,1, pp 147-177.

Reduction of cross-border financial vulnerabilities

The financial crisis has greatly sharpened market participants' risk awareness, with the result that external developments involving euro-area member countries are also being evaluated from a wholly new perspective. In the run-up to the financial crisis, the growing gap between different countries' current account balances was widely considered part and parcel of a speedy and successful convergence process, and funding shortages on the part of individual member states were deemed unthinkable. However, as the financial and economic crisis swept across the euro area, some member countries' external positions proved unsustainable. Partly as a result of the in some cases extremely high levels of net external debt, the dramatic loss of confidence on the part of domestic and foreign investors meant that current account deficits in a number of member states were no longer accompanied by adequate private capital flows, and maturing debt could no longer always be refinanced.

The international assistance programmes coupled with generous Eurosystem lending prevented the banking and balance of payments crisis from escalating and causing bank failures, an abrupt reduction of current account deficits and the even harsher real economic adjustments that this would have entailed in the affected countries. Ultimately, however, balance of payments positions must be financed by private capital flows. This depends on the macroeconomic and political outlook, in particular, proving stable and thus promising favourable investment conditions so as to restore confidence in the solvency of the government and the private sector. Given the acute uncertainty on the international financial markets, an improvement in countries' net external asset positions still appears necessary. For this to succeed, current account balances first need to revert to sustainable levels, and there are first signs that this is happening.

The necessary structural adjustments in the euro area hinge on responsible policymaking by individual countries in a manner that is consistent with the ground rules of the monetary union, adequate capitalisation of national banking systems and intensified oversight and supervision along with a greater emphasis on risk-appropriate differentiation of investment behaviour. Given that there are structures inherent to the system which tend to obstruct the reduction of external imbalances on account of the euro area's single monetary policy, this is key to a sustainable monetary union.

*Net external
 asset position
 slowly adjusting*

External debt remains high

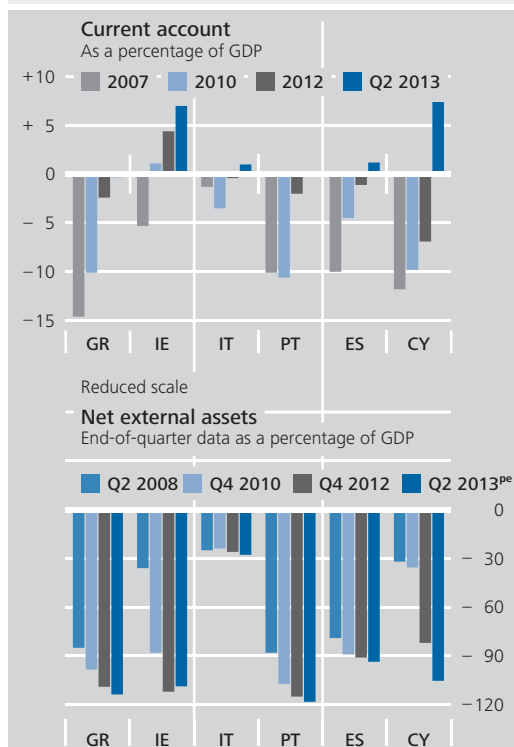
Virtually all of the periphery countries initially recorded declining current account deficits following the onset of the international financial crisis in the third quarter of 2008 and the economic slump which then followed. The current account balances of many countries have now returned to a surplus (see pages 19 to 37). In most countries, this development has led to a marked slowdown in the deterioration in the net external asset position.¹ Cyprus is an exception to this trend, as its net external asset position did not shift to a deficit until 2008, after which it quickly widened, however; likewise Ireland's net external debt continued to grow sharply after 2007. However, given a decline in nominal gross domestic product (GDP) in some countries, most countries have, in the course of the crisis, recorded widening international investment position deficits in relation to their GDP (see chart below). In the second quarter of 2013, these deficits ranged between 28% and

118% of GDP for Italy and Portugal respectively. During the crisis, the volume of both external claims and external liabilities continued to grow in some countries, albeit at a much slower pace than in the period before the start of the international financial crisis. However, developments varied greatly depending on the individual sector and investment instrument.

As a consequence of the financial crisis and the tighter regulation which it has helped bring about, cross-border positions have been adjusted and scaled back on a worldwide basis, especially in the banking sector. This development is also discernible in the international investment positions of most of the periphery countries where, in the years preceding the crisis, banks had increasingly raised funds from abroad during credit-fuelled economic upturns. The banking sector accounts for a considerable proportion of external debt and, with the exception of Ireland, the banking sector is responsible for more than half of private sector external liabilities in all of the countries under observation. Nevertheless, since the emergence of the European debt crisis monetary financial institutions (MFIs) have generally reduced their claims on the rest of the world, while simultaneously recording a decline in their liabilities. In particular, they have pared down their holdings of foreign securities and of cross-border loans. In Greece, the asset-side trend deviated from this pattern quite starkly on occasion, as Greek banks held notably larger stocks of foreign debt securities in their portfolios at the end of the second quarter of 2013 than at year-end 2010. This is mainly due to the recapitalisation of credit institutions using European Financial Stability Facility (EFSF) bonds.

MFIs: wide-spread drop in cross-border assets and liabilities

Current account and net external assets

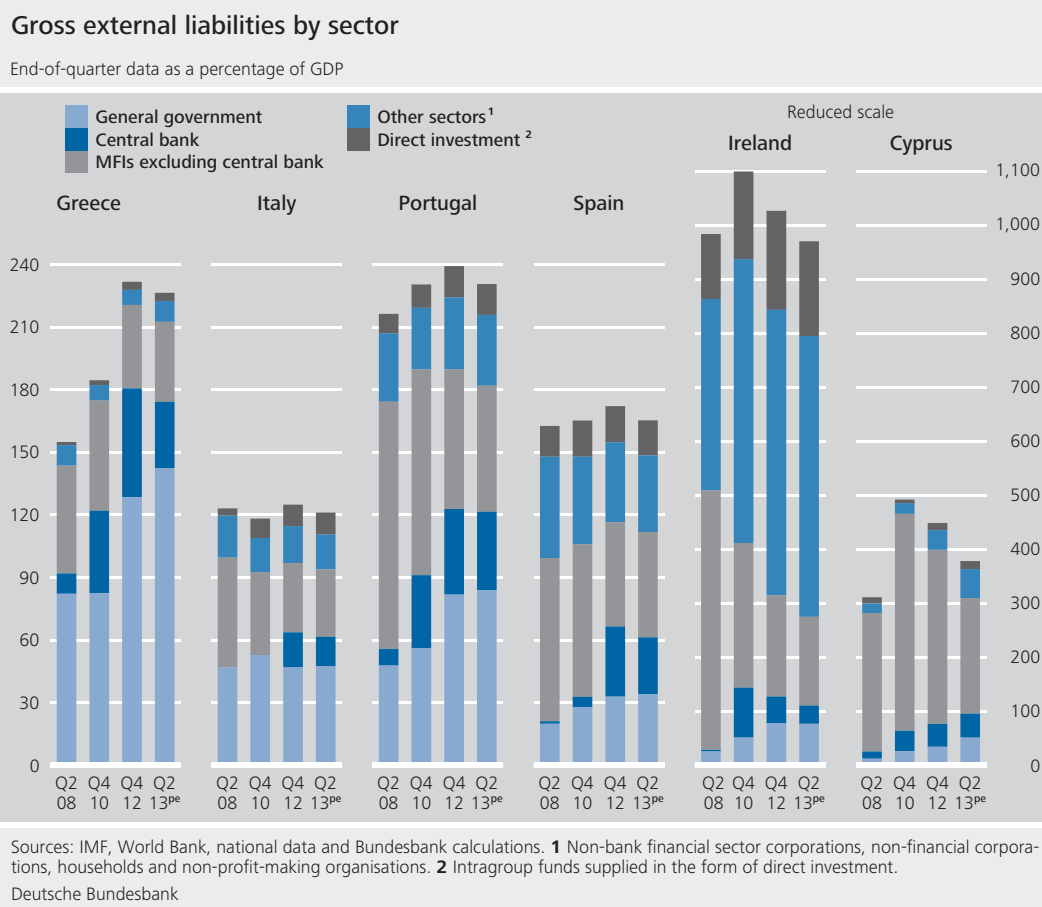


Source: Eurostat and Bundesbank calculations.
 Deutsche Bundesbank

Beside reflecting changes in the banking sector's international exposure, periphery countries' international investment positions also mirror structural shifts which can only be ex-

*Effects of
 monetary union
 as reflected in
 external debt*

¹ A country's net external asset position is the balance of its claims and liabilities vis-à-vis the rest of the world as stated in the international investment position.



plained in the context of the special situation engendered by monetary union. Financing sources like those that are available in the monetary union through the European Stability Mechanism (ESM), the EFSF and other mechanisms have gained in importance. The role they play is also evident in gross foreign debt.²

In the majority of countries, banking sector external liabilities as a share of gross foreign debt have contracted sharply since mid-2008, whereas governments' debt to non-residents has risen. At the end of the second quarter of 2013, the Greek government's foreign debt stood at 141% of GDP, almost twice as high as in mid-2010, shortly after the sovereign debt crisis set in. The increase was largely due to international assistance loans, while the volume of Greek government bonds held by non-residents has shrunk to around one-quarter of its level in mid-2008.³ This is a reflection of the haircut, the debt buyback programme and the Greek government's difficulties in placing

bonds in foreign markets. In Portugal and Ireland, too, the government's external debt reached particularly high levels in the second quarter of 2013 compared with other periphery countries, of 86% and 80% of GDP respectively.

Moreover, since the start of the global financial crisis, central banks of periphery countries, too, have held larger volumes of external liabilities. These chiefly constitute TARGET2 liabilities, holdings of which were usually only temporary and small prior to the crisis.⁴ In light of the institutional mechanisms within the euro area,

Corrections in net external assets closely related to challenges of debt crisis

² A country's gross foreign debt is calculated as the foreign assets stated in the international investment position minus the equity components; in other words, it constitutes that part of a country's debt that is subject to (re)payment obligations.

³ At the end of the second quarter of 2013, the Greek government's unsecured debt constituted around half the country's foreign liabilities, as opposed to mid-2008 when it accounted for less than 3%.

⁴ See Deutsche Bundesbank, TARGET2 balances in the Eurosystem, Annual Report 2011, pp 48-50.

the public sector's share of periphery countries' external debt has thus increased, while the share of market-driven external debt has decreased by comparison (see the chart on page 69).⁵ For this situation to be reversed, progress needs to be made in eliminating the root causes of the crisis in member states and in the institutional framework of monetary union.

Tentative recovery of capital flows and their structure⁶

Modest recovery discernible since mid-2012

As a rule, adjustment progress is reflected more quickly in balance of payments flows than in international investment position stock variables. The balance of payments imbalance which set in at the start of the debt crisis in the first quarter of 2010 and the concomitant (private) external funding gap in some euro-area countries have been contracting since mid-2012. This can be seen *inter alia* in TARGET2 liabilities, which have been in decline since peaking in the middle of 2012. The sum total of TARGET2 liabilities in the periphery countries under observation fell by 37% from the end of the second quarter of 2012 to just under €610 billion at the end of 2013.

Gross flows also relevant alongside net data

However, as when interpreting lower current account balances, a purely net assessment of monetary balance of payments adjustment does not allow any final conclusions to be drawn about the underlying adjustment processes. To answer this question, it is necessary to look at trends in gross capital flows, as their breakdown by investment instrument and investor is key to the stability of financial operations with non-residents.

The declining portfolio flows recorded in 2008 and 2009 are primarily attributable to investors' growing risk awareness with respect to shares and mutual fund shares, while the euro area initially continued to be regarded as a safe haven in terms of government bonds. This changed only when a Greek government de-

fault looked imminent. Suddenly, foreign creditors were predominantly worried not only about the soundness of commercial banks but also about the possibility of governments proving unable to meet their financial obligations. In spring 2012, this development reached its zenith when private creditors were involved in efforts to combat the Greek debt crisis through a restructuring of outstanding government debt.

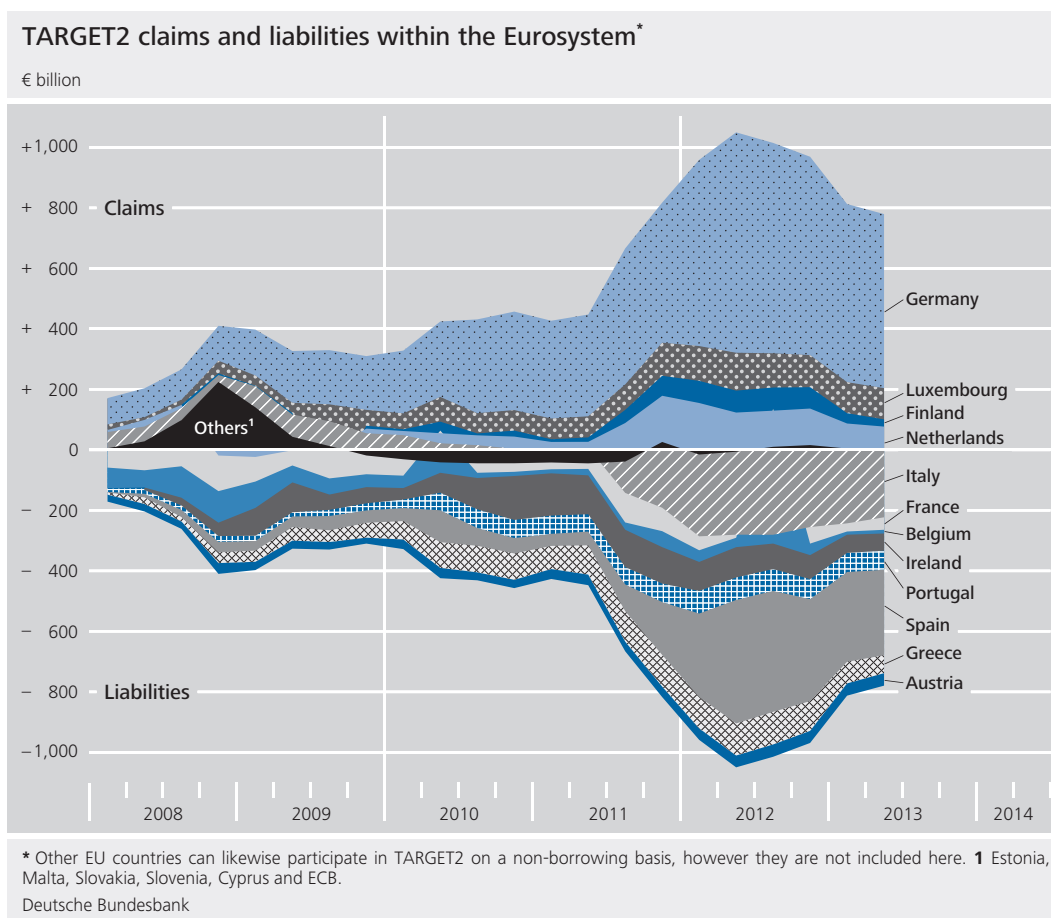
The recovery in capital inflows witnessed from the third quarter of 2012 onwards was broadly confined to portfolio investment. There are likewise signs of a slight revival in direct investment. Compared with the momentum exhibited by other forms of capital transaction, however, this form of investment responded relatively sluggishly throughout the crisis. By contrast, foreign commercial banks continue to withdraw funds from the periphery countries in their (unsecuritised) lending operations.

The reason for the structural shift within the reviving capital flows away from bank financing is only partially to be found in the recipient countries themselves where, notwithstanding first signs of improvement, the economic outlook continues to be dominated by the structural adjustment process and banks are in some cases still deemed to be vulnerable. Another factor is that, since 2008, foreign commercial

Upturn in portfolio investment, but drop in lending by foreign commercial banks

⁵ In Ireland, the decrease in external debt in the banking sector was accompanied by an increase in external liabilities in other sectors, including non-bank financial sector enterprises. The external liabilities of the National Asset Management Agency (NAMA), Ireland's bad bank established in September 2009, onto which Irish banks have off-loaded large quantities of non-performing loans, are also recorded under this item. When considering the very high levels of gross external debt in Ireland, the special role played by the financial industry must be borne in mind. The total figure reflects its outstanding liabilities, but it also has large-scale claims on the rest of the world.

⁶ In the text below, the terms "private capital flows" and "private financial flows" are used interchangeably and refer to capital inflows and outflows excluding transfers executed under international assistance programmes and excluding changes in national central banks' claims on or liabilities to the ECB (TARGET2). As the capital flow data available for Cyprus is less up-to-date than that for the other countries, the country will not be dealt with in any depth in this section.



banks have continuously scaled back their exposure to countries outside their core business area, thus rendering them very cautious in their dealings with periphery countries. This reorientation is, in part, a reaction to the new capital rules introduced under Basel III as well as to conditions imposed by the European Commission in connection with state aid procedures (see also pages 53 to 65 on the subject of private debt).

der of the year. The successful placement of government bonds on the primary market in Spain, Italy and Portugal further testifies to market participants' willingness to provide governments with private funds again. It should be borne in mind, however, that a substantial part of the demand derives from domestic banks, which creates its own problems.⁷

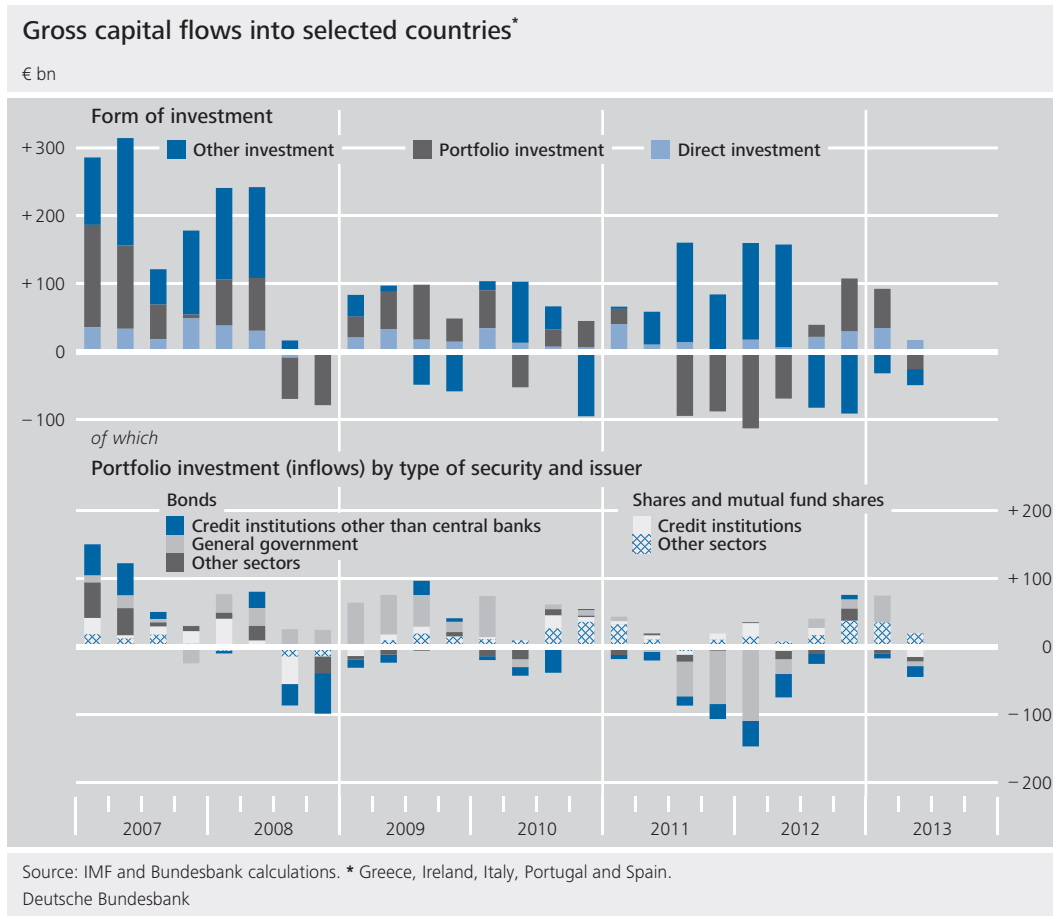
Government bonds successfully placed on primary market again of late

On the whole, market participants' confidence in a stabilisation of the financial markets has undoubtedly increased since mid-2012. This was in no small measure due to anticipation of greater euro-area integration based on decisions relating to the banking union and the decision by the Governing Council of the ECB to carry out open market transactions (OMT), subject to certain conditions. Against this backdrop, government bond prices rose and there were inflows of funds to this investment category from the rest of the world in the remain-

Foreign investors' tendency to invest not just in paper issued by governments and financial institutions but increasingly in shares of non-financial corporations as well is the first indication that the structure of capital flows is beginning to return to more normal levels. Some countries (Portugal and Spain, mainly) are also seeing enterprises themselves adapting their funding behaviour and pushing ahead with the issue of corporate bonds in response to the still

Corporations increasingly going straight to the capital markets for funding

⁷ See also Deutsche Bundesbank, Changes in bank holdings of domestic government bonds in the euro area, Monthly Report, November 2013, pp 31-32.



subdued supply of credit from commercial banks. This new stance is certainly a welcome development on the whole, because it makes enterprises less reliant on commercial banks and is likely to go hand in hand with a broad shift towards liabilities with longer maturities. Both these factors would help to reduce the risk of financing constraints.

German investors raise their financial exposure to programme countries

As far as German investors' behaviour is concerned, the Bundesbank's statistics on securities investments show that both banks and non-banks (which include insurers and investment companies) withdrew portfolio investments from the periphery countries in 2010 and 2011. While German commercial banks' portfolio investment abroad has remained muted, much like their lending, non-banks – notably money market funds and other non-monetary financial institutions – have also been investing in bonds from southern Europe (primarily Italy and Spain) again of late.

Unlike public sector institutions, these institutional investors are likely to attach major importance to the search for yield, particularly so in the prevailing low-interest-rate environment. Even so, the upturn in private capital flows suggests that investors are increasingly confident that progress is being made in overcoming the European debt crisis.

Search for yield regaining importance

Financial accounts differ considerably from one country to the next

The pattern of capital flows into the countries hardest hit by the European debt crisis outlined in this article contains two notable outliers: Greece and Ireland. Greece is still largely cut off from the international capital markets. While it is true that the Greek central bank's TARGET2 liabilities to the ECB have contracted continuously since the beginning of 2013, this welcome development is, in fact, primarily attrib-

Greece remains reliant on external assistance programmes

able to the disbursement of further instalments from the EU and IMF assistance programmes. These payments are the reason why Greece has been able to pay down its external liabilities.⁸ So if anything, only the narrower current account deficit offers any real indication that Greece's external situation is easing.

Ireland showing very promising signs of recovery

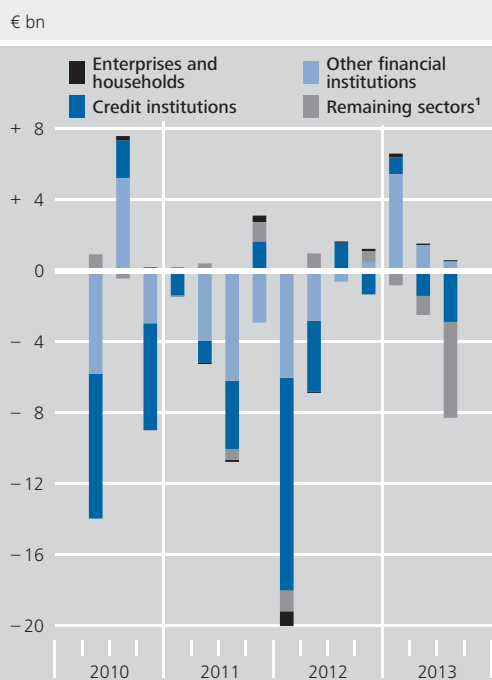
Ireland, on the other hand, appears to have been rather more successful in convincing the international capital markets that it has returned to a sustainable growth path, judging by the upturn in foreign demand for Irish equities since the third quarter of 2012. Added to this, the first two quarters of 2013 saw Ireland attracting renewed capital inflows from private commercial banks. Hence, Ireland is once again generating gross capital inflows across all investment categories. The EU/IMF assistance programmes expired in December last year upon acceptance of the final report by the European Commission.

Yet the Irish economy remains heavily biased towards the financial sector. A more diversified economic base would certainly be welcome in that it would reduce the country's external vulnerabilities. Since the second quarter of 2012, the country's current account surpluses have been accompanied not just by a steady contraction in the Irish central bank's TARGET2 liabilities to the ECB but also by increased scope for Irish investment abroad, with long-term bonds as well as foreign shares and mutual fund shares proving to be particularly attractive.⁹

Portuguese privatisation programme showing early signs of success

For all the differences between Portugal and Spain's starting positions and the challenges they continue to face, recent developments in both countries have nonetheless been consistent with the broad pattern of easing external tension, with foreign investors drifting back into the local capital markets since the second quarter of 2012 and also allocating funds to the private sector. Portugal's progress owes something to its privatisation programme, which included the sale of two public utilities

Cross-border portfolio investment by German investors broken down by domestic sector in selected countries*



* Change in the nominal amount; Greece, Ireland, Italy, Portugal and Spain. ¹ General government and Deutsche Bundesbank.

Deutsche Bundesbank

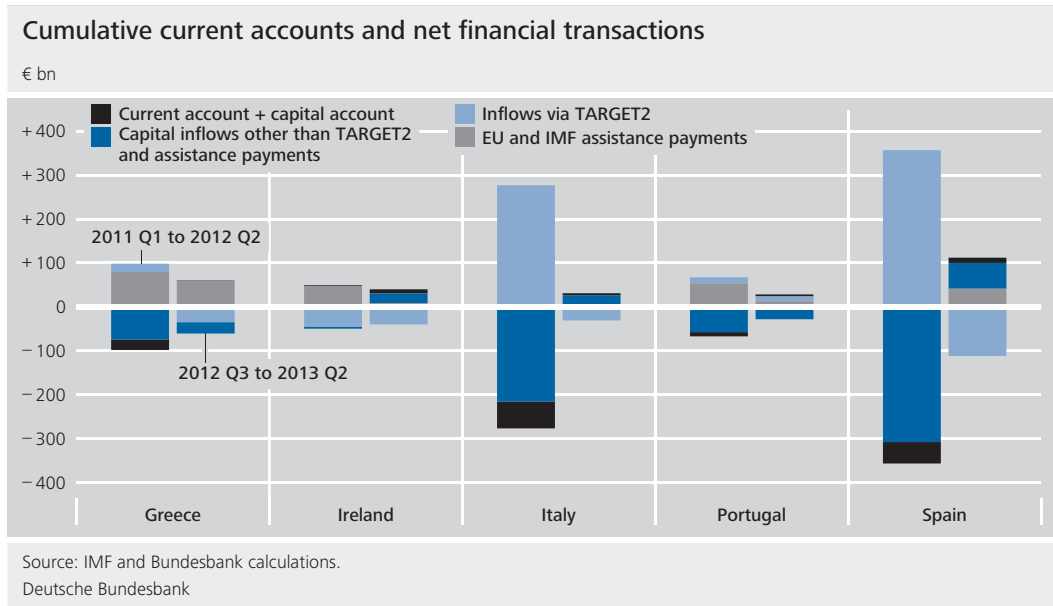
and an airport operator, amongst other things, to foreign investors.

Spain, meanwhile, is a different proposition because the ESM funds of just over €41 billion flowed not into the general government budget but to the Spanish Fund for Orderly Bank Restructuring (Fondo de Reestructuración Ordenada Bancaria, or FROB) in the form of bonds. These securities were used to recapitalise distressed commercial banks and thus help to keep them afloat. The paper is also eligible as collateral for refinancing operations, some of which are conducted across national borders and ultimately also generate higher private capital inflows from abroad. The financial assistance programme for the recapitalisation of

Direct ESM assistance for Spanish restructuring fund

⁸ If the assistance payments are transferred via TARGET2, they reduce Greece's TARGET2 liabilities "automatically", as it were.

⁹ This might be nothing more than foreign financial investment passing through, however.



