



# Monthly Report

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## ■ Contents

<b>■ Commentaries</b> .....	5
Economic conditions.....	5
<i>The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates</i> .....	7
Public finances.....	8
Securities markets.....	10
Balance of payments.....	11
<b>■ The US economy in the current economic upturn</b> .....	15
<i>Is private consumption in the USA following its typical cyclical pattern?</i> .....	23
<i>Weak productivity performance in the United Kingdom in comparison with the United States</i> .....	28
<i>Determining aggregate trend output in the USA</i> .....	31
<b>■ Macprudential oversight in Germany:    framework, institutions and tools</b> .....	39
<i>Extracts from the Act on Monitoring Financial Stability (Financial Stability Act)</i> .....	45
<i>Macprudential instruments</i> .....	50

■ <b>Statistical Section</b> .....	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*
Capital market.....	48*
Financial accounts.....	52*
Public finances in Germany.....	54*
Economic conditions in Germany.....	61*
External sector.....	68*
■ <b>Overview of publications by the Deutsche Bundesbank</b> .....	77*

### Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*German economic upturn subdued*

The improvement in corporate sentiment observed since November did not continue in March. Firms somewhat scaled back both their assessment of the current situation and their forward expectations, which was not really surprising given the preceding sharp improvement. By contrast, the consumer climate has stabilised at a fairly high level. This is consistent with the fact that, on the one hand, new orders and industrial output have not yet broken free from the depressed level seen in the final quarter of 2012 but that, on the other hand, households' income prospects have brightened on the back of growing employment subject to social security contributions and rising negotiated rates of pay. Although the industrial sector probably provided no growth impetus in the first quarter of 2013, it is likely that the services sector expanded further. Total valued added may have increased as a result. However, this presupposes that the impact of the particularly cold winter weather, which was evident, for example, in the construction industry, was limited. The relatively robust sentiment overall, the ongoing growth in employment and the renewed boost in demand for capital goods suggest that the pick-up in the German economy will continue in the second quarter. Catch-up and backlog effects may play a role if it turns out that marked weather-related output losses occurred in the first quarter.

#### Industry

*Weak industrial output*

In the first two months of 2013, after seasonal adjustment, industrial output failed to exceed the low level recorded in the fourth quarter of 2012. While industrial output in February was up 0.5% on the month, the January figure was distinctly revised downwards by 0.8% com-

pared with the original figure and thus fell short of the average of the previous quarter. Whereas slightly more capital goods were produced, the output of intermediate goods and consumer goods declined again somewhat.

In the first two months of 2013, mirroring industrial output, industrial enterprises' turnover was likewise down slightly on the final quarter of 2012 in seasonally adjusted terms. Although domestic sales increased slightly, sales to non-euro-area countries shrank further. Turnover generated with euro-area countries stagnated at a low level.

*Turnover likewise weak*

The value of imports and exports, which had shown a steep seasonally adjusted rise in January, did not even attain the low December level in February. However, as both import and export prices have meanwhile eased distinctly in seasonally adjusted terms, the level of the fourth quarter of 2012 was more or less maintained in real terms on an average of January and February. Compared with the final two months of 2012, which were particularly low, both imports and exports actually registered a distinct increase in price-adjusted terms.

*Imports and exports lower again*

Although industrial orders in February largely recovered from the setback in January, this was primarily due to large orders in the other transport equipment segment. These ensured that, taking the average of January and February, the total volume of orders received by German industry – showing a decrease of ½% – almost matched the average of the final quarter of 2012. Excluding other transport equipment, the decline would have expanded to ¾%. Whilst domestic orders were again pointing upwards as a result of rising demand for capital goods, foreign demand weakened again.

*Recovery in industrial orders*

## Economic conditions in Germany\*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2010 = 100			2005 = 100
	Total	Domestic	Foreign	Main construction
2012 Q2	103.7	102.0	105.0	104.1
Q3	101.9	99.3	103.9	102.8
Q4	102.9	98.7	106.3	104.9
Dec	102.7	98.9	105.7	97.3
2013 Jan	101.1	99.0	102.8	106.5
Feb	103.4	101.2	105.2	...
Output; 2010 = 100				
Industry				
Period	Total	of which		Construction
		Intermediate goods	Capital goods	
2012 Q2	107.3	105.0	113.1	106.5
Q3	107.6	103.9	114.4	106.8
Q4	105.0	101.9	110.1	104.0
Dec	105.7	101.7	111.2	102.4
2013 Jan	104.5	101.6	109.1	105.6
Feb	105.0	101.3	111.7	102.8
Foreign trade; € billion				Memo item
Period	Exports	Imports	Balance	Current account balance € billion
2012 Q2	275.59	227.71	47.88	45.91
Q3	279.06	228.20	50.86	50.34
Q4	273.38	226.28	47.10	46.16
Dec	90.61	73.72	16.89	15.97
2013 Jan	91.81	76.18	15.63	14.06
Feb	90.41	73.28	17.13	17.47
Labour market				
Period	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate in %
	Number in thousands			
2012 Q3	41,660	470	2,903	6.8
Q4	41,690	457	2,934	6.9
2013 Q1	...	449	2,926	6.9
Jan	41,745	452	2,922	6.9
Feb	41,789	450	2,922	6.9
Mar	...	446	2,935	6.9
Prices				
Period	2005 = 100			2010 = 100
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Consumer prices
2012 Q3	119.0	118.2	122.4	104.3
Q4	119.5	118.9	122.7	104.8
2013 Q1	...	119.2	123.5	105.1
Jan	118.9	119.5	.	105.0
Feb	118.8	119.3	.	105.2
Mar	...	118.9	.	105.1

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

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## Construction

Seasonally adjusted construction activity in February was clearly down on the favourable January figure, doubtless in part as a result of the cold winter. The average of the first two months of the year was only slightly higher than the prior-quarter average in seasonally adjusted terms. In addition, the very high initial report for finishing trades in January was subject to a major downward revision and, according to provisional figures, the activity of the finishing trades in February was weak.

*Weather-related fall in construction output ...*

The main construction industry received significantly more orders in January than on an average of the fourth quarter of 2012. Demand for housing construction and public sector construction recorded a particularly robust increase. By contrast, commercial construction continued to decline.

*... but new orders buoyant*

## Labour market

In spite of the subdued macroeconomic development, enterprises again recruited more new staff. According to initial estimates by the Federal Statistical Office, the number of persons in work rose by a seasonally adjusted 44,000 in February vis-à-vis January. The year-on-year rise amounted to 282,000, or 0.7%. This was accompanied by a shift to regular jobs subject to social security contributions, which in January rose by as much as 395,000 or 1.4% on the year. Companies' hiring intentions remained moderately expansionary.

*Growth in employment*

While unemployment increased somewhat in March in seasonally adjusted terms, this is likely to have resulted from the particularly unfavourable weather conditions. Unemployment has held steady over the last six months at a rate of 6.9%. The number of unemployed persons claiming insurance benefits (unemployment benefit I), which fluctuates in line with the cyclical swings, increased slightly, whereas the number of unemployed persons receiving the

*Unemployment steady*

## The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates

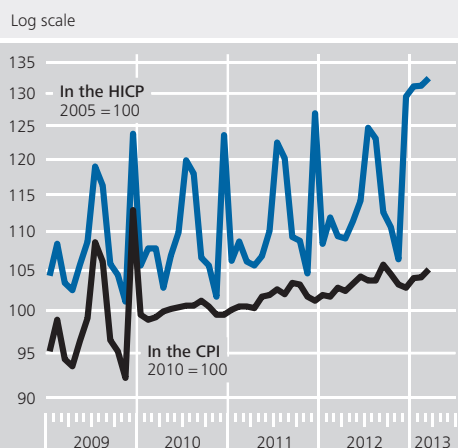
Between January and March 2013, the year-on-year rates of price increase as shown by the Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP) differed considerably in Germany by between 0.2 percentage point and, most recently, 0.4 percentage point. One of the main causes of these deviations are methodological changes made to the accommodation services sub-index, which were introduced with the switching of the CPI base year from 2005 to 2010 and came into effect as of January 2013.<sup>1</sup> The CPI is revised every five years. New information about consumption habits is taken into consideration and the methodology is adapted. The CPI is recalculated retrospectively from the beginning of each new base year. Although the HICP inflation measure in Germany is derived from the same basic data as the CPI and the same detailed weighting schemes are used, the basic HICP weightings are updated every year and methodological changes are also incorporated on an ongoing basis. European regulations do not specify that back-calculations must be performed. Unlike the CPI figures, HICP year-on-year inflation rates are therefore derived from index data that are not completely consistent in terms of methodology and weighting. In individual cases, this can lead to marked statistical distortions and can seriously hamper the comparability of the CPI and HICP figures.

This year's rebasing of the CPI to 2010 was accompanied by methodological changes in meas-

uring the prices of holiday flats, which fundamentally altered the seasonal profile of the accommodation services sub-index. Because internet surveys now allow data to be collected from smaller service providers, which are less likely to charge seasonal premiums than larger providers, the results show significantly smaller seasonal fluctuations than previously. In particular, the July-August and December price peaks have been largely eliminated. Unlike the CPI, this change was applied to the HICP as of January 2013 without performing back-calculations. Because the annual sub-indices for the HICP are chain-linked via the month of December, the new price series, which does not display strong seasonal fluctuations, is linked to the seasonal high of the old price series. This has far-reaching consequences. While the (consistently calculated) CPI showed a price increase of 2% for accommodation services in the first quarter of 2013, the HICP (distorted by statistical breaks) showed a year-on-year increase of 20% in the corresponding sub-index. With a weighting of 1.19% in the overall HICP index, accommodation services have thus driven up HICP headline inflation by around 0.3 percentage point, which accounts for most of the discrepancy between HICP and CPI inflation in the first quarter of 2013.

This distortion of the year-on-year HICP rate will continue throughout most of 2013. In the summer months of July and August, however, it will be significantly reduced owing to negative base-line effects resulting from the unrevised 2012 seasonal profile. The year-on-year HICP rate will then contract accordingly. The effect will drop out altogether from December 2013, when consistently calculated index values will once more be compared when calculating the year-on-year HICP rates, too.

Prices of accommodation services



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<sup>1</sup> Another reason for deviations in the year-on-year inflation rates could be the fact that the weight of housing rents in the HICP is only half that of the CPI. While owner-occupied housing is captured in the CPI using equivalent rents, it is not covered by the HICP. Because rents have been increasing at a distinctly slower pace than general inflation in recent years, the inflation rates calculated according to the CPI often remained lower than those measured according to the HICP.

basic welfare allowance (unemployment benefit II) declined.

## Prices

*Crude oil prices easing*

Crude oil prices showed a clear decline in March against the backdrop of a weakening global economic outlook and a higher supply. They fell against February by 6% in US dollar terms, though only by 3% in domestic currency in the wake of the depreciating euro. Crude oil prices eased again substantially in the first half of April. As this report went to press, they stood at US\$99 per barrel. At the same time, the discounts on crude oil futures decreased considerably. They narrowed to US\$1¼ for six-month forward deliveries and US\$2¾ for deliveries in 12 months' time.

*Declining upstream prices*

Seasonally adjusted prices at the upstream stages of the economy fell in February following the euro's appreciation at the turn of 2012-13. Whilst the negative year-on-year change in import prices widened to 1.6% in February, the positive year-on-year change in domestic producer prices narrowed to 0.4% in March. The more favourable development was evident in the prices of both energy and intermediate goods.

*Countervailing trends in consumer prices*

Consumer prices showed no further seasonally adjusted increase in March. A substantial drop in energy prices offset a marked rise in the cost of food, other goods and services. The fall in energy prices can only partly be explained by corresponding fluctuations in crude oil prices; it was reinforced by a compression of profit margins in the first three weeks of the month. Margins only expanded again when demand began to pick up at the start of the Easter holidays. The fairly strong price hike for services is likewise related to the fact that Easter fell early this year. While inflation as measured by the national Consumer Price Index (CPI) decreased further to 1.4% in March, it remained at 1.8% according to the Harmonised Index of Consumer Prices (HICP). The relatively large devi-

ation between the two measures can primarily be explained by a methodologically incomparable chain-linking of price series for hotel services in the HICP in December 2012 (see the box on page 7).

## Public finances<sup>1</sup>

### Local government finances

In the final quarter of 2012, local government (core budgets and off-budget entities) posted a surplus of just under €2½ billion. This was similar to the outturn 12 months previously. Revenue rose by 3% (just under €2 billion), primarily as a result of the rise in tax receipts (by 6%, or €1½ billion). Following strong growth in the previous quarters, net local business tax revenue was down slightly on the year, but this was far outweighed by the sharp rise in the municipal share of income tax. Payments from state government (partly passed on from central government funds) increased by 2½% (€½ billion), although the phasing out of central government's 2009 investment programme continued to have a dampening effect. By the same token, on the expenditure side, fixed asset formation once again recorded a sharp decline (-10½%). Nevertheless, total expenditure rose significantly on balance (by 3½%, or €2 billion). This increase was due not only to sharper growth in spending on personnel (+5½%) and social benefits (+6%), but also *inter alia* to a €½ billion rise in expenditure on financial asset acquisition.

*Following renewed marked surplus in 2012 Q4, ...*

For 2012 as a whole, local government recorded a surplus of €1 billion, compared with a deficit of €3 billion one year previously. Revenue rose by 3% (€6 billion). This was mainly

*... now moderate surplus for year as a whole, too*

<sup>1</sup> In the short report on public finances, which regularly appears in the Monthly Report, 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 of this report.



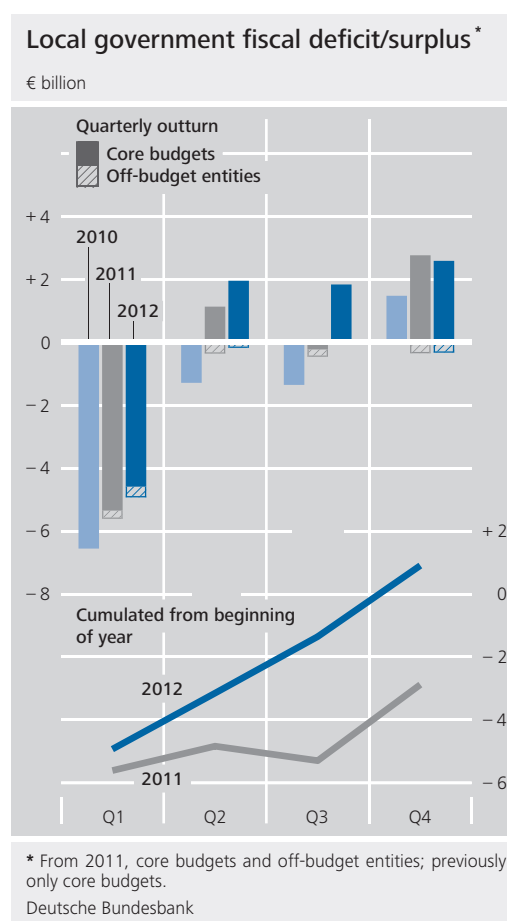
attributable to the rise in tax revenue (by 6½%, or €4½ billion), which, in turn, was due in almost equal measure to growth in income tax (+9%) and local business tax (+6% after deduction of the revenue shares accruing to other government levels). Despite the steep decline in the volume of investment grants received, funds from state government also rose by 2½% (€1½ billion). Expenditure went up by just over 1% (€2½ billion). The sharp decline in fixed asset formation (by 11%, or €2½ billion) following the expiry of the economic stimulus programme was offset by growth in personnel expenditure (by 4%, or €2 billion) and, in particular, other current transfers (not least due to the rise in social benefits, by 2½%, or €1 billion).

*Further rise in local government debt centred on a few states*

Despite posting a fiscal surplus, local government (gross) debt (including debt to other government sectors) was up by €3 billion on the year at the end of 2012. The volume of cash advances, which are actually only intended for bridging short-term liquidity shortfalls, increased by almost €3 billion. At the end of 2012, cash advances accounted for nearly €48 billion of the total debt (€139 billion). They recorded particularly strong growth in those federal states that had already been making the greatest use of this form of borrowing. Local governments in the federal states of North Rhine-Westphalia, Rhineland-Palatinate and Saarland recorded increases in the volume of cash advances from €80 to €90 per inhabitant. In Hesse, the growth was around twice as high.