Spain's banking sector expired in January this year.

Assessment of external adjustments

Receding TARGET2 balances especially desirable from a Eurosystem perspective, ...

So all in all, some external adjustment efforts have made more progress than others. On a positive note, foreign private investors have returned to most of the periphery, which is partially reflected in the decline in TARGET2 liabilities, although these figures remain high in absolute terms. On the downside, demand in most countries continues to centre around government securities, which benefit in a special way from guarantees given explicitly or implicitly by international lenders – their performance is driven not just by expectations regarding the issuer's economic prospects but also by the growing mutualisation of liability risk brought about by a raft of crisis measures.

... yet banks still reliant on non-standard monetary policy measures

Time and again, the Eurosystem's non-standard monetary policy measures and the European Union's financial assistance have had a stabilising effect on the periphery countries in recent years. However, lasting progress in adjusting external imbalances is conditional on repaying the capital received through such interventions. This is all the more the case when one con-

siders that such assistance potentially reduces the pressure on them to implement necessary (external) adjustments, meaning that structural changes might even be delayed.

The availability of external assistance and increased drawdowns of central bank financing are not the only factors at play here. Structures hardwired into the euro area's framework likewise hinder the reduction of external imbalances within the monetary union. Bundesbank research has found that balance of payments adjustment mechanisms in a number of euro-area countries are fundamentally different from those in other exchange rate regimes.¹⁰ Variations are particularly apparent when compared with economies that have floating exchange rates. Yet a comparison with other fixed exchange rate regimes likewise confirms that a common monetary policy that is geared to developments in the currency area as a whole means that there is no separate interaction between the monetary base and current and net financial transactions in individual parts of the common currency area. Instead, a reduction in the money supply – which would normally tend to drive capital market rates

Traditional balance of payments adjustment mechanism weakened in euro area ...

¹⁰ See Deutsche Bundesbank, The financial crisis and balance of payments developments within the euro area, Monthly Report, October 2012, pp 13-27.

higher in the event of external funding gaps – is prevented initially.

... owing to harmonised refinancing conditions

Countries with traditional fixed exchange rate regimes usually attempt to hedge against a abrupt large-scale exodus of capital or a sudden stop in capital inflows from abroad by building up national currency reserves. In the euro area, the Eurosystem's provision of liquidity at uniform terms dampens any interest rate response and swift adjustment in the real economy. A dynamic stochastic general equilibrium (DSGE) model can be used to simulate the specific impact of unexpected and abrupt capital outflows on various exchange rate regimes. The results confirm that the adjustment process is protracted in a monetary union, with the decline in private consumption and GDP, in particular, being less pronounced than in a fixed exchange rate regime (see the box on pages 76 to 78). In a similar vein, joint financing institutions such as the ESM, which certainly play a worthwhile role from a financial stability perspective, run counter to the notion that risk provisioning is a matter of national responsibility, and might reduce the pressure on individual countries to make adjustments.

Mutualised balance sheet risks cannot be ruled out entirely in a monetary union, ...

Yet this is a defining feature of any monetary union and thus of the euro area as well: the idea is to render expensive, *ergo* inefficient hedges against internal currency crises superfluous, while simultaneously reaping the benefits of both stable external prices between the member states and a common financial market. An integral component of any monetary union is a single monetary policy – one whose mutualised balance sheet risks need to be curtailed through the risk-appropriate collateralisation of monetary policy operations and by confining operations to financially sound counterparties. That is why any efforts to prevent crises and appropriately reform European Monetary Union need to focus primarily on measures designed to promptly detect and prevent macroeconomic risk without undermining the basic principle of a monetary union.

Against this backdrop, it would appear essential to step up the pace of structural adjustment in the euro area. The onus here is primarily on the individual programme countries, which have pledged to implement reforms under the terms of the assistance programmes. But the same can be said for the framework of monetary union. Strict banking oversight by the Single Supervisory Mechanism (SSM) coupled with an effective resolution regime for insolvent institutions are key building blocks of a more stable monetary union. The macroeconomic imbalances procedure (MIP) is another mechanism associated with the stabilisation of external imbalances.¹¹

... making risk provisioning all the more important

Responsible policymaking by individual countries in a manner that is consistent with the ground rules of the monetary union, and a greater emphasis on risk-appropriate differentiation of investment behaviour within the euro area thus represent pivotal elements of the structural adjustments that need to be administered. This is one of the cornerstones of a sustainable monetary union, given that it was the large-scale harmonisation of capital costs in a manner which turned a blind eye to fundamental differences between recipient countries and thus overshot the intended and desirable target of deeper financial integration which contributed substantially to mounting external imbalances up to 2007. Investors now appear to be more aware of this situation, if the regional and sectoral composition of capital flows and the preferred forms of investment are anything to go by.

Risk-appropriate interest rate spreads crucially important

The fact that investors are now making a clearer distinction between the euro-area countries – as reflected by interest rate spreads that are wider than before the crisis – essentially marks a step in the right direction. Yet what it also implies is that interest rate spreads across euro-area member states might persist even after the financial and economic crisis has re-

¹¹ See Deutsche Bundesbank, Monthly Report, October 2012, op cit.

Simulated adjustment processes following a capital outflow shock

Adjustment processes to external changes (shocks) that depend on the exchange rate regime can be examined using a dynamic stochastic general equilibrium (DSGE) model. Simulations with a DSGE model used by the Bundesbank are outlined below for two hypothetical situations. We consider a country that is either in monetary union or is trying to peg its exchange rate to the monetary union.

The Bundesbank's DSGE model is a multi-country model of the euro area in the global economy. The euro area itself is divided into two regions or countries. Each country is modelled as an economy which consists of households, firms and a public sector. While the public sector acts in accordance with pre-defined rules of conduct, the behaviour of households and firms is determined endogenously as a result of utility and profit maximisation. Households, for example, plan their consumption and their supply of labour such that they extract from it the greatest utility; this makes it possible to derive savings decisions and therefore macro-economic capital accumulation. Firms try to maximise their profits through their decisions on output and the demand for capital and labour, by means of which they also set the prices for their products. Wages and prices are determined in the presence of monopolistic competition. The countries are interconnected with each other and the rest of the world externally through goods trade and financial assets, in particular securities.

In a floating exchange rate regime, monetary policy is determined by a rule of conduct according to which the policy rate depends on the inflation rate and on what is known as the output gap.¹ As a result, the policy rate increases when the inflation rate surpasses the central bank's inflation target or when the output gap is positive. In a monetary union, the member states' central banks have relinquished control over the policy rate; instead, independent single

monetary policy responds to the member states' average inflation rate and average output gap. In the alternative scenario – ie an exchange rate peg of a country that is not in monetary union – the central bank pegs the value of its own currency through purchases or sales on the foreign exchange market. Hence, national inflation and the output gap are no longer taken into consideration in this fixed exchange rate regime.

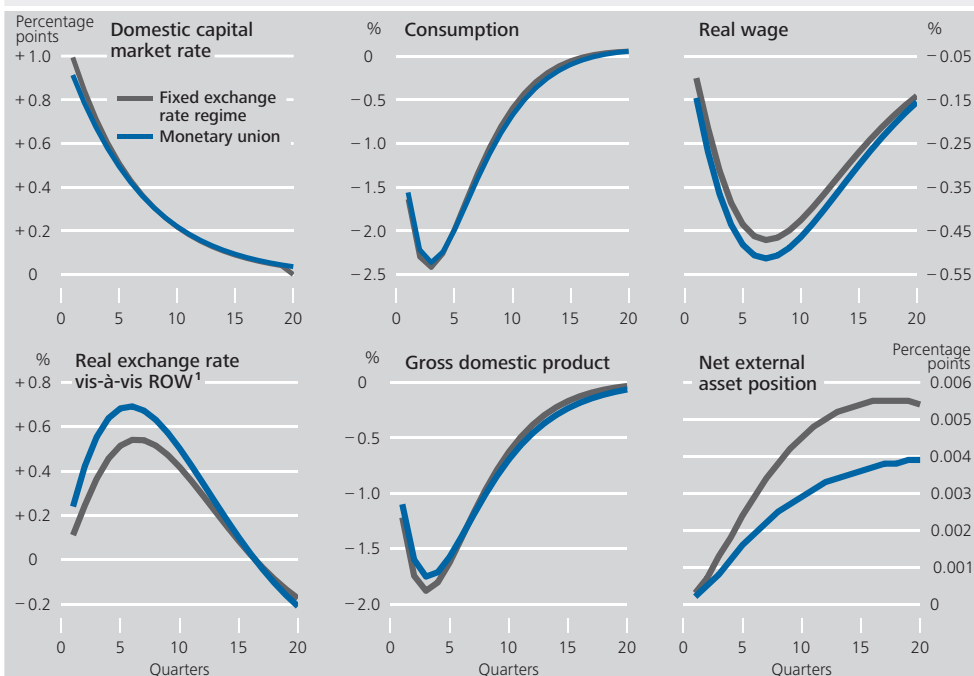
The scenario that is analysed below comprises an unexpected "capital outflow shock", in which international investors withdraw financial capital from a country. In the Bundesbank's DSGE model, this is modelled in such a way that the relative return on bonds issued in the domestic market, which is assumed to be small, will initially deteriorate by one percentage point.² As a result, these securities become less attractive to international investors. One possible reason for the decline in attractiveness could be excessive debt, which is associated with too high a risk in terms of holding government bonds. The question is whether monetary union as opposed to an exchange rate peg renders the adjustment process in the wake of such a shock easier or more difficult. It is otherwise assumed in the comparative analysis of the two scenarios that the other underlying economic conditions are the same in both countries.

A capital outflow shock makes access to the international financial market more difficult in both scenarios, with the effect that – at any given interest rate – fewer financial resources are available. This shortage causes the capital market rate to increase in the country in question, which in turn leads to

¹ The output gap is defined as the difference between the actual output level and the natural output level, excluding price and wage inertia.

² The capital outflow shock follows an autoregressive process both in monetary union and in the case of a currency peg. Owing to its autoregressive features and the shock's assumed persistence, the half-life of the capital outflow shock is five quarters.

Simulated adjustment processes in the event of unexpected capital outflows*



* Adjustment process owing to an unexpected increase in international capital market rates compared with the domestic market by initially one percentage point, which then slowly diminishes. ¹ Rest of the world; a rising curve denotes depreciation.
 Deutsche Bundesbank

an increase in domestic savings and a decrease in the domestic demand for capital. As a result, there is a decline in both consumption and investment and therefore also in aggregate demand and in production. The extent of this adjustment depends on the exchange rate regime, however.

The above chart illustrates the adjustment process of the economy in question in the two scenarios. It shows the dynamic adjustment of the domestic capital market rate, consumption, the real wage, the real exchange rate level of the country vis-à-vis the rest of the world (ROW), gross domestic product (GDP) and net external assets over a period of 20 quarters (ie five years); the deviation of the variable in question from its long-term equilibrium is depicted in each case. Correspondingly, the zero line illustrates the case where there is no deviation from the long-term equilibrium.

In the case of a membership in monetary union, the domestic capital market rate increases to a lesser extent than in a fixed ex-

change rate regime (see chart above). This is owed to the fact that the monetary union's central bank counterbalances recessionary trends which, due to a capital outflow shock in one member state, also have an – albeit weaker – impact on the average of the union as a whole. In the case of the fixed exchange rate, the adjustment must be borne in full by the directly affected country itself. The central bank must focus its monetary policy on pegging the exchange rate, whereas the monetary union's monetary policy is geared towards the member states' macroeconomic interests.

Given that the increase in the domestic capital market rate is less pronounced in the context of a capital outflow shock in monetary union, a decrease in consumption, too, is weaker – at least initially. In the DSGE model outlined here, the households in monetary union are willing to reduce their supply of labour to a lesser extent, with the consequence that the real wage declines

more strongly.³ This is also reflected in a relatively pronounced depreciation in the real exchange rate. In the context of monetary union membership, both factors lead to a relative improvement in competitiveness and – besides the relatively moderate rise in interest rates – therefore also contribute to keeping the decline in GDP in check.⁴ In addition, in monetary union the smaller increase in the domestic capital market rate and the weaker decline in consumption go hand in hand with lower savings. In connection with an also relatively moderate decline in investment, existing current account deficits are reduced at a slower pace in the context of a monetary union compared with an exchange rate peg, and current account surpluses tend to be achieved with a lag. This ultimately gives rise to a weaker increase in net external assets.

Overall, the results illustrate that the adjustment path of the small country's economy is less volatile if it is a member of monetary union than if its exchange rate is pegged.

This is particularly evident when comparing consumption and GDP.

3 Owing to the capital outflow shock, a shortage of financial resources occurs in both scenarios. However, membership in monetary union guarantees a less pronounced rise in the domestic capital market rate, with the effect that households are willing to reduce their consumption to a lesser degree than would be the case in an exchange rate peg. In order for this relatively small decline in consumption to actually materialise in monetary union, households opt to reduce the supply of labour to a lesser extent. Compared to a situation with an exchange rate peg, this enables them – despite a stronger decline in the real wage – to achieve greater labour income on the whole, thereby also financing the relatively higher consumption.

4 The link between a relatively strong decrease in the wage level and a comparatively moderate decline in consumption in a monetary union shows clearly that a common currency does in fact offer advantages in the event of a capital outflow shock. In reality, responses may differ across countries, which can be attributed to structural differences in these countries, eg in the adjustment capacity of the labour markets. The analysis of the above scenarios focuses on fundamental links and disregards such structural differences. The importance of flexible labour markets in monetary union is a key finding of the theory of optimum currency areas. By contrast, labour market rigidities can cancel out the advantages of monetary union.

ceded and the international financial markets have returned to more stable levels, if those spreads are backed up by fundamentals. Such spreads would not be proof of a lack of integration but represent an acceptable, if not to

say highly desirable state of affairs which reaffirms the central role played by individual national responsibility within the euro area's regulatory framework.

Statistical Section

■ Contents

■ I Key economic data for the euro area

1 Monetary developments and interest rates	5*
2 External transactions and positions	5*
3 General economic indicators	6*

■ II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*
5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

■ V Minimum reserves

1 Reserve ratios	42•
2 Reserve maintenance in Germany up to the end of 1998	42•
3 Reserve maintenance in the euro area	42•

■ VI Interest rates

1 ECB interest rates	43•
2 Base rates.....	43•
3 Eurosystem monetary policy operations allotted through tenders	43•
4 Money market rates, by month	43•
5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs).....	44•

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

1 Sales and purchases of debt securities and shares in Germany.....	50•
2 Sales of debt securities issued by residents	51•
3 Amounts outstanding of debt securities issued by residents.....	52•
4 Shares in circulation issued by residents.....	52•
5 Yields and indices on German securities	53•
6 Sales and purchases of mutual fund shares in Germany.....	53•

■ IX Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors.....	54•
2 Financial assets and liabilities of private non-financial sectors	55•

■ X Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty	56•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts.....	56•
3 General government: budgetary development (as per government's financial statistics)	57•
4 Central, state and local government: budgetary development (as per government's financial statistics).....	57•

5	Central, state and local government: tax revenue	58*
6	Central and state government and European Union: tax revenue, by type	58*
7	Central, state and local government: individual taxes	59*
8	German pension insurance scheme: budgetary development and assets	59*
9	Federal Employment Agency: budgetary development	60*
10	Statutory health insurance scheme: budgetary development	60*
11	Statutory long-term care insurance scheme: budgetary development	61*
12	Central government: borrowing in the market	61*
13	Central, state and local government: debt by creditor	61*
14	Central, state and local government: debt by category	62*

■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	63*
2	Output in the production sector	64*
3	Orders received by industry	65*
4	Orders received by construction	66*
5	Retail trade turnover, sales of motor vehicles	66*
6	Labour market	67*
7	Prices	68*
8	Households' income	69*
9	Negotiated pay rates (overall economy)	69*

■ XII External sector

1	Major items of the balance of payments of the euro area	70*
2	Major items of the balance of payments of the Federal Republic of Germany	71*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	72*
4	Services and income of the Federal Republic of Germany	73*
5	Current transfers of the Federal Republic of Germany	73*
6	Capital transfers	73*
7	Financial account of the Federal Republic of Germany	74*
8	External position of the Bundesbank up to end-1998	75*
9	External position of the Bundesbank since the beginning of the European monetary union	75*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	76*
11	ECB euro reference exchange rates of selected currencies	77*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	77*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	78*

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2012 Mar	2.7	2.8	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	3.3	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.5	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.2	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	- 1.5	0.08	0.21	2.7	
May	8.4	4.7	2.9	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.6	4.3	2.4	2.5	0.1	- 0.6	- 1.0	0.09	0.21	2.9	
July	7.1	4.1	2.2	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.8	4.0	2.3	2.2	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.7	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.6	3.2	1.4	1.7	- 0.9	- 1.3	- 0.8	0.09	0.23	3.0	
Nov	6.5	3.1	1.5	...	- 1.1	- 1.3	- 0.9	0.10	0.22	2.8	
Dec	...	...	...	...	...	...	...	0.17	0.27	2.9

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹		
	Current account		Capital account				Dollar rate	Effective exchange rate ³		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment		Reserve assets	Nominal	Real ⁴
	€ million							Euro/US-\$	Q1 1999 = 100	
2012 Mar	+ 8,313	+ 10,495	- 12,660	- 8,599	- 36,871	+ 32,144	+ 665	1.3201	99.9	97.3
Apr	+ 5,569	+ 4,244	- 504	+ 9,945	- 3,908	- 3,596	- 2,946	1.3162	99.5	97.1
May	- 1,912	+ 6,743	+ 3,701	+ 15,372	+ 12,736	- 22,952	- 1,456	1.2789	98.1	95.6
June	+ 22,512	+ 13,747	- 18,822	- 50,075	+ 72,340	- 36,583	- 4,504	1.2526	97.2	94.8
July	+ 21,529	+ 14,356	- 12,546	+ 15,659	- 9,596	- 19,106	+ 496	1.2288	95.4	93.1
Aug	+ 9,708	+ 5,520	- 7,570	+ 22,197	- 12,242	- 15,962	- 1,564	1.2400	95.3	93.1
Sep	+ 12,254	+ 9,945	- 19,623	- 6,910	- 3,794	- 9,895	+ 976	1.2856	97.2	94.9
Oct	+ 13,665	+ 10,500	- 27,114	- 50,518	+ 69,534	- 43,485	- 2,644	1.2974	97.8	95.5
Nov	+ 20,899	+ 13,415	- 34,527	+ 19,156	+ 23,613	- 76,312	- 985	1.2828	97.3	94.8
Dec	+ 27,328	+ 11,064	- 38,519	+ 3,799	+ 5,186	- 48,284	+ 779	1.3119	98.7	96.2
2013 Jan	- 6,820	- 2,695	+ 4,699	- 10,901	+ 31,457	- 11,058	- 4,799	1.3288	100.4	97.9
Feb	+ 9,016	+ 11,220	- 11,069	+ 2,202	- 11,277	- 4,554	+ 2,560	1.3359	101.7	99.0
Mar	+ 22,401	+ 22,167	- 18,759	- 15,284	+ 4,712	- 10,437	+ 2,251	1.2964	100.2	97.8
Apr	+ 13,880	+ 16,425	- 18,429	- 12,153	- 5,762	- 503	- 11	1.3026	100.5	97.8
May	+ 9,873	+ 17,216	- 11,914	- 15,851	+ 31,358	- 26,858	- 564	1.2982	100.6	98.0
June	+ 29,064	+ 18,453	- 25,984	- 20,726	+ 43,885	- 48,581	- 563	1.3189	101.6	98.8
July	+ 26,116	+ 19,688	- 29,642	- 2,899	- 42,122	+ 15,125	+ 255	1.3080	101.5	98.9
Aug	+ 12,439	+ 8,260	- 13,932	- 7,164	+ 31,488	- 36,293	- 1,965	1.3310	102.2	99.5
Sep	+ 15,224	+ 13,750	- 16,968	- 6,492	+ 1,277	- 10,589	- 1,165	1.3348	102.0	99.1
Oct	+ 26,237	+ 19,648	- 25,602	- 1,892	- 1,932	- 22,632	+ 855	1.3635	102.9	99.7
Nov	...	...	...	...	...	...	...	1.3493	102.7	99.5
Dec	...	...	...	...	...	...	...	1.3704	103.9	100.6

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2011	1.6	1.8	3.3	9.6	2.7	2.0	7.1	2.2	0.5
2012	- 0.7	- 0.1	0.7	3.9	- 0.8	0.0	- 6.4	0.2	- 2.5
2013	...	...	0.4	...	...	...	...	...	...
2012 Q2	- 0.5	- 0.1	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 3.0
Q3	- 0.7	- 0.2	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.9
Q4	- 1.0	- 0.6	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.8
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 5.5	- 1.8	- 2.8
Q2	- 0.6	0.1	0.9	1.1	- 0.8	0.5	- 3.7	- 1.6	- 2.5
Q3	- 0.3	0.4	1.1	0.7	- 1.0	0.5	- 3.0	1.7	- 1.6
Industrial production ^{1,3}									
2010	7.3	11.2	10.9	22.9	5.1	5.0	- 6.6	7.5	6.7
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.1
2012	- 2.5	- 3.3	4	0.3	- 1.6	- 2.7	- 3.7	- 1.3	- 6.5
2012 Q2	- 2.4	- 5.4	0.2	- 0.7	- 2.4	- 2.7	- 2.3	2.9	- 7.3
Q3	- 2.3	- 3.4	- 0.7	0.0	- 1.2	- 2.1	- 3.2	- 3.3	- 5.1
Q4	- 3.3	- 1.8	- 2.0	1.7	- 0.2	- 3.2	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.2	- 2.0	5.1	- 3.9	- 1.9	- 3.2	- 2.9	- 4.3
Q2	- 1.0	1.2	- 0.4	4.7	- 6.8	0.6	- 1.5	- 2.5	- 3.7
Q3	- 1.1	0.7	- 0.2	2.4	- 2.2	- 1.5	- 5.9	- 0.6	- 3.8
Capacity utilisation in industry ⁵									
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
2013	78.0	76.6	82.1	71.3	78.4	81.0	65.0	-	70.1
2012 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	80.8	64.9	-	71.3
Q4	78.4	78.2	82.3	72.5	77.5	80.0	65.9	-	72.2
Standardised unemployment rate ^{6,7}									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.1	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	10.2	24.3	14.7	10.7
2013 June	12.1	8.4	5.4	8.1	8.1	10.8	27.5	13.5	12.1
July	12.1	8.5	5.2	8.1	8.1	10.9	27.6	13.1	12.1
Aug	12.1	8.5	5.2	8.4	8.1	10.8	27.6	12.7	12.4
Sep	12.1	8.4	5.4	8.8	8.2	10.9	27.7	12.6	12.5
Oct	12.1	8.4	5.3	9.0	8.3	10.8	27.8	12.5	12.5
Nov	12.1	8.4	5.2	...	8.4	10.8	...	12.3	12.7
Harmonised Index of Consumer Prices ¹									
2011	B 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	P 1.4	1.2	1.6	3.2	2.2	1.0	P - 0.9	0.5	1.3
2013 July	1.6	1.6	1.9	3.9	2.5	1.2	- 0.5	0.7	1.2
Aug	1.3	1.1	1.6	3.6	2.0	1.0	- 1.0	0.0	1.2
Sep	1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	0.9
Oct	0.7	0.7	1.2	2.2	1.7	0.7	- 1.9	- 0.1	0.8
Nov	0.9	0.9	1.6	2.1	1.8	0.8	- 2.9	0.3	0.7
Dec	P 0.8	1.2	1.2	2.0	1.9	0.8	P - 1.8	0.4	0.7
General government financial balance ⁹									
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0
General government debt ⁹									
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	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** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **6** As a percentage

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
1.9	1.7	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.9	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
...	...	...	...	...	...	...	...	...	2013
0.0	1.4	- 0.7	- 0.3	- 4.1	2.3	- 3.5	- 1.7	- 2.5	2012 Q2
- 0.5	1.0	- 1.7	0.5	- 2.4	1.9	- 3.0	- 1.7	- 1.9	Q3
0.4	1.9	- 1.5	1.3	- 5.5	0.4	- 3.3	- 1.9	- 3.6	Q4
0.7	1.5	- 1.8	- 0.3	- 4.7	0.5	- 4.6	- 2.5	- 5.1	2013 Q1
2.8	3.3	- 1.7	0.0	- 2.4	0.8	- 1.5	- 1.8	- 6.0	Q2
2.7	1.9	- 0.4	0.5	- 1.7	0.9	- 0.6	- 0.7	- 5.3	Q3
Industrial production^{1,3}									
8.7	-	7.8	6.7	1.6	8.2	7.0	0.8	- 1.6	2010
2.0	-	0.7	6.8	- 1.0	5.5	1.9	- 1.7	- 8.5	2011
- 3.8	-	0.5	- 0.3	- 6.1	8.0	- 0.6	- 6.9	- 9.2	2012
- 3.6	-	1.6	0.4	- 7.7	9.5	0.0	- 6.9	- 9.9	2012 Q2
- 4.3	-	2.3	0.0	- 3.8	11.6	0.4	- 6.8	- 4.9	Q3
- 3.6	-	0.4	- 0.9	- 5.2	4.3	- 2.3	- 7.3	- 10.7	Q4
- 6.9	-	2.6	0.5	- 1.4	2.6	- 1.2	- 4.0	- 14.5	2013 Q1
- 6.5	-	0.5	0.2	1.9	2.8	- 1.8	- 2.6	- 12.9	Q2
- 2.3	-	0.0	0.3	- 1.4	4.8	- 1.5	- 0.9	- 11.4	Q3
Capacity utilisation in industry⁵									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	58.2	2012 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
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
Standardised unemployment rate^{6,7}									
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
5.9	6.5	6.8	4.7	16.6	14.4	10.3	26.5	16.1	2013 June
6.0	6.4	7.0	4.8	16.2	14.3	9.9	26.5	16.2	July
5.9	6.4	7.0	5.0	16.0	14.3	9.8	26.6	16.7	Aug
6.0	6.5	7.0	4.9	15.8	14.3	9.6	26.6	17.0	Sep
6.0	6.5	7.0	4.8	15.6	14.2	9.7	26.7	17.3	Oct
6.1	6.4	6.9	4.8	15.5	14.0	9.9	26.7	17.3	Nov
Harmonised Index of Consumer Prices¹									
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
1.7	1.0	2.6	2.1	0.4	1.5	1.9	1.5	0.4	2013
1.8	0.9	3.1	2.1	0.8	1.6	2.8	1.9	0.7	2013 July
1.7	0.7	2.8	2.0	0.2	1.4	2.2	1.6	0.1	Aug
1.5	0.6	2.4	1.8	0.3	1.1	1.5	0.5	0.3	Sep
1.0	0.5	1.3	1.5	0.0	0.7	1.1	0.0	- 0.5	Oct
1.1	0.3	1.2	1.5	0.1	0.5	1.2	0.3	- 0.8	Nov
1.5	1.0	1.4	2.0	0.2	0.4	0.9	0.3	- 1.3	Dec
General government financial balance⁹									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
General government debt⁹									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

of the civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **8** Including Estonia from 2011 onwards. **9** 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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Apr	12.2	7.8	15.9	4.4	- 2.6	- 29.9	- 14.4	15.5	- 5.8	- 3.9	- 0.1	- 7.0	5.2
May	23.3	- 7.4	- 10.2	30.7	29.0	13.8	27.3	13.5	- 41.8	- 32.5	- 0.9	- 23.2	14.8
June	8.3	- 35.3	- 59.6	43.6	18.3	20.6	- 82.0	- 102.6	10.9	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.6	6.3	- 3.3	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	22.0	- 23.8	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.6	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.9	- 5.5	66.7	- 65.4	- 50.6	31.9	- 89.5	- 121.4	16.1	- 4.2	- 1.8	- 19.5	41.7
2013 Jan	48.0	17.4	- 2.5	30.6	26.5	32.4	60.3	27.9	- 6.1	- 4.3	- 1.0	- 7.1	6.3
Feb	- 5.1	- 9.7	- 3.4	4.6	43.8	- 10.5	- 10.6	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	66.8	31.4	24.1	35.4	29.8	11.4	- 42.2	- 53.6	- 5.8	16.7	- 1.5	- 32.4	11.4
Apr	10.5	9.3	33.9	1.2	- 8.8	- 6.0	59.0	65.1	- 25.2	- 7.6	- 1.9	- 15.8	0.0
May	10.4	- 16.0	0.3	26.4	52.0	77.7	0.2	- 77.6	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 2.0	- 30.4	- 25.0	28.4	36.4	35.9	- 56.6	- 92.5	13.4	- 0.8	- 1.3	- 22.4	37.9
July	- 122.4	- 85.1	- 12.4	- 37.3	- 39.6	- 1.9	- 27.9	- 26.0	- 33.6	- 4.3	- 1.0	- 26.6	- 1.7
Aug	- 55.7	- 37.9	- 6.0	- 17.8	- 2.8	34.0	- 15.9	- 49.9	- 9.7	- 6.5	- 0.2	- 13.6	10.6
Sep	0.8	16.9	- 2.0	- 16.1	- 16.3	22.9	- 31.9	- 54.8	- 10.0	- 3.9	- 2.1	- 2.1	- 1.9
Oct	- 43.5	- 61.3	- 26.3	17.8	5.3	36.1	66.6	30.5	10.6	2.4	- 0.5	15.2	- 6.6
Nov	- 26.6	0.5	- 1.7	- 27.0	- 9.1	51.1	6.8	- 44.3	- 6.3	0.1	- 0.3	- 3.0	- 3.1

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 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	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	9.4	- 0.6	0.3	10.1	2.3	22.3	25.8	3.5	- 4.2	- 3.4	- 0.1	- 0.6	- 0.1
Nov	5.0	7.9	1.7	- 2.9	1.8	14.4	15.9	1.6	- 1.7	- 0.6	- 0.0	- 1.5	0.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 36.3	21.7	-	2.6	- 1.7	3.7	2.7	1.0	- 9.9	4.5	3.4	9.7	- 6.6	2012 Apr	
26.2	27.2	-	25.5	19.8	39.1	8.7	30.4	- 25.9	6.6	27.3	12.6	- 6.4	May	
17.2	- 35.2	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	- 6.7	June	
- 32.6	15.6	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	- 2.0	July	
- 39.6	- 8.0	-	11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	- 10.4	Aug	
33.5	7.8	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	- 4.2	Sep	
- 22.8	6.6	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	- 5.1	Oct	
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	- 19.6	Nov	
- 60.6	- 53.3	-	58.8	98.1	85.2	12.7	72.4	- 12.3	25.2	- 42.3	- 26.9	- 6.1	Dec	
33.9	77.1	-	- 24.5	- 35.2	- 53.8	- 19.8	- 34.0	- 5.4	24.1	11.8	7.2	- 6.6	2013 Jan	
5.6	- 18.1	-	1.4	10.1	5.2	- 1.2	6.4	- 3.3	8.2	28.0	6.3	- 13.3	Feb	
10.7	27.7	-	45.6	58.8	48.1	11.7	36.3	5.1	5.6	24.2	- 5.9	- 5.4	Mar	
- 50.6	22.0	-	58.3	54.5	74.3	7.2	67.1	- 26.5	6.7	- 11.4	- 0.4	- 1.4	Apr	
62.6	29.4	-	1.7	12.0	26.2	4.9	21.3	- 17.2	3.0	10.9	- 3.4	- 7.4	May	
30.3	- 3.9	-	- 5.9	26.1	45.6	6.3	39.3	- 19.2	- 0.2	22.9	- 19.6	- 2.1	June	
- 26.1	- 58.3	-	- 6.2	- 6.7	- 8.1	6.9	- 15.0	- 2.1	3.5	- 47.5	- 1.1	- 6.7	July	
- 55.7	14.6	-	29.1	23.7	22.3	1.4	21.0	- 0.2	1.6	4.9	9.5	- 1.1	Aug	
11.2	55.8	-	- 33.4	- 0.9	23.4	- 0.2	23.5	- 18.5	- 5.7	- 7.2	- 26.4	6.5	Sep	
- 28.0	- 4.9	-	14.8	21.1	37.5	3.9	33.5	- 9.3	- 7.1	- 8.2	1.3	- 12.3	Oct	
18.4	- 17.8	-	30.3	35.2	47.7	5.4	42.3	- 14.2	1.7	1.2	- 1.0	- 3.0	Nov	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	- 1.7	2012 Apr			
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	- 5.1	May			
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	- 1.0	June			
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	- 2.3	July			
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	- 1.6	Aug			
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	- 1.7	Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	- 1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	- 1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	- 2.2	Dec			
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	- 3.6	2013 Jan			
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	- 1.5	Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	- 2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	- 0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	June			
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	- 3.9	July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	- 3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	- 1.8	Sep			
- 3.3	7.0	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	- 2.1	Oct			
0.5	18.7	1.5	1.4	1.9	10.4	- 1.9	- 0.0	- 3.5	- 0.1	- 3.0	Nov			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2011 Oct	26,619.3	16,622.1	13,550.1	11,268.0	1,530.0	752.1	3,072.0	1,162.6	1,909.4	5,028.0	4,969.2
Nov	26,619.6	16,626.5	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.1	5,063.3	4,929.9
Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.5	1,177.6	1,952.8	5,032.7	5,123.1
2012 Jan	26,895.5	16,673.7	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.7	5,046.6	5,175.2
Feb	26,832.2	16,686.9	13,451.7	11,165.7	1,539.0	747.0	3,235.2	1,158.9	2,076.3	5,015.7	5,129.6
Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,627.5	16,695.5	13,300.3	11,168.3	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.1	16,718.3	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.2
Dec	26,248.6	16,609.2	13,243.4	11,042.7	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,846.2	4,793.2
2013 Jan	26,389.0	16,637.9	13,240.7	11,044.1	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,800.3	4,950.8
Feb	26,503.0	16,625.8	13,228.6	11,034.1	1,418.7	775.8	3,397.2	1,135.6	2,261.7	4,826.7	5,050.4
Mar	26,566.9	16,697.5	13,261.5	11,043.5	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,844.9	5,024.6
Apr	26,704.6	16,726.2	13,265.8	11,009.5	1,440.9	815.4	3,460.3	1,151.1	2,309.3	4,819.4	5,159.0
May	26,370.0	16,726.5	13,247.5	11,090.5	1,446.8	810.2	3,479.0	1,125.4	2,353.7	4,799.2	4,844.3
June	25,930.2	16,695.4	13,204.3	10,979.2	1,432.6	792.5	3,491.0	1,116.9	2,374.1	4,669.8	4,565.0
July	25,679.3	16,575.7	13,115.6	10,898.2	1,431.8	785.7	3,460.0	1,120.3	2,339.8	4,637.6	4,466.0
Aug	25,459.9	16,418.2	12,978.2	10,768.9	1,427.7	781.6	3,440.0	1,105.2	2,334.8	4,662.6	4,379.1
Sep	25,416.9	16,420.4	12,993.5	10,780.6	1,420.3	792.6	3,426.9	1,105.5	2,321.4	4,587.2	4,409.3
Oct	25,461.3	16,382.8	12,924.5	10,731.1	1,400.1	793.3	3,458.3	1,118.1	2,340.2	4,626.3	4,452.2
Nov	25,419.2	16,354.1	12,919.1	10,726.5	1,397.5	795.1	3,435.0	1,100.2	2,334.8	4,618.9	4,446.2
German contribution (€ billion)											
2011 Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	762.9	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,668.2	3,659.4	2,887.3	2,497.3	145.4	244.6	772.1	382.6	389.5	1,090.1	918.8
Nov	5,678.9	3,663.7	2,894.4	2,502.6	146.9	244.9	769.3	377.9	391.4	1,100.9	914.2

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) ¹												
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	2011 Oct		
841.4	10,536.4	9,961.3	10,007.8	3,722.8	1,437.6	312.5	2,509.9	1,915.2	109.8	Nov		
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	Dec		
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan		
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb		
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar		
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr		
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May		
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June		
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July		
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug		
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep		
864.3	10,745.5	10,155.5	10,153.9	3,965.2	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct		
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov		
876.8	10,812.3	10,249.8	10,272.6	4,064.2	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec		
857.0	10,824.4	10,227.6	10,256.6	4,039.0	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan		
855.8	10,839.5	10,224.1	10,265.7	4,050.9	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb		
867.5	10,919.4	10,292.0	10,330.0	4,094.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar		
874.7	10,899.3	10,329.1	10,359.0	4,152.0	1,320.3	350.5	2,358.6	2,084.1	93.5	Apr		
879.6	10,971.4	10,336.7	10,356.2	4,165.1	1,285.3	363.8	2,363.4	2,087.1	91.5	May		
885.9	11,015.7	10,344.1	10,361.6	4,196.7	1,256.1	371.2	2,360.0	2,087.3	90.4	June		
892.8	10,963.5	10,326.3	10,347.0	4,187.0	1,243.1	383.2	2,354.1	2,090.2	89.4	July		
894.2	10,925.0	10,338.1	10,364.3	4,210.8	1,240.8	385.7	2,346.5	2,091.3	89.2	Aug		
894.0	10,925.5	10,324.3	10,349.1	4,228.7	1,212.3	392.4	2,342.9	2,085.6	87.2	Sep		
897.9	10,915.7	10,342.9	10,373.2	4,264.1	1,193.2	405.4	2,344.7	2,078.9	86.8	Oct		
903.4	10,962.4	10,370.1	10,390.2	4,296.4	1,162.6	419.8	2,344.6	2,080.1	86.7	Nov		
German contribution (€ billion)												
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	2011 Oct		
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov		
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec		
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan		
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb		
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar		
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan		
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb		
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar		
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr		
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May		
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June		
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July		
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug		
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep		
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.1	32.9	713.0	528.1	78.1	Oct		
222.9	3,142.9	3,081.9	2,956.1	1,415.6	188.8	33.3	712.2	528.1	78.1	Nov		

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2011 Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.6	2,301.9					
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.1	2,312.2					
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.2	2,297.0					
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.8	2,298.4					
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8					
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8					
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4					
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1					
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5					
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1					
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1					
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8					
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4					
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9					
Dec	251.0	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4					
2013 Jan	284.9	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5					
Feb	290.5	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.2	2,151.8					
Mar	301.2	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3					
Apr	250.6	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3					
May	313.2	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.7	2,721.6	2,076.7					
June	343.5	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	436.0	2,696.1	2,062.1					
July	317.4	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,655.8	2,031.5					
Aug	261.7	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,645.5	2,013.3					
Sep	272.9	303.5	133.8	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,642.0	2,003.9					
Oct	245.2	297.4	132.4	91.8	7.9	45.0	14.7	5.6	306.3	300.3	419.1	2,637.3	2,006.3					
Nov	263.6	308.7	140.1	94.8	8.2	45.3	14.7	5.6	300.6	293.3	418.1	2,630.4	2,000.2					
German contribution (€ billion)																		
2011 Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9					
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6					
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5					
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3					
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9					
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3					
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6					
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8					
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7					
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0					
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6					
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3					
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1					
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1					
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4					
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1					
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7					
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4					
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1					
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2					
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5					
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5					
Nov	16.5	170.4	46.4	76.0	5.4	38.9	2.9	0.7	3.9	3.3	3.9	561.5	313.9					

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

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

II Overall monetary survey in the euro area

issued (net) ³											Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³			
Euro area (€ billion) ¹																
95.5	75.3	2,808.7	4,125.5	2,185.0	- 34.5	4,950.4	-	4,765.5	8,555.9	9,436.9	7,658.5	105.2	2011 Oct			
90.9	82.3	2,825.9	4,149.7	2,198.7	- 25.4	4,905.7	-	4,782.4	8,565.2	9,448.4	7,679.9	108.8	Nov			
122.9	83.7	2,799.6	4,089.5	2,219.1	- 17.9	5,020.5	-	4,866.6	8,671.2	9,535.4	7,688.0	116.0	Dec			
109.0	91.6	2,789.2	4,104.0	2,273.3	- 63.8	5,145.6	-	4,815.7	8,640.9	9,495.8	7,731.7	107.7	2012 Jan			
115.6	98.8	2,767.8	4,068.1	2,290.8	- 39.6	5,054.7	-	4,781.8	8,648.7	9,505.8	7,721.3	106.5	Feb			
135.2	103.5	2,749.4	4,139.1	2,271.1	- 58.0	4,852.1	-	4,831.8	8,718.7	9,606.2	7,656.8	107.0	Mar			
119.4	107.7	2,754.4	4,178.1	2,268.7	- 56.3	5,011.8	-	4,837.2	8,721.7	9,608.6	7,656.9	107.8	Apr			
114.2	107.3	2,762.4	4,285.5	2,276.0	- 54.5	5,809.0	-	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May			
128.7	102.1	2,744.7	4,158.4	2,312.3	- 56.5	5,260.6	-	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June			
136.3	96.2	2,764.7	4,201.6	2,353.7	- 56.4	5,537.2	-	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July			
122.9	96.4	2,746.8	4,115.5	2,361.9	- 40.9	5,458.0	-	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug			
120.1	92.6	2,726.0	4,047.4	2,405.7	- 61.1	5,325.9	-	5,022.9	8,868.1	9,702.0	7,665.1	113.1	Sep			
113.8	93.5	2,707.3	4,020.6	2,394.2	- 73.4	4,857.2	-	5,056.5	8,930.4	9,757.1	7,621.2	112.1	Oct			
96.3	91.2	2,702.1	3,939.7	2,408.7	- 69.6	4,944.7	-	5,091.6	8,957.5	9,761.4	7,627.2	114.6	Nov			
87.6	93.8	2,672.1	3,793.7	2,395.9	- 53.3	4,729.7	-	5,171.6	9,048.5	9,812.2	7,577.5	120.0	Dec			
70.4	92.3	2,645.3	3,774.7	2,387.6	- 38.4	4,932.4	-	5,112.6	9,005.1	9,752.1	7,536.2	112.0	2013 Jan			
62.0	88.2	2,657.0	3,812.9	2,378.2	- 50.7	4,882.3	-	5,122.5	9,021.6	9,760.4	7,529.5	111.1	Feb			
59.5	84.1	2,632.1	3,798.6	2,414.4	- 60.6	4,955.8	-	5,174.3	9,085.9	9,810.1	7,557.3	110.9	Mar			
62.7	81.6	2,603.3	3,833.1	2,390.0	- 46.2	5,122.2	-	5,244.1	9,132.6	9,859.7	7,495.4	111.2	Apr			
63.1	74.4	2,584.0	3,755.7	2,377.7	- 52.7	4,825.2	-	5,269.9	9,144.3	9,862.0	7,467.3	111.9	May			
66.4	68.4	2,561.4	3,652.3	2,335.8	- 57.0	4,507.1	-	5,314.4	9,170.7	9,856.1	7,397.7	113.0	June			
62.3	66.7	2,526.8	3,599.6	2,367.2	- 56.0	4,410.8	-	5,304.7	9,160.9	9,847.8	7,388.4	116.5	July			
66.4	63.1	2,516.0	3,572.5	2,392.2	- 57.3	4,310.1	-	5,328.1	9,187.3	9,887.5	7,394.3	115.9	Aug			
76.2	58.3	2,507.5	3,500.3	2,372.6	- 44.2	4,382.7	-	5,348.7	9,182.5	9,848.6	7,360.8	116.6	Sep			
64.1	58.1	2,515.1	3,511.1	2,378.3	- 40.3	4,435.9	-	5,384.4	9,200.6	9,860.4	7,375.6	114.3	Oct			
65.1	53.4	2,512.0	3,474.5	2,358.3	- 54.7	4,426.0	-	5,433.0	9,237.3	9,890.8	7,352.5	117.2	Nov			
German contribution (€ billion)																
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	-	2011 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	491.9	- 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.4	-	Mar			
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr			
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	May			
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June			
15.5	11.2	642.1	937.5	512.6	- 840.9	1,953.8	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July			
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug			
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep			
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct			
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov			
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec			
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan			
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb			
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar			
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr			
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May			
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June			
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July			
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug			
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep			
13.6	8.2	543.6	677.2	501.5	- 694.8	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.6	-	Oct			
12.5	6.3	542.6	679.5	495.3	- 682.7	1,474.6	221.7	1,462.1	2,296.5	2,323.1	1,867.9	-	Nov			

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							
Eurosystem 2												
2011 July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 246.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Dec	550.8	91.6	625.3	0.1	241.5	48.3	177.4	925.9	80.2	57.2	220.2	1 194.4
Deutsche Bundesbank												
2011 July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5
Dec	142.3	0.3	8.5	0.0	57.0	12.9	66.7	230.0	1.4	- 170.0	67.1	310.0

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	2011 July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	+ 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
- 0.1	+ 0.8	- 27.1	+ 0.0	- 3.1	- 3.8	- 9.8	+ 5.5	+ 9.3	- 6.2	- 24.7	- 23.0	Dec
Deutsche Bundesbank												
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	2011 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	+ 1.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov
- 0.2	+ 0.2	- 0.2	- 0.0	- 0.9	- 2.2	+ 5.3	+ 1.0	- 0.2	+ 6.2	- 11.2	- 12.5	Dec

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
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	–
	9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	–
	16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	–
	23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	–
	30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
Sep	6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
	13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	–
	20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	–
	27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
2013 Oct	4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
	11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
	18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
	25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov	1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
	8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
	15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
	22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
	29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Dec	6	2,280.8	343.9	244.6	82.5	162.1	23.6	20.4	20.4	–
	13	2,283.0	343.9	243.7	82.4	161.2	23.8	20.2	20.2	–
	20	2,287.5	343.9	244.0	82.7	161.3	23.3	19.5	19.5	–
	27	2,285.4	343.9	245.7	82.9	162.8	23.0	19.5	19.5	–
2014 Jan	3	2,278.6	303.2	241.6	81.7	159.9	23.2	20.2	20.2	–
	10	2,220.5	303.2	244.3	81.6	162.7	22.5	21.8	21.8	–
Deutsche Bundesbank										
2012 Feb		910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar		1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr		1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May		1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June		1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July		1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug		1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep		1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct		1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov		1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec		1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan		964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb		934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar		906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr		916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May		891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June		839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July		838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug		832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep		835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct		823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov		806.9	107.7	48.8	21.0	27.8	0.1	–	–	–
Dec		800.7	94.9	48.9	20.8	28.1	0.1	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
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
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	2013 Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1		11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6		18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9		25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
709.3	94.6	614.5	–	–	0.2	0.0	75.9	591.4	241.4	350.0	28.3	243.4	Dec	6
713.0	98.5	614.4	–	–	0.1	0.0	73.2	591.9	241.3	350.7	28.3	244.9		13
723.3	118.9	604.1	–	–	0.3	0.0	74.2	585.3	235.4	349.9	28.3	245.7		20
717.1	133.6	583.3	–	–	0.2	–	75.0	586.1	235.4	350.6	28.3	246.8		27
752.3	168.7	583.3	–	–	0.3	0.0	73.5	591.2	235.9	355.3	28.3	245.1	2014 Jan	3
695.9	112.5	583.3	–	–	0.0	0.1	72.1	590.8	235.9	354.9	28.3	241.6		10
Deutsche Bundesbank														
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	2012 Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	
52.1	38.2	13.8	–	–	0.1	–	4.7	55.8	55.8	–	4.4	539.8	Dec	

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

III Consolidated financial statement of the Eurosystem

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
Eurosystem 4													
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
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
2013 Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Dec 6	2,280.8	935.1	442.1	203.7	54.1	184.0	–	0.4	5.2	–	103.8	77.3	26.5
13	2,283.0	938.7	446.1	223.6	38.3	184.0	–	0.1	5.0	–	104.3	75.9	28.4
20	2,287.5	950.5	462.5	256.1	53.3	152.3	–	0.8	4.2	–	81.4	56.0	25.4
27	2,285.4	958.3	443.7	244.1	59.6	139.9	–	0.1	4.2	–	82.3	56.8	25.6
2014 Jan 3	2,278.6	952.9	492.0	298.9	88.2	104.8	–	0.0	3.2	–	81.0	55.5	25.5
10	2,220.5	941.7	441.3	202.3	59.8	179.0	–	0.2	8.7	–	81.8	57.9	23.9
Deutsche Bundesbank													
2012 Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1
Dec	800.7	237.3	141.5	83.9	10.7	46.9	–	–	–	–	10.5	2.0	8.5

* 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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
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
135.8	1.9	5.2	5.2	—	54.2	233.0	—	284.7	90.4	9
136.8	1.4	5.8	5.8	—	54.2	227.8	—	284.7	90.4	16
131.8	1.6	5.9	5.9	—	54.2	222.4	—	284.7	90.4	23
135.0	1.8	5.8	5.8	—	54.2	221.5	—	284.7	90.4	30
136.4	1.7	6.6	6.6	—	54.2	221.8	—	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	—	54.2	222.5	—	284.7	90.4	13
134.8	2.6	4.4	4.4	—	54.2	224.8	—	284.7	90.4	20
134.9	2.5	3.8	3.8	—	54.2	221.8	—	284.7	90.4	27
129.2	2.1	4.0	4.0	—	53.6	227.0	—	304.5	90.4	2013 Oct 4
131.1	2.4	3.3	3.3	—	53.6	226.3	—	304.5	90.4	11
124.2	1.8	3.4	3.4	—	53.6	221.6	—	304.5	90.4	18
126.7	1.7	4.6	4.6	—	53.6	225.2	—	304.5	90.4	25
123.5	1.2	5.0	5.0	—	53.6	228.5	—	304.5	90.4	Nov 1
129.5	1.3	4.5	4.5	—	53.6	226.1	—	304.5	90.4	8
122.7	1.3	4.9	4.9	—	53.6	227.4	—	304.5	90.4	15
122.7	2.2	5.2	5.2	—	53.6	225.5	—	304.5	90.4	22
114.3	2.3	5.1	5.1	—	53.6	224.6	—	304.5	90.4	29
114.3	2.0	5.6	5.6	—	53.6	224.2	—	304.5	90.4	Dec 6
110.2	2.0	5.0	5.0	—	53.6	223.2	—	304.5	90.4	13
109.6	2.4	4.0	4.0	—	53.6	224.5	—	304.5	90.4	20
115.2	4.4	3.2	3.2	—	53.6	225.5	—	304.5	90.4	27
114.2	4.8	3.2	3.2	—	52.7	220.9	—	262.9	90.7	2014 Jan 3
110.5	3.5	5.5	5.5	—	52.7	221.3	—	262.9	90.7	10
Deutsche Bundesbank										
11.7	0.0	0.3	0.3	—	14.3	16.7	172.2	129.4	5.0	2012 Feb
15.9	0.0	0.2	0.2	—	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	—	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	—	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	—	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	—	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	—	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	—	—	—	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	—	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	—	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	—	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	—	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	—	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	—	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	—	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	—	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	—	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	—	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	—	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	—	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	—	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	—	13.7	27.4	221.7	101.6	5.0	Nov
52.0	1.8	0.0	0.0	—	13.5	26.8	224.3	88.1	5.0	Dec

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month														
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	
2012 Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5	
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5	
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3	
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6	
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0	
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6	
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6	
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1	
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8	
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7	
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6	
Oct	7,670.3	15.9	2,205.2	1,701.8	1,283.3	418.4	503.4	338.9	164.5	3,607.9	3,207.9	2,615.7	2,351.6	
Nov	7,703.3	15.3	2,221.6	1,713.2	1,294.7	418.5	508.3	342.0	166.3	3,612.5	3,208.8	2,619.5	2,356.1	
Changes ³														
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	
2012 Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7	
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0	
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3	
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3	
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5	
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3	
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0	
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8	
Oct	- 5.5	0.6	- 44.2	- 39.4	- 34.0	- 5.4	- 4.8	- 3.2	- 1.6	9.9	11.2	1.2	0.5	
Nov	33.0	- 0.6	15.8	11.4	11.3	0.1	4.4	2.6	1.8	5.7	1.3	4.0	4.8	

* 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. ¹ See footnote 1 in Table IV.2. ² Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states						Total	of which Loans	Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government						Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities				
End of year or month													
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
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	2012 Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.1	592.2	347.2	245.0	400.0	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
263.4	589.3	342.6	246.7	403.7	274.7	146.3	129.0	30.8	98.1	952.5	721.5	901.4	Nov
Changes ³													
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
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	2012 Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	10.0	7.1	2.8	- 1.2	- 1.9	- 1.5	0.6	0.7	- 0.1	26.1	26.6	2.1	Oct
- 0.8	- 2.7	- 4.6	1.8	4.3	4.0	1.5	0.3	- 0.1	0.5	17.0	16.8	- 4.8	Nov

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

IV Banks

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

Liabilities

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
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	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2012 Feb	8,526.1	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	1,151.3	378.6	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Nov	7,703.3	1,388.3	1,158.3	230.0	3,123.8	3,030.2	1,409.9	1,014.1	289.9	606.3	528.3	77.8	33.8
Changes ⁴													
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
2012 Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 5.5	- 11.5	- 5.5	- 6.1	0.3	6.2	11.8	- 5.6	- 2.3	- 0.0	0.0	- 3.4	- 4.9
Nov	33.0	12.7	16.8	- 4.1	22.3	18.9	22.4	- 3.5	- 1.2	- 0.0	- 0.0	2.7	1.8

* 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. ¹ See footnote 1 in Table IV.2. ² Excluding deposits of central