*Deficit problem in Hesse despite higher revenue than other states*

The particularly difficult financial situation in Hesse is also illustrated by local government *per capita* budget balances. While the combined figure for all non-city states in 2012 was +€10, Hesse posted a negative peak value of -€310. The task of identifying the causes of the high deficits through a cross-state comparison is hampered by the fact that the extent to which tasks, and consequently expenditure, are assigned to local governments varies greatly among the federal states.<sup>2</sup> In this respect, the



figures for the western states<sup>3</sup> should at least be roughly levelled out by deducting state government refunds and transfers (which are below average in Hesse) from total revenue and expenditure in order to correct for such distortions. *Per capita* revenue available to local governments in Hesse was well above average both before and after such adjustment (unadjusted, compared with the average figure for all non-city states: +6½%; adjusted, compared with the average figure for western states: as much as +14½%). Thus, according to the cash statistics, the above-average deficits in Hesse are primarily due to the very high level of expenditure per inhabitant. The latter exceeded

<sup>2</sup> However, now that the reporting population has been expanded, the variations in the spin-off of entities from municipal core budgets, which have significantly hampered comparisons of federal states in recent years, are no longer likely to produce any large-scale distortions.

<sup>3</sup> In the eastern states, the payments passed on within the framework of the state government revenue-sharing scheme (in the broader sense) in order to compensate for weaker finances – irrespective of the degree to which tasks are decentralised – have a decisive impact.

the average figure for all non-city states by one-fifth. After deducting transfers, it surpassed the value for western states by nearly one-third. Compared with local governments in non-city states as a whole, Hessian local governments recorded higher payments for other operating expenditure and social benefits, in particular. These exceeded the average values per inhabitant by €150 and €120, respectively. However, loans granted and personnel expenditure were also both €70 per inhabitant higher.<sup>4</sup> The federal state of Hesse has now set up a partial debt assumption programme for local governments facing particularly severe financial difficulties (just under a quarter of all local governments in Hesse). The programme aims to eliminate a total of almost €3 billion of old debt (15% of cash advances and credit market debt of all local governments at the end of 2012). The assistance is being granted subject to substantial annual budgetary cuts (target value: €100 per inhabitant). As a general rule, this should result in a balanced budget being achieved by the end of the current decade at the latest. If it is rigorously implemented, the programme is likely to be a key pillar in the necessary consolidation of Hesse's local government finances. However, the other local governments in Hesse must also make the adjustments required in a timely manner.

## ■ Securities markets

### Bond market

*Net issuance of debt securities in February 2013*

Gross issuance in the German bond market in February 2013 almost reached the level of issuance in the previous month. Overall, domestic debt securities worth €125.6 billion were issued, compared with €128.2 billion in January. After deducting redemptions, which were considerably lower than in the previous month, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €17.4 billion. Foreign debt securities worth €4.3 billion net were placed in the German market, so

that the outstanding volume of debt securities in Germany increased overall by €21.7 billion.

In the month under review, the public sector increased its stock of bond market liabilities by €9.5 billion. Central government in particular (including the resolution agency which is classified as part of it) tapped the capital market for €14.4 billion net. It issued mainly five-year Federal notes (Bobl) worth €5.7 billion, but also two-year Federal Treasury notes (Schätze) worth €4.6 billion, as well as 10-year and 30-year Federal bonds (Bunds) worth €3.1 billion and €1.3 billion respectively. The Federal states redeemed debt securities amounting to €4.9 billion in net terms.

*Net public sector issuance*

In February, domestic enterprises increased their capital market debt by a net amount of €7.1 billion, following net redemptions of €5.5 billion in the previous month. Non-financial corporations in particular took advantage of the favourable financing conditions and issued new bonds worth €5.3 billion net.

*Increased corporate capital market debt*

Credit institutions issued debt securities totalling €0.9 billion net in February. On balance, this was exclusively attributed to debt securities issued by specialised credit institutions, the outstanding volume of which rose by €14.1 billion. By contrast, there were redemptions of public Pfandbriefe (€4.8 billion), other bank debt securities (€4.5 billion) and mortgage Pfandbriefe (€3.9 billion) in net terms.

*Modest net issuance of bank debt securities*

Foreign investors were the main buyers in February, stepping up their purchases of German debt securities by €20.7 billion. Domestic non-banks also acquired bonds amounting to €10.7 billion. On balance, these were exclusively foreign securities. Resident credit institutions, by contrast, reduced their bond holdings by €8.0

*Foreign investors main purchasers*

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<sup>4</sup> Interest expenditure also recorded considerable additional burdens of €40 per inhabitant. However, this reflects, in particular, a comparatively high burden of regular budget loans, for which detailed evidence of economic viability is supposed to be provided.

billion; they sold chiefly foreign paper worth €7.1 billion.

## Equity market

*Hardly any equity issuance in February*

In the month under review, new shares totalling €0.3 billion were issued in the German equity market by listed and non-listed enterprises in almost equal measure. In addition, the outstanding amount of foreign equities in Germany fell by €2.0 billion. Non-resident investors dominated the buyers' side of the market in February, purchasing €5.0 billion worth of shares. Resident credit institutions and domestic non-banks, meanwhile, recorded net sales of €5.4 billion and €1.3 billion respectively.

## Mutual funds

*Moderate inflows to mutual funds*

In February, €8.5 billion flowed into domestic mutual funds, down on the €11.9 billion in the previous month. The inflows benefited mainly specialised funds reserved for institutional investors (€5.6 billion). Of the funds open to the general public, it was mainly mixed securities-based funds that recorded inflows (€0.9 billion). Foreign mutual funds sold fund shares worth €3.8 billion in the German market. German non-banks were practically the sole buyers of mutual fund shares (€13.6 billion). On balance, foreign investors acquired German mutual fund shares amounting to €0.2 billion, while domestic credit institutions sold fund shares with a value of €1.5 billion.

## Balance of payments

*Current account surplus up*

In February 2013, the German current account recorded a surplus – in unadjusted terms – of €16.0 billion, which was €6.3 billion above the level of the previous month. This increase was primarily due to an expanding trade surplus, coupled with the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a surplus.

### Sales and purchases of debt securities

€ billion

Item	2012	2013	
	February	January	February
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	38.1	- 14.3	17.4
<i>of which</i>			
Bank debt securities	8.7	- 8.9	0.9
Public debt securities	32.0	0.1	9.5
Foreign debt securities <sup>2</sup>	7.3	15.5	4.3
<b>Purchases</b>			
Residents	8.0	3.4	1.0
Credit institutions <sup>3</sup>	1.3	- 2.6	- 8.0
Deutsche Bundesbank	- 0.4	- 1.8	- 1.8
Other sectors <sup>4</sup>	7.1	7.8	10.7
<i>of which</i>			
Domestic debt securities	- 2.6	- 3.3	- 1.5
Non-residents <sup>2</sup>	37.4	- 2.2	20.7
<b>Total sales/purchases</b>	<b>45.4</b>	<b>1.2</b>	<b>21.7</b>

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

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According to provisional calculations by the Federal Statistical Office, in February the foreign trade surplus was up by €3.2 billion on the month to €16.8 billion. After adjustment for seasonal and calendar variations, this surplus rose by €1.5 billion to €17.1 billion. While the value of exports fell by 1.5%, the value of imports dropped by an even greater margin (-3.8%). Throughout January and February, seasonally adjusted exports remained stable at their average level of the last quarter of 2012 while imports shrank by around 1%. Meanwhile, the price of exported and imported goods declined.

*Increased foreign trade surplus*

Invisible current transactions posted a surplus of €0.9 billion in February, compared with a deficit of €1.9 billion in January, thanks to improvements in the balances of the services and income sub-accounts. On the services side, January's €1.6 billion deficit reverted to a surplus of €0.4 billion in February. The surplus in cross-border income went up by €1.8 billion to

*Higher net surplus in invisible current transactions*

Major items of the balance of payments				
€ billion				
Item	2012		2013	
	Feb	Jan <sup>f</sup>	Feb	
I Current account				
1 Foreign trade <sup>1</sup>				
Exports (fob)	91.2	88.5	88.7	
Imports (cif)	76.3	74.9	71.9	
Balance	+ 14.9	+ 13.6	+ 16.8	
Memo item				
Seasonally adjusted figures				
Exports (fob)	90.7	91.8	90.4	
Imports (cif)	76.6	76.2	73.3	
2 Supplementary trade items <sup>2</sup>	- 1.7	- 2.1	- 1.7	
3 Services				
Receipts	16.3	16.9	14.8	
Expenditure	15.1	18.4	14.5	
Balance	+ 1.2	- 1.6	+ 0.4	
4 Income (net)	+ 6.5	+ 5.5	+ 7.3	
5 Current transfers				
from non-residents	0.6	1.2	0.9	
to non-residents	7.9	6.9	7.8	
Balance	- 7.3	- 5.8	- 6.8	
Balance on current account	+ 13.5	+ 9.7	+ 16.0	
II Capital transfers (net) <sup>3</sup>	+ 0.2	+ 0.0	- 0.0	
III Financial account (net capital exports: -)				
1 Direct investment	- 9.7	- 3.1	- 3.8	
German investment abroad	- 11.4	- 2.6	- 6.9	
Foreign investment in Germany	+ 1.7	- 0.5	+ 3.1	
2 Portfolio investment	+ 36.6	- 30.2	+ 17.2	
German investment abroad	- 4.4	- 22.2	- 8.6	
of which				
Shares	+ 4.3	- 3.3	- 0.6	
Bonds and notes <sup>4</sup>	- 8.1	- 10.9	- 4.7	
Foreign investment in Germany	+ 41.0	- 8.0	+ 25.8	
of which				
Shares	+ 3.9	- 5.7	+ 4.9	
Bonds and notes <sup>4</sup>	+ 33.8	- 2.8	+ 15.0	
3 Financial derivatives	- 1.4	+ 0.1	- 2.3	
4 Other investment <sup>5</sup>	- 32.4	+ 39.9	- 25.3	
Monetary financial institutions <sup>6</sup>	+ 17.7	+ 22.1	- 22.2	
of which				
Short-term	+ 12.0	+ 20.3	- 20.5	
Enterprises and households	+ 2.7	- 19.6	- 2.7	
General government	- 5.4	+ 1.3	+ 2.8	
Bundesbank	- 47.4	+ 36.1	- 3.3	
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.5	- 0.5	+ 0.3	
Balance on financial account	- 7.4	+ 6.1	- 13.9	
IV Errors and omissions	- 6.3	- 15.8	- 2.1	

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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€7.3 billion, mainly on account of rising earnings from mutual fund shares (+€0.8 billion). Moreover, dividend payments to non-residents declined by €1.1 billion. The deficit in current transfers, meanwhile, widened from €5.8 billion to €6.8 billion.

Following a period of broadly upbeat sentiment in the international financial markets in January, the lower-than-expected redemption of the second three-year tender and the political discord concerning how to overcome the sovereign debt problems in the United States led to tensions in February. Hence, cross-border portfolio investment resulted in net capital imports (€17.2 billion), after generating outflows in January (€30.2 billion). This shift was chiefly triggered by the investment activity of non-residents who purchased securities in Germany in the amount of €25.8 billion during February, after parting with such paper just one month earlier (€8.0 billion). They showed a keen interest in German debt securities (€20.7 billion), with a strong preference for bonds and notes (€15.0 billion), in particular public sector bonds. In addition, they not only acquired money market paper (€5.7 billion) but also switched to purchasing equities (€4.9 billion) after having disposed of these in January (-€5.7 billion). Meanwhile, German investors purchased smaller quantities of foreign securities outside Germany (€8.6 billion compared with €22.2 billion in January), primarily adding foreign bonds and notes (€4.7 billion) and mutual fund shares (€3.8 billion) to their portfolios.

*Shift in portfolio investment*

Direct investment resulted in net capital outflows in February (€3.8 billion), largely because German firms provided their foreign affiliates with funds (€6.9 billion). On the one hand, this funding took the form of intra-group credit transactions (€4.8 billion), with around half of this amount being channelled via trade and financial credits. On the other, German firms reinvested earnings (€4.2 billion). However, they also reduced their equity capital abroad (€2.0 billion). Similarly, foreign investors supplied their subsidiaries in Germany with funds

*German firms expand their direct investment*

(€3.1 billion), likewise by means of reinvested earnings (€1.7 billion) and intra-group credit transactions (€1.6 billion).

*Other investment sees net capital exports*

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net outflows of funds to the rest of the world of €25.3 billion in February. On balance, the cross-border activities of non-banks produced a broadly balanced result (+€0.2 billion). Here, capital imports generated by general government (€2.8 billion) were largely offset by the capital exports of enterprises and households (€2.7 billion). By contrast, the banking system experi-

enced net capital outflows (€25.5 billion), with capital exports by credit institutions accounting for the lion's share of this amount (€22.2 billion). On the one hand, these institutions stepped up their financial credit to foreign customers. On the other hand, however, they simultaneously scaled back their liabilities to other countries. The Bundesbank likewise saw outflows of funds (€3.3 billion), whereby a significant role was played by foreign counterparties who reduced their deposits at the Bundesbank.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.3 billion in February.

*Reserve assets*



## The US economy in the current economic upturn

*Aggregate US output has grown only sluggishly following the severe recession of 2008-09. Its growth has fallen far short of levels reached, in particular, during the strong upswings in the mid-1970s and early 1980s that likewise followed sharp slumps in activity. The moderate growth of the past few years is being interpreted by many as cyclical weakness, which even the extremely expansionary monetary policy has been unable to eliminate, however.*

*It is indeed possible to identify a series of demand-side factors which have weighed on aggregate growth. Private residential construction was unable to maintain its usual role as the engine of economic recovery because the processes of adjustment in the real estate markets were still ongoing following the excesses of the preceding cycle. Experience has shown that such corrections take a relatively long time. It is only in the past few quarters that a solid upward tendency has taken hold in private residential construction, although the low level of activity means it is unable to make itself felt across the economy as a whole. Moreover, the rapid expansion of fiscal policy, with which general government sought to halt the sliding economy in 2008-09, has been scaled back over the past few years. Given the still-rising debt ratio and still-yawning fiscal gaps, further consolidation measures appear necessary in order, among other things, to protect the sustainability of public finances.*

*Moreover, private consumption is often perceived as a key weak link in the current upswing because consumers were trying to deleverage as well as to rebuild wealth. This was offset, however, by the positive stimulus from the extremely loose monetary policy. Since, on balance, saving did not increase any further during the economic recovery, households were able to step up their consumer spending in line with their incomes. Seen in that light, the moderate increases in consumption over the past few years are probably less of a brake and more of a reflection of the subdued expansion in incomes and employment.*

*Ultimately, what weighs more than the various cyclical factors is the fact that there has been a considerable slowdown in the underlying pace of aggregate growth. It is largely weaker growth of production capacity that lies behind the slower real GDP growth than during the recoveries of the 1990s and the beginning of the new millennium. The chief factors here are the corrections of earlier excesses in the real estate markets and, in particular, profound demographic change, which is not only dampening growth of the potential labour force but also indirectly holding back capital formation. Although the ripple effects emanating from the recession are subsiding and an upswing has now begun in residential construction, the pace of aggregate economic growth will probably pick up only slightly, especially as the necessary fiscal consolidation has not yet been completed.*

## The current upswing in the public and academic debate

*Weakest post-war upswing*

Measured in terms of the growth of real gross domestic product (GDP), the current cyclical upswing in the United States is the weakest since the end of the Second World War.<sup>1</sup> According to the current (seasonally adjusted) data, aggregate economic output in the final quarter of 2012 was no more than 7½% higher than in spring 2009, dated by the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER) as the end of the last recession. In the two preceding phases of cyclical recovery in the early 1990s and at the start of the new millennium, economic output had gone up over the same 14-quarter period by as much as 11¼% on average. Those were already being regarded as relatively flat expansions following quite mild recessions. Given the collapse of economic activity in the 2008-09 downturn, when real GDP dropped by no less than 4¾% in a six-quarter period, recent developments seem all the more surprising as severe recessions are usually followed by strong recoveries.<sup>2</sup> The expansions in the mid-1970s and the early 1980s, in particular, fit that pattern: aggregate output grew by an average of 20% within three and a half years. The latest figures appear even more meagre if *per capita* GDP is used as the measure; real *per capita* income rose by a mere 4½% up until autumn 2012, thus, as before, falling markedly short of its end-2007 level, the most recent cyclical peak.<sup>3</sup>

*Implications of preceding financial crisis by no means "open and shut"*

In this context, international organisations such as the International Monetary Fund have been pointing out repeatedly that recessions associated with severe financial crises are followed by very sluggish recoveries. The research to support this view is provided, in particular, by the studies of Reinhart and Rogoff (2009) and Reinhart and Reinhart (2010) on various countries' historical experiences of financial crises. However, these analyses are, in some cases, confined to comparisons of the severity and duration of the downturn, at most implying that financial crises leave deep and permanent scars

in the levels of macroeconomic metrics.<sup>4</sup> Although the authors also find that real per capita GDP growth in the decade following the onset of a severe financial crisis is significantly dampened compared with the preceding ten-year period, this result is due to the way in which the observation period is defined. By defining the cyclical peak as the reference point for the study, the depth of the downturn is offset against the rise in the recovery path.<sup>5</sup> If, however, the analysis is restricted to US business cycles, there is, in fact, a very pronounced relationship between a severe contraction and a strong recovery following a financial crisis.<sup>6</sup> It is therefore by no means clear-cut that the weakness of the current economic upswing is only following the usual empirical pattern, thus obviating the need for any further analyses.