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
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
49.2	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	2012 Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
40.5	13.6	3.5	2.7	15.8	14.3	3.9	4.6	1,129.7	42.4	535.2	515.2	1,002.7	Nov
Changes ⁴													
- 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
- 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	2012 Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 5.9	0.1	4.2	- 0.1	4.2	Oct
1.0	- 0.6	- 0.0	- 0.0	0.6	0.4	- 3.5	- 0.1	- 1.2	- 1.4	9.8	- 5.5	- 1.4	Nov

governments. ³ 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. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2013 June	1,867	7,915.5	107.6	2,612.1	1,968.1	636.5	3,966.8	497.7	2,741.5	0.6	716.0	137.4	1,091.5
July	1,866	7,834.4	105.3	2,560.7	1,923.9	629.3	3,961.6	482.4	2,743.7	0.5	722.9	137.2	1,069.5
Aug	1,864	7,764.1	108.1	2,669.3	2,031.3	630.9	3,850.8	376.2	2,740.6	0.5	718.9	137.4	998.5
Sep	1,858	7,760.6	113.2	2,642.0	2,006.4	628.0	3,839.7	376.4	2,730.5	0.5	720.9	137.2	1,028.4
Oct	1,849	7,747.9	76.8	2,658.2	2,029.0	622.1	3,847.3	380.0	2,731.3	0.5	723.2	137.2	1,028.4
Nov	1,845	7,780.5	77.9	2,687.4	2,054.4	624.8	3,857.4	377.1	2,739.2	0.6	728.8	135.2	1,022.7
Commercial banks ⁶													
2013 Oct	276	2,865.3	41.7	973.6	885.2	87.2	1,051.1	182.4	654.5	0.2	205.7	71.6	727.1
Nov	276	2,888.4	44.9	994.6	903.6	88.6	1,058.3	187.1	656.7	0.3	206.1	69.7	721.0
Big banks ⁷													
2013 Oct	4	1,819.5	11.8	585.0	538.8	45.2	466.8	101.2	248.1	0.2	109.7	64.5	691.4
Nov	4	1,827.4	13.5	597.1	548.7	46.2	468.8	105.3	248.3	0.2	107.4	62.5	685.5
Regional banks and other commercial banks													
2013 Oct	164	817.8	21.0	230.0	189.7	40.2	530.0	63.1	374.7	0.0	91.9	6.5	30.3
Nov	164	829.0	24.0	233.9	193.2	40.5	534.7	62.9	376.8	0.0	94.8	6.6	29.9
Branches of foreign banks													
2013 Oct	108	228.0	9.0	158.6	156.8	1.8	54.3	18.1	31.8	0.0	4.2	0.7	5.4
Nov	108	232.0	7.4	163.6	161.7	1.8	54.7	18.9	31.6	0.0	3.9	0.7	5.6
Landesbanken													
2013 Oct	9	1,128.1	7.6	402.2	293.3	107.1	567.1	76.8	375.4	0.1	112.0	14.5	136.7
Nov	9	1,126.1	5.4	404.0	293.2	108.9	567.1	71.5	377.9	0.1	115.0	14.5	135.1
Savings banks													
2013 Oct	421	1,101.5	15.4	221.2	81.3	139.7	831.5	57.5	650.4	0.1	123.4	16.0	17.4
Nov	421	1,107.4	14.7	225.2	85.3	139.7	834.0	56.3	652.7	0.1	124.8	15.9	17.6
Regional institutions of credit cooperatives													
2013 Oct	2	276.5	0.2	159.3	126.2	33.1	64.2	12.0	21.8	0.0	30.1	14.5	38.2
Nov	2	276.9	0.9	159.5	125.8	33.7	64.5	12.0	21.7	0.0	30.6	14.5	37.5
Credit cooperatives													
2013 Oct	1,082	756.1	10.6	177.2	57.5	119.4	536.8	32.4	426.7	0.1	77.5	12.0	19.4
Nov	1,078	761.4	10.5	180.4	60.9	119.3	538.8	32.0	428.7	0.1	77.9	12.0	19.6
Mortgage banks													
2013 Oct	18	461.0	0.5	122.3	70.8	48.5	322.1	6.1	241.7	-	74.2	0.6	15.4
Nov	18	455.0	0.5	119.4	68.9	47.5	318.7	5.7	240.1	-	73.0	0.6	15.8
Building and loan associations													
2013 Oct	22	204.1	0.3	60.1	42.9	17.0	137.1	1.6	118.5	.	16.9	0.4	6.2
Nov	22	204.8	0.1	60.2	43.0	16.9	137.8	1.6	118.8	.	17.5	0.4	6.2
Special purpose banks													
2013 Oct	19	955.4	0.4	542.2	471.8	70.2	337.4	11.2	242.2	-	83.4	7.5	67.9
Nov	19	960.6	0.9	544.1	473.6	70.3	338.2	10.8	242.7	-	83.9	7.5	69.9
Memo item: Foreign banks ⁸													
2013 Oct	144	845.8	26.6	337.5	296.2	40.2	392.9	61.0	238.1	0.1	91.1	5.4	83.3
Nov	145	861.0	26.6	348.8	306.7	40.0	396.0	61.7	238.3	0.1	93.7	5.4	84.2
of which: Banks majority-owned by foreign banks ⁹													
2013 Oct	36	617.8	17.6	178.9	139.3	38.4	338.6	42.9	206.4	0.1	87.0	4.8	77.9
Nov	37	629.0	19.2	185.3	145.0	38.2	341.2	42.8	206.6	0.1	89.8	4.7	78.6

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
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	2013 June
1,690.6	399.5	1,291.2	3,355.8	1,501.2	378.4	762.4	161.8	618.2	536.3	95.6	1,231.9	435.7	1,120.4	July
1,776.1	394.6	1,381.5	3,277.2	1,502.2	311.9	750.8	74.3	617.5	536.5	94.9	1,228.5	436.3	1,045.9	Aug
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.1	Sep
1,736.3	408.9	1,327.4	3,273.9	1,517.1	301.9	745.6	71.7	616.3	536.2	93.1	1,213.7	437.0	1,086.9	Oct
1,749.6	437.0	1,312.5	3,302.1	1,540.0	307.2	746.2	73.6	616.2	536.1	92.5	1,206.6	437.2	1,085.1	Nov
Commercial banks 6														
686.5	266.5	420.0	1,190.6	684.6	157.5	205.8	52.9	115.2	101.6	27.4	147.5	140.8	699.8	2013 Oct
700.5	281.7	418.8	1,201.8	688.4	163.4	207.5	56.4	114.9	101.5	27.5	148.5	141.0	696.6	Nov
Big banks 7														
455.7	204.6	251.1	531.3	288.5	76.1	84.0	52.7	72.4	70.2	10.3	110.0	80.4	642.1	2013 Oct
460.1	215.1	245.0	537.9	290.7	81.0	83.6	56.3	72.3	70.0	10.3	110.7	80.4	638.4	Nov
Regional banks and other commercial banks														
132.7	37.4	95.3	545.0	321.7	65.0	99.8	0.2	42.6	31.4	16.0	37.0	52.0	51.1	2013 Oct
139.2	42.4	96.9	549.1	325.2	65.4	100.1	0.2	42.4	31.4	16.0	37.2	52.2	51.3	Nov
Branches of foreign banks														
98.2	24.4	73.7	114.3	74.5	16.4	22.1	–	0.1	0.1	1.2	0.6	8.4	6.5	2013 Oct
101.1	24.2	76.9	114.8	72.6	17.0	23.8	–	0.1	0.1	1.2	0.7	8.4	7.0	Nov
Landesbanken														
338.8	49.5	289.3	302.5	104.9	52.6	130.0	14.6	14.8	10.6	0.2	278.4	61.7	146.7	2013 Oct
336.8	56.9	279.9	303.1	106.2	53.2	128.8	15.0	14.7	10.6	0.2	277.0	61.7	147.5	Nov
Savings banks														
155.6	16.0	139.6	798.5	406.8	28.9	15.7	–	298.4	256.5	48.6	15.7	84.3	47.4	2013 Oct
151.7	13.1	138.6	807.9	416.7	28.9	15.7	–	298.6	256.7	47.9	16.4	84.3	47.1	Nov
Regional institutions of credit cooperatives														
133.7	30.2	103.4	35.0	10.4	10.8	11.5	3.3	–	–	2.2	57.9	13.8	36.2	2013 Oct
136.2	35.0	101.2	34.4	10.0	10.7	11.4	1.4	–	–	2.2	57.6	13.8	34.9	Nov
Credit cooperatives														
100.4	6.6	93.8	554.6	292.8	38.2	22.6	–	187.3	166.9	13.7	11.8	54.7	34.5	2013 Oct
100.1	6.4	93.7	560.4	299.2	37.5	22.7	–	187.4	166.8	13.6	11.7	54.7	34.5	Nov
Mortgage banks														
119.9	5.8	114.2	158.8	8.3	8.0	142.1	0.0	0.2	0.2	–	144.8	17.6	19.9	2013 Oct
119.6	6.7	112.9	158.2	8.3	8.1	141.5	0.0	0.2	0.2	–	139.9	17.5	19.8	Nov
Building and loan associations														
23.1	2.1	21.0	151.7	0.5	0.6	149.4	–	0.3	0.3	0.9	4.2	9.0	16.1	2013 Oct
23.2	2.2	21.0	152.1	0.5	0.6	149.8	–	0.3	0.3	0.9	4.2	9.0	16.3	Nov
Special purpose banks														
178.2	32.2	146.1	82.3	8.7	5.1	68.4	0.9	–	–	–	553.4	55.2	86.3	2013 Oct
181.4	35.0	146.4	84.2	10.7	4.8	68.7	0.7	–	–	–	551.4	55.2	88.4	Nov
Memo item: Foreign banks 8														
221.9	71.0	150.9	456.9	289.3	59.6	74.5	9.9	21.1	20.8	12.4	29.8	46.4	90.8	2013 Oct
233.7	76.2	157.5	458.0	287.4	61.2	75.8	10.2	21.2	20.9	12.4	29.7	46.6	93.0	Nov
of which: Banks majority-owned by foreign banks 9														
123.7	46.6	77.1	342.6	214.9	43.2	52.4	9.9	21.0	20.7	11.2	29.2	38.0	84.3	2013 Oct
132.6	52.0	80.6	343.3	214.9	44.2	51.9	10.2	21.0	20.8	11.2	29.0	38.2	85.9	Nov

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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 June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,617.5	1,222.3	–	1.5	393.6	2.2	3,138.2	2,698.4	0.4	1.6	437.7
Nov	15.0	62.5	1,627.2	1,231.9	0.0	1.4	394.0	2.2	3,139.2	2,698.3	0.4	1.8	438.6
Changes *													
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 June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 2.9	+ 2.7	–	– 0.2	– 5.4	– 0.0	+ 10.8	+ 6.6	+ 0.0	– 0.5	+ 4.6
Nov	– 0.6	+ 1.8	+ 9.7	+ 9.5	+ 0.0	– 0.2	+ 0.4	– 0.0	+ 1.0	– 0.1	+ 0.0	+ 0.2	+ 0.8

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. ¹ 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)					Period	
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		Memo item Fiduciary loans
End of year or month *														
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
-	35.2	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	2012 June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	Oct
-	31.6	91.0	1,158.2	162.1	996.1	0.0	33.7	3,044.4	1,413.4	947.8	606.3	76.9	33.3	Nov
Changes *														
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	2012 June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	+ 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	Oct
-	+ 0.0	- 0.1	+ 16.8	+ 11.9	+ 4.9	+ 0.0	+ 0.3	+ 17.3	+ 20.6	- 2.8	- 0.0	- 0.5	- 0.0	Nov

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills					
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
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 June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4	
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0	
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1	
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7	
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6	
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4	
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0	
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9	
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1	
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2	
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1	
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8	
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3	
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9	
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8	
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5	
Nov	0.3	1,060.2	822.6	579.9	242.7	6.8	230.8	2.5	718.2	418.1	109.1	308.9	10.0	290.2	
Changes *															
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 June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9	
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3	
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0	
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2	
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2	
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0	
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0	
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6	
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0	
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3	
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1	
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9	
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1	
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1	
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6	
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4	
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.6	
Nov	- 0.1	+ 19.5	+ 15.9	+ 15.6	+ 0.4	+ 1.2	+ 2.3	+ 0.0	+ 7.6	+ 3.6	+ 6.1	- 2.5	- 0.6	+ 4.6	

* 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period	
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans				
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term					
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		
32.7	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	2012 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		
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July		
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug		
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep		
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct		
31.8	44.1	591.4	274.9	316.4	216.2	100.2	0.1	257.7	126.6	131.1	68.7	62.4	1.1	Nov		
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	
-	0.4	+ 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	2012 June	
+	0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
-	0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
-	0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+	0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+	0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
-	0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
-	0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+	0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+	0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
-	0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
-	0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
-	0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
-	0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
-	0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	
-	0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	
-	0.2	+ 0.0	- 4.8	- 13.7	+ 8.9	+ 10.8	- 1.9	-	+ 0.6	+ 1.3	- 0.7	- 1.2	+ 0.5	+ 0.0	Oct	
+	0.2	- 1.9	- 2.7	+ 15.7	- 18.5	- 18.1	- 0.4	-	+ 9.5	+ 2.6	+ 6.9	+ 4.8	+ 2.0	- 0.0	Nov	

IV Banks

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

€ billion											
Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
End of year or month *											
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 June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,138.2	2,698.8	279.4	220.9	220.3	0.6	58.5	57.5	1.0	2,858.7	2,326.0
Nov	3,139.2	2,698.7	270.3	216.8	216.2	0.6	53.5	52.3	1.2	2,868.8	2,334.0
Changes *											
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 June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 10.8	+ 6.7	+ 2.9	- 4.8	- 4.6	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 7.9	+ 5.5
Nov	+ 1.0	- 0.1	- 7.3	- 2.4	- 2.3	- 0.0	- 4.9	- 5.2	+ 0.3	+ 8.3	+ 6.2

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,927.7	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	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	2012 June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	–	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	–	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	–	3.4	Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	–	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	–	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	–	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	–	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	–	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	–	3.1	Aug	
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	–	2.7	Sep	
2,131.3	248.0	1,883.4	194.7	29.0	532.8	289.7	39.3	250.4	243.1	–	2.6	Oct	
2,139.9	249.5	1,890.5	194.1	29.0	534.8	290.3	39.1	251.3	244.5	–	2.6	Nov	
Changes *													
+ 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	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	2012 June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	– 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	–	–	Nov	
– 8.2	– 1.6	– 6.6	+ 2.7	+ 0.0	– 5.3	– 0.7	– 0.6	– 0.1	– 4.6	–	– 0.0	Dec	
– 3.5	– 0.9	– 2.5	+ 5.7	– 0.3	– 4.0	– 0.6	+ 0.2	– 0.9	– 3.4	–	– 0.0	2013 Jan	
+ 3.2	– 0.3	+ 3.5	– 5.7	– 0.0	+ 0.4	– 1.5	– 0.4	– 1.0	+ 1.8	–	– 0.0	Feb	
– 0.8	+ 0.3	– 1.0	+ 5.1	– 0.2	+ 0.9	+ 0.7	+ 1.3	– 0.6	+ 0.3	–	– 0.0	Mar	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	– 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	– 0.4	–	– 0.2	Apr	
+ 5.6	+ 2.2	+ 3.3	– 18.2	– 0.2	– 5.1	– 0.0	– 0.5	+ 0.4	– 5.0	–	– 0.0	May	
– 0.8	– 1.5	+ 0.7	– 5.8	– 0.2	+ 2.5	– 0.2	+ 0.2	– 0.4	+ 2.7	–	– 0.0	June	
+ 4.5	+ 1.2	+ 3.3	– 1.2	– 0.4	+ 3.3	+ 0.7	+ 0.7	– 0.0	+ 2.6	–	– 0.1	July	
+ 4.3	+ 0.6	+ 3.7	+ 0.4	– 0.1	+ 1.0	– 0.1	+ 0.0	– 0.1	+ 1.0	–	– 0.0	Aug	
– 4.7	– 2.0	– 2.7	+ 0.6	– 0.2	– 2.5	– 2.0	– 0.5	– 1.4	– 0.6	–	– 0.5	Sep	
+ 4.2	+ 0.4	+ 3.7	+ 1.3	– 0.3	+ 2.5	– 0.9	– 1.4	+ 0.6	+ 3.4	–	– 0.0	Oct	
+ 6.8	+ 1.2	+ 5.7	– 0.6	+ 0.0	+ 2.1	+ 0.6	– 0.2	+ 0.8	+ 1.4	–	+ 0.0	Nov	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
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 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
2012 Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
2013 Jun	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
2013 Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Short-term lending														
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 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
2012 Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
2013 Jun	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
2013 Sep	225.3	-	8.1	-	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Medium-term lending														
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 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
2012 Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
2013 Jun	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
2013 Sep	247.6	-	35.7	-	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Long-term lending														
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 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
2012 Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
2013 Jun	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
2013 Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Lending, total														
Change during quarter *														
2012 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
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
2013 Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9
2013 Q3	- 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	- 26.5	+ 2.4	- 1.5	+ 1.1	- 0.1	+ 0.0	+ 0.6	- 2.0	- 22.6
Short-term lending														
2012 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
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
2013 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
2013 Q3	- 23.0	-	+ 0.1	-	+ 0.1	- 23.7	+ 0.0	- 1.4	- 0.2	+ 0.1	+ 0.4	- 0.1	- 0.1	- 21.4
Medium-term lending														
2012 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
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
2013 Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5
2013 Q3	- 0.2	-	- 0.1	-	- 0.1	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.0	- 0.4	+ 0.1	+ 0.1	- 0.1
Long-term lending														
2012 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
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3
2013 Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6
2013 Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	- 2.3	+ 2.5	- 0.3	+ 1.3	- 0.2	+ 0.0	+ 0.6	- 2.0	- 1.0

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
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	
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	2012 Sep	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep	
													Short-term lending	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011	
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	2012 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	
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep	
													Medium-term lending	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	2012 Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
													Long-term lending	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	2012 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	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
Change during quarter *													Lending, total	
+ 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	2012 Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
													Short-term lending	
- 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	2012 Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3	
													Medium-term lending	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	2012 Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
													Long-term lending	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	2012 Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month*	
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 Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2		
Oct	3,027.2	1,392.9	950.6	247.6	703.0	29.4	673.6	606.4	77.3	33.4	30.1	3.1		
Nov	3,044.4	1,413.4	947.8	246.4	701.4	29.6	671.7	606.3	76.9	33.3	30.1	1.0		
													Changes*	
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 Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	+ 0.7	+ 0.0	+ 0.0	- 6.1		
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0		
Oct	+ 6.6	+ 13.5	- 6.3	- 3.4	- 2.9	+ 0.5	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9		
Nov	+ 17.3	+ 20.6	- 2.8	- 1.2	- 1.6	+ 0.3	- 1.9	- 0.0	- 0.5	- 0.0	- 0.0	- 2.0		
Domestic government													End of year or month*	
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 Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8		
Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5		
Nov	184.7	49.6	130.0	78.6	51.3	5.4	46.0	3.7	1.5	31.1	5.8	0.5		
													Changes*	
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 Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	+ 0.5	+ 0.0	+ 0.6		
Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7		
Nov	+ 7.2	+ 2.8	+ 4.4	+ 4.3	+ 0.2	- 0.0	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 1.0		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic enterprises and households													End of year or month*	
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 Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
Oct	2,849.7	1,346.0	825.0	173.3	651.8	24.0	627.8	602.7	75.9	2.3	24.3	1.6		
Nov	2,859.7	1,363.8	817.8	167.8	650.0	24.3	625.8	602.7	75.4	2.2	24.3	0.5		
Changes*														
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 Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
Oct	+ 13.5	+ 16.2	- 2.0	+ 1.1	- 3.0	+ 0.2	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
Nov	+ 10.0	+ 17.8	- 7.2	- 5.4	- 1.7	+ 0.3	- 2.0	- 0.0	- 0.6	- 0.0	- 0.0	- 1.1		
of which: Domestic enterprises													End of year or month*	
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 Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8		
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
Nov	1,007.5	427.8	557.4	99.3	458.0	10.4	447.7	7.4	15.0	2.2	17.3	0.5		
Changes*														
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 Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		
Nov	- 10.4	- 2.5	- 7.7	- 4.9	- 2.7	+ 0.1	- 2.9	- 0.0	- 0.2	- 0.0	+ 0.1	- 1.1		

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	Total	by creditor group				Total	Total	by creditor group				
			Domestic households						Domestic non-profit institutions	Domestic households			
			Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month*													
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 June	1,818.0	889.0	860.9	150.0	582.8	128.0	28.1	265.7	250.5	16.9	215.8	17.8	
July	1,818.5	895.2	867.4	155.4	582.9	129.2	27.9	263.0	247.8	16.7	213.6	17.5	
Aug	1,825.3	905.0	876.8	158.4	588.8	129.7	28.1	261.7	246.6	16.6	212.8	17.2	
Sep	1,822.9	905.6	877.3	156.7	593.1	127.4	28.3	260.6	245.5	16.4	212.9	16.2	
Oct	1,831.8	915.7	887.2	161.4	597.0	128.9	28.5	260.0	244.7	16.4	212.4	15.9	
Nov	1,852.2	936.0	908.4	163.0	614.3	131.1	27.7	260.5	245.5	16.4	213.2	15.9	
Changes*													
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 June	+ 3.1	+ 7.8	+ 7.9	- 2.5	+ 10.1	+ 0.4	- 0.1	- 1.7	- 1.6	- 0.4	- 0.7	- 0.5	
July	+ 0.5	+ 6.2	+ 6.5	+ 5.4	+ 0.0	+ 1.1	- 0.2	- 2.7	- 2.6	- 0.2	- 2.1	- 0.3	
Aug	+ 6.8	+ 9.8	+ 9.5	+ 3.0	+ 5.9	+ 0.5	+ 0.3	- 1.3	- 1.3	- 0.1	- 0.8	- 0.3	
Sep	- 2.2	+ 0.6	+ 0.4	- 1.6	+ 1.9	+ 0.2	+ 0.1	- 0.9	- 1.0	- 0.2	- 0.4	- 0.5	
Oct	+ 8.8	+ 10.2	+ 9.9	+ 4.7	+ 4.0	+ 1.2	+ 0.2	- 0.7	- 0.8	- 0.1	- 0.5	- 0.3	
Nov	+ 20.4	+ 20.3	+ 21.1	+ 1.6	+ 17.3	+ 2.2	- 0.8	+ 0.5	+ 0.8	+ 0.0	+ 0.8	+ 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. 1 Including subordinated liabilities and liabilities arising from registered debt

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
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 June	194.8	21.9	3.9	3.4	14.5	0.1	16.2	50.7	12.3	14.9	23.3	0.2	15.5
July	189.8	23.5	3.8	5.2	14.4	0.1	16.2	48.1	11.0	13.7	23.1	0.2	15.5
Aug	185.1	16.7	4.3	3.3	9.0	0.1	16.2	44.7	8.8	12.6	23.1	0.2	15.5
Sep	184.4	15.4	3.1	3.6	8.5	0.1	16.2	49.0	11.0	14.7	23.0	0.2	14.6
Oct	177.5	13.9	2.9	2.7	8.2	0.1	16.2	45.9	11.1	11.7	22.9	0.2	14.6
Nov	184.7	14.3	3.1	2.8	8.3	0.1	16.2	43.2	10.1	10.0	22.9	0.2	14.5
Changes*													
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 June	+ 4.6	- 0.6	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	+ 3.8	+ 2.7	+ 1.2	- 0.1	+ 0.0	- 0.0
July	- 5.0	+ 1.5	- 0.1	+ 1.7	- 0.1	-	- 0.0	- 2.6	- 1.3	- 1.2	- 0.1	+ 0.0	+ 0.0
Aug	- 4.0	- 6.8	+ 0.5	- 1.9	- 5.4	+ 0.0	+ 0.0	- 3.4	- 2.2	- 1.1	- 0.1	+ 0.0	+ 0.0
Sep	- 0.7	- 1.3	- 1.2	+ 0.4	- 0.5	-	+ 0.0	+ 4.3	+ 2.2	+ 2.1	- 0.0	+ 0.0	+ 0.5
Oct	- 7.0	- 1.5	- 0.2	- 1.0	- 0.3	- 0.0	-	- 3.1	+ 0.0	- 3.0	- 0.1	+ 0.0	- 0.1
Nov	+ 7.2	+ 0.4	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 2.7	- 0.9	- 1.8	- 0.0	- 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 ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total								
		Total	up to and including 2 years		more than 2 years							
End of year or month*												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.2	74.0	191.7	15.2	176.5	599.0	588.7	10.3	64.4	0.0	7.2	–	2013 June
15.2	72.2	190.8	14.5	176.3	597.3	587.1	10.2	63.1	0.0	7.2	–	July
15.1	71.0	190.6	14.1	176.5	596.4	586.2	10.2	62.2	0.0	7.1	–	Aug
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	–	Sep
15.3	69.0	191.0	13.7	177.2	595.2	585.2	10.1	60.8	0.0	7.1	–	Oct
15.0	68.5	192.0	13.9	178.1	595.2	585.5	9.7	60.4	0.0	7.0	–	Nov
Changes*												
+ 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
– 0.2	– 1.6	– 0.2	– 0.6	+ 0.4	– 1.2	– 1.2	– 0.0	– 1.8	+ 0.0	– 0.0	–	2013 June
– 0.1	– 1.7	– 1.0	– 0.7	– 0.3	– 1.7	– 1.6	– 0.1	– 1.3	+ 0.0	– 0.1	–	July
– 0.0	– 1.2	– 0.1	– 0.4	+ 0.2	– 0.9	– 0.8	– 0.0	– 0.8	+ 0.0	– 0.0	–	Aug
+ 0.1	– 1.1	+ 0.2	– 0.3	+ 0.4	– 1.1	– 1.0	– 0.1	– 0.8	– 0.0	+ 0.0	–	Sep
+ 0.2	– 0.8	+ 0.2	+ 0.0	+ 0.2	– 0.1	– 0.0	– 0.0	– 0.6	– 0.0	– 0.1	–	Oct
– 0.3	– 0.5	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.4	– 0.4	– 0.6	– 0.0	– 0.1	–	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
43.4	21.8	11.4	6.3	3.9	0.4	78.8	16.0	49.1	13.1	0.7	0.0	2013 June
41.9	20.4	11.2	6.3	4.0	0.4	76.4	14.0	48.4	13.3	0.7	0.0	July
46.1	23.6	11.9	6.5	4.1	0.4	77.7	14.0	50.1	12.8	0.7	0.0	Aug
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	Sep
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	Oct
44.2	22.4	11.1	6.7	4.1	0.4	83.0	14.0	54.7	13.5	0.8	0.0	Nov
Changes*												
+ 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
– 1.6	– 1.1	– 0.6	+ 0.0	+ 0.1	–	+ 2.9	+ 0.7	+ 2.4	– 0.1	+ 0.0	–	2013 June
– 1.6	– 1.5	– 0.2	+ 0.1	+ 0.1	– 0.0	– 2.4	– 2.0	– 0.7	+ 0.3	+ 0.0	–	July
+ 4.2	+ 3.3	+ 0.7	+ 0.1	+ 0.1	–	+ 1.9	+ 0.1	+ 1.7	+ 0.2	+ 0.0	–	Aug
– 2.9	– 2.1	– 0.7	– 0.0	– 0.0	– 0.0	– 0.8	– 0.1	– 0.8	+ 0.1	+ 0.0	– 0.0	Sep
– 1.5	– 1.3	– 0.3	+ 0.1	– 0.0	–	– 1.0	– 1.2	– 0.3	+ 0.5	+ 0.0	–	Oct
+ 2.5	+ 2.2	+ 0.2	+ 0.1	+ 0.0	–	+ 7.1	+ 1.3	+ 5.7	+ 0.1	+ 0.0	–	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
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 July	618.2	608.1	528.4	413.1	79.8	67.7	10.1	7.9	0.3	95.6	79.6	61.1	16.1
Aug	617.5	607.5	528.6	413.0	78.9	66.6	10.0	7.9	0.2	94.9	78.8	60.8	16.0
Sep	616.3	606.4	528.3	412.4	78.1	65.8	9.9	7.9	0.2	93.9	78.0	60.4	15.9
Oct	616.3	606.4	528.3	411.5	78.0	65.6	9.9	7.8	0.3	93.1	77.3	60.1	15.8
Nov	616.2	606.3	528.3	411.2	78.0	65.7	9.9	7.8	0.3	92.5	76.9	59.7	15.6
Changes*													
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 July	- 1.6	- 1.5	- 0.6	- 0.8	- 1.0	- 1.1	- 0.1	- 0.0	.	- 1.9	- 1.5	- 0.8	- 0.4
Aug	- 0.8	- 0.7	+ 0.2	- 0.1	- 0.9	- 1.0	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.2	- 0.0
Sep	- 1.1	- 1.1	- 0.3	- 0.6	- 0.8	- 0.9	- 0.0	- 0.0	.	- 1.0	- 0.9	- 0.5	- 0.1
Oct	- 0.1	- 0.0	+ 0.0	- 0.8	- 0.1	- 0.1	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.3	- 0.2
Nov	- 0.1	- 0.0	- 0.0	- 0.3	-	+ 0.0	- 0.0	- 0.0	.	- 0.6	- 0.5	- 0.4	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
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 July	1,194.7	325.4	30.5	352.1	76.5	90.4	3.0	41.4	4.8	1,062.9	0.2	0.2	37.2	1.1
Aug	1,191.1	324.9	29.5	353.7	78.9	91.9	2.8	40.1	4.7	1,059.1	0.2	0.2	37.4	1.1
Sep	1,185.6	322.9	28.6	350.8	74.5	89.2	2.6	39.1	4.5	1,057.3	0.2	0.2	38.3	1.1
Oct	1,176.3	319.2	29.8	347.5	72.1	88.9	2.7	38.0	4.7	1,049.5	0.6	0.2	37.4	1.1
Nov	1,169.0	318.1	28.3	340.9	67.6	83.3	2.6	36.2	4.8	1,049.5	0.7	0.2	37.6	1.1
Changes*														
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 July	- 14.6	- 3.7	+ 0.4	- 3.2	+ 3.4	+ 4.1	+ 0.1	+ 1.1	+ 0.1	- 19.8	- 0.0	- 0.0	- 0.3	-
Aug	- 3.6	- 0.6	- 1.0	+ 1.7	+ 2.4	+ 1.6	- 0.2	- 1.3	- 0.1	- 3.9	- 0.0	- 0.0	+ 0.2	-
Sep	- 5.5	- 1.9	- 1.0	- 3.0	- 4.5	- 2.8	- 0.2	- 1.0	- 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.9	- 0.0
Oct	- 9.3	- 3.7	+ 1.2	- 3.3	- 2.4	- 0.3	+ 0.1	- 1.2	+ 0.2	- 7.8	+ 0.3	+ 0.0	- 0.9	-
Nov	- 7.3	- 1.2	- 1.4	- 6.5	- 4.5	- 5.6	- 0.1	- 1.8	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.2	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 Sep	22	204.2	43.1	0.0	17.1	21.6	81.5	17.0	16.9	1.5	21.6	145.8	5.7	4.2	9.0	8.0
Oct	22	204.1	43.2	0.0	17.3	21.4	81.8	16.9	16.9	1.5	21.6	146.0	5.7	4.2	9.0	8.5
Nov	22	204.8	43.1	0.0	17.2	21.2	82.2	16.9	17.5	1.5	21.6	146.5	5.6	4.2	9.0	8.1
Private building and loan associations																
2013 Sep	12	144.4	25.7	0.0	10.6	14.8	64.4	14.6	8.3	1.1	18.0	96.6	5.6	4.2	6.0	5.3
Oct	12	144.1	25.8	0.0	10.7	14.7	64.6	14.5	8.1	1.1	18.0	96.6	5.5	4.2	6.0	5.5
Nov	12	144.5	25.8	0.0	10.6	14.6	64.8	14.6	8.5	1.1	18.0	97.0	5.5	4.2	6.0	5.3
Public building and loan associations																
2013 Sep	10	59.8	17.5	0.0	6.6	6.8	17.1	2.3	8.6	0.5	3.6	49.3	0.1	-	3.0	2.8
Oct	10	60.0	17.5	0.0	6.6	6.7	17.2	2.3	8.7	0.5	3.6	49.4	0.1	-	3.0	2.9
Nov	10	60.3	17.4	0.0	6.6	6.6	17.3	2.3	9.0	0.5	3.6	49.5	0.1	-	3.0	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 Sep	2.3	0.0	0.5	3.9	2.3	3.4	1.3	0.3	0.5	0.3	1.6	14.7	8.2	0.9	2.4	0.0
Oct	2.3	0.0	0.6	3.9	2.5	3.6	1.5	0.4	0.6	0.3	1.6	14.5	8.2	0.9		0.0
Nov	2.3	0.0	0.5	3.5	2.3	3.2	1.3	0.3	0.5	0.3	1.4	14.4	8.2	1.0		0.0
Private building and loan associations																
2013 Sep	1.6	0.0	0.3	2.8	1.6	2.5	0.9	0.2	0.4	0.2	1.2	9.8	4.5	0.7	1.6	0.0
Oct	1.5	0.0	0.3	2.8	1.8	2.7	1.1	0.3	0.4	0.3	1.2	9.7	4.5	0.7		0.0
Nov	1.5	0.0	0.2	2.5	1.5	2.4	0.9	0.3	0.4	0.2	1.1	9.5	4.5	0.7		0.0
Public building and loan associations																
2013 Sep	0.8	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.4	4.9	3.7	0.3	0.8	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.4	4.8	3.7	0.3		0.0
Nov	0.8	0.0	0.3	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.7	0.2		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
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
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	55	206	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Oct	55	204	1,779.4	475.8	462.5	145.6	317.0	13.2	549.2	439.7	10.7	429.0	109.5	754.4	487.0
Changes *															
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
2013 Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
Sep	-	+ 1	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	- 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
Oct	-	- 2	+ 67.0	+ 7.8	+ 8.1	+ 2.4	+ 5.8	- 0.3	- 7.2	- 6.7	- 1.4	- 5.2	- 0.5	+ 66.3	- 5.6
Foreign subsidiaries															
End of year or month *															
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	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Oct	33	77	427.3	190.3	160.1	97.5	62.6	30.2	187.1	148.8	27.9	120.9	38.3	50.0	-
Changes *															
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	-
2013 Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	- 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.1	+ 0.1	+ 0.9	-
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-
Oct	+ 1	-	- 2.2	- 0.1	+ 0.6	- 0.3	+ 0.8	- 0.7	- 0.3	- 0.3	- 0.4	+ 0.1	+ 0.0	- 1.8	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term					Foreign non-banks		
End of year or month *													Foreign branches	
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	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
1,004.8	649.5	329.4	320.1	355.4	27.7	23.2	4.5	327.6	127.0	39.9	607.6	498.5	Oct	
Changes *													Foreign subsidiaries	
+ 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	
- 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	2013 Feb	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
+ 69.0	+ 48.0	+ 14.0	+ 34.1	+ 21.0	+ 1.3	+ 1.5	- 0.2	+ 19.7	+ 1.9	- 0.0	- 3.9	- 4.1	Oct	
End of year or month *													Foreign subsidiaries	
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	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	22.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.3	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
337.9	193.3	111.5	81.8	144.6	22.7	18.7	4.0	121.9	21.9	30.1	37.4	-	Oct	
Changes *													Foreign subsidiaries	
- 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	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	2013 Feb	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	
+ 1.4	- 1.7	- 3.3	+ 1.6	+ 3.1	+ 1.5	+ 1.5	- 0.0	+ 1.6	- 0.2	- 1.9	- 1.5	-	Oct	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2013 May	10,577.9	105.8	0.5	105.3	300.3	195.0	0.0
June	10,554.5	105.5	0.5	105.1	286.5	181.4	0.0
July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct	10,423.3	104.2	0.5	103.8	244.9	141.1	0.0
Nov	10,379.0	103.8	0.5	103.3	220.2	116.9	0.0
Dec ^{p,8}	10,385.9	103.9	0.5	103.4	248.1	144.8	0.0
2014 Jan ^p	...	...	...	103.6	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 May	2,770,161	27,702	180	27,521	97,004	69,483	0
June	2,767,670	27,677	180	27,496	96,958	69,462	0
July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov	2,741,870	27,419	177	27,241	67,149	39,908	0
Dec ^p	2,743,933	27,439	177	27,262	75,062	47,800	2
2014 Jan ^p	2,772,133	27,721	178	27,544	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

¹ 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	Weighted average rate	Minimum bid rate	Marginal rate ¹	
			% per annum				
Main refinancing operations							
2013 Dec 18	118,911	118,911	0.25	–	–	–	5
Dec 23	133,585	133,585	0.25	–	–	–	7
Dec 30	168,662	168,662	0.25	–	–	–	9
2014 Jan 8	112,458	112,458	0.25	–	–	–	7
Jan 15	94,737	94,737	0.25	–	–	–	7
Jan 22	116,281	116,281	0.25	–	–	–	7
Longer-term refinancing operations							
2013 Nov 28	5,926	5,926	2 ...	–	–	–	91
Dec 11	10,143	10,143	0.25	–	–	–	35
Dec 19	20,914	20,914	2 ...	–	–	–	98
2014 Jan 15	7,092	7,092	0.25	–	–	–	28

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EONIA Swap Index ²					EURIBOR ³					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
2013 June	0.09	0.09	0.09	0.09	0.09	0.10	0.13	0.09	0.12	0.21	0.32	0.51
July	0.09	0.09	0.10	0.10	0.11	0.14	0.10	0.13	0.22	0.34	0.53	
Aug	0.08	0.09	0.10	0.10	0.11	0.16	0.10	0.13	0.23	0.34	0.54	
Sep	0.08	0.08	0.09	0.10	0.11	0.16	0.10	0.13	0.22	0.34	0.54	
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54	
Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51	
Dec	0.17	0.16	0.18	0.16	0.15	0.15	0.17	0.21	0.27	0.37	0.54	

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
2012 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
2013 Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
2013 Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
2013 Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
2013 May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
2013 June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
2013 July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
2013 Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
2013 Sep	1.12	99,322	2.01	223,867	0.53	79,626	3.11	20,467
2013 Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,505
2013 Nov	1.05	97,422	1.98	224,581	0.49	79,894	3.10	20,503

End of month	Housing loans to households ³						Loans for consumption and other purposes to households ^{4, 5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 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
2012 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
2013 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
2013 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
2013 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
2013 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
2013 June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
2013 July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
2013 Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
2013 Sep	3.29	5,599	3.18	29,073	4.05	973,595	7.64	61,183	5.08	77,444	5.08	308,292
2013 Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,053	5.07	77,656	5.06	308,891
2013 Nov	3.17	5,644	3.13	29,027	4.01	979,253	7.55	56,483	5.03	77,800	5.05	309,729

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Nov	3.16	138,994	3.10	126,756	3.44	580,329
2012 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
2013 Feb	3.11	136,265	3.01	125,664	3.34	581,316
2013 Mar	3.14	138,467	3.00	125,754	3.33	580,544
2013 Apr	3.13	135,048	2.96	125,073	3.32	582,836
2013 May	3.09	135,366	2.93	125,949	3.31	583,258
2013 June	3.14	136,903	2.92	124,651	3.30	582,718
2013 July	3.10	133,507	2.89	125,709	3.29	583,497
2013 Aug	3.05	132,912	2.87	125,631	3.28	581,882
2013 Sep	3.12	135,674	2.87	123,701	3.28	580,155
2013 Oct	3.08	132,962	2.86	124,612	3.27	581,133
2013 Nov	3.07	133,346	2.85	124,895	3.26	584,312

* 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). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as annualised agreed

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 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
2012 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
2013 Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
2013 Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
2013 Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
2013 May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
2013 June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
2013 July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
2013 Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
2013 Sep	0.41	905,457	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
2013 Oct	0.40	915,399	0.71	7,583	1.06	883	1.44	1,553	0.82	527,870	1.06	78,030
2013 Nov	0.39	935,789	0.74	7,097	1.09	869	1.58	1,750	0.83	527,862	1.02	77,998

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2012 Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
2012 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
2013 Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
2013 Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
2013 Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
2013 May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
2013 June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
2013 July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
2013 Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
2013 Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
2013 Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277
2013 Nov	0.16	322,015	0.16	17,258	0.72	383	1.46	233

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		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	
2012 Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
2012 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
2013 Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
2013 Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
2013 Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
2013 May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
2013 June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
2013 July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
2013 Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
2013 Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
2013 Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271
2013 Nov	1.89	3,676	3.61	909	2.99	2,024	2.11	2,160	3.78	666	2.92	1,275

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	Effective interest rate 1 % pa
Total loans										
2012 Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	
2012 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	
2013 Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
2013 Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
2013 Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	
2013 May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
2013 June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
2013 July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
2013 Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
2013 Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
2013 Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
2013 Nov	6.31	6.22	4,766	5.78	592	5.01	2,218	7.73	1,956	
<i>of which: collateralised loans 12</i>										
2012 Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	
2012 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	
2013 Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
2013 Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
2013 Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
2013 May	.	3.95	273	3.19	41	4.57	141	3.32	91	
2013 June	.	4.15	274	3.65	43	4.66	155	3.41	76	
2013 July	.	4.09	334	3.27	60	4.74	171	3.48	103	
2013 Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
2013 Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
2013 Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	
2013 Nov	.	4.40	221	3.64	35	4.71	133	4.12	53	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99
2012 Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00
2013 Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00
2013 Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99
2013 Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08
2013 May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84
2013 June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78
2013 July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85
2013 Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97
2013 Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07
2013 Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14
2013 Nov	2.98	2.90	14,279	2.82	2,106	2.51	1,912	2.91	5,686	3.09
<i>of which: collateralised loans 12</i>										
2012 Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92
2012 Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97
2013 Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98
2013 Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95
2013 Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16
2013 May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80
2013 June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70
2013 July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76
2013 Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91
2013 Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99
2013 Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09
2013 Nov	.	2.83	6,718	2.68	801	2.45	969	2.85	2,709	3.03

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	
2012 Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,647	9.54	39,833	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,775	9.44	38,011	14.63	4,258	4.26	66,570	4.28	66,316		
Nov	9.35	42,848	9.30	36,099	14.64	4,288	4.21	67,193	4.23	66,944		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of 17						Loans over €1 million with an initial rate fixation of 17					
	floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans												
2012 Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,872	3.03	4,462
Nov	2.99	6,860	3.69	903	2.85	1,022	1.70	32,900	2.43	1,180	2.70	5,032
<i>of which: collateralised loans 12</i>												
2012 Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288
Nov	2.88	746	2.97	114	2.77	274	2.11	4,596	2.75	415	2.65	1,445

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

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

VII Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) ¹	Debt securities (including financial derivatives)	Loans granted ²	Shares and other equity ³	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds ⁴										
2005	1,696.9	1,634.5	486.8	152.7	240.8	240.3	357.5	79.6	76.9	62.3
2006	1,781.9	1,719.7	524.1	149.8	244.8	261.6	385.5	74.5	79.2	62.3
2007	1,840.0	1,781.6	558.3	156.5	248.6	275.4	409.5	70.2	63.1	58.5
2008	1,769.2	1,713.5	574.5	159.4	242.7	228.9	379.2	65.6	63.2	55.8
2009	1,836.2	1,779.1	588.9	173.9	259.3	210.6	426.9	58.5	61.1	57.1
2010	1,958.8	1,897.4	570.9	210.2	267.0	221.0	501.2	59.9	67.3	61.4
2011	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2011 Q2	1,988.3	1,926.8	578.5	218.9	270.8	223.8	507.4	61.0	66.5	61.4
Q3	1,999.2	1,937.4	581.7	225.8	272.1	222.6	507.3	61.5	66.4	61.7
Q4	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012 Q1	2,056.8	1,992.9	572.3	254.7	275.4	224.0	538.9	62.1	65.4	63.9
Q2	2,075.4	2,010.6	568.8	266.6	275.4	222.9	549.4	62.0	65.5	64.9
Q3	2,120.7	2,055.2	565.9	285.2	276.7	225.0	574.7	61.9	65.7	65.5
Q4	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2013 Q1	2,191.6	2,124.4	559.8	312.2	279.9	226.7	615.0	63.7	67.0	67.2
Q2	2,186.4	2,118.5	554.1	314.5	280.2	226.5	612.6	63.5	67.0	67.9
Q3	2,204.7	2,135.6	546.8	319.2	283.1	227.2	628.7	63.4	67.1	69.1
Insurance corporations										
2005	1,436.9	1,391.5	384.8	130.5	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,499.8	1,455.2	410.3	127.5	224.7	254.2	292.7	73.1	72.6	44.6
2007	1,528.2	1,487.5	432.9	131.9	226.7	267.2	304.0	68.2	56.6	40.7
2008	1,453.5	1,415.2	436.7	133.7	221.2	221.4	283.9	63.2	55.1	38.2
2009	1,489.8	1,451.7	440.4	146.2	236.0	202.9	317.6	55.5	53.1	38.1
2010	1,550.3	1,510.0	419.9	170.7	243.0	208.2	356.4	56.4	55.4	40.3
2011	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2011 Q2	1,572.6	1,532.5	426.9	178.2	245.5	210.8	359.6	57.3	54.2	40.1
Q3	1,579.5	1,539.3	428.4	184.2	246.7	209.5	358.9	57.8	53.8	40.2
Q4	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012 Q1	1,620.1	1,578.2	414.7	212.0	249.3	210.3	381.3	58.2	52.4	41.9
Q2	1,634.3	1,591.7	411.4	221.7	249.2	209.0	390.0	58.0	52.5	42.7
Q3	1,669.3	1,626.3	408.0	238.1	250.3	210.9	408.6	57.9	52.6	43.0
Q4	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2013 Q1	1,723.9	1,680.2	400.4	263.2	253.2	212.1	438.2	59.5	53.6	43.8
Q2	1,718.1	1,673.8	395.5	263.9	253.5	211.9	436.2	59.3	53.5	44.3
Q3	1,730.1	1,684.9	388.2	267.9	255.8	212.4	448.0	59.2	53.4	45.3
Pension funds ⁴										
2005	260.0	243.0	102.0	22.2	19.5	6.1	85.5	1.0	6.6	17.0
2006	282.2	264.5	113.8	22.3	20.1	7.3	92.8	1.5	6.7	17.7
2007	311.9	294.1	125.4	24.6	21.9	8.2	105.5	1.9	6.6	17.8
2008	315.8	298.2	137.8	25.7	21.5	7.4	95.2	2.4	8.1	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.6	387.4	151.0	39.5	24.0	12.8	144.8	3.5	11.9	21.1
2011	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2011 Q2	415.7	394.3	151.6	40.6	25.3	13.1	147.8	3.6	12.3	21.4
Q3	419.7	398.1	153.3	41.6	25.4	13.2	148.4	3.7	12.6	21.5
Q4	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012 Q1	436.7	414.7	157.7	42.7	26.2	13.7	157.6	3.9	13.0	22.0
Q2	441.1	418.9	157.4	44.9	26.2	13.9	159.4	3.9	13.0	22.2
Q3	451.4	428.9	158.0	47.1	26.4	14.1	166.0	4.0	13.2	22.5
Q4	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2013 Q1	467.6	444.2	159.4	49.0	26.8	14.6	176.8	4.2	13.5	23.4
Q2	468.3	444.7	158.6	50.6	26.7	14.7	176.5	4.2	13.5	23.6
Q3	474.6	450.7	158.6	51.4	27.3	14.8	180.7	4.3	13.7	23.9

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

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities									
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴	
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims			
Insurance corporations and pension funds ⁵										
2005	1,696.9	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	66.6	
2006	1,781.9	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	71.9	
2007	1,840.0	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	68.6	
2008	1,769.2	14.7	75.1	136.0	1,394.8	1,141.2	253.6	74.6	74.0	
2009	1,836.2	16.2	71.5	136.2	1,459.5	1,211.6	248.0	72.7	80.0	
2010	1,958.8	17.8	71.8	137.6	1,573.2	1,319.1	254.1	71.3	87.1	
2011	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8	
2012	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2011 Q2	1,988.3	18.1	71.7	137.8	1,610.4	1,348.8	261.7	71.8	78.5	
Q3	1,999.2	17.5	71.6	108.3	1,621.5	1,358.6	262.8	71.8	108.5	
Q4	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8	
2012 Q1	2,056.8	19.2	73.1	134.6	1,652.5	1,384.1	268.4	71.8	105.5	
Q2	2,075.4	18.5	75.6	123.0	1,666.9	1,399.3	267.6	71.5	119.9	
Q3	2,120.7	18.9	77.5	141.1	1,682.7	1,415.7	267.0	71.3	129.2	
Q4	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5	
2013 Q1	2,191.6	21.0	78.4	169.7	1,736.2	1,461.5	274.7	72.7	113.6	
Q2	2,186.4	17.8	79.0	172.1	1,748.9	1,474.6	274.3	73.0	95.6	
Q3	2,204.7	16.5	79.7	177.0	1,763.0	1,488.9	274.1	73.3	95.2	
Insurance corporations										
2005	1,436.9	6.7	88.4	178.9	1,025.7	751.3	274.4	82.0	55.2	
2006	1,499.8	8.4	89.8	202.1	1,061.3	792.0	269.2	79.1	59.1	
2007	1,528.2	11.7	86.4	206.7	1,090.1	831.7	258.4	75.7	57.6	
2008	1,453.5	14.7	72.3	130.7	1,094.5	841.3	253.2	72.2	69.0	
2009	1,489.8	16.2	68.3	130.7	1,135.4	887.8	247.5	70.8	68.3	
2010	1,550.3	17.8	68.2	131.8	1,190.9	937.3	253.7	69.2	72.3	
2011	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3	
2012	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2011 Q2	1,572.6	18.1	68.0	132.1	1,218.3	957.1	261.2	69.7	66.5	
Q3	1,579.5	17.5	67.8	103.7	1,224.6	962.3	262.4	69.7	96.1	
Q4	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3	
2012 Q1	1,620.1	19.2	69.2	128.8	1,243.8	975.9	267.9	69.9	89.1	
Q2	1,634.3	18.5	71.7	117.7	1,254.3	987.2	267.2	69.6	102.6	
Q3	1,669.3	18.9	73.5	134.9	1,265.5	999.0	266.6	69.4	107.1	
Q4	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0	
2013 Q1	1,723.9	21.0	74.2	162.2	1,305.3	1,031.0	274.3	70.8	90.4	
Q2	1,718.1	17.8	74.8	164.4	1,314.4	1,040.6	273.8	71.0	75.6	
Q3	1,730.1	16.5	75.5	169.1	1,323.9	1,050.2	273.6	71.3	73.9	
Pension funds ⁵										
2005	260.0	–	1.3	7.2	238.1	237.7	0.4	2.0	11.4	
2006	282.2	–	1.8	8.0	257.5	257.1	0.4	2.1	12.8	
2007	311.9	–	2.4	8.1	287.8	287.5	0.3	2.5	11.0	
2008	315.8	–	2.8	5.3	300.3	299.9	0.4	2.4	5.0	
2009	346.5	–	3.2	5.5	324.2	323.7	0.4	1.9	11.6	
2010	408.6	–	3.6	5.8	382.2	381.8	0.4	2.1	14.8	
2011	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4	
2012	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2011 Q2	415.7	–	3.7	5.8	392.2	391.7	0.5	2.1	12.0	
Q3	419.7	–	3.7	4.6	396.8	396.4	0.5	2.1	12.4	
Q4	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4	
2012 Q1	436.7	–	3.9	5.8	408.7	408.2	0.5	1.9	16.4	
Q2	441.1	–	3.9	5.4	412.6	412.1	0.5	1.9	17.3	
Q3	451.4	–	4.0	6.2	417.2	416.7	0.5	1.9	22.2	
Q4	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4	
2013 Q1	467.6	–	4.1	7.5	430.9	430.4	0.5	1.9	23.2	
Q2	468.3	–	4.2	7.6	434.5	434.0	0.5	2.0	20.0	
Q3	474.6	–	4.2	7.9	439.1	438.7	0.5	2.0	21.4	

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

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																				
	Sales = total purchases	Sales					Purchases														
		Domestic debt securities ¹					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸										
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					
2013 Jan	1,151	–	14,311	–	8,884	–	5,543	115	15,462	3,366	–	2,621	–	1,846	7,833	–	2,214				
Feb	22,401	–	17,420	–	869	–	7,068	9,483	9,483	866	–	5,501	–	1,773	8,140	–	21,535				
Mar	–	10,100	–	15,782	–	19,212	–	5,979	–	1,617	–	6,735	–	511	5,629	–	8,483				
Apr	7,750	–	917	–	5,520	–	2,476	3,960	6,833	12,671	–	2,027	–	1,400	16,098	–	4,921				
May	17,315	–	2,884	–	9,809	–	421	6,504	20,199	2,426	–	3,962	–	1,050	7,438	–	14,890				
June	–	14,964	–	17,431	–	9,542	–	5,473	–	2,466	–	9,797	–	3,451	1,280	7,626	–	24,761			
July	–	19,328	–	28,318	–	12,903	–	2,594	–	12,821	–	8,990	–	3,087	–	3,106	–	796	815	–	16,241
Aug	–	810	–	6,470	–	12,968	–	70	–	6,428	–	7,280	–	2,162	–	1,447	–	1,568	–	2,041	2,972
Sep	–	4,587	–	4,784	–	560	–	1,743	–	2,481	–	198	–	6,311	–	6,077	–	351	–	117	1,724
Oct	–	7,218	–	5,582	–	5,401	–	5,716	–	5,266	–	1,636	–	6,195	–	3,717	–	751	–	10,663	1,023
Nov	–	18,096	–	4,316	–	8,410	–	1,251	–	13,977	–	13,780	–	8,045	–	7,929	–	167	–	283	10,052

€ million

Period	Shares													
	Sales = total purchases	Sales			Purchases									
		Domestic shares ⁹		Foreign shares ¹⁰	Residents				Non-residents ¹³					
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit institutions ⁶	Other sectors ¹²	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸				
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	
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	–	2,369	–	1,544	–	825	–	7,533	–	8,772	–	1,239	–	9,902
July	–	7,449	–	109	–	7,340	–	6,177	–	4,697	–	1,480	–	1,272
Aug	–	918	–	158	–	760	–	271	–	855	–	584	–	1,189
Sep	–	1,602	–	188	–	1,414	–	242	–	3,053	–	2,811	–	1,360
Oct	–	1,374	–	181	–	1,193	–	5,119	–	242	–	5,361	–	3,745
Nov	–	1,942	–	153	–	2,095	–	4,859	–	135	–	4,994	–	2,917

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	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				
Gross sales ⁴										
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	–	
2013 Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–	
May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–	
June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–	
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–	
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–	
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–	
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–	
Nov	128,109	79,061	1,435	1,276	63,765	12,585	7,094	41,954	–	
of which: Debt securities with maturities of more than four years ⁵										
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	–	
2013 Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–	
May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–	
June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–	
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–	
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–	
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–	
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–	
Nov	34,143	9,962	995	1,266	2,947	4,754	3,910	20,271	–	
Net sales ⁶										
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	64,962	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	46,410	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	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	–	3,259
2013 Apr	–	17,136	–	6,083	–	253	–	1,676	–	3,704
May	–	5,999	–	8,363	–	2,268	–	2,090	–	3,310
June	–	25,069	–	12,488	–	375	–	873	–	2,120
July	–	23,544	–	11,919	–	1,224	–	1,029	–	5,673
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	423
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	5,047
Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398
Nov	–	13,485	–	6,268	–	452	–	1,779	–	1,315

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
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 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2013 May	3,223,242	1,367,366	134,747	121,239	582,593	528,786	224,384	1,631,492	11,907
June	3,198,173	1,354,878	135,122	120,366	580,473	518,917	221,281	1,622,013	11,898
July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697
Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702
Nov	3,183,974	1,315,085	127,900	111,379	584,353	491,453	225,112	1,643,777	10,687

Breakdown by remaining period to maturity ³

Position at end-November 2013

less than 2	1,207,291	563,377	52,422	57,523	234,347	219,084	54,712	589,204	4,139
2 to less than 4	727,505	364,424	39,513	28,429	154,301	142,182	35,305	327,776	2,992
4 to less than 6	415,116	166,563	20,375	14,584	84,422	47,186	33,142	215,410	278
6 to less than 8	286,323	90,837	10,362	4,014	53,724	22,735	21,673	173,813	156
8 to less than 10	214,594	50,730	3,916	3,913	24,061	18,840	14,213	149,650	523
10 to less than 15	77,112	18,943	1,200	2,254	7,174	8,315	5,768	52,402	1,602
15 to less than 20	47,371	16,197	11	287	10,416	5,484	3,022	28,152	30
20 and more	208,662	44,013	100	377	15,908	27,628	57,279	107,371	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2013 May	170,978	2,593	879	275	1	—	1,175	13	2,559	1,247,031
June	171,830	851	667	248	332	—	7	163	225	1,202,614
July	171,798	33	101	19	1	—	1	79	73	1,242,630
Aug	171,488	310	153	43	9	—	1	7	522	1,237,272
Sep	171,651	163	149	113	1	—	56	24	20	1,291,028
Oct	171,643	8	88	8	—	—	60	18	26	1,358,708
Nov	171,811	167	63	5	127	—	2	13	16	1,410,435

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 and including 10 years ⁴	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	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	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16		
2013 July	1.4	1.3	1.3	1.6	1.3	2.1	3.4	133.63	108.21	404.77	8,275.97		
Aug	1.5	1.5	1.5	1.7	1.4	2.2	3.5	132.71	106.92	398.50	8,103.15		
Sep	1.6	1.6	1.6	1.9	1.5	2.3	3.9	133.66	107.48	421.41	8,594.40		
Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92		
Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30		
Dec	1.5	1.5	1.5	1.8	1.4	2.2	3.5	132.11	105.92	466.53	9,552.16		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
Money market funds			Securities-based funds	Open-end real estate funds	Total				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,464	84,906	13,381	148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598
2011	47,064	45,221	1,340	379	2,037	1,562	46,561	1,843	40,416	7,576	694	47,992	2,538	6,647
2012	111,502	89,942	2,084	1,036	97	3,450	87,859	21,560	115,372	3,062	1,562	118,434	23,122	3,869
2013 May	4,487	2,175	499	40	47	386	1,676	2,312	1,181	34	472	1,215	2,784	5,668
June	4,279	4,779	497	175	474	732	4,282	499	4,941	803	982	5,744	483	661
July	17,120	12,845	3,863	2	2,856	631	8,983	4,274	16,515	141	232	16,656	4,506	605
Aug	3,262	1,764	1,122	22	524	608	2,885	1,498	3,312	1,227	1,316	4,539	2,814	50
Sep	6,137	4,206	498	88	419	19	3,708	1,931	5,476	14	435	5,490	1,496	660
Oct	12,590	5,849	1,824	105	2,156	470	4,025	6,740	10,450	1,332	1,608	9,118	5,132	2,139
Nov	9,683	8,784	2,882	94	3,139	313	11,666	899	6,878	738	419	6,140	480	2,805