The preceding financial crisis is frequently cited in an attempt to explain the moderate progress of recovery in terms of a slower intrinsic mo-

*Numerous exogenous retarding factors*

1 For what follows, see, and in particular, Deutsche Bundesbank, The current economic upturn in the United States in comparison with earlier phases of recovery, Monthly Report, August 2010, pp 18-19; Congressional Budget Office, What Accounts for the Slow Growth of the Economy After the Recession?, November 2012; and also Council of Economic Advisers, Economic Report of the President, March 2013.

2 See V Zarnowitz (1981), Business Cycles and Growth: Some Reflections and Measures, NBER Working Paper No 665; and V Zarnowitz (1992), Business Cycles: Theory, History, Indicators and Forecasting, University of Chicago Press, Chicago and London.

3 By contrast, real per capita GDP rose by 11½% on an average of the four recoveries of 1975-78, 1983-86, 1991-94 and 2002-05, surpassing the preceding peak by 8¾%. The expansion of 1980-81 has been omitted here as it was already over after four quarters.

4 See C M Reinhart and K S Rogoff (2009), The Aftermath of Financial Crises, American Economic Review, Vol 99, No 2, pp 466-472; and also C M Reinhart and V R Reinhart (2010), After the Fall, Federal Reserve Bank of Kansas City, Macroeconomic Challenges: The Decade Ahead, pp 17-60.

5 On the other hand, Howard et al (2011) conclude in their study that the cyclical upswing (seen in isolation) which begins in the cyclical trough is not much different following a financial crisis than a similar phase following another type of recession. See G Howard, R Martin and B A Wilson (2011), Are Recoveries from Banking and Financial Crises Really So Different?, Board of Governors of the Federal Reserve System, International Finance Discussion Papers, No 1037.

6 See M D Bordo and J G Haubrich (2012), Deep Recessions, Fast Recoveries, and Financial Crises: Evidence from the American Record, Federal Reserve Bank of Cleveland, Working Paper, No 12-14.

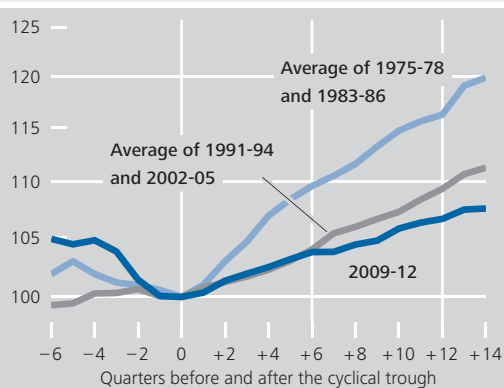


mentum of private sector economic activity due to financing restrictions and asset-side adjustments. An alternative approach is to attribute the subdued pace of growth to external retarding factors. Factors deserving of mention in this context include, in particular, the oil price surges that have occurred repeatedly in the past few years, which resulted from the interplay between robust growth in demand for oil in the emerging market economies, on the one hand, and actual and feared supply cutbacks, on the other.<sup>7</sup> For a country such as the United States which, on balance, imports large quantities of crude oil, but only exports limited quantities of goods to the emerging market economies, the primary impact of even a purely demand-driven rise in oil prices is likely to be an erosion of purchasing power. It was particularly US new car sales which, in the past, responded strongly to sharp surges in fuel prices. In spring 2011 in particular, when real household consumer spending on motor vehicles and motor vehicle parts was down by more than 5% on the quarter, stoppages in output in the motor vehicle industry were an added factor in the wake of a temporary interruption in international supply chains following the severe Tohoku earthquake in Japan. In the past year, the euro area's problems and the global slump in the manufacturing sector were also emphasised as straining factors.<sup>8</sup> Some economists also noted that increased uncertainty about the economic and fiscal policy path is impacting negatively on private sector firms' and households' propensity to invest.<sup>9</sup> This line of argument gained particular prominence in the summer of 2011 and autumn of 2012 amidst the escalating conflict between the executive and various legislative branches of government concerning public finances. At the end of 2012, a warning was made publicly about the danger of a looming recession owing to the "fiscal cliff".<sup>10</sup>

What must be emphasised, however, is that, despite the various factors weighing on the economy, there has not been a renewed economic downswing thus far. This is all the more

### Real US GDP in the current upswing in comparison with previous recoveries\*

Index, cyclical trough = 100, seasonally adjusted



\* The first 14 quarters of recoveries as dated by the National Bureau of Economic Research (NBER).

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remarkable given that other advanced economies, which were by no means the focal point of the preceding financial crisis, have slipped back into recession following a brief recovery. Although real GDP growth in the United States faltered at times, most recently in the final quarter of 2012, real private final demand, the actual engine of the upswing, has been showing constant and relatively solid growth since the winter of 2010, albeit at only a moderate average pace.

Against this background, it is reasonable to assume that it is not so much cyclical factors that have retarded aggregate growth but, rather,

*Despite impression of fragile upswing, economy has thus far not slipped back into recession*

*Slowdown in trend growth*

<sup>7</sup> See Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

<sup>8</sup> See Deutsche Bundesbank, Impact of weak euro-area demand on the global economy, Monthly Report, November 2012, pp 11-13.

<sup>9</sup> Bernanke (1983) already derived analytically that, in general, high uncertainty can lead to the deferment of irreversible investment. Baker et al (2012) developed an index of economic policy uncertainty, which has recently reignited the debate on the impact of government activism. See S R Baker, N Bloom and S J Davis (2012), Measuring Economic Policy Uncertainty, Stanford University und University of Chicago Booth School of Business, Working Paper; B S Bernanke (1983), Irreversibility, Uncertainty and Cyclical Investment, Quarterly Journal of Economics, Vol 98, pp 85-106; and A Greenspan (2011), Activism, International Finance, Vol 14, pp 165-182.

<sup>10</sup> See also Deutsche Bundesbank, Possible macroeconomic effects of the fiscal cliff in the United States, Monthly Report, August 2012, pp 15-17.

### Expenditure components of real US GDP compared with previous recoveries\*

Percentage points, annual

Item	Average contribution to growth, <sup>1</sup> 2009-12	Difference from average	
		1991-94 and 2002-05	1975-78 and 1983-86
Real GDP	2.1	- 1.0	- 3.1
Private consumption	1.5	- 0.7	- 1.7
Business gross investment	1.0	0.3	- 0.5
Private residential construction	0.1	- 0.3	- 0.6
Public demand	- 0.3	- 0.5	- 1.0
Net exports	- 0.2	0.2	0.5

Source: Bundesbank calculations based on data from the BEA.  
 \* The first 14 quarters of recoveries as dated by the NBER. <sup>1</sup> Real GDP growth rate in per cent. Contributions to growth do not necessarily add up.

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that there has been a slowdown in the underlying trend growth. In this context, the term “new normal” has already been coined to describe the post-crisis era.<sup>11</sup> It is quite possible for an earlier severe recession to have a temporary impact on potential output. Even so, in addition, there are indications that the cyclical fluctuations of the past few years have obscured a flattening of the trend path, which is due to fundamental and long-term shifts on the supply side of the economy. Stock and Watson (2012), in particular, have attempted to identify the importance of individual drivers in the past recession and the subsequent upswing.<sup>12</sup> According to their analysis, the comparatively weak employment growth during the current recovery is being caused more by a slowdown in trend job growth than by cyclical factors. Since productivity growth was relatively nondescript by historical standards, this implies a relatively weak upward tendency in trend output. They ultimately regard profound demographic change as being the cause. Looking at potential growth in the next 20 to 50 years, and abstracting completely from the latest financial crisis and its potential fallout, Gordon (2012) predicts a secular slowdown in real *per capita* income growth.<sup>13</sup>

## Demand-side factors

In order to approach the factors affecting the current cyclical recovery from the demand side, it makes sense to compare the average contributions to growth made by the individual expenditure components of real GDP with those of earlier expansions.<sup>14</sup> On the whole, the rise in aggregate output, which averaged 2% over the past three and a half years, was sustained by household consumption and business investment alike, whereas private residential construction had only a marginal positive impact. On the other hand, public demand and foreign trade both markedly curbed GDP growth. A comparison specifically with the two preceding business cycles shows that not all demand components were developing more unfavourably over the past few years; in fact, firms expanded their investment markedly more strongly, owing not only to comprehensive restocking following the severe recession but also to their higher spending on equipment and software. This fosters doubts about the occasional assertion that the recovery has been hampered by financing constraints, particularly on small business. In addition, foreign trade has not been weighing on aggregate output as heavily as in earlier recoveries.<sup>15</sup> By contrast,

*Private residential construction, public demand and private consumption weak compared with earlier business cycles*

<sup>11</sup> See M El-Erian (2008), *When Markets Collide*, McGraw-Hill, New York.

<sup>12</sup> Stock and Watson (2012) explain the latest downturn by the same factors which drove earlier recessions and caused reactions similar to those at the time. They hold that only the extent of the movements is greater, and that no specific “financial crisis” factor is necessary for explanation. See J H Stock and M W Watson, *Disentangling the Channels of the 2007-2009 Recession*, *Brookings Papers on Economic Activity*, Spring 2012, pp 81-156.

<sup>13</sup> See R J Gordon (2012), *Is U. S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds*, National Bureau of Economic Research, Working Paper, No 18315.

<sup>14</sup> See Deutsche Bundesbank, *The current economic upturn in the United States in comparison with earlier phases of recovery*, *Monthly Report*, August 2010, pp 18-19, and Congressional Budget Office, *What Accounts for the Slow Growth of the Economy After the Recession?*, November 2012.

<sup>15</sup> This effect is not attributable to weaker import growth. In fact, the average (negative) contribution made by imports to growth in the current recovery is consistent with historical experience. However, exports have been more positive. This could be due mainly to a relatively large degree of synchronicity between economies in the latest recession and the subsequent countermovement.

private residential construction, public demand and private consumption – each seen in terms of their average contribution to growth – have remained, in some cases, well short of their levels during previous recoveries, which is why they will be examined in more detail below.

## Real estate market and private residential construction

*Residential construction listless for long time*

Given the real estate market's role as the epicentre of the financial crisis, it is not much of a surprise that, in the past few years, private residential construction was unable to play its typical role as the engine of economic recovery. The temporary government programmes which afforded tax relief for the purchase of owner-occupied housing were simply a cyclical "flash in the pan". Only since the 2011 Q4 to 2012 Q1 period has a rather strong upturn in investment become entrenched in this area.

*Retarding impact of oversupply in real estate market*

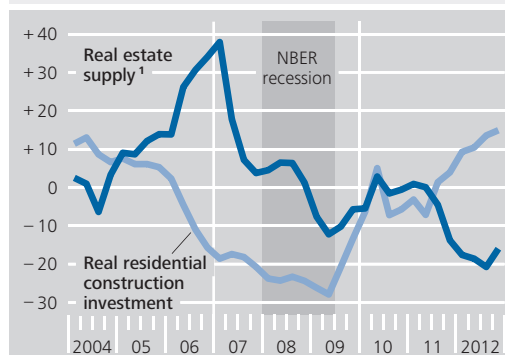
It is particularly problems stemming from earlier undesirable developments which are likely to have had a retarding impact, as were reflected in the pent-up oversupply in the real estate market. The stock of uninhabited housing units up for sale skyrocketed beginning in 2006, peaking in the winter of 2008. This stock of real estate was not substantially reduced until after the summer of 2011. In addition, the "shadow inventory", ie housing units which, owing to the poor price environment, have been temporarily taken off the market, is likely to have limited the need for investment.<sup>16</sup> Moreover, only minimal positive stimuli were generated by the demand side of the real estate market in the early stages of the economic recovery. Young adults, in particular, were hesitant to establish households and purchase residential property, owing to the situation on the job market and tight lending standards.<sup>17</sup>

*Strong upswing in the housing market as of late*

Only in the last year and a half has the investment climate in the housing market seen a distinct improvement. Progress was made initially in reducing the oversupply. The stock of vacant

### Private residential construction investment and real estate supply in the United States

Annual percentage change



Sources: Bureau of Economic Analysis (BEA) und Census Bureau. 1 Number of vacant housing units up for sale.

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owner-occupied homes up for sale is returning to pre-crisis levels. House prices, too, are showing a tendency towards resurgence in both nominal and real terms. In keeping with the more favourable underlying conditions, residential construction investment has picked up sharply of late. Its average growth of 12% over the past year even outpaced that of all other demand components of GDP. The valuation level is still comparatively low, and there is pent-up demand owing to household formation being deferred; these factors currently appear to indicate a continuation of the housing market upswing. However, the relative restrictive conditions for real estate lending could possibly act as a brake; that said, returning to the lax lending standards of earlier years is hardly a

<sup>16</sup> Owing to a lack of data, the size of the shadow inventory can only be estimated. It is typically understood as comprising those housing units which have been included in banks' balance sheets as collateral for defaulted mortgage loans and those which are still in foreclosure. According to analyses by Fed staff, this shadow inventory has markedly restrained the recovery in the housing sector. See Board of Governors of the Federal Reserve System, Minutes of the Federal Open Market Committee, 12-13 September 2012.

<sup>17</sup> Thus, only ½ million households were established on average over the 2008-10 period. The annual average figure for the 2003-07 period had been as high as 1¼ million. The number of households in which the head of the household is below 30 years of age has, in fact, been in a continuous decline since 2008. The home ownership rate, too, has been showing a downward tendency since as long ago as autumn 2006.

desirable alternative. On the whole, the direct growth stimuli emitted by residential construction investment to the economy as a whole are likely to remain moderate for the time being because of their low level relative to aggregate demand. This share has dropped by 3¾ percentage points from its cyclical peak at the end of 2005 to 2½% at the end of the period under review. For that reason, even the strong growth of private residential construction investment in 2012 raised the aggregate growth rate by no more than ¼ percentage point.

## Fiscal policy

The effects of the recent recession were alleviated markedly by a strongly expansionary fiscal policy. The starting fiscal situation at the cyclical peak was by no means favourable; at the end of 2007, aggregate gross debt was around two-thirds of GDP, whereas the deficit ratio had already surpassed the 3% mark. The automatic stabilisers, along with extensive economic stimulus packages, then caused the deficit to rise sharply, with the deficit ratio peaking at nearly 13% in spring 2009. Although the estimates of the budget gap, adjusted for cyclical factors, differ in their details, they, too, indicate a sharp rise.<sup>18</sup> At the same time, the debt ratio has risen very sharply and is now over 100%.

Since the beginning of the economic recovery and especially in the last two years, however, the expansiveness of fiscal policy has been scaled back.<sup>19</sup> In this respect, the latest cycle is different from, in particular, the preceding cycle, when the adjusted deficit even went up considerably in the cyclical recovery.<sup>20</sup> Admittedly, from the vantage point of fiscal stabilisation of the economy, it is quite appropriate to reduce the stimuli in the wake of economic recovery. Looking at current developments in the United States, it should be taken into account that the cyclically adjusted deficits in the past year were considerably higher than in 2007 and that public budgets were thus still geared towards strong expansion in comparison with

the beginning of the downturn. Timely consolidation is also appropriate, not least to ensure the sustainability of government finances given a high and still rising debt ratio.