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

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

IX Financial accounts

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

€ billion

Item	2010	2011	2012	2011		2012				2013	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Acquisition of financial assets											
Currency and deposits	72.7	66.7	86.4	15.6	27.3	21.1	22.2	19.9	23.3	8.3	17.9
Debt securities 2	- 11.4	- 1.9	- 17.0	- 4.0	- 2.2	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6	- 5.5
Shares	13.4	16.1	- 3.4	6.1	6.2	- 1.0	0.5	- 0.5	- 2.5	2.6	- 0.6
Other equity	3.0	3.0	3.1	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.2	- 7.0	- 4.0	- 1.6	- 2.1	- 1.1	5.0	10.5	3.9
Claims on insurance corporations 3	71.4	45.7	71.1	8.1	10.5	24.6	16.6	12.9	17.0	24.8	16.9
short-term claims	- 1.3	0.6	2.3	0.4	- 0.7	0.6	0.6	0.6	0.5	0.8	0.7
longer-term claims	72.7	45.2	68.8	7.7	11.1	23.9	16.0	12.3	16.5	24.0	16.3
Claims from company pension commitments	7.8	11.1	11.9	2.8	2.8	2.9	3.0	2.9	3.0	2.9	3.0
Other claims 4	- 12.6	17.5	0.3	7.0	- 7.2	5.9	- 0.1	- 0.3	- 5.3	1.6	0.1
Total	154.3	143.8	152.5	29.4	34.1	49.9	38.5	30.0	34.1	47.0	36.5
II Financing											
Loans	5.1	11.5	15.0	6.7	3.7	- 1.1	6.7	6.1	3.2	- 3.7	5.8
short-term loans	- 2.3	- 2.1	- 1.0	- 0.9	- 1.6	- 0.1	0.8	- 0.9	- 0.8	- 1.5	- 0.3
longer-term loans	7.3	13.6	16.0	7.6	5.3	- 1.0	5.9	7.0	4.0	- 2.1	6.1
Other liabilities	0.2	1.6	1.0	0.0	1.2	0.4	0.1	0.1	0.4	- 0.1	0.1
Total	5.3	13.1	16.0	6.8	4.9	- 0.6	6.8	6.2	3.6	- 3.7	5.9
Corporations											
I Acquisition of financial assets											
Currency and deposits	7.3	14.1	17.9	- 3.3	24.9	- 21.6	- 10.0	15.2	34.3	- 42.0	- 9.8
Debt securities 2	- 0.1	4.9	- 2.6	0.9	1.2	0.2	- 0.0	- 0.6	- 2.2	1.4	- 2.1
Financial derivatives	27.8	14.7	10.1	3.9	3.8	- 0.3	4.2	2.2	4.0	1.5	3.2
Shares	24.9	17.1	19.9	- 2.0	6.9	4.8	- 7.2	6.5	15.8	10.6	5.9
Other equity	54.1	29.3	24.4	- 2.2	8.4	7.5	11.2	9.7	- 4.1	11.5	3.5
Mutual funds shares	8.8	8.2	- 0.2	1.5	4.1	- 5.2	1.0	0.7	3.3	4.5	- 1.0
Loans	32.5	11.0	- 6.5	- 0.1	8.2	3.5	0.4	- 8.9	- 1.4	5.2	- 1.3
short-term loans	12.2	9.1	- 8.9	- 1.7	4.0	1.7	2.0	- 9.5	- 3.0	10.2	- 2.0
longer-term loans	20.2	1.9	2.4	1.6	4.2	1.8	- 1.6	0.6	1.7	- 4.9	0.7
Claims on insurance corporations 3	- 0.6	0.6	1.4	0.2	- 0.0	0.3	0.3	0.4	0.3	0.4	0.4
short-term claims	- 0.6	0.6	1.4	0.2	- 0.0	0.3	0.3	0.4	0.3	0.4	0.4
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	38.2	23.2	31.3	- 34.0	4.4	4.9	- 30.0	32.1	24.3	24.0	- 1.4
Total	192.7	123.1	95.6	- 35.0	61.9	- 6.0	- 30.1	57.4	74.3	17.2	- 2.6
II Financing											
Debt securities 2	4.2	7.6	18.7	7.0	- 1.0	3.1	3.9	7.1	4.7	9.1	3.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	- 0.3	1.9	0.6	1.0	0.4	1.0	0.6	0.1
Other equity	13.1	13.8	2.2	2.1	4.0	2.1	1.3	- 5.1	3.9	1.8	2.3
Loans	7.6	33.4	- 12.4	14.6	20.7	- 6.8	3.1	16.4	- 25.1	24.9	19.3
short-term loans	- 10.4	18.0	- 17.7	11.4	10.3	- 3.9	- 1.6	- 3.9	- 8.3	11.9	10.2
longer-term loans	18.0	15.3	5.3	3.1	10.4	- 3.0	4.7	20.3	- 16.8	13.0	9.0
Claims from company pension commitments	2.6	5.8	6.6	1.5	1.5	1.6	1.6	1.6	1.7	1.6	1.6
Other liabilities	66.1	42.0	8.7	13.0	14.3	- 13.2	1.7	9.6	10.7	- 0.6	- 16.0
Total	100.8	109.9	26.7	37.8	41.3	- 12.7	12.5	30.0	- 3.1	37.4	10.5

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	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,860.8	1,927.5	2,014.9	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4	2,014.9	2,023.0	2,040.9
Debt securities 2	254.1	247.1	238.2	247.8	247.1	249.6	245.4	244.8	238.2	231.7	221.9
Shares	243.5	221.5	259.2	206.3	221.5	252.4	229.9	250.0	259.2	267.8	264.4
Other equity	182.3	189.0	198.7	186.9	189.0	190.5	196.9	197.9	198.7	199.6	201.8
Mutual funds shares	435.4	394.9	420.1	389.2	394.9	410.9	401.7	414.8	420.1	435.0	430.8
Claims on insurance corporations 3	1,358.1	1,401.1	1,475.7	1,389.4	1,401.1	1,420.7	1,437.7	1,455.2	1,475.7	1,500.5	1,517.4
short-term claims	70.8	71.4	73.7	72.1	71.4	72.0	72.6	73.2	73.7	74.5	75.2
longer-term claims	1,287.3	1,329.6	1,401.9	1,317.3	1,329.6	1,348.6	1,365.1	1,382.0	1,401.9	1,425.9	1,442.2
Claims from company pension commitments	284.3	295.4	307.3	292.6	295.4	298.3	301.4	304.3	307.3	310.2	313.3
Other claims 4	39.0	38.4	37.1	38.6	38.4	38.3	38.2	37.9	37.1	37.0	37.0
Total	4,657.6	4,714.8	4,951.0	4,650.9	4,714.8	4,809.2	4,822.7	4,896.3	4,951.0	5,004.8	5,027.3
II Liabilities											
Loans	1,523.1	1,538.6	1,552.5	1,535.1	1,538.6	1,536.7	1,543.0	1,549.0	1,552.5	1,548.9	1,554.7
short-term loans	75.6	73.9	72.6	75.0	73.9	73.8	74.4	73.1	72.6	70.2	69.9
longer-term loans	1,447.5	1,464.7	1,479.9	1,460.1	1,464.7	1,463.0	1,468.7	1,475.9	1,479.9	1,478.6	1,484.7
Other liabilities	11.7	13.4	14.8	13.5	13.4	15.3	15.1	15.0	14.8	16.0	15.6
Total	1,534.8	1,551.9	1,567.4	1,548.6	1,551.9	1,552.0	1,558.1	1,564.1	1,567.4	1,564.9	1,570.3
Corporations											
I Financial assets											
Currency and deposits	450.1	460.5	506.5	429.9	460.5	452.6	453.1	468.3	506.5	461.8	452.7
Debt securities 2	48.1	52.6	51.9	51.6	52.6	53.9	53.6	53.9	51.9	53.0	50.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	917.0	811.8	952.3	781.3	811.8	906.4	841.6	898.4	952.3	986.1	949.0
Other equity	352.7	389.8	428.0	378.6	389.8	398.8	422.0	432.2	428.0	439.9	446.4
Mutual funds shares	119.3	123.1	129.0	117.6	123.1	120.5	119.6	123.9	129.0	134.1	131.9
Loans	376.6	387.6	381.2	379.4	387.6	391.1	391.5	382.5	381.2	386.4	385.1
short-term loans	255.6	264.6	255.8	260.6	264.6	266.3	268.3	258.8	255.8	265.9	263.9
longer-term loans	121.0	123.0	125.4	118.8	123.0	124.8	123.2	123.7	125.4	120.4	121.2
Claims on insurance corporations 3	41.3	41.9	43.3	41.9	41.9	42.2	42.6	42.9	43.3	43.6	44.0
short-term claims	41.3	41.9	43.3	41.9	41.9	42.2	42.6	42.9	43.3	43.6	44.0
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	832.3	769.2	814.6	818.5	814.4	826.3	832.3	864.4	844.3
Total	3,071.1	3,082.1	3,324.4	2,949.6	3,082.1	3,184.0	3,138.3	3,228.4	3,324.4	3,369.4	3,303.7
II Liabilities											
Debt securities 2	134.8	110.7	130.9	111.9	110.7	115.6	117.2	124.6	130.9	139.6	141.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6
Other equity	716.9	730.7	732.9	726.7	730.7	732.8	734.1	729.0	732.9	734.7	737.0
Loans	1,338.0	1,385.3	1,382.6	1,357.0	1,385.3	1,378.9	1,381.3	1,391.5	1,382.6	1,402.3	1,421.7
short-term loans	419.1	433.3	414.6	422.9	433.3	429.0	426.7	422.7	414.6	426.2	436.5
longer-term loans	918.9	952.0	968.0	934.1	952.0	949.8	954.5	968.8	968.0	976.1	985.3
Claims from company pension commitments	229.2	235.0	241.5	233.5	235.0	236.6	238.2	239.9	241.5	243.2	244.8
Other liabilities	871.6	879.7	891.4	864.7	879.7	877.6	891.2	896.9	891.4	905.4	869.3
Total	4,592.3	4,451.9	4,752.9	4,340.4	4,451.9	4,623.9	4,528.4	4,676.8	4,752.9	4,856.1	4,803.7

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
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2 p	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 p	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2013 pe	- 1.9	- 8.5	- 3.4	+ 4.0	+ 6.0	- 0.1	- 0.3	- 0.1	+ 0.1	+ 0.2
2011 H2 p	- 17.7	- 11.4	- 10.2	- 0.4	+ 4.3	- 1.3	- 0.9	- 0.8	- 0.0	+ 0.3
2012 H1 p	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 pe	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 pe	+ 10.3	- 2.7	+ 2.6	+ 6.4	+ 4.0	+ 0.8	- 0.2	+ 0.2	+ 0.5	+ 0.3
Debt level³										
										End of year or quarter
2007	1,583.7	978.1	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,769.9	1,075.9	578.5	130.0	1.3	74.5	45.3	24.4	5.5	0.1
2010 p	2,057.3	1,313.6	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 p	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 p	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2012 Q1 p	2,116.7	1,344.5	646.8	142.6	1.3	80.5	51.1	24.6	5.4	0.1
Q2 p	2,162.6	1,373.5	665.8	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 p	2,153.3	1,356.9	671.9	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 p	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,148.3	1,368.8	656.3	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,146.8	1,376.4	645.7	142.2	1.1	79.8	51.1	24.0	5.3	0.0
Q3 pe	2,126.8	1,360.4	638.7	143.1	1.1	78.4	50.1	23.5	5.3	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit/surplus according to the national accounts. In connection with the publication of the 2013 annual figures, no revised figures

were released for the first half of the year. Therefore, the 2013 half-year figures are not directly comparable with the annual figures. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 p	1,089.8	549.9	421.2	118.7	² 1,194.1	633.2	195.7	63.5	41.6	² 260.2	² - 104.3	981.3
2011 p	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 p	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
2013 pe	1,223.1	636.9	458.6	127.6	1,224.8	664.5	208.3	60.0	42.5	249.5	- 1.7	1,106.2
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 p	43.7	22.0	16.9	4.8	² 47.9	25.4	7.8	2.5	1.7	² 10.4	² - 4.2	39.3
2011 p	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 p	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
2013 pe	44.7	23.3	16.8	4.7	44.8	24.3	7.6	2.2	1.6	9.1	- 0.1	40.4
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 p	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 p	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	± 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 p	+ 3.2	+ 4.2	+ 2.7	+ 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6
2013 pe	+ 2.5	+ 3.1	+ 2.2	+ 0.3	+ 2.8	+ 3.3	+ 2.2	- 6.0	+ 2.9	+ 4.3	.	+ 2.7

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

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005	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	589.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 36.4	486.3	466.6	+ 19.7	987.2	1,003.8	- 16.6
2007	643.1	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.0	475.3	466.5	+ 8.8	1,023.9	1,016.0	+ 7.8
2008	665.9	561.2	13.9	674.7	180.2	272.7	67.2	35.0	18.5	- 8.8	485.5	479.0	+ 6.5	1,055.3	1,057.6	- 2.3
2009	623.0	524.0	7.1	712.9	187.1	286.5	63.4	38.6	34.8	- 89.9	492.0	506.0	- 14.0	1,013.4	1,117.3	- 103.9
2010 pe	635.0	530.6	7.9	713.6	190.7	308.6	57.7	39.7	11.4	- 78.7	516.5	512.8	+ 3.7	1,034.0	1,109.0	- 75.0
2011 pe	712.8	573.4	30.6	737.4	208.3	283.2	60.0	42.4	22.9	- 24.6	526.3	511.3	+ 15.0	1,127.3	1,137.0	- 9.7
2012 pe	745.1	600.0	14.6	771.1	218.9	285.5	70.4	43.3	25.5	- 26.0	535.5	519.2	+ 16.3	1,170.6	1,180.3	- 9.8
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1
Q2 P	193.5	155.0	4.8	184.0	54.4	68.6	11.4	8.4	8.0	+ 9.5	133.1	132.6	+ 0.5	301.8	291.7	+ 10.1

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2010 that are not yet available. The quarterly figures do not contain the special purpose associations included in the annual calculations, but they do not contain numerous other off-budget entities which are assigned to the general government sector as defined in the national accounts. From 2012, also including the bad bank FMSW. **2** Furthermore, the annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional.

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	160.1	157.4	+ 2.7
2007	278.1	292.8	- 14.7	273.1	265.6	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.3	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 pe	307.1	324.8	- 17.7	304.0	315.3	- 11.3	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.3	- 9.3	199.8	198.6	+ 1.2
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.1	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3
Q3 P	77.4	85.2	- 7.8	78.7	78.9	- 0.2	51.5	52.0	- 0.5

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

data of core budgets and off-budget entities which are assigned to the general government sector, excluding special purpose associations. Annual figures up to and including 2010: excluding off-budget entities, but including special accounts and special purpose associations based on the calculations of the Federal Statistical Office. For the following years, Bundesbank supplementary estimations.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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	155,507	133,820	72,708	54,570	6,542	21,933	-	246	6,914
Q3	151,348	130,589	71,238	52,601	6,750	20,901	-	142	7,554
2012 Oct	.	35,626	19,743	14,105	.	1,779	.	.	2,382
Nov	.	35,963	20,778	13,727	.	1,458	.	.	2,382
2013 Oct	.	36,898	20,588	14,779	.	1,531	.	.	2,271
Nov	.	37,350	21,676	14,312	.	1,362	.	.	2,271

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

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

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

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	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	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
2012 Oct	37,665	11,231	11,338	- 192	- 1,162	1,247	15,424	11,300	4,125	1,494	7,859	1,284	373	2,039	
Nov	37,980	10,932	11,320	- 624	- 607	843	17,367	12,809	4,558	258	7,831	1,189	404	2,017	
2013 Oct	39,051	11,898	12,095	- 284	- 1,100	1,187	16,123	12,034	4,089	1,471	7,780	1,383	397	2,153	
Nov	39,479	12,264	12,046	- 602	- 351	1,171	17,135	12,778	4,357	216	8,199	1,288	377	2,129	

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which		
														Local business tax	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	14,856	11,377	3,205	
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	14,265	10,312	3,656	
2012 Oct	3,539	1,432	716	522	675	591	162	221	.	663	405	217	.	.	.	
Nov	3,257	1,408	661	764	637	561	167	375	.	649	346	193	.	.	.	
2013 Oct	3,423	1,318	757	519	688	558	158	360	.	735	425	224	.	.	.	
Nov	3,415	1,349	748	787	594	614	170	523	.	722	358	208	.	.	.	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² As of 1 July 2009, motor vehicle tax rev-

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue 1,2			Expenditure 1,2				Deficit/surplus	Assets 1,5					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate		
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴								
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	
Q3	63,610	44,194	19,155	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291	

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

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

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 ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
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 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98

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

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

X Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
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
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090
Q4	+ 62,862	+ 13,436	+ 8,521	+ 15,389

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit insti- tutions ^{pe}	Social security funds	Other ¹	
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	317,743	896,900
2010	1,732,531	4,440	400,100	21	385,070	942,900
2011	1,752,476	4,440	356,800	102	411,934	979,200
2012	1,791,406	4,440	426,900	70	290,596	1,069,400
2011 Q1	1,750,580	4,440	413,000	87	370,453	962,600
Q2	1,763,413	4,440	405,100	82	361,391	992,400
Q3	1,759,638	4,440	388,600	82	380,316	986,200
Q4	1,752,476	4,440	356,800	102	411,934	979,200
2012 Q1	1,766,324	4,440	399,000	91	353,793	1,009,000
Q2	1,780,408	4,440	410,800	92	324,176	1,040,900
Q3	1,772,573	4,440	430,300	92	284,242	1,053,500
Q4	1,791,406	4,440	426,900	70	290,596	1,069,400
2013 Q1 ^P	1,801,773	4,440	430,100	20	261,013	1,106,200
Q2 ^P	1,805,465	4,440	424,400	23	286,303	1,090,300
Q3 ^{pe}	1,793,211	4,440	422,700	28	274,343	1,091,700

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 p	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
Q3 pe	1,793,211	54,808	417,120	247,942	4,970	671,915	1,464	278,637	28	111,886	4,440	2
Central government^{7,8,9,10,11}												
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
Q4	1,132,505	50,004	110,029	245,372	4,488	684,305	1,397	23,817	-	8,652	4,440	2
State government												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 p	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 p	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Q3 p	537,836	270	307,046	.	.	.	.	130,521	10	99,989	.	1
Local government¹²												
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	.	.	.	181	.	128,531	40	4,929	.	.
2012 Q3	135,922	.	.	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	.	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 p	137,881	.	.	.	.	223	.	134,445	18	3,195	.	.
Q2 p	136,111	.	.	.	.	223	.	132,675	18	3,195	.	.
Q3 pe	136,306	.	.	.	.	223	.	132,870	18	3,195	.	.
Special funds^{7,8,13}												
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010	.	.	.	.	.	.	.	.	.	.	.	.
2011	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2013 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

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

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

XI Economic conditions in Germany

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

Item	2011			2012			2012				2013		
	2011	2012	2013	2011	2012	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2005=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.8	112.3	112.3	5.5	- 0.4	- 0.0	2.2	- 0.8	- 1.4	- 1.7	- 4.3	- 0.5	0.8
Construction	106.7	104.2	102.9	4.6	- 2.4	- 1.2	1.6	- 2.4	- 2.1	- 6.4	- 9.0	- 0.6	1.3
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.0	104.6	105.5	2.7	0.6	0.9	2.8	1.1	- 0.9	- 0.3	- 2.5	1.2	2.6
Information and communication	146.9	149.9	151.6	8.4	2.0	1.1	2.8	2.2	2.7	0.5	1.8	2.1	0.9
Financial and insurance activities	117.9	120.0	114.2	2.2	1.8	- 4.9	- 0.5	0.3	1.1	6.5	1.2	- 5.2	- 5.6
Real estate activities	110.8	112.6	113.5	3.5	1.6	0.9	1.4	1.8	1.8	1.2	1.0	1.5	1.5
Business services ¹	107.0	110.1	113.8	3.1	2.9	3.4	3.4	3.0	3.1	2.0	1.6	3.9	3.8
Public services, education and health	110.5	111.5	111.6	1.5	0.9	0.2	0.8	1.0	1.0	0.6	0.0	0.5	0.4
Other services	105.2	106.7	105.6	0.2	1.4	- 1.0	2.2	2.0	1.7	- 0.1	- 2.0	- 0.7	- 1.1
Gross value added	111.1	112.0	112.4	3.3	0.8	0.4	1.9	0.8	0.4	- 0.0	- 1.5	0.8	1.1
Gross domestic product ²	110.4	111.1	111.5	3.3	0.7	0.4	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1
II Use of domestic product													
Private consumption ³	105.7	106.5	107.5	2.3	0.8	0.9	1.7	0.8	0.0	0.5	- 0.4	1.2	1.5
Government consumption	111.3	112.3	113.6	1.0	1.0	1.1	1.8	0.5	1.1	0.6	0.3	0.6	0.4
Machinery and equipment	114.2	109.6	107.1	5.8	- 4.0	- 2.2	1.6	- 4.1	- 6.6	- 6.2	- 8.9	- 0.4	1.0
Premises	112.3	110.8	110.5	7.8	- 1.4	- 0.3	0.6	- 1.9	- 0.8	- 3.1	- 8.0	0.5	2.2
Other investment ⁴	129.7	134.1	138.1	5.1	3.4	3.0	3.0	3.6	3.9	3.3	2.1	3.1	3.3
Changes in inventories ^{5, 6}	.	.	.	- 0.1	- 0.5	0.0	- 0.3	- 0.9	- 0.6	- 0.3	0.3	- 0.1	0.2
Domestic use	108.9	108.6	109.3	2.8	- 0.3	0.7	1.3	- 0.8	- 0.9	- 0.7	- 1.1	0.9	1.7
Net exports ⁶	.	.	.	0.7	0.9	- 0.3	0.5	1.3	1.3	0.8	- 0.5	0.1	- 0.5
Exports	136.0	140.3	141.2	8.0	3.2	0.6	4.6	4.6	3.2	0.5	- 2.9	1.1	0.7
Imports	135.8	137.8	139.6	7.4	1.4	1.3	4.0	2.2	0.7	- 1.0	- 2.2	1.2	1.9
Gross domestic product ²	110.4	111.1	111.5	3.3	0.7	0.4	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,498.4	1,533.9	1,572.0	4.4	2.4	2.5	3.5	2.1	1.7	2.2	1.2	3.0	3.3
Government consumption	499.6	514.4	534.6	2.5	3.0	3.9	3.3	2.4	3.1	3.1	3.5	3.7	3.2
Machinery and equipment	181.2	175.0	171.3	6.2	- 3.4	- 2.2	2.1	- 3.5	- 5.9	- 5.5	- 8.7	- 0.4	1.0
Premises	263.3	266.1	270.2	11.1	1.1	1.5	3.5	0.6	1.5	- 0.9	- 6.3	2.4	4.2
Other investment ⁴	28.6	29.4	30.0	4.5	2.6	2.1	1.9	2.7	2.8	2.8	1.9	2.1	2.2
Changes in inventories ⁵	3.2	- 10.3	- 8.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,474.3	2,508.5	2,569.1	5.1	1.4	2.4	3.0	0.7	0.8	1.1	0.6	2.8	3.4
Net exports	135.7	157.9	166.7	.	.	.	.	.	.	.	.	.	.
Exports	1,321.4	1,381.0	1,382.4	11.2	4.5	0.1	6.0	6.0	4.5	1.7	- 2.9	0.8	- 0.2
Imports	1,185.8	1,223.1	1,215.7	13.1	3.1	- 0.6	6.3	3.9	2.3	0.3	- 2.9	- 0.7	- 0.5
Gross domestic product ²	2,609.9	2,666.4	2,735.8	4.6	2.2	2.6	3.1	1.9	1.9	1.8	0.4	3.4	3.3
IV Prices (2005=100)													
Private consumption	108.4	110.2	111.9	2.1	1.6	1.6	1.8	1.3	1.6	1.7	1.5	1.7	1.7
Gross domestic product	106.3	107.9	110.3	1.2	1.5	2.2	1.2	1.3	1.5	1.8	2.0	2.5	2.2
Terms of trade	97.3	96.9	98.2	- 2.3	- 0.4	1.4	- 0.9	- 0.3	- 0.3	- 0.1	0.8	1.6	1.4
V Distribution of national income													
Compensation of employees	1,325.9	1,377.6	1,417.1	4.4	3.9	2.9	3.8	4.1	3.9	3.8	3.1	2.7	2.6
Entrepreneurial and property income	686.1	676.6	695.3	5.3	- 1.4	2.8	1.5	- 1.5	- 1.9	- 4.0	- 4.1	7.2	5.5
National income	2,012.0	2,054.3	2,112.3	4.7	2.1	2.8	2.9	2.3	1.8	1.5	0.4	4.1	3.6
<i>Memo item:</i> Gross national income	2,668.9	2,730.1	2,798.7	4.7	2.3	2.5	3.0	2.3	2.0	1.9	0.5	3.5	3.1

Source: Federal Statistical Office; figures computed in November 2013. Initial annual results for 2013; figures computed in January 2014. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

Production sector, total ¹	Construction ²	Energy ³	Industry									
			Total	by main industrial grouping					of which: by economic sector			
				Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100												
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
2010 ⁵	99.5	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.2
2011	106.7	107.0	95.7	108.1	107.0	111.9	104.2	101.2	109.2	110.2	113.2	112.6
2012	106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	115.2	112.8
2012 Q3	107.4	116.1	91.8	108.1	106.5	112.8	99.5	101.1	108.4	110.2	114.1	112.0
Q4	107.8	116.2	100.2	107.6	100.1	116.3	100.5	104.2	104.7	106.6	120.3	108.2
2013 Q1	101.0	77.0	101.6	104.3	102.3	108.8	100.7	97.2	105.6	103.8	105.9	113.6
Q2	106.0	108.6	89.3	107.7	105.6	113.8	97.9	97.9	109.2	105.0	113.6	116.0
Q3 ^r	107.3	117.2	91.4	108.0	106.2	112.8	98.9	100.8	109.4	106.6	112.1	114.1
2012 Nov	111.8	119.3	100.4	112.3	106.1	120.8	106.9	105.5	110.8	112.0	118.4	121.0
Dec	100.7	109.4	100.7	99.5	85.8	113.5	87.0	98.9	91.2	97.0	129.8	87.7
2013 Jan	93.5	64.6	101.5	96.7	98.0	95.5	93.8	97.2	99.5	97.7	92.1	96.8
Feb	98.0	73.3	96.2	101.7	98.8	107.8	98.3	92.6	102.6	99.6	104.4	114.9
Mar	111.4	93.1	107.1	114.5	110.2	123.2	109.9	101.9	114.6	114.2	121.1	129.2
Apr	104.9	104.7	92.2	106.5	103.8	113.0	97.6	97.2	107.4	101.7	111.5	118.4
May	103.6	107.2	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	106.9	110.9
June	109.4	113.9	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	122.3	118.8
July ^r	107.6	119.5	92.5	107.9	107.8	111.6	96.9	99.8	110.6	105.0	113.1	109.3
Aug ^r	101.8	112.9	89.1	101.9	101.7	104.4	85.6	98.6	102.9	102.7	102.8	105.0
Sep ^r	112.5	119.3	92.5	114.1	109.0	122.5	114.3	104.0	114.8	112.2	120.3	128.0
Oct ^x	112.1	120.3	98.5	112.7	111.2	116.5	107.5	107.1	115.6	110.7	112.1	120.3
Nov ^{x,p}	115.7	119.3	97.4	117.6	110.7	127.6	112.2	108.9	117.1	115.7	122.2	133.8
Annual percentage change												
2010 ⁵	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 10.2	+ 24.8
2011	+ 7.2	+ 7.8	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.7	+ 9.9	+ 11.0	+ 14.0	+ 13.5
2012	- 0.5	- 1.1	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.4	- 1.7	- 2.2	+ 1.8	+ 0.2
2012 Q3	- 0.6	± 0.0	+ 3.8	- 1.1	- 3.0	+ 0.5	- 3.1	- 0.8	- 2.6	- 3.8	- 0.8	+ 0.7
Q4	- 2.3	- 4.1	± 0.0	- 2.3	- 3.4	- 2.1	- 7.2	+ 1.0	- 3.6	- 5.6	- 1.7	- 4.3
2013 Q1	- 2.3	- 5.6	- 3.6	- 1.8	- 2.4	- 2.0	- 1.9	+ 0.2	- 1.1	- 2.8	- 5.1	- 2.9
Q2	- 0.3	- 0.5	- 2.9	- 0.2	- 1.3	+ 0.6	- 1.3	+ 1.0	- 0.3	- 2.4	- 1.2	+ 1.8
Q3 ^r	- 0.1	+ 0.9	- 0.5	- 0.2	- 0.3	± 0.0	- 0.6	- 0.3	+ 1.0	- 3.2	- 1.8	+ 1.9
2012 Nov	- 3.0	- 4.3	+ 0.7	- 3.0	- 3.9	- 2.7	- 7.6	- 1.2	- 5.1	- 6.2	- 3.8	- 2.3
Dec	- 1.4	- 5.8	- 2.4	- 0.4	- 2.7	+ 0.5	- 5.1	+ 3.2	- 0.8	- 4.9	+ 1.2	- 2.3
2013 Jan	- 2.7	- 6.2	- 4.4	- 2.0	- 2.5	- 3.3	- 3.9	+ 3.6	- 1.8	- 2.8	- 4.8	- 7.6
Feb	- 1.4	+ 6.2	- 8.3	- 1.4	- 2.6	- 0.8	- 1.8	- 0.1	- 1.7	- 4.4	- 1.9	- 2.5
Mar	- 2.8	- 12.9	+ 1.8	- 2.1	- 2.0	- 2.1	- 0.3	- 2.6	+ 0.1	- 1.5	- 7.8	+ 0.5
Apr	+ 0.4	- 0.1	- 3.0	+ 0.8	- 1.8	+ 2.6	- 0.6	+ 2.7	+ 0.6	- 2.5	+ 0.5	+ 4.1
May	- 2.0	- 1.2	- 4.9	- 2.0	- 1.4	- 3.0	- 7.3	+ 0.6	- 2.1	- 3.0	- 5.1	- 1.7
June	+ 0.6	- 0.3	- 0.7	+ 0.7	- 0.8	+ 2.1	+ 4.0	- 0.2	+ 0.7	- 1.9	+ 1.0	+ 2.9
July ^r	- 1.5	+ 0.8	+ 1.5	- 2.1	- 1.3	- 3.5	- 0.8	± 0.0	- 0.5	- 6.6	- 4.2	- 5.4
Aug ^r	+ 0.6	+ 1.9	- 2.7	+ 0.8	- 0.5	+ 2.4	- 2.7	- 0.1	+ 1.2	- 2.2	- 1.1	+ 9.0
Sep ^r	+ 0.7	+ 0.3	- 0.2	+ 0.9	+ 0.9	+ 1.5	+ 1.2	- 0.8	+ 2.2	- 0.8	± 0.0	+ 3.1
Oct ^x	+ 1.1	+ 0.4	- 0.9	+ 1.4	+ 2.5	+ 1.6	± 0.0	- 1.0	+ 3.2	± 0.0	- 0.5	+ 3.9
Nov ^{x,p}	+ 3.5	± 0.0	- 3.0	+ 4.7	+ 4.3	+ 5.6	+ 5.0	+ 3.2	+ 5.7	+ 3.3	+ 3.2	+ 10.6

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

January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. ⁵ The values submitted by the reporting enterprises are deflated by industrial producer prices with 2010 as the base year. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
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 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	102.0	- 1.0	89.7	- 3.3	112.1	+ 0.4	92.5	+ 1.0	83.4	- 5.0	95.6	+ 2.9
2013 Jan	103.4	- 1.9	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.7	- 4.1	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.2	- 0.3	114.3	+ 0.3	123.9	- 0.3	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.7	+ 8.9
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July	108.9	+ 1.6	104.0	- 1.4	112.3	+ 3.8	109.6	- 0.1	97.3	- 2.8	113.8	+ 0.6
Aug	99.9	+ 2.1	95.9	- 1.7	102.3	+ 5.7	103.4	- 1.6	90.9	- 1.8	107.7	- 1.6
Sep	111.9	+ 6.9	101.9	+ 1.3	119.4	+ 11.4	109.2	+ 1.9	108.7	- 2.6	109.4	+ 3.6
Oct	109.5	+ 1.3	105.1	+ 1.2	112.6	+ 1.4	109.8	+ 1.9	106.1	+ 3.6	111.0	+ 1.2
Nov	113.8	+ 6.2	106.0	+ 2.8	119.9	+ 8.4	109.9	+ 5.7	104.8	+ 7.2	111.6	+ 5.2
From the domestic market												
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	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 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	- 3.6	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.7	103.9	- 4.8	100.6	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug	100.2	+ 3.9	96.6	- 1.0	103.8	+ 10.0	100.8	- 0.5	90.1	- 6.8	104.6	+ 1.7
Sep	105.7	+ 3.3	100.8	- 0.1	111.1	+ 7.2	103.2	+ 0.3	106.8	- 6.9	101.9	+ 3.2
Oct	104.1	+ 0.9	103.1	+ 0.4	105.3	+ 1.8	103.4	- 1.1	108.9	- 2.9	101.4	- 0.4
Nov	107.3	+ 3.1	104.9	+ 1.0	110.6	+ 5.2	102.2	+ 3.5	100.6	- 2.9	102.7	+ 5.9
From abroad												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 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	109.7	+ 1.0	93.5	- 4.7	119.3	+ 3.2	101.6	+ 6.3	86.0	- 1.0	106.9	+ 8.5
2013 Jan	104.6	- 0.4	103.9	- 6.6	105.0	+ 3.1	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.1	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.8	+ 3.7
Mar	122.2	+ 0.2	115.6	+ 0.3	126.8	+ 0.5	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 1.9	104.5	- 0.5	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.5	+ 14.5
May	108.8	- 0.7	104.7	- 3.1	111.3	+ 0.3	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July	111.3	+ 2.6	104.3	- 1.7	114.6	+ 5.2	114.3	- 1.3	99.7	- 1.9	119.4	- 1.1
Aug	99.7	+ 0.8	95.1	- 2.7	101.3	+ 3.1	105.6	- 2.5	91.6	+ 2.8	110.4	- 4.0
Sep	117.0	+ 9.8	103.1	+ 2.9	124.6	+ 13.8	114.3	+ 3.2	110.3	+ 1.3	115.7	+ 3.9
Oct	113.9	+ 1.6	107.5	+ 2.0	117.1	+ 1.2	115.2	+ 4.1	103.6	+ 10.2	119.2	+ 2.3
Nov	119.1	+ 8.5	107.2	+ 4.9	125.7	+ 10.3	116.4	+ 7.3	108.5	+ 16.9	119.1	+ 4.6

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 ^o

Period	Breakdown by type of construction											Breakdown by client ¹				
	Building											Industry		Public sector		
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change							
2009	98.4	- 5.2	94.1	- 12.3	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6
2010	99.7	+ 1.3	99.7	+ 6.0	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.5	+ 13.8	91.8	- 8.1	102.2	+ 2.5	112.8	+ 13.1	96.0	- 3.8
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.4	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.1	103.3	+ 7.6
2012 Nov	91.4	- 6.1	101.0	- 5.7	122.0	+ 2.8	98.7	- 7.4	66.7	- 22.4	81.8	- 6.4	94.1	- 10.6	76.4	- 5.1
Dec	93.4	- 3.0	108.1	+ 2.2	122.6	+ 2.5	113.5	+ 9.6	63.8	- 25.0	78.7	- 9.3	105.2	- 0.7	69.6	- 9.7
2013 Jan	82.2	+ 0.5	90.4	- 0.2	102.0	+ 2.4	92.6	+ 1.3	61.0	- 13.6	73.9	+ 1.1	86.6	- 6.7	69.7	+ 9.8
Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.6	+ 5.8	104.3	+ 5.2	87.9	+ 1.3
Mar	130.9	- 3.6	133.1	- 9.8	151.2	+ 2.5	131.2	- 17.7	103.2	- 7.7	128.7	+ 3.7	129.8	- 8.2	123.9	- 1.1
Apr	123.6	- 0.5	130.2	+ 2.8	145.2	+ 2.2	125.5	- 4.1	114.5	+ 37.0	117.1	- 3.9	117.8	- 3.6	120.9	+ 1.6
May	125.5	+ 5.6	135.3	+ 14.0	142.1	+ 9.5	140.4	+ 16.6	106.7	+ 16.1	115.7	- 2.9	127.2	+ 6.4	117.0	+ 2.8
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	125.9	+ 4.2
July	142.5	+ 14.5	142.0	+ 14.7	158.2	+ 14.1	142.4	+ 12.4	108.9	+ 26.8	143.0	+ 14.3	133.1	+ 9.5	145.8	+ 19.7
Aug	123.8	- 1.2	124.1	- 11.8	144.8	+ 5.8	121.1	- 19.3	92.3	- 23.5	123.4	+ 12.2	119.3	- 10.8	119.9	+ 7.1
Sep	125.9	+ 5.0	135.7	+ 4.9	152.8	+ 10.2	132.8	+ 1.3	110.8	+ 4.5	116.1	+ 5.1	130.5	+ 3.0	110.4	+ 4.6
Oct	117.6	- 11.0	128.7	- 2.4	141.5	+ 4.0	134.7	- 2.1	85.6	- 19.2	106.5	- 19.7	125.4	- 9.2	100.0	- 19.7
Nov	106.6	+ 16.6	119.6	+ 18.4	122.9	+ 0.7	132.4	+ 34.1	75.0	+ 12.4	93.6	+ 14.4	123.1	+ 30.8	83.2	+ 8.9

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. ^o Using the Census X-12-ARIMA method, version 0.2.8. ¹ Excluding housing construction orders.

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ^o

Period	Retail trade															
	of which: by enterprises main product range ¹													Wholesale and retail trade and repair of motor vehicles and motorcycles ³		
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.1	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.0
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	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012 ⁴	104.5	+ 1.9	100.9	- 0.2	105.1	+ 2.5	102.3	+ 0.7	99.0	- 0.4	104.5	+ 0.8	100.4	- 0.1	106.0	- 0.9
2012 Nov	109.3	+ 2.4	104.8	+ 0.5	106.9	+ 2.9	103.8	- 1.8	108.4	+ 0.2	111.9	+ 0.3	103.3	- 0.3	109.3	- 4.8
Dec	121.3	- 1.1	116.8	- 3.1	122.3	+ 0.9	121.9	- 2.4	147.8	- 4.4	106.6	- 6.0	108.1	- 6.4	93.9	- 4.9
2013 Jan	97.8	+ 4.4	94.4	+ 2.7	99.8	+ 5.5	88.6	+ 1.8	100.3	- 2.1	89.4	+ 0.1	101.0	+ 3.7	85.7	- 4.2
Feb	93.3	+ 2.1	89.6	+ 1.0	97.9	+ 3.8	77.4	+ 1.3	84.9	- 2.1	88.5	+ 0.3	96.7	+ 2.4	90.9	- 5.5
Mar	108.2	+ 0.9	102.9	- 0.5	111.6	+ 4.6	98.5	- 9.8	95.9	+ 0.2	107.9	- 6.3	105.9	+ 1.4	114.3	- 8.3
Apr	107.2	+ 1.7	101.8	+ 0.4	108.4	+ 1.6	111.5	+ 5.6	85.1	- 6.0	108.4	- 1.4	102.6	+ 1.0	111.9	- 0.5
May	107.9	+ 2.9	102.3	+ 1.3	110.3	+ 2.9	105.2	+ 2.3	82.9	- 3.8	107.8	+ 0.9	102.1	+ 1.4	110.4	+ 0.1
June	104.6	+ 1.5	99.3	- 0.4	110.1	+ 4.5	100.6	+ 5.8	84.3	- 11.4	101.7	± 0.0	99.4	+ 0.8	110.8	- 0.2
July	106.3	+ 2.2	101.5	+ 0.4	111.7	+ 6.6	103.0	+ 0.4	86.0	- 7.2	103.4	- 1.4	106.6	+ 3.9	106.8	- 1.2
Aug	103.3	+ 1.8	98.9	+ 0.6	107.9	+ 4.1	97.7	+ 5.1	88.3	- 2.4	98.0	- 5.9	99.8	+ 3.7	98.3	+ 0.7
Sep	105.0	+ 1.5	99.9	+ 0.6	103.7	+ 1.3	114.8	+ 2.0	94.3	+ 1.2	102.3	- 1.4	102.2	+ 6.6	105.7	- 0.3
Oct	109.8	+ 1.2	104.1	+ 0.3	110.9	+ 3.9	117.5	- 0.1	94.1	- 4.8	109.1	- 2.6	107.2	+ 5.2	116.0	+ 2.7
Nov	111.7	+ 2.2	106.0	+ 1.1	111.8	+ 4.6	111.2	+ 7.1	102.7	- 5.3	110.2	- 1.5	107.4	+ 4.0	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Thousands	Annual percentage change	of which:				Total	Cyclically induced	Total	of which:		
					Production sector	Services excluding temporary employment	Temporary employment								Recipients of insured unemployment benefits
				Thousands										
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2013	...	...	...	...	...	...	...	...	...	...	2,950	970	6.9	434
2010 Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	r 41,398	r + 0.6	29,016	+ 1.3	8,689	19,405	742	4,765	234	102	3,131	1,109	7.4	427
Q2	r 41,765	r + 0.5	29,214	+ 1.2	8,737	19,508	726	4,779	99	87	2,941	945	6.8	438
Q3	r 41,995	r + 0.5	10 29,428	10 + 1.2	10 8,804	10 19,605	10 772	10 4,790	...	10 57	2,903	934	6.7	445
Q4	...	...	...	...	...	...	...	...	...	...	2,827	891	6.6	428
2010 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	r 41,383	r + 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	r 41,371	r + 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	r 41,440	r + 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	r 41,618	r + 0.5	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441
May	r 41,809	r + 0.5	29,277	+ 1.2	8,752	19,542	734	4,796	86	74	2,937	935	6.8	437
June	r 41,867	r + 0.5	29,269	+ 1.2	8,757	19,517	748	4,819	99	86	2,865	897	6.6	437
July	r 41,910	r + 0.5	10 29,266	10 + 1.2	10 8,766	10 19,483	10 773	10 4,820	...	10 68	2,914	943	6.8	444
Aug	r 41,948	r + 0.5	10 29,493	10 + 1.2	10 8,820	10 19,652	10 776	10 4,763	...	10 47	2,946	956	6.8	445
Sep	r 42,126	r + 0.5	10 29,780	10 + 1.2	10 8,895	10 19,847	10 784	10 4,756	...	10 56	2,849	904	6.6	446
Oct	r 42,277	r + 0.6	10 29,829	10 + 1.2	10 8,895	10 19,901	10 782	10 4,788	...	10 68	2,801	870	6.5	439
Nov	11 42,276	11 + 0.6	...	...	...	...	...	...	...	...	2,806	881	6.5	431
Dec	...	...	...	...	...	...	...	...	...	...	2,873	923	6.7	414

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

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which		Energy ¹	Services excluding house rents ²	House rents ²				Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹										
2010 = 100													
Index level													
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	.	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	113.0	103.3	106.4	132.2	113.5
2012	104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	119.0	104.9	108.7	141.9	110.4
2013	105.7	110.4	103.0	118.0	103.8	103.8	107.9	106.9	...	...	...	133.1	101.0
2012 Feb	103.5	105.6	101.2	115.4	101.9	102.1	104.8	106.5	114.0	104.7	109.5	148.4	109.3
Mar	104.1	106.0	102.1	117.2	102.2	102.1		107.1	116.6	104.8	110.0	155.0	110.5
Apr	103.9	105.7	102.1	117.7	101.3	102.2		107.3	117.1	105.1	109.7	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	114.9	105.0	109.2	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4		106.6	113.3	104.8	107.7	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	114.4	105.0	108.2	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	117.9	105.2	109.2	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	121.4	105.2	108.5	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	122.7	105.0	108.0	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	125.2	105.1	108.0	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	124.4	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	123.9	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	124.4	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	124.0	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	124.9	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	125.2	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	123.0	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	120.6	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	120.3	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8	121.3	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	120.4	103.9	104.8	130.1	95.3
Nov	106.1	110.4	103.9	116.4	104.3	104.4	108.4	106.5	120.7	103.9	104.9	130.3	96.3
Dec	106.5	112.1	103.3	116.8	105.5	104.5		106.6	...	...	...	131.5	96.6
Annual percentage change													
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	.	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	.	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 13.0	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 5.3	+ 1.5	+ 2.2	+ 7.3	+ 2.7
2013	+ 1.5	+ 4.4	+ 1.0	+ 1.4	+ 1.4	+ 1.3	+ 2.1	- 0.1	...	...	...	- 6.2	- 8.5
2012 Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 2.9	+ 2.6	- 1.6	+ 1.9	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 2.6	+ 0.5	+ 1.7	+ 2.8	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.9	+ 1.5	+ 2.4	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.1	- 3.2	+ 1.5	+ 1.6	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.4	+ 1.4	+ 1.6	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.7	+ 1.7	+ 3.0	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 7.0	+ 1.6	+ 2.0	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 9.3	+ 1.6	+ 1.6	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 10.2	+ 1.5	+ 1.0	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.9	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 11.1	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 9.1	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.3	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.7	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 9.0	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 8.6	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 5.4	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 2.0	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5	- 0.1	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	- 1.9	- 1.0	- 3.0	- 7.0	- 12.3
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	+ 2.0	- 0.8	- 3.6	- 1.1	- 2.9	- 5.9	- 10.0
Dec	+ 1.4	+ 3.8	+ 0.6	+ 1.1	+ 1.4	+ 1.6		- 0.5	...	...	...	- 3.5	- 9.3

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2012 Q2	275.5	4.4	180.1	4.2	96.6	1.4	276.7	3.2	423.9	2.2	42.5	2.6	10.0
Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.2	180.2	3.0	100.1	2.4	280.3	2.8	428.1	0.6	56.3	- 3.1	13.1
Q2	283.5	2.9	183.9	2.1	98.9	2.4	282.8	2.2	434.3	2.4	41.5	- 2.6	9.5
Q3	285.7	2.8	194.3	2.8	99.2	1.8	293.6	2.4	444.1	3.0	37.8	- 0.2	8.5

Source: Federal Statistical Office; figures computed in November 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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.8	100.0	1.0	100.0	0.9	100.0	1.0	100.0	0.3
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.5	2.0	107.6	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.5	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.6	2.9	115.1	2.8	113.6	2.9
2012 Q2	106.8	2.7	107.3	2.7	107.7	3.0	114.9	2.8	111.4	3.0
Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.1	3.0	127.8	2.9	128.2	3.0	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.8	108.7	2.9	117.0	2.9	109.1	2.3
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.0
Q3	118.7	2.3	119.3	2.3	119.8	2.4	118.6	2.4	114.0	2.0
2013 May	109.5	1.8	110.0	1.8	110.4	2.0	117.4	2.1	.	.
June	108.4	1.9	108.9	1.8	109.2	1.8	117.5	1.8	.	.
July	137.3	2.1	138.0	2.1	138.4	2.2	118.3	2.2	.	.
Aug	109.5	2.6	110.0	2.5	110.4	2.5	118.7	2.4	.	.
Sep	109.4	2.4	110.0	2.4	110.4	2.4	118.8	2.4	.	.
Oct	109.5	2.4	110.0	2.4	110.5	2.4	118.8	2.4	.	.
Nov	168.7	2.3	169.5	2.4	170.1	2.3	118.8	2.3	.	.

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

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

XII External sector

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

€ million

Item	2010	2011	2012	2013					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	+ 5,277	+ 8,178	+ 126,214	+ 24,597	+ 52,817	+ 53,779	+ 12,439	+ 15,224	+ 26,237
1 Goods									
Exports (fob)	1,576,077	1,789,051	1,919,530	470,550	489,733	477,891	147,699	162,139	176,502
Imports (fob)	1,560,473	1,786,705	1,824,602	439,859	437,639	436,194	139,439	148,390	156,854
Balance	+ 15,605	+ 2,348	+ 94,931	+ 30,692	+ 52,094	+ 41,698	+ 8,260	+ 13,750	+ 19,648
2 Services									
Receipts	544,361	584,312	626,637	144,873	164,124	171,799	55,012	58,270	56,271
Expenditure	483,984	511,598	537,926	127,324	135,508	141,671	47,013	47,567	47,071
Balance	+ 60,380	+ 72,717	+ 88,713	+ 17,550	+ 28,617	+ 30,128	+ 7,999	+ 10,702	+ 9,201
3 Income	+ 38,040	+ 39,416	+ 49,331	+ 18,498	+ 3,803	+ 13,821	+ 7,597	+ 1,769	+ 6,051
4 Current transfers									
Transfers from non-residents	88,210	94,829	97,330	27,751	19,829	18,813	4,986	5,990	6,128
Transfers to non-residents	196,951	201,131	204,089	69,892	51,524	50,681	16,404	16,987	14,791
Balance	- 108,740	- 106,302	- 106,757	- 42,141	- 31,695	- 31,867	- 11,417	- 10,997	- 8,663
B Capital account	+ 5,478	+ 11,019	+ 4,971	+ 1,780	+ 5,312	+ 4,223	+ 1,409	+ 530	+ 2,251
C Financial account (net capital exports: -)	+ 6,025	- 44,168	- 140,949	- 25,129	- 56,327	- 60,542	- 13,932	- 16,968	- 25,602
1 Direct investment	- 79,021	- 85,790	- 3,557	- 23,983	- 48,730	- 16,555	- 7,164	- 6,492	- 1,892
By resident units abroad	- 352,585	- 524,034	- 329,878	- 56,721	- 63,133	- 48,273	- 22,989	- 15,984	- 24,080
By non-resident units in the euro area	+ 273,565	+ 438,247	+ 326,321	+ 32,738	+ 14,404	+ 31,718	+ 15,826	+ 9,492	+ 22,187
2 Portfolio investment	+ 109,200	+ 231,074	+ 72,346	+ 16,530	+ 67,117	- 19,074	+ 24,517	- 2,130	- 4,788
By resident units abroad	- 130,909	+ 53,205	- 186,367	- 104,486	- 20,995	- 57,364	+ 5,986	- 36,674	- 6,755
Equity	- 75,169	+ 66,024	- 57,583	- 62,696	- 12,659	- 31,776	+ 5,367	- 25,867	- 9,448
Bonds and notes	- 100,391	+ 21,357	- 126,480	- 34,418	- 9,188	- 19,712	+ 2,864	- 8,308	- 537
Money market instruments	+ 44,653	- 34,176	- 2,303	- 7,373	+ 852	- 5,875	- 2,244	- 2,499	+ 3,230
By non-resident units in the euro area	+ 240,109	+ 177,871	+ 258,717	+ 121,015	+ 88,112	+ 38,291	+ 18,531	+ 34,545	+ 1,967
Equity	+ 125,362	+ 73,770	+ 144,102	+ 57,395	+ 81,478	+ 40,283	+ 27,132	+ 4,756	+ 10,747
Bonds and notes	+ 161,104	+ 151,685	+ 119,276	+ 27,271	+ 7,363	- 39,107	- 13,004	+ 13,177	+ 11,935
Money market instruments	- 46,358	- 47,583	- 4,662	+ 36,349	- 729	+ 37,116	+ 4,404	+ 16,612	- 20,715
3 Financial derivatives	+ 10,327	- 5,330	+ 3,413	+ 8,362	+ 2,364	+ 9,717	+ 6,971	+ 3,407	+ 2,856
4 Other investment	- 23,962	- 173,855	- 199,237	- 26,049	- 75,942	- 31,757	- 36,293	- 10,589	- 22,632
Eurosysteem	+ 12,297	+ 137,729	+ 13,824	- 25,456	- 10,442	- 17,451	+ 93	- 8,973	- 2,492
General government	+ 23,377	+ 69,721	- 970	+ 9,899	+ 3,685	+ 6,152	- 1,893	+ 1,952	- 5,451
MFIs (excluding the Eurosysteem)	- 18,793	- 339,639	- 112,181	- 12,301	- 105,931	- 24,655	- 35,244	+ 1,086	- 23,830
Long-term	+ 47,197	- 15,876	+ 12,599	- 2,085	+ 26,527	+ 2,452	+ 4,877	+ 934	- 2,606
Short-term	- 65,993	- 323,763	- 124,777	- 10,216	- 132,457	- 27,106	- 40,121	+ 152	- 21,224
Other sectors	- 40,843	- 41,664	- 99,910	+ 1,809	+ 36,746	+ 4,194	+ 751	- 4,655	+ 9,140
5 Reserve assets (Increase: -)	- 10,516	- 10,266	- 13,921	+ 12	- 1,138	- 2,875	- 1,965	- 1,165	+ 855
D Errors and omissions	- 16,783	+ 24,966	+ 9,759	- 1,248	- 1,801	+ 2,540	+ 84	+ 1,214	- 2,886

* 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 ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵	
DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847
€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740
2012	+ 187,206	+ 189,841	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 46,583
2010 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	+ 46,622	+ 46,229	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 4,044
Q2	+ 41,431	+ 48,058	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,377
Q3	+ 45,383	+ 50,775	- 7,710	- 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 16,642
Q4	+ 53,770	+ 44,780	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,608
2013 Q1 r	+ 45,166	+ 49,289	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,827
Q2 r	+ 45,930	+ 48,635	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 18,970
Q3 r	+ 44,357	+ 49,784	- 7,467	- 6,034	+ 18,400	- 10,325	+ 95	- 66,744	+ 784	+ 22,291
2011 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	+ 11,370	+ 13,536	- 1,346	- 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 938
Feb	+ 14,103	+ 15,418	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	+ 6,891
Mar	+ 21,149	+ 17,275	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,909
Apr	+ 11,843	+ 14,358	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,764
May	+ 10,102	+ 15,702	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 7,936
June	+ 19,486	+ 17,998	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,323
July	+ 14,703	+ 17,169	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,868
Aug	+ 13,658	+ 16,747	- 2,529	- 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,224
Sep	+ 17,022	+ 16,859	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,286
Oct	+ 15,531	+ 15,967	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,662
Nov	+ 17,817	+ 16,872	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,588
Dec	+ 20,422	+ 11,941	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,359
2013 Jan	+ 9,684	+ 13,622	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,790
Feb	+ 15,030	+ 16,809	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,261
Mar r	+ 20,452	+ 18,858	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,701
Apr r	+ 16,719	+ 17,995	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,643
May r	+ 11,276	+ 13,623	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,931
June r	+ 17,935	+ 17,017	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,396
July r	+ 14,244	+ 16,253	- 2,548	- 2,093	+ 6,099	- 3,465	+ 39	- 12,216	+ 654	- 2,067
Aug r	+ 10,096	+ 13,256	- 2,451	- 3,574	+ 6,610	- 3,745	- 76	- 29,147	- 425	+ 19,128
Sep r	+ 20,017	+ 20,276	- 2,468	- 367	+ 5,691	- 3,115	+ 132	- 25,380	+ 556	+ 5,231
Oct	+ 18,820	+ 17,867	- 1,792	- 816	+ 6,649	- 3,088	+ 527	- 18,188	+ 212	- 1,159
Nov p	+ 21,632	+ 18,117	- 2,774	+ 1,776	+ 7,158	- 2,644	+ 264	- 28,385	- 407	+ 6,488