The reduction in the cyclically adjusted deficit means that fiscal policy has put the brakes on the economic recovery. One key transmission channel is through individual state and municipal public demand; institutional rules and regulations are applying relatively strong pressure on these entities to balance their budgets. Recently, though, muted federal government demand has been gaining importance. Public finances affect not only government consumption and investment but also economic developments, especially through taxation and transfer payments to households and firms. The extensive stimulus packages launched during the recession were designed to strengthen private demand through lower taxes and higher

*Braking effect on the economy as a whole of the falling adjusted deficit ...*

*Strong expansion of general government budget in recession and ...*

*... partial reduction in stimulus in the upswing*

<sup>18</sup> The fiscal balance is to some degree a reflection of the business cycle, with, for instance, fluctuations in employment leading to fluctuations in tax revenue and spending on unemployment assistance, thus causing cyclical swings to be dampened automatically through income effects. Additional stimuli are evident in changes in the balance as adjusted for cyclical factors. One thing to be taken into account is that there are various approaches to cyclically adjusting government budgets, the results of which may vary widely owing to the uncertainty involved and which are prone to revision at the current end, particularly with regard to the cyclically adjusted deficit level. It should also be emphasised that changes in the structural fiscal or primary balance cannot be equated with the financial impact of active fiscal policy measures. Instead, they may be attributable to developments which are not directly associated with current fiscal policy. See, for example, Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. The estimated cyclically adjusted balance assumed here is performed separately for revenue and expenditure as modelled in the national accounts of the Bureau of Economic Analysis (BEA) for both the federal government and the level of individual states and municipalities. The underlying data on potential output are taken from data supplied by the Congressional Budget Office (CBO). See also pp 23-25 for a discussion of the cyclical adjustment method.

<sup>19</sup> See B Lucking and D Wilson (2012), U. S. Fiscal Policy: Headwind or Tailwind?, Federal Reserve Bank of San Francisco, Economic Letter, No 2012-20.

<sup>20</sup> Spending on military actions is also likely to have been a key reason for the difference in the focus of fiscal policy in the two cycles. It should also be noted that the debt ratio has risen to a worrisome level in the current cycle, both in terms of the sustainability of public finances and with respect to the effectiveness of additional fiscal stimulus measures.

transfer payments. The swing in the cyclically adjusted deficit is probably, at least in part, a reflection of the expiry of this extensive package of measures.

*... and specifically of the expiring fiscal stimulating measures*

Such temporary measures to prop up demand are intended to stabilise real GDP in a cyclical downturn but cannot lift aggregate output higher than its underlying path in the long term. Once its impact on the level of output has peaked, growth is no longer spurred relative to its underlying pace but retarded. According to data from the Congressional Budget Office (CBO) and also Bundesbank simulations performed using the NiGEM global economic model developed by the National Institute of Economic and Social Research (NIESR), the cyclical impact of the 2009 fiscal package is likely to have undergone a turnaround during 2010. Although estimates vary as to the extent of the retarding effect, they are all the larger, the higher the preceding positive impact is rated.<sup>21</sup>

## Private consumption

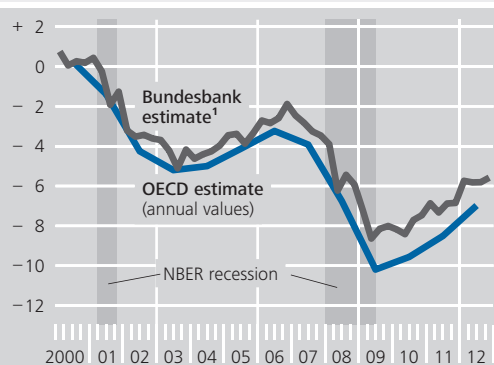
*Sluggish consumption of services connected with housing market woes*

On the expenditure side, the perceptible slowdown in the pace of real GDP growth was associated with a slowdown in household consumption, for which over two-thirds of aggregate income is spent in the United States. All the same, a comparison with typical behavioural patterns in the cycle shows that this expenditure component has recently been tending to show positive growth (see box on pages 23 to 25). In addition, the national accounts directly show a clear dichotomy within (real) household consumer spending between a relatively strong recovery of the consumption of goods and a merely muted upward growth in the consumption of services. Since this is attributable in large part to a virtual standstill in the accommodation subsector, it is probably a reflection of earlier unsound developments in the real estate market.<sup>22</sup>

Nevertheless, many observers see households' asset-side adjustments, particularly their efforts

### Cyclically adjusted general government balance in the United States

As a percentage of potential GDP, seasonally adjusted, quarterly



Sources: OECD Economic Outlook, November 2012, and Bundesbank calculations. <sup>1</sup> Based on data on potential GDP provided by the Congressional Budget Office (CBO).

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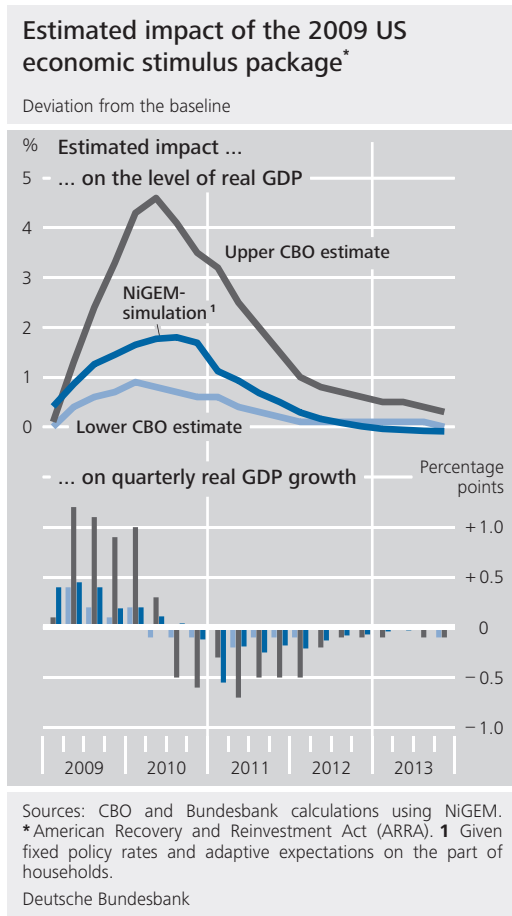
to deleverage, as the driving force behind the dampening of household consumption growth.<sup>23</sup> Owing to falling property prices and the tailspin in stock prices, the crisis year of

*Housing wealth and financial wealth exerting countervailing influences*

<sup>21</sup> The CBO is required by law to assess the impact on employment and output of the American Recovery and Reinvestment Act (ARRA). Looking at real GDP, no direct empirical evidence is cited. Instead, the effects are estimated based on the impact of similar measures in the past and with the help of models. A high and a low setting are designed to reflect uncertainty about the extent of the actual impact. The outcome of our NiGEM simulation is largely within the range of the CBO estimates, albeit closer to the lower bound. However, it hinges decisively on the assumptions that monetary policy will not respond to the assumed fiscal policy measures and that households do not form expectations in a forward-looking manner. If, by contrast, an endogenous interest rate response, or forward-looking expectations of households are permitted, the GDP response will be even weaker. The shocks underlying the simulation are based on BEA data on the size and distribution over time of the federal government sector transactions associated with the ARRA. See Bureau of Economic Analysis, Effect of the ARRA on Selected Federal Government Sector Transactions, available at [www.bea.gov/recovery/index.htm](http://www.bea.gov/recovery/index.htm); Congressional Budget Office, Estimated Impact of the American Recovery and Reinvestment Act on Employment and Economic Output from October 2012 Through December 2012, February 2013; and F Reichling and C Whalen (2012), Assessing the Short-Term Effects on Output of Changes in Federal Fiscal Policies, Congressional Budget Office, Working Paper, No 2012-08.

<sup>22</sup> Compared with the average of the two preceding recoveries, the contribution of private consumption to annual real GDP growth was  $\frac{3}{4}$  percentage point lower in the past few years. Of this deficit, more than  $\frac{1}{2}$  percentage point can be attributed directly to services, of which  $\frac{1}{4}$  is due to accommodation, which is defined as containing not only actual and imputed rents but also home care.

<sup>23</sup> See eg R Glick and K J Lansing (2009), U. S. Household Deleveraging and Future Consumption Growth, Federal Reserve Bank of San Francisco, Economic Letter, No 2009-16.



2008 saw consumers being suddenly confronted with a perceptible erosion of net wealth and a matching rise in indebtedness. In order to reduce their debt and offset the severe wealth losses, the conventional wisdom has it that households save a larger percentage of their income than in the past. In contrast to given income growth, the expansion of consumer spending falls while the saving rate rises. Although there is indeed empirical evidence of a relationship between the saving rate and households' net wealth as a percentage of disposable income,<sup>24</sup> what should not be overlooked is that, in reality, it is not only the saving rate which adjusts: net wealth is also in flux through the relevant prices. Owing to the strong recovery of stock prices in the past few years, households' financial wealth has now even returned to pre-crisis levels. This positive impact on consumption growth is likely to have offset potentially dampening effects caused by real estate markets.<sup>25</sup>

The term deleveraging is often used, however, with reference to a reduction in debt that goes further than restoring the earlier debt ratio as a motive for cutting back on consumption. It is held that the violent upheaval in the financial markets and in the macroeconomic environment – specifically, for instance, in the wake of the drying-up of credit flows, massive downsizing and rapidly rising uncertainty – has reduced the debt ratio desired by households compared with pre-crisis periods. Indeed, households' turnaround from amassing debt to deleveraging is likely to have played a major role in the 2008 cyclical downswing, over the course of which the saving rate shot up by 4 percentage points and real consumer spending was cut back considerably. Since then, the saving ratio has tended slightly downwards, if anything, and has thus ultimately not done anything to dampen the growth of consumer spending.<sup>26</sup> Whereas only the change of the saving ratio is of major relevance to the business cycle – similar to the line of argument surrounding the fiscal balance – deleveraging only requires income to exceed expenditure by a sufficient margin. Hence the continuing deleveraging, along with an elevated but henceforth largely constant saving ratio, has been causing con-

*Deleveraging continued without further increase in saving ratio*

<sup>24</sup> See, for instance, C Carroll, J Slacalek and M Sommer (2012), *Dissecting Saving Dynamics: Measuring Wealth, Precautionary, and Credit Effects*, International Monetary Fund, Working Paper, No 12/219.

<sup>25</sup> See Deutsche Bundesbank, *Explaining growth in US private consumption during the current upturn*, Monthly Report, November 2011, pp 18-19.

<sup>26</sup> Admittedly, the saving rate is subject to numerous influences, not least monetary and fiscal policy influences, which could have counteracted one another. Statistically, saving is determined only as a residual from the difference between income and expenditure and is thus highly prone to revision. Since income is regularly underreported initially, the saving ratio has tended to be revised upwards in the past. Given the difficulty of finding macroeconomic evidence of the impact of deleveraging on consumption, Dynan (2012) attempts to collect microeconomic evidence. See K Dynan, *Is a Household Debt Overhang Holding Back Consumption?*, *Brookings Papers on Economic Activity*, Spring 2012, pp 299-362.

## Is private consumption in the USA following its typical cyclical pattern?

Private consumption is often seen as a significant weakness in the US economy's current upswing. Many would argue that households' efforts to deleverage and to rebuild wealth have dampened real consumption growth and in turn hampered growth of overall economic output.<sup>1</sup> On the other hand, due to the intertwined nature of these elements, it is possible that the subdued growth in consumption is less of a burden on and more of a response to the restrained expansion in income and employment, which is ultimately due to the levelling out of the underlying trends (see box on pages 31 to 35) and to a modest recovery in cyclical output overall.

To neutralise the effect of the slower underlying pace, the expenditure components of gross domestic product (GDP) can be measured against potential output. The contribution of each of the expenditure components to the output gap, ie to the percentage difference between actual GDP and potential output, can then be calculated, facilitating a comparison of the current upturn with previous recoveries. In 2012, the Congressional Budget Office (CBO) established in such an analysis that public demand in particular but also private residential investment and private consumption were behind the comparatively modest reduction in the negative output gap in previous years. The CBO indicated losses in wealth and households' dwindling confidence as well as a decline in the wage ratio as reasons for the subdued contribution of consumption to increasing the cyclical output.<sup>2</sup>

As private consumer spending essentially depends on income, it is certainly also pos-

sible that this subdued contribution is itself a reflection of the modest recovery in cyclical output. To identify cyclical burdens, we can examine how the ratios of expenditure components to potential output behaved in general depending on the aggregate output gap.<sup>3</sup> The actual (nominal) ratios of GDP expenditure components to potential output are then adjusted for the estimated cyclical effects. Shifts between the resulting percentage shares of potential output can then indicate specific developments in the individual expenditure components. Nonetheless, it should be noted that such an analysis cannot as such explain the modest recovery in cyclical output in the current upswing; rather, it is assumed to be exogenous. The analysis only looks at the extent to which the individual expenditure components have deviated from cyc-

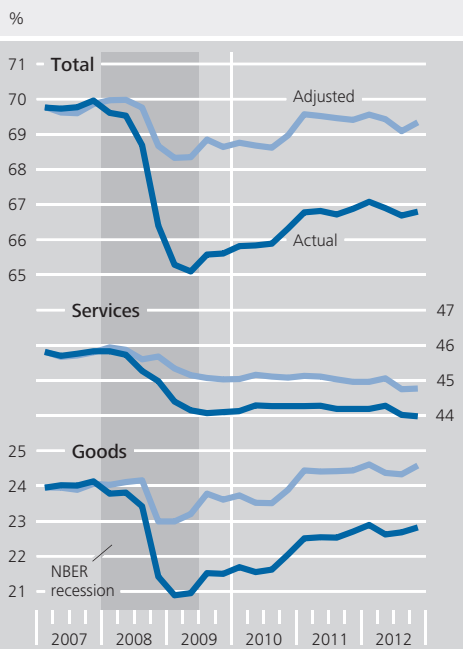
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<sup>1</sup> See, for example, B Lavender and N Parent (2013), *The U.S. Recovery from the Great Recession: A Story of Debt and Deleveraging*, Bank of Canada Review, Winter 2012-13, pp 13-26.

<sup>2</sup> In its analysis, the CBO examined real GDP expenditure components against its estimate for real potential output. See Congressional Budget Office, *What Accounts for the Slow Growth of the Economy After the Recession?*, November 2012.

<sup>3</sup> The starting point for the analysis is the CBO's most recent estimate of nominal potential output, against which the values for the expenditure components are examined. The ratios were regressed on the output gap, with linear trends additionally included segment-by-segment. The cyclical effect was then calculated using estimated regression coefficients for the output gap. The underlying observation period for the estimation runs from spring 1953 to 2007 Q4. This comprises complete business cycles, which, for this analysis, are measured from peak to peak, as defined by the NBER. The analysis examined whether the cyclical effect is dependent on the sign of the output gap. However, evidence to this effect could only be found in private residential construction and in net exports, if at all; a symmetrical approach was therefore assumed for the rest of the analysis. Additionally, a similar calculation based on real ratios was performed at the same time. This analysis came qualitatively to similar results. However, as the real ratios could not be interpreted as shares, the calculated changes and contributions do not add up.

**Actual and cyclically adjusted ratios of private consumption to potential output in the USA**



Source: Bundesbank calculations based on CBO estimates of potential output.  
 Deutsche Bundesbank

lical patterns, compared with previous averages.

In this regard, the CBO's estimates of potential GDP suggest that aggregate capacity utilisation fell by 7½ percentage points over the last recession. Consequently, based on previous business cycles, a decline of 3¼ percentage points in private consumption relative to potential output would have been expected. In reality, however, private consumption slid by 5 percentage points relative to potential output, thus emphasising the exceptionally weak consumption in the last downturn. According to the CBO's calculations, capacity utilisation has gone up by only 1½ percentage points since the cycle hit its trough in spring 2009. Looking at previous cycles, private consumption should have improved by ¾ percentage point relative to potential output. However, with an increase of 1¾ percentage points, this has more than doubled. Thus, private

consumption has not weighed on the recovery; on the contrary, it has been an important driver of growth. However, this improvement should be seen against the background of the slump in consumption in the previous recession. Since then, two-thirds of the cyclically adjusted decline in consumption relative to potential output has been recovered.

A breakdown of private consumption according to spending on goods and spending on services also returned some interesting results. While both ratios fell more sharply in the most recent recession than had been expected based on previous downturns, the decline in the consumption of goods was somewhat greater than the fall-off in demand for services. On the other hand, during the recovery, only the consumption of goods increased relative to potential output; demand for services did not. When adjusted for the impact of the aggregate output gap, the consumption of goods over potential output is, in fact, higher at the current end than it was during the last cyclical peak. Consequently, the demand for services taken by itself was remarkably weak in the current recovery. A more in-depth analysis shows that this applies in particular to the housing subsector of services and is directly related to the problems in the real estate market.<sup>4</sup>

A similar pattern can also be found in the other expenditure components. If the cyc-

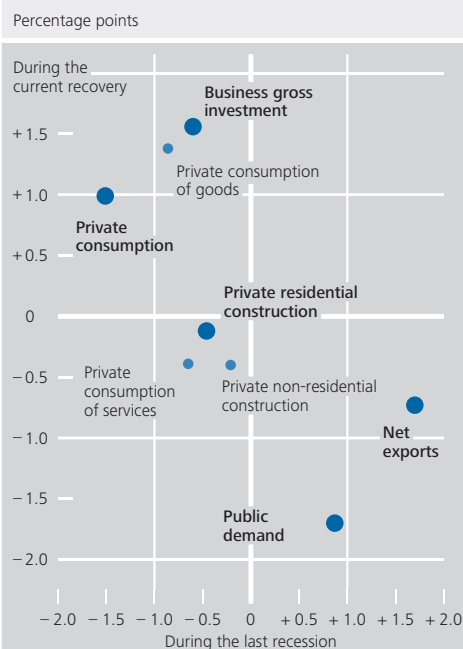
<sup>4</sup> The cyclically adjusted values for expenditure on housing have fallen relative to potential output by just over ½ percentage point over the last three and a half years, which explains fully the decline in the equivalent ratios for services as a whole. When adjusted for the impact of the output gap, the residual subcomponents of service consumption show a slight increase relative to potential output. However, the current values represent an overall balance and are not indicative of whether individual subcomponents developed positively or negatively.



lically adjusted changes in the GDP components relative to potential output during the last recession are plotted on the horizontal axis of a coordinate system and the equivalent changes during the current recovery are plotted on the vertical axis, the expenditure components, whose values have fallen relative to potential output in both phases, will show up in the south-west quadrant. This is indicative of a loss in structural importance. In addition to private residential construction, this implies only those sub-components which are related to the real estate market, specifically components which involve private demand for services (predominantly in the housing sector) and private non-residential construction. Owing to their procyclical behaviour in the downturn as well as in the upswing, aggregate business gross investment and private consumption are to be found in the north-west quadrant. In contrast, public demand and net exports, located in the south-east quadrant, had a stabilising effect: their cyclically adjusted value relative to potential output increased during the recession, but decreased during the recovery.

When adjusted for typical cyclical effects, it is evident that the expenditure components have deviated from previous patterns both in the recent downturn and the current upswing. Private residential construction investment diminished in importance in both phases, which can be attributed to the necessary adjustment processes on the real estate market. In addition, public demand and net exports have had a greater dampening effect than usual on both the upward and downward cyclical swings. By contrast, private consumption and business gross investment have intensified the fluctuations compared with the typical cyclical pattern. This means that these components grew relatively favourably during the economic

### Changes in the cyclically adjusted ratios of GDP expenditure components\* to potential output in the USA

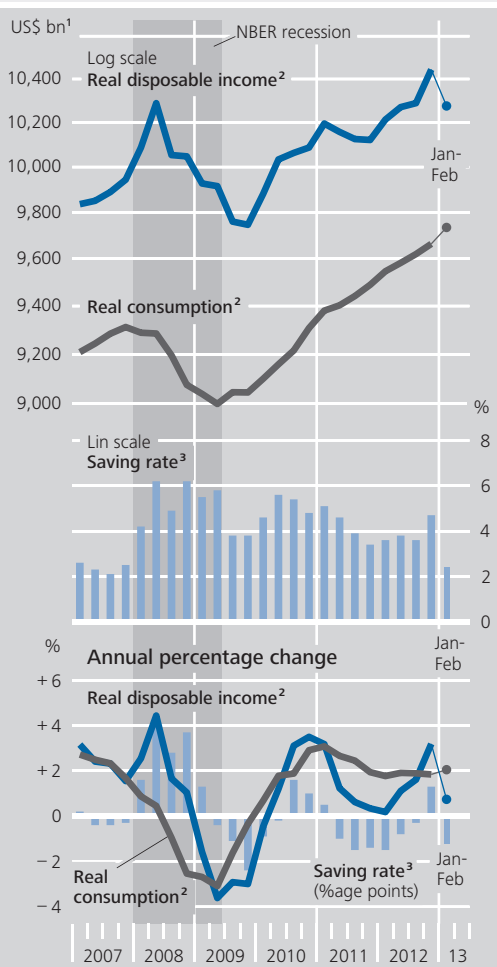


Source: Bundesbank calculations based on CBO estimates of potential output. \*Smaller circles indicate sub-components. Deutsche Bundesbank

recovery, following an above-average loss of importance during the recession.

### Income, consumption and saving of US households

Seasonally adjusted, quarterly

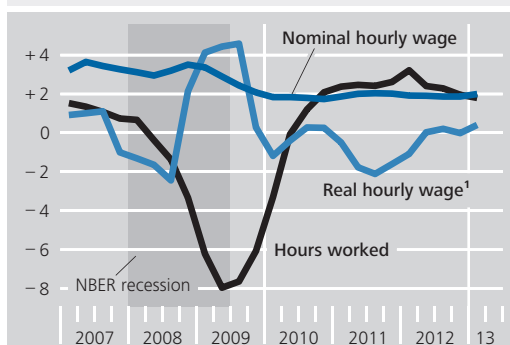


Sources: BEA and Bundesbank calculations. **1** At previous year's prices, reference year: 2005. **2** Adjusted using the Personal Consumption Expenditure deflator. **3** Saving as a percentage of disposable income.

Deutsche Bundesbank

### Hourly wages and hours worked in the US private sector

Annual percentage change, seasonally adjusted, quarterly



Sources: Bureau of Labor Statistics (BLS) and Bundesbank calculations. **1** Adjusted using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Deutsche Bundesbank

sumption to rise at the same pace as income during the upswing.<sup>27</sup>

Reasons why (real) income has grown only moderately are to be found in the labour market, which was hit particularly hard by the last recession.<sup>28</sup> In the recession and at the beginning of the upswing, firms undertook major efforts to reduce their labour costs and thus restore their profitability. Although this adjustment is considerably different from the path taken, for instance, by firms in the United Kingdom (see the box on pages 28-30), it was a necessary precondition for the strong recovery of business investment in machinery and equipment, a key pillar of the US economy in the past few years. What is surprising is that cost cutting – at least in the macroeconomic aggregates – was achieved solely by cutting jobs and not at all by slashing wages. According to data from the Bureau of Labor Statistics (BLS), average nominal hourly wages in the private (non-farm) sector even continued their steady rise. It was only under the weight of high unemployment that their growth slowed down, although it stabilised quickly at a rate near the Fed's current inflation target of 2%. This macroeconomic finding could be a sign of strong resist-

*Continuing growth of hourly earnings indicates disrupted wage mechanism*

<sup>27</sup> It also needs to be borne in mind that much of households' deleveraging is attributable not to saving current income but to defaults on loans. See W Li and S Patwari, *The Economics of Household Leveraging and Deleveraging*, Federal Reserve Bank of Philadelphia, Business Review, Q3 2012, pp 9-17.

<sup>28</sup> Thus, in the wake of the economic downswing, total hours worked in the commercial sector, which is calculated by the Bureau of Labor Statistics, was cut back by nearly 9%, whereas the output produced by this sector fell by only just under 7%. Restricting the observation period to the recession as dated by the NBER even obscures the extent of the gloom because the number of hours worked peaked prior to aggregate output but only hit its trough after output. In actual fact, the number of hours worked in the commercial sector was reduced by more than 10% between spring 2007 and autumn 2009; at the same time, however, hourly productivity was up by 6¼%. Even though massive downsizing in connection with great leaps in productivity initially engendered fears of a renewed and drawn-out "jobless recovery", the job market began to recover in 2010. Despite a rise of 6% in total over the past three years, total hours worked in the commercial sector remained stubbornly far below their previous peak even as this report went to press.

ance to nominal wage cuts.<sup>29</sup> From a macroeconomic perspective, forgoing wage cuts probably worsened downsizing, with simulations using macroeconomic models suggesting that the employment gains resulting from a downward adjustment in wages would ultimately have more than offset the nominal income losses of wage and salary earners in their impact on real GDP as well as on households' real incomes and consumer spending.<sup>30</sup>

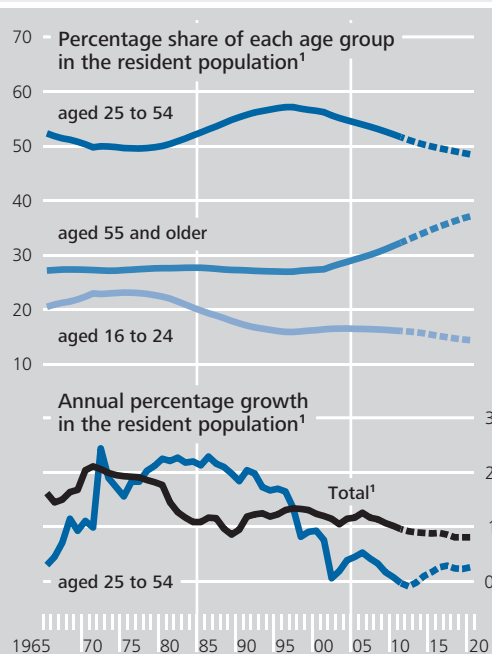
## ■ Supply-side factors

The moderate growth in employment over the past few years could also indicate a slowdown in trend growth, however. Whereas it is mainly demand-side factors which cause short-run deviations and fluctuations, aggregate output follows a long-run growth path which is determined by the supply side. In order to abstract from cyclical factors and estimate an economy's potential output, a variety of procedures are used in practice, though none can be classified as ideal (see box on pages 31 to 35). However, an approach on the basis of a simple production function showing how labour, capital and technology are combined to produce goods and services illustrates the key factors which drive aggregate production capacity growth.

*Aging of "baby boomers" causing shift in population structure*

Potential hours worked, in particular, are shaped by longer-term developments, not least because a substantial role is played not only by labour force participation, working hours and unemployment, as would result from normal utilisation of aggregate capacity, but also by the growth and structure of the population. Although the United States is still performing favourably in terms of population growth compared with many other industrial countries, this perspective obscures the profound structural change taking place within the US population. Since 1998, the growth of the entire working-age (aged 16 and up) residential population is outpacing that of the group aged 25 to 54, which accounts for the majority of employed

### Demographic change\* in the United States



Sources: Haver Analytics and Bundesbank calculations. \* From 2012, Census Bureau projections for the middle scenario with regard to birth rate, life expectancy and net immigration. <sup>1</sup> Aged 16 and older.

Deutsche Bundesbank

persons. According to data from the Census Bureau, the number of persons in this "prime age group" has been stagnant since 2010, whereas the total employment-age population has been growing by nearly 1% annually. The share of persons aged 25 to 54 in the residential population according to this definition was five percentage points lower in 2011 than in 1997, whereas the percentage of older persons rose by virtually the same amount. This demographic change is being driven by the ageing of the "baby boomers", the name given to the generation born during the period of surging

<sup>29</sup> See Deutsche Bundesbank, The US labour market in the current cycle, Monthly Report, April 2011, pp 35-51; and M Daly, B Hobijn and B Lucking, Why Has Wage Growth Stayed Strong?, Federal Reserve Bank of San Francisco, Economic Letter, No 2012-10, 2 April 2012.

<sup>30</sup> See Deutsche Bundesbank, The importance of nominal wage adjustments in NiGEM simulations, Monthly Report, April 2011, pp 48-49; Deutsche Bundesbank, On the problem of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38; Deutsche Bundesbank, The macroeconomic impact of an increase in wages in NiGEM simulations, Monthly Report, February 2013, pp 18-20.

## Weak productivity performance in the United Kingdom in comparison with the United States

While the United States economy is experiencing a moderate upswing, the growth path of the United Kingdom has been noticeably flattened for quite some time now. In price-adjusted terms, the aggregate output of the UK economy has been expanding by 1% on average over the past three years, compared with annual growth in real GDP of just over 2% in the United States. It is striking that the British economy has been creating new jobs in spite of the stagnation over the past quarters. According to the Labour Force Survey of the UK Office for National Statistics, employment in the United Kingdom at the end of 2012 was up on its pre-crisis level, and thus also up on its previous all-time high of 2008. In line with this, developments in labour productivity have been subdued. In the context of the typical cyclical pattern, where employment follows overall output, this is generally referred to as a “productivity puzzle”. By contrast, US firms began recruiting more staff only after growth in real economic output had picked up again noticeably.

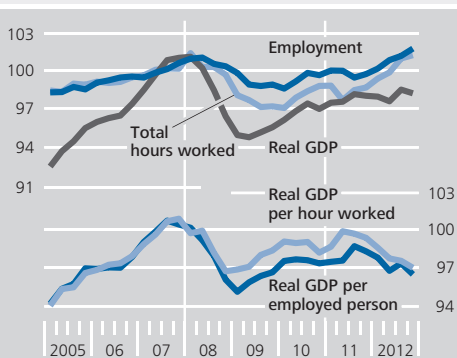
Although it is not unusual for European economies to undergo a longer period of depressed labour productivity than in the United States (among the reasons for this

are particular institutional features of the different labour markets and national welfare and social security systems), the British case stands out in terms of its marked persistence. It is important in this context to distinguish how much temporary factors are currently hampering labour productivity or if its long-term trend path has flattened. Having said that, it is all but impossible to quantify the size of the productivity gap, ie the difference between actual productivity and its trend level. Estimations by the Bank of England suggest that the level of productivity is more than 10% below its long-term path at present.<sup>1</sup> Conversely, it is unclear *ex ante* how much structural damage was suffered by the British economy during the 2008 recession and how much smaller the gap is that needs to be closed. Since the assessment of overall production capacities plays a major role in this regard, these questions concern key areas of economic policy. In view of the complexity and scope of these relationships, it may be assumed, however, that there is no single cause. It is more likely that the interplay of a large number of factors has contributed to the slowdown in British productivity growth.

The British labour market, which in recent years has been marked by growth in private sector employment, is a key explanatory factor in this. The number of public sector employees, however, has been falling steadily since the end of 2009 and recently hit a ten-year low. In the private services sector, in particular, which accounts for more than three-quarters of employment, the number of jobs remained stable during the past recession and recently went up again. It is possible that enterprises in the United Kingdom – unlike firms in the United States – held on to staff during the eco-

### Aggregate output and employment\* in the United Kingdom

2007 = 100, seasonally adjusted, log scale



Source: Haver Analytics. \* Employed persons as defined in the Labour Force Survey (LFS).  
 Deutsche Bundesbank

<sup>1</sup> See also Bank of England, Inflation Report November 2012.

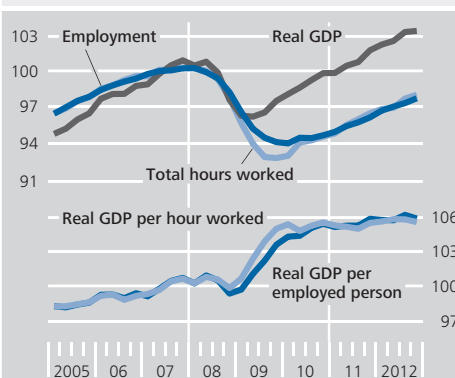
conomic downturn and used other channels of adjustment instead. The common hypothesis of labour hoarding is contradicted, however, firstly by the marked gross aggregate employment flows, ie the continuing high number of recruitments and lay-offs along with a net increase in the number of persons in work. Secondly, it is to be expected that a cyclical hoarding of labour should dampen labour productivity only temporarily.

The structure of the UK working population has shifted significantly since 2008. For example, the number of self-employed persons had risen by almost 10% by the end of 2012 and is still trending upwards. Furthermore, there has been an increase in the importance of part-time employment both in the period before the Olympic Games in London and afterwards. In the United States, there has admittedly been an even sharper increase in the number of persons who, either voluntarily or involuntarily, work only reduced hours. Their percentage share in total employment has been declining again since 2009, however, and stood at less than one-fifth at the end of the period under review. In the United Kingdom, by contrast, already more than one-quarter of all employed persons are in part-time work. Nonetheless, the increase in part-time jobs can at most only partly explain the weakness of output per person employed, since productivity relative to the number of hours worked is depressed, too.

According to a study by the Office for National Statistics, enterprises, especially those in the services sector, are increasingly operating in an environment characterised by weakening competitive pressure.<sup>2</sup> From an intra-sectoral perspective, differences in productivity between individual firms have thus increased without inefficient enterprises having been pushed out of the market. This may also have something to do with the currently relatively low lending rates and the disinclination of many ailing banks to write off credit claims. The exist-

### Aggregate output and employment\* in the United States

2007 = 100, seasonally adjusted, log scale



Source: Haver Analytics. \* Non-farm payroll employees.