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

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

XII External sector

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

€ million

Country / group of countries		2010	2011	2012	2013					
					Jan / Oct r	Jul r	Aug r	Sep r	Oct r	Nov P
All countries ¹	Exports	951,959	1,061,225	1,095,766	917,038	93,073	84,977	94,576	99,118	94,627
	Imports	797,097	902,523	905,925	751,463	76,820	71,721	74,300	81,251	76,510
	Balance	+ 154,863	+ 158,702	+ 189,841	+ 165,575	+ 16,253	+ 13,256	+ 20,276	+ 17,867	+ 18,117
I European countries	Exports	675,024	752,295	751,071	629,597	62,865	56,723	64,956	68,397	...
	Imports	541,720	622,870	629,305	530,298	53,646	49,564	52,563	57,835	...
	Balance	+ 133,305	+ 129,425	+ 121,766	+ 99,299	+ 9,219	+ 7,159	+ 12,393	+ 10,562	...
1 EU member states (28)	Exports	572,919	629,953	622,674	523,269	51,861	46,765	54,620	57,378	...
	Imports	445,090	506,211	504,494	430,693	43,402	39,424	42,858	47,787	...
	Balance	+ 127,829	+ 123,742	+ 118,180	+ 92,576	+ 8,459	+ 7,341	+ 11,763	+ 9,591	...
Euro-area (17) countries	Exports	388,103	420,522	406,232	338,024	33,405	29,074	35,302	36,781	...
	Imports	300,135	338,330	338,393	287,778	29,589	25,858	28,041	31,612	...
	Balance	+ 87,968	+ 82,192	+ 67,839	+ 50,246	+ 3,816	+ 3,216	+ 7,261	+ 5,168	...
of which										
Austria	Exports	52,156	57,671	56,591	47,256	4,724	4,543	5,030	5,187	...
	Imports	33,013	37,028	36,419	30,848	3,209	2,877	3,085	3,352	...
	Balance	+ 19,144	+ 20,643	+ 20,172	+ 16,408	+ 1,516	+ 1,666	+ 1,944	+ 1,835	...
Belgium and Luxembourg	Exports	50,545	53,161	49,424	40,358	3,798	3,527	4,037	4,159	...
	Imports	36,026	41,302	40,528	35,187	3,484	3,274	3,647	3,874	...
	Balance	+ 14,519	+ 11,859	+ 8,896	+ 5,171	+ 314	+ 253	+ 390	+ 285	...
France	Exports	89,582	101,444	102,911	84,390	8,462	6,783	9,076	9,445	...
	Imports	60,673	65,948	64,035	53,960	5,583	4,585	4,686	6,321	...
	Balance	+ 28,909	+ 35,496	+ 38,875	+ 30,430	+ 2,879	+ 2,198	+ 4,390	+ 3,124	...
Italy	Exports	58,589	62,044	55,529	45,075	4,634	3,375	4,706	4,829	...
	Imports	41,977	47,844	47,957	39,836	4,422	3,263	3,958	4,353	...
	Balance	+ 16,611	+ 14,200	+ 7,572	+ 5,239	+ 212	+ 112	+ 747	+ 476	...
Netherlands	Exports	62,978	69,423	70,381	59,391	5,760	5,551	6,125	6,380	...
	Imports	67,205	81,804	85,738	74,551	7,467	7,200	7,215	7,836	...
	Balance	- 4,227	- 12,382	- 15,357	- 15,159	- 1,707	- 1,650	- 1,090	- 1,456	...
Spain	Exports	34,222	34,811	31,047	26,296	2,648	2,027	2,614	2,940	...
	Imports	21,955	22,491	23,206	19,928	2,000	1,522	1,881	2,169	...
	Balance	+ 12,267	+ 12,320	+ 7,841	+ 6,368	+ 647	+ 505	+ 733	+ 771	...
Other EU member states	Exports	184,816	209,430	216,442	185,245	18,457	17,691	19,318	20,597	...
	Imports	144,955	167,881	166,100	142,915	13,814	13,567	14,817	16,174	...
	Balance	+ 39,860	+ 41,550	+ 50,341	+ 42,330	+ 4,643	+ 4,125	+ 4,502	+ 4,423	...
of which										
United Kingdom	Exports	58,666	65,570	73,283	63,449	6,704	5,867	6,575	6,869	...
	Imports	37,923	44,741	42,820	35,159	3,286	3,372	3,304	3,791	...
	Balance	+ 20,743	+ 20,829	+ 30,462	+ 28,290	+ 3,418	+ 2,495	+ 3,270	+ 3,078	...
2 Other European countries	Exports	102,105	122,342	128,398	106,328	11,003	9,958	10,336	11,019	...
	Imports	96,630	116,660	124,811	99,605	10,244	10,139	9,705	10,048	...
	Balance	+ 5,476	+ 5,683	+ 3,586	+ 6,723	+ 759	- 181	+ 630	+ 971	...
of which										
Switzerland	Exports	41,659	47,875	48,933	39,850	4,090	3,706	3,860	4,250	...
	Imports	32,507	36,996	37,775	32,174	3,364	2,913	3,188	3,528	...
	Balance	+ 9,152	+ 10,879	+ 11,158	+ 7,676	+ 726	+ 794	+ 673	+ 722	...
II Non-European countries	Exports	276,635	308,193	340,980	285,415	29,985	27,980	29,218	30,408	...
	Imports	255,377	279,653	276,620	221,165	23,174	22,157	21,737	23,416	...
	Balance	+ 21,258	+ 28,541	+ 64,360	+ 64,250	+ 6,811	+ 5,823	+ 7,480	+ 6,991	...
1 Africa	Exports	19,968	20,717	21,920	18,647	1,988	1,720	1,692	1,745	...
	Imports	17,040	21,944	24,145	19,600	1,867	2,099	1,535	1,900	...
	Balance	+ 2,929	- 1,227	- 2,224	- 953	+ 121	- 380	+ 157	- 155	...
2 America	Exports	99,464	110,424	128,703	109,703	11,338	10,675	11,312	12,082	...
	Imports	71,680	80,568	80,549	63,114	6,404	5,837	5,937	6,994	...
	Balance	+ 27,784	+ 29,856	+ 48,154	+ 46,589	+ 4,934	+ 4,837	+ 5,375	+ 5,088	...
of which										
United States	Exports	65,574	73,776	86,971	73,970	7,566	7,316	7,938	8,449	...
	Imports	45,241	48,531	51,070	40,904	4,090	3,967	3,924	4,357	...
	Balance	+ 20,333	+ 25,244	+ 35,901	+ 33,066	+ 3,476	+ 3,348	+ 4,014	+ 4,092	...
3 Asia	Exports	148,231	167,574	179,630	148,613	15,775	14,756	15,340	15,733	...
	Imports	163,523	173,115	167,873	135,528	14,639	13,927	14,040	14,318	...
	Balance	- 15,293	- 5,541	+ 11,757	+ 13,085	+ 1,136	+ 829	+ 1,301	+ 1,415	...
of which										
Middle East	Exports	28,138	28,711	32,503	26,292	2,488	2,600	2,706	2,928	...
	Imports	6,878	8,874	8,134	7,144	1,103	804	609	834	...
	Balance	+ 21,260	+ 19,837	+ 24,369	+ 19,147	+ 1,385	+ 1,795	+ 2,098	+ 2,094	...
Japan	Exports	13,149	15,115	17,138	14,171	1,534	1,464	1,585	1,588	...
	Imports	22,475	23,595	21,910	16,400	1,645	1,535	1,729	1,706	...
	Balance	- 9,326	- 8,480	- 4,772	- 2,229	- 112	- 70	- 144	- 118	...
People's Republic of China ²	Exports	53,791	64,863	66,746	55,765	6,116	5,680	5,737	5,936	...
	Imports	77,270	79,528	78,529	61,558	6,537	6,499	6,439	6,631	...
	Balance	- 23,479	- 14,665	- 11,783	- 5,793	- 421	- 820	- 702	- 695	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,651	38,563	4,092	3,711	4,007	3,936	...
	Imports	39,562	39,546	37,428	30,926	3,127	2,945	3,225	3,274	...
	Balance	- 1,379	+ 2,023	+ 8,223	+ 7,636	+ 965	+ 765	+ 782	+ 662	...
4 Oceania and polar regions	Exports	8,972	9,479	10,727	8,452	885	830	873	849	...
	Imports	3,134	4,026	4,054	2,923	265	295	225	205	...
	Balance	+ 5,838	+ 5,453	+ 6,672	+ 5,529	+ 620	+ 536	+ 648	+ 644	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. EU including Croatia. 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											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compen- sation of employees ⁵	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
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	
2012 Q1	+ 957	- 5,297	+ 1,799	+ 1,038	- 408	+ 756	+ 3,069	- 355	+ 595	+ 978	+ 17,041	
Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901	
Q3	- 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101	
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391	
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671	
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902	
Q3	- 6,034	- 15,250	+ 2,134	+ 1,761	+ 1,511	+ 760	+ 3,050	- 72	+ 220	- 113	+ 18,513	
2013 Jan	- 1,583	- 1,603	+ 541	+ 418	+ 286	+ 266	- 1,491	- 119	+ 84	+ 331	+ 5,173	
Feb	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097	
Mar	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400	
Apr	+ 787	- 1,687	+ 759	+ 285	+ 512	+ 271	+ 646	- 126	+ 134	+ 136	+ 1,459	
May	- 657	- 2,737	+ 765	+ 188	+ 403	+ 311	+ 414	- 74	+ 127	+ 135	+ 1,274	
June	+ 222	- 3,683	+ 702	+ 236	+ 386	+ 338	+ 2,242	- 108	+ 114	+ 137	+ 5,170	
July	- 2,093	- 3,968	+ 800	+ 272	+ 487	+ 261	+ 54	- 30	+ 77	- 37	+ 6,136	
Aug	- 3,574	- 6,198	+ 568	+ 461	+ 724	+ 235	+ 636	- 23	- 5	- 38	+ 6,649	
Sep	- 367	- 5,084	+ 766	+ 1,027	+ 300	+ 264	+ 2,360	- 19	+ 148	- 37	+ 5,728	
Oct	- 816	- 3,813	+ 599	+ 203	+ 532	+ 254	+ 1,409	- 23	- 30	+ 196	+ 6,453	
Nov	+ 1,776	- 1,086	+ 610	+ 439	+ 777	+ 254	+ 782	+ 11	+ 158	+ 196	+ 6,962	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
Q3	- 10,325	- 7,089	- 7,130	- 6,465	+ 41	- 3,237	- 826	- 2,411
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865
Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989
June	- 2,875	- 1,845	- 2,378	- 2,162	+ 533	- 1,030	- 275	- 755
July	- 3,465	- 2,369	- 2,214	- 2,054	- 155	- 1,096	- 275	- 821
Aug	- 3,745	- 2,744	- 2,599	- 2,203	- 146	- 1,000	- 275	- 725
Sep	- 3,115	- 1,975	- 2,318	- 2,208	+ 342	- 1,140	- 275	- 864
Oct	- 3,088	- 2,086	- 1,659	- 1,514	- 427	- 1,002	- 275	- 727
Nov	- 2,644	- 1,831	- 1,305	- 1,288	- 526	- 813	- 275	- 538

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2008	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
Q3	+ 95	- 330	+ 425
2013 Jan	+ 26	- 87	+ 113
Feb	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341
May	+ 111	- 140	+ 251
June	+ 46	- 182	+ 227
July	+ 39	- 162	+ 202
Aug	- 76	- 151	+ 74
Sep	+ 132	- 17	+ 149
Oct	+ 527	- 8	+ 535
Nov	+ 264	-	+ 264

XII External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012			2013			
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	+ 32,811	- 28,397	- 36,643	+ 16,537	+ 49	- 37,709	- 32,480
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 4,512	- 19,699	- 4,953	- 7,853	- 2,727	- 406	- 11,506
Equity capital	- 55,147	- 21,739	- 34,637	- 9,864	- 5,736	- 5,401	- 1,157	- 363	- 2,041	- 77
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 5,446	- 9,975	- 5,797	- 9,775	- 2,758	- 3,967	- 1,894
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 10,798	- 3,988	+ 6,245	+ 3,079	+ 394	+ 5,602	- 9,535
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 45,825	- 46,658	- 36,835	- 32,975	- 3,511	- 9,055	- 14,327
Shares 3	- 1,355	+ 2,130	- 11,186	- 13,259	- 9,822	- 3,252	- 8,805	- 1,382	- 679	+ 352
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 12,558	- 10,710	- 4,085	- 7,703	- 1,931	- 6,740	- 899
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 23,754	- 21,089	- 30,132	- 16,376	- 3,616	+ 850	- 12,355
Money market instruments	+ 6,120	- 4,938	+ 738	+ 3,745	- 5,036	+ 634	+ 91	+ 3,418	- 2,486	- 1,425
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 4,236	- 3,880	- 6,090	- 2,084	- 1,491	- 3,346	- 2,349
4 Other investment	- 126,356	- 135,670	- 176,548	+ 86,890	+ 41,926	+ 11,307	+ 58,664	+ 7,222	- 25,114	- 3,890
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 60,942	+ 15	+ 523	+ 49,719	+ 14,496	- 22,438	- 19,574
Long-term	+ 77,572	- 12,957	+ 47,870	+ 15,002	+ 11,538	+ 13,408	+ 13,223	+ 3,558	+ 1,990	+ 2,031
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 45,940	- 11,523	- 12,884	+ 36,496	+ 10,938	- 24,429	- 21,605
Enterprises and households	- 59,426	- 20,612	+ 1,985	+ 21,570	- 29,128	- 3,984	+ 7,272	- 10,427	- 7,556	- 149
Long-term	- 41,464	+ 5,169	- 1,763	- 534	+ 1,097	+ 89	- 1,208	+ 78	- 271	- 582
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 22,104	- 30,225	- 4,073	+ 8,480	- 10,505	- 7,285	+ 433
General government	- 57,702	- 21,056	- 48,038	- 35,092	+ 4,087	+ 1,523	- 3,480	- 108	- 3,990	- 1,175
Long-term	- 47,492	- 2,226	- 48,048	- 27,785	- 451	- 4,604	- 3,069	+ 613	- 3,508	+ 336
Short-term 7	- 10,209	- 18,829	+ 10	+ 7,307	+ 4,538	+ 6,126	- 411	- 721	- 483	- 1,512
Bundesbank	- 147,633	- 138,073	- 192,679	+ 39,469	+ 66,953	+ 13,246	+ 5,153	+ 3,260	+ 8,871	+ 17,008
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	+ 494	- 86	- 72	+ 784	+ 556	+ 212	- 407
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 112,576	- 12,287	- 28,598	- 83,281	- 25,429	+ 19,521	+ 4,095
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 3,143	+ 7,697	- 7,065	+ 4,409	+ 2,818	+ 13,462	+ 1,188
Equity capital	+ 14,009	+ 10,856	- 1,971	+ 4,994	- 922	- 685	+ 384	+ 109	+ 357	+ 106
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,281	+ 4,821	- 883	+ 2,544	+ 1,025	+ 1,463	+ 113
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 4,132	+ 3,799	- 5,497	+ 1,481	+ 1,684	+ 11,643	+ 969
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 12,362	+ 5,527	- 12,777	- 6,469	+ 3,769	- 609	+ 15,720
Shares 3	- 6,147	- 11,418	+ 1,148	- 227	- 5,384	+ 2,818	+ 3,861	+ 1,385	- 3,771	+ 2,863
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 644	- 73	- 802	+ 1,215	+ 660	+ 2,139	+ 2,805
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,966	- 1,480	- 20,675	- 5,057	+ 6,348	+ 3,391	+ 20,126
Money market instruments	- 9,753	+ 4,084	- 7,954	+ 978	+ 12,317	+ 5,883	- 6,488	- 4,624	- 2,367	- 10,075
3 Other investment	+ 177,852	- 21,231	+ 74,584	- 128,081	- 25,511	- 8,756	- 81,220	- 32,017	+ 6,667	- 12,813
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 130,954	- 8,840	- 14,206	- 65,173	- 30,988	- 4,419	+ 6,707
Long-term	- 5,750	- 18,368	- 10,250	- 5,479	- 10,147	- 2,544	- 2,826	- 1,283	- 1,388	+ 1,606
Short-term	+ 82,052	- 78,340	+ 61,758	- 125,475	+ 1,307	- 11,662	- 62,347	- 29,706	- 3,031	+ 5,100
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,279	+ 9,452	+ 8,384	- 4,231	+ 2,851	- 12,675	+ 3,378
Long-term	- 6,261	- 11,899	- 9,633	- 281	- 4,996	- 3,155	- 4,639	- 2,641	- 3,018	- 482
Short-term 7	+ 8,253	+ 36,905	+ 3,599	- 9,999	+ 14,448	+ 11,539	+ 408	+ 5,492	- 9,658	+ 3,861
General government	+ 94,040	+ 18,519	- 30,826	+ 2,410	+ 60	+ 8,253	- 8,631	- 752	+ 3,997	- 7,588
Long-term	+ 610	+ 5,083	+ 36,179	+ 10,210	+ 687	+ 6,043	+ 1,324	+ 281	- 1,086	- 17
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 7,799	- 627	+ 2,210	- 9,955	- 1,033	+ 5,083	- 7,571
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,742	- 26,183	- 11,187	- 3,185	- 3,127	+ 19,765	- 15,310
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 79,765	- 40,684	- 65,241	- 66,744	- 25,380	- 18,188	- 28,385

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 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (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 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	
2012 Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688	
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	
Dec	721,741	143,753	94,876	20,798	28,080	50	523,103	54,834	57,214	664,527	

° 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
All countries														
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 June	817,432	303,078	514,354	333,215	181,139	163,291	17,848	959,277	189,004	770,273	611,884	158,389	90,268	68,121
July	789,196	289,671	499,525	324,104	175,421	159,571	15,850	950,276	182,792	767,484	608,832	158,652	88,618	70,034
Aug	776,947	276,054	500,893	329,056	171,837	157,022	14,815	932,467	167,777	764,690	608,525	156,165	85,375	70,790
Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
Nov	792,236	290,570	501,666	316,214	185,452	169,885	15,567	932,475	162,642	769,833	605,310	164,523	95,812	68,711
Industrial countries ¹														
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 June	725,177	300,712	424,465	302,127	122,338	106,939	15,399	872,929	187,406	685,523	576,845	108,678	75,421	33,257
July	699,521	287,724	411,797	294,599	117,198	103,534	13,664	864,536	181,041	683,495	573,712	109,783	74,615	35,168
Aug	686,029	274,141	411,888	297,891	113,997	101,543	12,454	845,587	166,242	679,345	572,562	106,783	71,004	35,779
Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
Nov	699,512	286,240	413,272	287,178	126,094	112,462	13,632	846,787	160,852	685,935	570,094	115,841	80,389	35,452
EU member states ¹														
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 June	602,070	278,044	324,026	235,290	88,736	76,411	12,325	742,006	176,682	565,324	488,916	76,408	51,620	24,788
July	579,794	265,588	314,206	229,961	84,245	73,667	10,578	735,969	169,555	566,414	488,420	77,994	51,167	26,827
Aug	573,795	260,380	313,415	231,907	81,508	72,128	9,380	718,162	155,106	563,056	487,173	75,883	48,653	27,230
Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,984	725,230	158,941	566,289	484,781	81,508	54,958	26,550
Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
Nov	593,005	271,654	321,351	230,198	91,153	80,436	10,717	713,716	147,484	566,232	484,065	82,167	55,081	27,086
of which: Euro-area member states ²														
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 June	446,909	217,914	228,995	171,821	57,174	50,609	6,565	619,937	133,105	486,832	434,940	51,892	35,247	16,645
July	430,839	207,800	223,039	168,612	54,427	48,371	6,056	616,842	127,440	489,402	437,104	52,298	35,317	16,981
Aug	423,976	202,514	221,462	168,575	52,887	46,853	6,034	606,856	122,401	484,455	433,578	50,877	33,187	17,690
Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
Nov	430,406	203,503	226,903	168,543	58,360	51,865	6,495	608,590	122,289	486,301	431,182	55,119	37,628	17,491
Emerging economies and developing countries ³														
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 June	92,255	2,366	89,889	31,088	58,801	56,352	2,449	86,348	1,598	84,750	35,039	49,711	14,847	34,864
July	89,675	1,947	87,728	29,505	58,223	56,037	2,186	85,740	1,751	83,989	35,120	48,869	14,003	34,866
Aug	90,918	1,913	89,005	31,165	57,840	55,479	2,361	86,880	1,535	85,345	35,963	49,382	14,371	35,011
Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138
Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034
Nov	92,724	4,330	88,394	29,036	59,358	57,423	1,935	85,688	1,790	83,898	35,216	48,682	15,423	33,259

* 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. ¹ From July 2013 including

Croatia. ² From January 2009 including Slovakia; from January 2011 including Estonia. ³ All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part); up to June 2013 including Croatia.

XII External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2012 Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493
Dec	1.5243	1.4580	8.3248	7.4602	141.68	8.4053	8.9597	1.2245	0.83639	1.3704

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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness											
	EER-21 ¹				EER-40 ²		Based on the deflators of total sales ³					Based on consumer price indices				
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			37 countries ⁵	24 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.2	96.1	95.9	96.2	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7			
2000	87.0	86.6	86.0	85.4	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9			
2001	87.7	87.2	86.5	84.5	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8			
2002	90.1	90.4	89.5	87.8	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.8			
2003	100.6	101.5	100.5	98.8	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7			
2004	104.4	105.2	103.3	102.3	111.4	105.2	95.5	92.9	99.6	94.9	98.4	98.0	98.2			
2005	102.9	103.7	101.4	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5			
2006	102.8	103.7	100.6	99.2	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.8			
2007	106.2	106.4	102.5	100.8	112.8	104.0	94.2	89.2	102.4	91.6	100.8	97.8	96.9			
2008	109.3	108.4	103.7	103.5	117.0	105.9	94.3	87.8	105.4	90.5	102.2	97.7	97.0			
2009	110.6	109.0	104.6	105.8	119.8	106.8	93.9	87.9	104.0	90.5	101.7	97.9	97.3			
2010	103.6	101.5	96.6	98.5	111.5	98.1	91.7	87.7	97.9	87.2	98.8	93.8	92.2			
2011	103.4	100.6	94.9	96.4	112.2	97.6	91.4	87.6	97.6	86.6	98.2	93.1	91.7			
2012	97.9	95.5	89.6	91.2	107.1	92.8	89.5	87.4	92.4	84.2	98.0	90.3	88.8			
2013	101.7	98.9	...	...	112.0	96.1	...	...	...	...	98.3	92.2	90.8
2010 Aug	101.2	99.2	94.4	95.8	108.9	95.9	90.8	87.8	95.4	86.3	97.6	92.6	90.9			
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	94.1	92.6			
Nov	103.7	101.1	95.8	98.3	111.8	97.7	91.5	87.7	97.6	87.0	98.8	93.6	92.0			
Dec	101.7	99.1			109.4	95.6					97.9	92.7	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	96.6	110.7	96.5	91.5	87.8	97.3	86.7	98.1	92.8	91.2			
Mar	104.1	101.5			112.4	98.1					98.6	93.5	91.9			
Apr	105.8	103.3			114.1	99.7					99.5	94.3	92.8			
May	104.9	102.0	96.7	99.0	113.3	98.6	92.4	87.6	100.1	87.6	99.0	93.7	92.1			
June	105.0	102.1			113.5	98.7					99.0	93.7	92.2			
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7			
Aug	103.9	100.8	94.8	97.0	113.0	98.1	91.3	87.5	97.3	86.4	98.1	93.0	91.8			
Sep	102.8	99.9			112.1	97.4					97.8	92.7	91.6			
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8			
Nov	102.6	99.8	93.5	93.2	112.1	97.3	90.5	87.3	95.5	85.7	97.6	92.8	91.6			
Dec	100.8	98.1			110.3	95.7					96.9	91.8	90.6			
2012 Jan	99.0	96.3			108.1	93.7					96.2	90.8	89.4			
Feb	99.7	97.2	91.2	93.1	108.4	94.2	89.9	87.3	93.7	84.8	96.8	91.3	89.7			
Mar	99.9	97.3			108.7	94.3					96.8	91.1	89.6			
Apr	99.5	97.1			108.5	94.2					96.7	91.1	89.5			
May	98.1	95.6	90.0	92.0	107.3	93.0	89.6	87.4	92.6	84.4	96.0	90.4	88.9			
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	87.8	89.8	104.5	90.6	88.8	87.4	90.6	83.4	94.9	89.0	87.5			
Sep	97.2	94.9			106.6	92.5					95.6	89.9	88.5			
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6			
Nov	97.3	94.8	89.5	89.9	106.7	92.3	89.7	87.4	92.9	84.2	95.9	89.9	88.5			
Dec	98.7	96.2			108.3	93.5					96.5	90.6	89.2			
2013 Jan	100.4	97.9			109.9	94.8					97.4	91.5	89.9			
Feb	101.7	99.0	92.3	93.0	111.2	95.7	91.0	87.5	96.5	85.5	98.1	92.0	90.4			
Mar	100.2	97.8			109.5	94.4					97.7	91.5	89.7			
Apr	100.5	97.8			109.8	94.3					97.5	91.3	89.5			
May	100.6	98.0	92.7	92.3	110.0	94.5	91.6	87.8	97.5	85.9	98.1	91.7	89.9			
June	101.6	98.8			112.0	96.1					98.2	92.1	90.8			
July	101.5	98.9			112.0	96.1					98.4	92.2	90.8			
Aug	102.2	99.5	93.1	93.1	113.4	97.3	91.8	87.8	98.1	86.0	98.5	92.4	91.4			
Sep	102.0	99.1			113.3	97.0					98.5	92.3	91.3			
Oct	102.9	99.7			114.2	97.4					98.8	92.6	91.5			
Nov	102.7	99.5	...	...	114.2	97.2	...	...	...	...	99.1	93.0	91.9
Dec	103.9	100.6			115.8	98.5					99.5	93.5	92.6			

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, February 2012, pp 34-35 and August 2013, pp 50-52). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, 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. ² 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. ³ Annual and quarterly averages. ⁴ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro-area countries and countries belonging to the EER-21 group. ⁶ 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

- Macroprudential oversight in Germany: framework, institutions and tools

■ Financial Stability Review

May 2013

- The current economic situation in Germany

■ Monthly Report

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

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

Monthly Report articles

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

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

April 2013

- The US economy in the current economic upturn

August 2013

- The current economic situation in Germany

September 2013

- The performance of German credit institutions in 2012
- The development of government interest expenditure in Germany
- Forecasting models in short-term business cycle analysis – a workshop report

October 2013

- The determinants and regional dependencies of house price increases since 2010
- Macroeconomic approaches to assessing price competitiveness
- International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

November 2013

- The current economic situation in Germany

December 2013

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

January 2014

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2013^{2,4}
- 2 Bankenstatistik Kundensystematik, July 2013^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2,3}
- 4 Financial accounts for Germany 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2007, November 2009^{2,3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{2,3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013^{1,2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 46/2013
 Assessing house prices in Germany: evidence from an estimated stock-flow model using regional data
- 47/2013
 Cash holdings of German open-end equity funds: Does ownership matter?
- 48/2013
 Changing forces of gravity: how the crisis affected international banking
- 49/2013
 Current account adjustment in EU countries: Does euro-area membership make a difference?
- 50/2013
 Real financial market exchange rates and capital flows
- 51/2013
 Learning about fiscal policy and the effects of policy uncertainty
- 52/2013
 Does expenditure composition influence the debt level? Evidence from German federal states
- 53/2013
 Banks' concentration versus diversification in the loan portfolio: new evidence from Germany
- 54/2013
 The role of interbank relationships and liquidity needs

^o Not available on the website.

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

For footnotes, see p 82*.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

- 1** Only the headings and explanatory notes to the data contained in the German originals are available in English.
- 2** Available on the website only.
- 3** Available in German only.
- 4** Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.