Deutsche Bundesbank

ence of “zombie firms” – depending on the scale and duration – can generate considerable macroeconomic distortions and ultimately lead to misallocations of capital.<sup>3</sup> Together with the restricted lending of the financial sector, the opportunities for new innovative firms to enter the market is reduced and investment activity is dampened.

In actual fact, private non-residential gross fixed capital formation has shown markedly weaker growth than in the United States following the cyclically induced downturn in 2008. The latest reading was 10¼% down on its pre-crisis level, whereas US business investment was only 4¼% below its level of early 2008 and is still on an upward trend. Numerous factors could have played a part in the persistently gloomy UK investment climate. Besides the aforementioned frictions in the allocation of capital, heightened cyclical uncertainty and stagnating private consumption may have pre-

<sup>2</sup> See S Field and M Franklin (2013), Micro-data perspectives on the UK productivity conundrum, Office for National Statistics.

<sup>3</sup> The term “zombie firms” first emerged in the economic policy analysis of the “lost decade” in Japan and refers to firms whose entrepreneurial objective is chiefly confined to debt servicing. See also R J Caballero and T Hoshi, T and A K Kashyap (2008), Zombie Lending and Depressed Restructuring in Japan, American Economic Review, 98:5, pp 1943-1977.

vented British firms from substantially expanding their capital stock. Therefore, the ratio of utilised capital to employment has declined, which is also likely to have had an adverse impact on labour productivity. Conversely, low productivity stifles enterprises' investment activity through high unit labour costs and reduced profitability.

Substitution effects in favour of the factor labour are also likely to have contributed significantly to dampened productivity. Whereas the total number of hours worked in the United States at the current end continues to fall significantly short of its pre-crisis level, it has recovered perceptibly more quickly in the United Kingdom since 2008 – even when compared with earlier economic downturns – and was recently up on its previous cyclical peak again. The variability in the average number of hours worked can be viewed as an indication of the flexibility on the British labour market in recent years. At the same time, the average nominal hourly

wage in the private sector has been growing at a depressed rate similar to that in the United States. Given that consumer price inflation has been greater than the rise in the nominal wage over the past few years, households have had to accept a fall in their real labour incomes. Furthermore, asset losses may have prevented members of the labour force from exiting the labour market, with British firms therefore having access to a large supply of labour.

All things considered, only individual pieces of the British productivity puzzle can be explained. A clear solution to the puzzle as a whole, however, has remained elusive to date. It may possibly be a reflection of an adjustment process towards a new macro-economic balance. The extent to which structural or cyclical factors are the driving force behind this depressed productivity growth is a question whose answer depends on how long the phenomenon persists.

birth rates following the Second World War. Since labour force participation drops quite rapidly from the age of 55, this shift in the population structure would have led to a perceptible decline in the aggregate labour force participation rate even if the last few years had not seen changes in gender-specific and age-specific labour force participation.<sup>31</sup>

To make matters more difficult with regard to demographic change, the gender-specific and age-specific labour force participation rates have been developing less favourably in terms of the aggregate potential labour force. Particularly the process of integrating women into employment, which gave a boost to the total labour force participation rate up until the turn of the century, appears to have been completed now. The slight downward trend in the labour force participation rate of middle-aged men is continuing at the same time. Although the number of older persons remaining in the labour market longer than usual is increasing,

the labour force participation rate of youth and young adults is falling owing to longer periods of education and training. Given this long-run trend, the often-cited assertion that a large part of the decline in the aggregate labour force participation rate in the past few years is cyclically related seems questionable. Indeed, the participation rate of 63.7% for 2012 was forecast as the trend participation rate by Aaronson et al (2006) years before the economic and financial crisis.<sup>32</sup> The BLS now assumes that the labour force participation rate, which peaked at 67.1% in 1997-2000, will fall further to 62.5% by 2020 and even as low as 58.5%

*... and less favourable development of age-specific labour force participation*

<sup>31</sup> See Deutsche Bundesbank, The decline in labour force participation in the USA, Monthly Report, May 2012, pp 19-21.

<sup>32</sup> The model used by these authors is characterised by combining information on labour force participation broken down by age group and year of birth. See S Aaronson, B Fallick, A Figura, J Pingle and W Wascher, The Recent Decline in the Labor Force Participation Rate and Its Implications for Potential Labor Supply, Brookings Papers on Economic Activity, Spring 2006, pp 69-134.

## Determining aggregate trend output in the USA

It is not possible to pinpoint with certainty the location of an economy in the cycle at the current end. There are two main reasons for this: first, important data are not always readily available and second, these data are sometimes subject to revision many years down the line. This is compounded by the fact that it is not always possible to determine unequivocally, on the basis of the observed data changes, to what extent these reflect a change in the underlying trend, the economic cycle, or disturbance terms. With regard to the monthly and quarterly data typically examined in a business cycle analysis, the change in the growth trend between individual observation points is generally very small and therefore barely identifiable. Shifts in the underlying pace can, however, be seen over a longer period of time. In the event of a marked deceleration, for example, the cyclical component would ultimately be incorrectly evaluated if an unchanged growth trend were extrapolated. Against the backdrop of only moderate growth in real gross domestic product (GDP) in the USA in recent years, a number of methods used in practice to determine the growth in and the level of aggregate trend output are presented below.

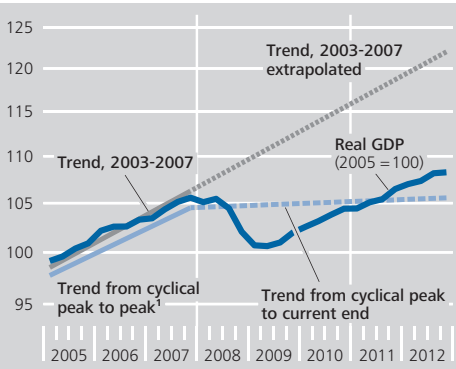
It is not uncommon to use purely statistical methods for the purpose of trend extraction. The simplest approach involves calculating the average rate of change in aggregate output over a certain period of time. This is equivalent to approximating the trend growth by taking the gradient of a straight line which has been adjusted to the logarithmic time series of real GDP. A trend output level is also derived in the process. The log-linear trend of economic activity in the USA is sometimes calculated for the five

or ten-year period leading up to the last cyclical peak in the final quarter of 2007 and then extrapolated. Real GDP has not been anywhere close to this level since the severe one-and-a-half-year recession, which lasted from the beginning of 2008 up until the second quarter of 2009. Such a comparison has nonetheless been ventured in order to illustrate the serious repercussions of the economic and financial crisis. Working on the assumption that this dampening effect primarily affects real business activity itself and not so much the trend, this would result in a substantial underutilisation of aggregate capacity.

However, great caution should be exercised when analysing such trend rates and any comparisons based thereon. Constellations in which real GDP did not return to its thus determined previous trend path can be constructed for numerous other US recessions over the last few decades. This is ultimately due to the difficulties involved in selecting a suitable reference period for determining the trend growth. Although the period directly succeeding the most recent cyclical peak fully encompasses the last (severe) recession, it only covers part of the current expansion phase if it is assumed that no renewed downturn is currently underway or imminent. By contrast, the reference period up to the final quarter of 2007 with a time span of five years is based purely on a period of expansion; the ten-year segment would cover the entire expansion phase, the mild recession at the beginning of the millennium and part of the preceding upswing. Owing to the asymmetric cyclical effects, it is not surprising that the calculated trend growth in the reference period is relatively high and that real GDP has failed to reach the extrapolated trend path of late. It

### Log-linear trends for real US GDP

Seasonally adjusted, log scale



Sources: BEA and Bundesbank calculations. <sup>1</sup> Segment-by-segment linear trends with adjustment beginning in 1948 Q4. Cyclical peaks dated by the NBER.

Deutsche Bundesbank

is therefore important to ensure when generating average rates or (log) linear trends that they are based on a complete economic cycle, ie measured from peak to peak or trough to trough.<sup>1,2</sup>

This leads to an interesting thought experiment. Had the US economy slipped back into recession at the beginning of 2013, it would have been possible to compare real GDP in the final quarter of 2012 with that of the final quarter of 2007, which would have yielded a virtually flat trend. However, the longer the current expansion phase persists, the steeper the trend determined in this way could become. What is then ultimately classed as a trend is therefore also dependent on how the economy develops. This means that forecasts of future developments are therefore also relevant at the current end.

One known problem is that of the end point in connection with the widely used trend extraction method based on the Hodrick-Prescott filter (HP filter).<sup>3</sup> If the time series ends in proximity to its cyclical peak, the impact of the upswing biases the trend determined using this statistical procedure upward. If it ends close to its cyclical trough,

however, the trend will be shown as being too weak against the backdrop of the recession. If the HP filter is used for the period up to the final quarter of 2007, for the period up to the final quarter of 2009 or for the period up to the current end, the extracted trend paths for real US GDP are accordingly either steep or flat.<sup>4</sup> A common way of alleviating the end point problem is to smooth the time series that have been projected into the future. If the GDP series is extrapolated using the rather favourable forecasts of the participants at the recent meeting of the Federal Open Market Committee (FOMC), the trend at the current end becomes somewhat steeper, though no perceptible decline in aggregate output is apparent when compared with its derived trend path. Only subdued growth in trend output is shown for the period from 2007 to 2011, as the filter does not sift out the impact of the comparatively long and severe recession if the usual value of the smoothing parameter for quarterly data is being used.

The procedures presented so far are purely statistical instruments. They do not provide an economically substantiated analysis of

<sup>1</sup> See V Zarnowitz (1981), *Business Cycles and Growth: Some Reflections and Measures*, NBER Working Paper No 665, and V Zarnowitz (1992), *Business Cycles: Theory, History, Indicators and Forecasting*, University of Chicago Press, Chicago and London.

<sup>2</sup> Given that the recent recession is thought to have been triggered by undesirable macroeconomic developments in the preceding boom period, among other factors, measuring the trend rate from one cyclical trough to the next might turn out to be the preferable approach.

<sup>3</sup> See OECD (2009), *The Sensitivity of Output Gap Estimates to the End-Point Treatment*, *Economic Outlook*, No 85, pp 225-226.

<sup>4</sup> When applying the HP filter to real-time data for real US GDP up to the final quarter of 2007, for example, as were made available at the beginning of 2008 and are today provided by the Federal Reserve Bank of Philadelphia, this results in a marginally higher trend path. According to Bundesbank calculations, however, the effect resulting from the subsequent data revision appears to be weaker for the previous years than the impact of the extended observation period.

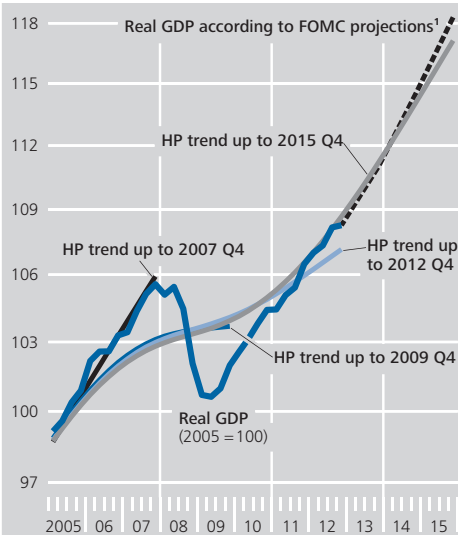


the forces which drive growth in aggregate production capacity and thus ultimately determine the trend in output along the lines of the potential output. By contrast, production function-based approaches allow the trend developments of the supply-side factors required for the manufacture of goods and services to be factored in when deriving the growth trend.<sup>5</sup> Nevertheless, statistical trend extraction methods are also used here, albeit on a different level, when adjusting individual determinants, such as age-specific labour force participation rates or total factor productivity, for cyclical factors.

An estimate based on a simple Cobb-Douglas production function with two input factors, as used by the CBO (2001), will be outlined below.<sup>6</sup> A Cobb-Douglas function postulates constant production elasticities for labour and capital input, which are approximated using the corresponding income shares. A major difference between this function and the CBO's approach is that the production function used here is not restricted to the corporate sector, but is applied to the economy as a whole. Furthermore, important time series are fed into the HP filter after extrapolation with medium to long-term projected values in order to adjust for cyclical factors, whereas the CBO estimates linear trends for those cycles that are measured from peak to peak. Specifically, the most recent projections of the Bureau of Labor Statistics (BLS) for 2020 serve as the reference point for the forecast of the age group-specific labour force participation rate.<sup>7</sup> The size and structure of the population develop in line with the Census Bureau's middle scenario with regard to birth rate, life expectancy and net immigration. The natural rate of unemployment is derived using the Kalman filter and is projected into the future as a constant.<sup>8</sup> Unlike in the past, no further

### Impact of the end point on aggregate trend output in the USA estimated using the Hodrick-Prescott filter\*

Seasonally adjusted, log scale



Sources: BEA and Bundesbank calculations. \* Starting with a common value for quarterly figures of 1600 for the smoothing parameter and in 1947 Q1. 1 Based on the mean central tendency of the participants' projections at the meeting of the Federal Open Market Committee (FOMC) on 19 and 20 March 2013.

Deutsche Bundesbank

downward trend in the number of hours worked per employee is expected in view of the marked recovery which followed the sharp drop during the last recession. The estimates of capital input are based on BLS data<sup>9</sup> and the assumption that capital input

<sup>5</sup> See, in particular, Deutsche Bundesbank, Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains, Monthly Report, April 2012, pp 13-28.

<sup>6</sup> See Congressional Budget Office, CBO's Method for Estimating Potential Output: An Update, background paper, August 2001.

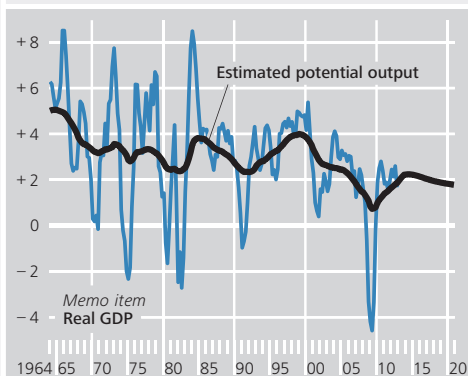
<sup>7</sup> See M Toossi, Labor Force Projections to 2020: A More Slowly Growing Workforce, Bureau of Labor Statistics, Monthly Labor Review, January 2012, pp 43-64.

<sup>8</sup> The deviations of the actual aggregated labour force participation rate from the previously determined potential labour force participation rate serve as observations here. The estimate, which is also based on certain assumptions with regard to starting values and variance, resulted in a moderate increase in the natural rate of unemployment during the recent recession; this ratio has gone back down recently.

<sup>9</sup> At the time of the estimate, BLS estimates for capital input in trade and industry were available up to 2011 at [www.bls.gov/mfp/mprdownload.htm](http://www.bls.gov/mfp/mprdownload.htm); estimates for the economy as a whole were available up to 2010.

### Estimate for the growth of potential aggregate output in the USA

Quarterly, annual percentage change



Sources: BEA and Bundesbank calculations.  
 Deutsche Bundesbank

in the household and public sectors has been affected over the last years by dampening effects stemming from the problems in the real estate market and the fiscal consolidation measures.<sup>10</sup> In order to forecast capital input for the economy as a whole over the medium to long term, use is made of a previous trend in capital intensity. With regard to growth in total factor productivity, a return to the long-term average rate is expected, after only comparatively modest progress was achieved in the years immediately prior to the onset of the recent recession.<sup>11</sup>

Under these not implausible assumptions, US production capacity could grow by around 2% on average up until 2020. The main reason for the subdued underlying pace by historical standards is the rather modest growth in potential labour input, which is also dampening growth in capital input. Growth in aggregate potential output has been considerably weaker over the past few years owing to the ripple effects of the recession and previous undesirable macroeconomic developments. This forecast is at the lower end of the spectrum when compared with other estimates of potential growth. The range of the various

results illustrates the uncertainty associated with such estimates.<sup>12</sup>

That said, there is even greater uncertainty surrounding the estimation of the level of potential output at the current end and thus also the output gap, defined as the difference between real GDP and potential output. This is due, in part, to the way in which the starting level is fixed. Furthermore, small differences in the estimated growth rates of potential output can accumulate over a longer period of time and result in substantial differences between levels. The estimation presented here, for example, at just under -2% of late, implies a significantly lower underutilisation of aggregate capacity in the USA than in the estimates published by international organisa-

<sup>10</sup> The lagged and average growth in private demand for services in the housing subsector and employment developments in the public sector are used as reference points here.

<sup>11</sup> See J Fernald (2012), Productivity and Potential Output before, during and after the Great Recession, Federal Reserve Bank of San Francisco, Working Paper 2012-18.

<sup>12</sup> In its Economic Outlook from November 2012, the OECD forecast that potential growth in the US economy would accelerate by 2.0% on average in 2013 and 2014. By contrast, the IMF forecasts for real GDP and the output gap published in the World Economic Outlook of October 2012 imply that aggregate capacity will grow by an average of 2.2% between 2013 and 2017. In line with its most recent Budget and Economic Outlook of February 2013, the CBO is also expecting potential growth to increase by 2.2% on average between 2013 and 2023. Fernald (2012) estimates an underlying pace of 2.1% for the coming years. The estimates of the participants at the recent meeting of the US Federal Open Market Committee regarding long-term growth in real US GDP ranged from 2.0% to 3.0%. The central tendency, in which the three highest and lowest values are excluded, was 2.3% to 2.5%. According to the estimate presented here, one reason for the comparatively low potential growth rate could be that this estimate is already based on the current demographic projections of the Census Bureau. Compared with previous estimates, the statistical office is projecting significantly less favourable demographic developments. See Census Bureau, What a Difference Four Years Make: U. S. Population Projected to Grow at a Slower Pace Over the Next Five Decades, December 2012, available at [blogs.census.gov/2012/12/12/](http://blogs.census.gov/2012/12/12/).

tions.<sup>13</sup> In light of such discrepancies, it is advisable to treat these data with caution. Experience has shown that, owing to the unreliability when estimating the trend output at the current end, subsequent revisions of the output gap can be equally as large as the output gap itself.<sup>14</sup>

On the whole, current estimates suggest that, by historical standards, the US economy is expanding at a subdued underlying pace. The expansionary forces are likely to have weakened, especially in view of the demographic change, which is probably also having an indirect impact by way of the slower expansion in capital input. Given the lesser significance of the accumulation of the factors of production, growth in aggregate trend output will largely depend on developments in total factor productivity, which are difficult to predict.

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**13** In October 2012, the IMF estimated the gap between real US GDP and potential output last year to stand at -4.1%, compared with the OECD's estimate of -3.7%. The most recent estimates of the CBO for 2012 indicate an output gap of as much as -5.7% of potential output. The persisting high level of underutilisation of aggregate capacity is one reason why these organisations are anticipating a significant increase in real GDP growth in the coming years. For further information on the treatment of negative output gaps in connection with forecasts, see Office for Budget Responsibility, *Is It Plausible to Assume a Negative Output Gap after Five Years?*, Economic and Fiscal Outlook, March 2013, pp 45-46.

**14** See A Orphanides and S van Norden (2002), *The Unreliability of Output-Gap Estimates in Real Time*, Review of Economics and Statistics, Vol 84, pp 569-583.

by 2050.<sup>33</sup> It must admittedly be noted with regard to such projections that labour force participation is also affected by factors such as real wage growth, legal regulations and net immigration flows, which are difficult or impossible to predict.

On the whole, slower population growth, the shifting age structure and the unfavourable development of age-specific labour force participation imply that the potential labour force is currently expanding, and will continue to grow, only at a fraction of the pace in earlier decades. In fact, even if potential labour productivity continues to make advances at an unchanged rate, the growth of aggregate production capacity has to be considerably lower.<sup>34</sup> What needs to be taken into account, however, is that, given slower growth of cyclically adjusted hours worked, capital input does not need to be expanded to the same degree as previously and is therefore likely to also be making a reduced contribution to growth.

Above and beyond these long-run developments, the turmoil churned up by the recent recession is likely to have temporarily affected

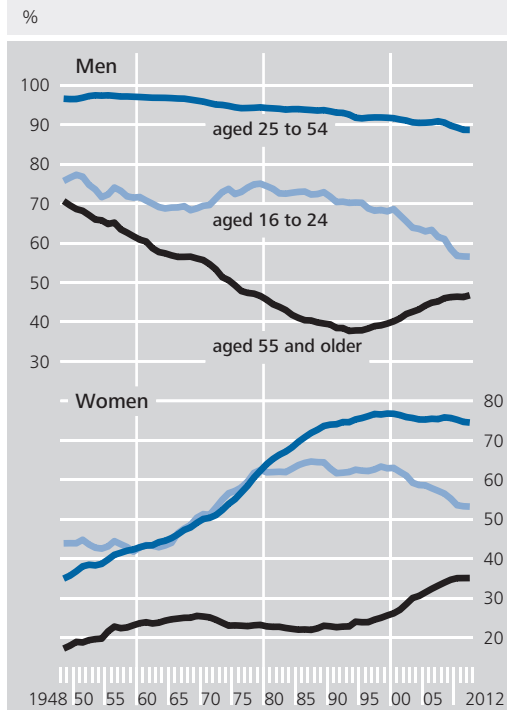
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**33** See M. Toossi, *Labor Force Projections to 2020: A More Slowly Growing Workforce*, Bureau of Labor Statistics, *Monthly Labor Review*, January 2012, pp 43-64; M Toossi, *Projections of the Labor Force to 2050: A Visual Essay*, Bureau of Labor Statistics, *Monthly Labor Review*, October 2012, pp 3-16.

**34** Not only the potential labour force but also the natural unemployment rate and potential average hours worked are key factors affecting potential total hours worked. It should be noted in this connection that hours worked per employee have returned to normal following the sharp decline during the recent recession. The long-term downward trend of this metric seems to have been halted, thereby counteracting to some degree the weaker growth rate of the potential hours worked. According to the latest CBO estimate, the potential labour force is likely to increase by only ½% on average for the years 2013-23, compared with an annual increase of just over 1½% from 1950 to 2001. Given a more or less stable increase in potential labour productivity, defined here as the ratio of potential output to the potential labour force, the middle growth rate of cyclically adjusted real GDP falls from 3½% to 2¼%. For the 2002-12 period, the CBO expects the potential labour force to grow by an annual average of ¾% and potential output to rise by an annual average of likewise 2¼%, with potential labour productivity hence increasing by 1½%. See Congressional Budget Office, *The Budget and Economic Outlook: Fiscal Years 2013 to 2023*, February 2013, pp 44-45.

*... are reasons for relatively weak growth of the potential labour force*

### Labour force participation\* by age group in the United States



Sources: BLS and Bundesbank calculations. \* Total labour force (employed and unemployed persons) as a percentage of the civilian noninstitutional population.

Deutsche Bundesbank

### Potential and cyclical components of real US GDP compared with previous recoveries\*

Percentage points, annual

Item	Average contribution to growth, <sup>1</sup> 2009-12	Difference from average	
		1991-94 and 2002-05	1975-78 and 1983-86
Real GDP	2.1	-1.0	-3.1
Own estimates			
Potential output	1.5	-1.1	-1.9
Potential hours worked	0.3	-0.3	-0.9
Capital input	0.3	-0.6	-0.8
Potential TFP <sup>2</sup>	0.9	-0.2	-0.2
Cyclical output <sup>3</sup>	0.6	0.1	-1.2
CBO estimates <sup>4</sup>			
Potential output	1.6	-1.0	-1.6
Cyclical output <sup>3</sup>	0.5	0.1	-1.4
IMF estimates <sup>5</sup>			
Potential output	1.7	-1.1	-
Cyclical output <sup>3</sup>	0.4	0.1	-
OECD estimates <sup>5</sup>			
Potential output	1.8	-0.8	-
Cyclical output <sup>3</sup>	0.3	-0.1	-

\* The first 14 quarters of recoveries as dated by the NBER. <sup>1</sup> Real GDP growth rate in per cent. Contributions to growth do not necessarily add up. <sup>2</sup> Total factor productivity. <sup>3</sup> Change in the output gap. <sup>4</sup> Bundesbank calculations based on quarterly CBO data according to supplemental material on the Budget and Economic Outlook (February 2013). <sup>5</sup> Bundesbank calculations on the basis of annual data on the output gap or potential output according to the IMF World Economic Outlook (October 2012) or the OECD Economic Outlook (November 2012).

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the growth of potential output.<sup>35</sup> A rise in the natural unemployment level, ie unemployment even under normal capacity utilisation, has been the subject of particular public debate. The waste of human capital through long-term unemployment, a “mismatch” between labour supply and labour demand owing to sectoral shifts, and extended unemployment benefits could have contributed to such an increase. Although estimates of the size of this effect vary considerably, plausible approaches show that the rise in the actual unemployment rate is largely due to cyclical factors.<sup>36</sup> Furthermore, the slump in investment during the recession put the brakes on growth of the capital stock. In the private household sector, the real estate crisis is likely to have constrained the use of owner-occupied housing,<sup>37</sup> whereas public capital input growth has probably been held back recently by fiscal consolidation. Lastly, total factor productivity growth may also have weakened owing, for instance, to constraints in the reallocation of resources across economic sectors, firms’ research and development activities or workers’ efforts to acquire new skills.<sup>38</sup> It is ultimately, above all, the re-

*The recession’s retarding effects on the growth of potential output*

<sup>35</sup> In a recent empirical study, Haltmaier (2012) observed that recessions perceptibly dampen the growth of potential output in the subsequent period. For advanced economies, the size of the effect depends on the depth of the preceding downswing. See J Haltmaier (2012), Do Recessions Affect Potential Output?, Board of Governors of the Federal Reserve System, International Finance Discussion Papers No 1066.

<sup>36</sup> See M C Daly, B Hobijn, A Sahin and R G Valletta (2012), A Search and Matching Approach to Labor Markets: Did the Natural Rate of Unemployment Rise?, Journal of Economic Perspectives, Vol 26, pp 3-26.

<sup>37</sup> Steindel (2009) estimates that, even under rather strong assumptions, the slower growth in housing, the contraction of financial services and conceivable spillover effects taken together could lead to a reduction in annual GDP growth of not more than around ¼ percentage point. See C Steindel (2009), Implications of the Financial Crisis for Potential Growth: Past, Present, and Future, Federal Reserve Bank of New York, Staff Reports, No 408.

<sup>38</sup> See Congressional Budget Office, Lasting Effects of the Recent Recession and the Ensuing Economic Weakness on Potential Output, An Update to the Budget and Economic Outlook: Fiscal Years 2012 to 2022, August 2012, pp 40-41. All in all, CBO (2012) has reduced its projection for the level of potential output in 2022 by 1½% owing to various recession effects. It has lowered its projection by a total of around 7% since 2007, however. According to the data, the revision is due in large part to a reassessment of long-term trends.

duced capital growth which is likely to have been holding back potential output growth to a considerable extent during the recent recession and subsequent recovery.<sup>39</sup> If energy is regarded as a factor of production in its own right, the sharp oil price rises and resulting cut-backs in consumption are likely to have had a dampening effect, too.<sup>40</sup>

hind this flattening of the potential output path. In addition, over the short term, it is the considerably reduced growth in capital input which, more than anything, is likely to have exerted a retarding influence. As the underlying pace slows down, there is a growing threat that exogenous factors will push the growth rate of real GDP down to or below the zero line, which is critical for the standard definition of a recession.

*Slower production capacity growth is the reason for weaker GDP growth*

On balance, the weaker real GDP growth over the past three and a half years compared with the two preceding cyclical recoveries can be attributed largely to slower growth in aggregate production capacity; this explains, at the very least, a large part of the gap behind the previous recoveries. In the long term, it is, above all, profound demographic change which lies be-

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<sup>39</sup> See J Fernald (2012), Productivity and Potential Output before, during and after the Great Recession, Federal Reserve Bank of San Francisco, Working Paper, No 2012-18.

<sup>40</sup> See D Holland (2012), Reassessing Productive Capacity in the United States, National Institute Economic Review, Vol 220, pp F38-F44.



## Macroprudential oversight in Germany: framework, institutions and tools

*The Act on Monitoring Financial Stability (Gesetz zur Überwachung der Finanzstabilität), also referred to as the Financial Stability Act (Finanzstabilitätsgesetz), came into force at the beginning of 2013, establishing a legal framework for macroprudential oversight in Germany. The Financial Stability Committee (Ausschuss für Finanzstabilität) was set up as Germany's national macroprudential institution and convened for the first time in mid-March. This has created a new institutional structure for cooperation between the Federal Government, the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank in the field of financial stability. The Financial Stability Act bestows important functions on the Bundesbank. The Bank is responsible, in particular, for analysing factors that are key to financial stability, identifying risks, making proposals to the Financial Stability Committee regarding the issuing of warnings and recommendations, and evaluating the implementation of such warnings and recommendations.*

*The need to set up macroprudential institutions with clearly defined mandates and to develop a corresponding toolkit are two key lessons learnt from the financial crisis, as misalignments within the financial system provided the root causes of why the financial crisis was so persistent and severe. This experience has served as a reminder of the importance of systemic risk. The macroprudential dimension of financial supervision and regulation therefore aims to restrict systemic risk and thus to help to maintain financial stability.*

*At present, there are a number of challenges facing macroprudential oversight in Germany. A coherent strategy will need to be developed, including an analytical framework for identifying and evaluating risks as well as a system of intermediate objectives and, where possible, operational targets. New EU legislation is about to be passed on important macroprudential tools. Further economic analyses will be needed to document as fully as possible how these tools would work – and what the side effects would be – should they be deployed. When using macroprudential instruments, it is essential to weigh up the pros and cons of applying a discretionary versus a rules-based approach.*

## ■ Framework

### The macroprudential approach: a lesson learnt from the financial crisis

*Misalignments within the financial system ...*

The financial crisis began in 2007, when numerous financial institutions suffered losses on structured securities, bringing some to the verge of collapse. Prior misalignments then came to light, such as an erosion of credit standards for mortgage loans in the United States or questionable practices in assigning credit ratings. At the same time, weaknesses became apparent in the business models of some banks which were heavily reliant on short-term funding and had accumulated a high level of concentration risk. Following the collapse of US investment bank Lehman Brothers in the autumn of 2008, the turmoil spread, escalating into a systemic crisis. As banks rapidly lost confidence in one another, important bank funding markets dried up. Consequently, central banks felt compelled to substantially increase their provision of liquidity to the banking system. At the same time, failing banks – including some in Germany – had to be bailed out by the state.

*... caused the financial crisis*

Misalignments within the financial system itself evidently provided the root causes of why the financial crisis was so persistent and severe. This experience has served as a reminder of the key influence of systemic risk on the macroeconomic costs of financial instability. The financial system is not only affected passively by external misalignments (“exogenous shocks”) stemming, for example, from the real economy or from fiscal policy; the internal workings and structures of the financial system itself can also actively encourage stability risks to build up and instability to spread and intensify. These endogenous mechanisms which originate in the financial system and can cause or amplify crises are called systemic risks.<sup>1</sup>

The literature on financial stability distinguishes between two features of systemic risk.<sup>2</sup> The

first is the “time dimension” of systemic risk, where procyclical forces in the financial system lead to a gradual build-up of potential vulnerabilities. This procyclicality encourages a sequence of ever greater excesses. In such periods of exuberance, market participants are willing to take high risks, or they systematically underestimate the riskiness of financial investments. This increases market liquidity and improves financing conditions, but also promotes private sector debt. If doubts then emerge about the sustainability of this trend, the tide may turn, triggering a flight to safety. Market participants then largely shy away from risk, which can cause risky assets to fall in value dramatically. At the same time, the liquidity situation and financing conditions worsen, causing an additional drag on macroeconomic activity. Furthermore, risk concentrations mean that once disruptions have occurred, they spread throughout the financial system (the “cross-sectional dimension” of systemic risk). A number of different phenomena play a role in this development, including unidirectional risks at numerous individual financial institutions, interconnectedness via central markets or infrastructures, the existence of systemically important entities and the domino effects that these entities trigger if they experience financial distress.<sup>3</sup>

*Time and cross-sectional dimensions of systemic risk*

Ensuring the solvency of each individual financial institution is key for the stability of the financial system as a whole, yet that alone is not enough to maintain financial stability. Each individual financial institution may well continue to fulfil solvency requirements even as serious systemic risks are building up. If these systemic risks ultimately materialise, substantial solvency problems may arise – often affecting several financial institutions at the same time. As well as

*Adding a macroprudential perspective to regulation and supervision*

<sup>1</sup> See Deutsche Bundesbank, Financial Stability Review 2009, p 70.

<sup>2</sup> See C Borio (2003), Towards a macroprudential framework for financial supervision and regulation?, BIS Working Papers, No 128, p 10 ff.

<sup>3</sup> See Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, Monthly Report, March 2011, pp 37-51.



ensuring the solvency of individual financial institutions, it is therefore also necessary to detect and effectively limit systemic risk as early as possible in order to safeguard financial stability. Consequently, it is imperative to add a macroprudential perspective and suitable macroprudential tools to regulation and supervision. The need to set up macroprudential institutions with clearly defined mandates is thus one of the key lessons learnt from the financial crisis.

## Aims of macroprudential policy and its links with other policy areas

*Ultimate goal: contributing to financial stability*

The ultimate goal of the macroprudential dimension of supervision and regulation is to contribute to financial stability<sup>4</sup> and thus to promote overall economic growth and employment. To achieve this, macroprudential oversight and policy are tasked with limiting systemic risk. As this risk can take a number of different forms, however, a fully-fledged macroprudential strategy needs to be based on a whole range of intermediate objectives and operational targets. To address the time dimension of systemic risk, operational targets such as avoiding inappropriately high credit growth or excessive debt among economic agents are likely to play a role in such a strategy. For the cross-sectional dimension of systemic risk, preventing a build-up of concentration risk and ensuring stable financial infrastructures<sup>5</sup> are two important intermediate objectives. The debate among academics and practitioners as to what system of objectives would be most suitable is still in full swing.

Like other economic policy objectives, the stability of the financial system can be impacted by other areas and policy spheres; consequently, there are important overlaps between macroprudential oversight and policy and other fields – notably microprudential supervision, monetary policy and fiscal policy.

Given that they both monitor the financial system and financial institutions, there is a close link between macroprudential oversight and microprudential supervision, and it is therefore important to ensure close coordination between the two. Findings on potential macroprudential vulnerabilities help microprudential supervisors to identify and address institution-specific risks at an early stage. By the same token, macroprudential overseers benefit from information provided by microprudential supervisors. For example, certain risks may accumulate at individual financial institutions which would not be noticed in a purely aggregate analysis but become systemically important because these institutions are interconnected with other financial intermediaries. Part of this coordination between macroprudential oversight and microprudential supervision occurs within the Bundesbank as, pursuant to section 7 of the German Banking Act (*Gesetz über das Kreditwesen*), the Bundesbank is responsible for the ongoing monitoring of institutions. In addition, the Bundesbank has numerous ties with BaFin, including through BaFin's Risk Committee, whose meetings Bundesbank representatives are regularly invited to attend.

There are also reciprocal effects between macroprudential oversight and other policy areas. For instance, monetary policy decisions also have an impact on financial stability, eg through their effect on asset prices. Furthermore, through its credible commitment to safe-

*Coordination between macroprudential oversight and microprudential supervision*

*Monetary and financial stability: complementary objectives in the long term*

<sup>4</sup> The Bundesbank defines financial stability as the ability of the financial system to smoothly fulfil its key economic functions – in particular, the efficient allocation of financial resources and risks along with the provision of a well-functioning financial infrastructure – at all times, including in stress situations and periods of structural upheaval. See Deutsche Bundesbank, Financial Stability Review 2010, p 7.

<sup>5</sup> The Bundesbank makes its own independent contribution to financial stability through its oversight of financial market infrastructures (payment settlement and securities settlement systems, central counterparties etc). The macroprudential policy authority works in close cooperation with the parties responsible for overseeing financial market infrastructures in order to identify and, where necessary, address systemic risk originating in this area. See Deutsche Bundesbank, The new CPSS-IOSCO Principles for financial market infrastructures, Monthly Report, July 2012, pp 33-43.

guarding monetary stability, a central bank helps to ensure a stable financial system, as investment decisions are not distorted by uncertainty regarding future monetary value. Conversely, a stable financial system ensures that the channels of monetary policy transmission function smoothly, thus enabling the primary task of monetary policy – safeguarding monetary stability – to be fulfilled in a more targeted manner. Monetary and financial stability are therefore complementary objectives over the longer term.

*Macroprudential measures can ease the burden on monetary policy*

Given the complementary nature of monetary and financial stability, macroprudential measures can ease the burden on monetary policy. In the absence of a macroprudential policy, monetary policymakers can easily come under pressure to use their toolkit to safeguard financial stability even though it is ill-suited to the task. Furthermore, despite being complementary in the long term, the two objectives may clash in the short term: a measure that is advisable from a monetary policy perspective may not necessarily also be suitable for combating risks to financial stability. By contrast, macroprudential policy generally encompasses a broad set of instruments for achieving its aim of financial stability and should, therefore, be able to counteract specific misalignments in the financial system in a more targeted manner than through interest rate policy, for example. This is especially true of the euro area, where the single monetary policy has to be geared to conditions in the monetary union as a whole and can respond to developments in individual sectors or member states only where these affect aggregate euro-area inflation.

*Interaction with fiscal policy*

Macroprudential policy interacts with fiscal policy, too. A successful macroprudential policy makes financial crises less frequent and less intense, thus lowering the costs of fiscal policy crisis measures. Conversely, fiscal policy measures can have an impact on financial stability. In particular, tax policy decisions may lead to shifts in financial resources between different types of investment: the tax treatment of mort-

gage rates, for example, may incentivise investments in real estate which, in turn, may encourage excesses on the real estate markets.

Furthermore, as the sovereign debt crisis has shown, there is often a close negative feedback loop between a government and its domestic banking sector. This is because banks are key government creditors, holding large amounts of government debt in the form of securities and loans. Moreover, in the euro area, the banking sector accounts for the lion's share of lending to the non-financial private sector. If credit institutions' lending to the real economy were restricted unduly because of a financial crisis, this could consequently have a considerable negative impact on growth and employment, and thus ultimately on a country's fiscal position.

*Close negative feedback loop often exists between government and banking sector*

## ■ Macroprudential institutions

### International level

Much progress has already been made in conferring macroprudential mandates on institutions. At a global level, the responsibilities of the Financial Stability Board (FSB) and the International Monetary Fund (IMF) include monitoring the risk situation and risk trends within the international financial system. The FSB and the IMF have intensified their collaboration in this area at the behest of the G20: the IMF is primarily responsible for identifying macrofinancial vulnerabilities, ie risks stemming from the interaction between the real economy and the financial sector, while the FSB – in collaboration with national authorities – focuses on detecting vulnerabilities within the financial system itself. The aim is to identify shortcomings in the international financial system, to develop proposals to rectify them and to oversee any action to implement these proposals. The FSB is responsible for coordinating regulatory and supervisory policy at the international level and for heightening cooperation and the exchange

*Institutions with macroprudential tasks at a global level: FSB and IMF*

of information between the institutions involved.

The FSB has drawn up a Compendium of Standards for sound financial systems,<sup>6</sup> which contains “key standards” considered to be deserving of priority implementation. The FSB’s member countries are obliged to meet these standards and to maintain stable, transparent and open financial systems. Furthermore, they undergo regular international peer reviews of their national financial sectors and participate in the Financial Sector Assessment Program (FSAP) run by the IMF and the World Bank.<sup>7</sup>

smoothly and efficiently, but will also prevent national protectionism. The use of macroprudential tools in the EU will, therefore, be governed by the Capital Requirements Directive IV (CRD IV) and the Capital Requirements Regulation (CRR). The EU’s legislative procedure is about to be completed for both of these legal instruments.

The CRD IV and CRR define a single set of harmonised prudential rules for the EU based on the Basel III Framework set out by the Basel Committee on Banking Supervision (BCBS). At the same time, they allow the EU’s national macroprudential authorities scope for policy-making at their own discretion, eg in relation to the countercyclical capital buffer and sectoral risk weights. It is essential to allow national macroprudential authorities such leeway to stave off threats to the financial system – especially in a monetary union. National authorities have considerable expertise in analysing the national stability situation. In addition, measures may need to be tailored regionally to the varying legal and economic circumstances in the individual member states. By fine-tuning measures passed at an EU level, therefore, national authorities can take targeted and “customised” action to address systemic risk. This helps to avert financial crises and the associated economic costs to individual states, benefiting both the country applying the macroprudential measures and the countries with which it shares trade and financial links.

*Scope for national macroprudential policy ...*

*At an EU level:  
ESRB*

At the EU level, the European Systemic Risk Board (ESRB)<sup>8</sup> took up its duties at the beginning of 2011. It forms the macroprudential pillar of the new European System of Financial Supervision (ESFS), with the three European Supervisory Authorities (ESAs) making up the microprudential part.<sup>9</sup> The ESRB draws on the combined expertise of the EU’s national central banks and supervisory authorities to identify and evaluate systemic risk. Where necessary, it issues warnings and recommendations – to EU institutions, national governments and supervisory authorities<sup>10</sup> – regarding remedial action in response to identified risks to financial stability. The addressees of recommendations are obliged to inform the ESRB and the European Council of the action taken to implement them or to provide detailed justification for their inaction (“act or explain” mechanism), thus making them accountable to the EU institutions and the public at large.

## Cooperation between the national and the EU level

*Coordination between national and EU level desirable*

In view of the EU’s single market and the fact that macroprudential measures often have cross-border effects, it makes sense to harmonise the terms and criteria for deploying macroprudential instruments and to coordinate their use at an EU level. This will not only ensure that the single EU financial market functions

<sup>6</sup> See [www.financialstabilityboard.org/cos/index.htm](http://www.financialstabilityboard.org/cos/index.htm).

<sup>7</sup> The most recent FSAP assessment for Germany was completed in the summer of 2011. The first FSB peer review for Germany will be carried out in the second half of 2013.

<sup>8</sup> See Deutsche Bundesbank, The European Systemic Risk Board: from institutional foundation to credible macroprudential oversight, Monthly Report, April 2012, pp 29-39.

<sup>9</sup> The three ESAs are the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA).

<sup>10</sup> For more information on the formal procedure, see Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board.

... will be maintained within the SSM

When the Single Supervisory Mechanism (SSM) is set up – from mid-2014 onwards based on the current stage of negotiations – national authorities will retain their responsibilities and their ability to take action with their own national macroprudential policies. The SSM will confer asymmetric powers of intervention on the European Central Bank (ECB), enabling it to tighten the macroprudential measures imposed by an SSM member country but not to water down the macroprudential requirements below the level set by the national macroprudential authority. This will allow national supervisors to take action to protect their financial system but will also ensure that they cannot shield domestic banks inappropriately (“inaction bias”). The original measures taken by national macroprudential authorities and any stricter measures imposed by the ECB will both trigger a formal information and consultation mechanism.<sup>11</sup>

## Design of Germany’s institutional framework

Germany began to apply the lessons learnt from the financial crisis to its financial regulation soon after the crisis broke out, setting up individual resolution agencies for credit institutions’ non-performing assets,<sup>12</sup> creating a fund for recapitalising and restructuring financial institutions and imposing a temporary ban on naked short selling for certain types of securities. In addition, the adoption of the Financial Stability Act,<sup>13</sup> which entered into force at the beginning of 2013, was another step promoting lasting stability in Germany’s financial system.

National level: Financial Stability Committee ...

The Financial Stability Act provides the legal framework for the Financial Stability Committee, Germany’s newly established national macroprudential institution. The Federal Ministry of Finance, BaFin and the Bundesbank each have three voting representatives on the Financial Stability Committee, while the Federal Agency for Financial Market Stabilisation (*Bun-*

*desanstalt für Finanzmarktstabilisierung*) has one non-voting advisory member.

The Financial Stability Committee discusses the factors that are key to financial stability, strengthens cooperation between the institutions represented on it, advises on the handling of warnings and recommendations issued by the ESRB and reports annually to the lower house of Parliament (the Bundestag) on the situation regarding and developments in financial stability as well as on its own activities. In particular, the Financial Stability Committee is able to issue warnings and recommendations to all public bodies in Germany in order to promptly combat any adverse developments which may cause risks to financial stability. As with the ESRB’s recommendations, the addressees of these recommendations must adhere to the “act or explain” mechanism.

... assumes responsibility for macroprudential oversight in Germany

The Bundesbank performs important functions within the Financial Stability Committee and brings its expertise in macroprudential and macroeconomic analysis as well as in the microprudential supervision of financial institutions and infrastructures to bear. The Bank analyses factors that are key to financial stability and identifies risks which may impair financial stability. In addition, it prepares the Financial Stability Committee’s annual report to the Bundestag on the situation regarding and developments in financial stability in Germany. Lastly, it makes proposals to the Committee regarding the issuing of warnings and recommendations and evaluates their implementation by the addressees. The Bundesbank maintains its independence in all of the tasks designated to it as a member of the Financial Stability Committee.

Bundesbank brings its expertise to bear

<sup>11</sup> If, for example, the ECB intends to tighten national requirements, it must notify the member state in question ten working days prior to the formal decision. The member state then has five working days to set out its position on the matter to the ECB.

<sup>12</sup> See Deutsche Bundesbank, The German government’s “bad bank” model, Monthly Report, May 2009, pp 54-57.

<sup>13</sup> See Federal Law Gazette I (Bundesgesetzblatt I) of 28 November 2012, No 56, issued in Bonn on 3 December 2012. See also Federal Ministry of Finance, Monthly Report, January 2013, pp 25-28 (in German only).

## Extracts from the Act on Monitoring Financial Stability (Financial Stability Act)\*

### Section 1 Safeguarding financial stability

(1) The Deutsche Bundesbank shall contribute to safeguarding the stability of the financial system (financial stability) in Germany, in particular by

- 1 analysing factors that are key to financial stability and identifying risks which may impair financial stability,
- 2 preparing a report once a year on the situation regarding and developments in financial stability, and making this report available to the Financial Stability Committee (*Ausschuss für Finanzstabilität*) for the purposes of fulfilling its reporting obligation pursuant to section 2 (9),
- 3 making proposals to the Financial Stability Committee regarding the issuing of warnings pursuant to section 3 (1) and recommendations pursuant to section 3 (2), and
- 4 evaluating the implementation measures pursuant to section 3 (4) sentence 2 and informing the Financial Stability Committee of its assessment.

(2) This is without prejudice to the Deutsche Bundesbank's powers pursuant to other provisions. Section 12 of the Bundesbank Act (*Gesetz über die Deutsche Bundesbank*) shall apply *mutatis mutandis*.

### Section 2 Financial Stability Committee

(1) The Financial Stability Committee shall be set up at the Federal Ministry of Finance (*Bundesministerium der Finanzen*) in order to strengthen cooperation in the area of financial stability.

(2) The Financial Stability Committee's tasks shall include, in particular,

- 1 discussing the factors that are key to financial stability,
- 2 strengthening cooperation between the institutions represented on the Financial Stability Committee in the event of a financial crisis,
- 3 advising on the handling of warnings and recommendations issued by the European Systemic Risk Board,
- 4 reporting annually to the lower house of Parliament, the Bundestag, in accordance with subsection (9), and
- 5 issuing warnings and recommendations pursuant to section 3 (1) and (2), and publishing the same pursuant to section 3 (6).

(3) The Financial Stability Committee shall consist of

- 1 three representatives of the Federal Ministry of Finance, one of whom shall be delegated as the chair and one as the deputy chair of the Committee,
- 2 three representatives of the Deutsche Bundesbank, and
- 3 three representatives of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, hereinafter referred to as BaFin).

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\* *Gesetz zur Überwachung der Finanzstabilität (Finanzstabilitätsgesetz)*. This translation is provided by the Deutsche Bundesbank and is for information purposes only. This translation is not official; the only authentic text is the German one as published in the Federal Law Gazette I (*Bundesgesetzblatt I*), page 2369.

The chair of the Management Committee (*Leitungsausschuss*) of the Federal Agency for Financial Market Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*, hereinafter referred to as the FMSA) shall be a non-voting advisory member of the Committee. The aforementioned institutions shall also nominate an alternate for each representative.

(4) The Financial Stability Committee shall be convened by the chair once every quarter. Every member may, for good cause, request that the Committee be convened at short notice. Third parties may be called to attend meetings by the chair. The Committee shall adopt its rules of procedure by mutual consent.

(5) Unless otherwise stipulated, the Financial Stability Committee's decisions shall require a simple majority. Decisions regarding warnings and recommendations and the publication thereof pursuant to section 3 (6) should be taken unanimously; decisions regarding the submission of the report pursuant to subsection (9) should be taken unanimously. Decisions pursuant to sentence 2 may not be taken contrary to the votes of the Deutsche Bundesbank representatives in attendance.

(6) The deliberations of the Financial Stability Committee shall be confidential. This shall not entail a restriction on the general reporting activities of the Committee and its members concerning the meetings and the work of the Committee.

(...)

(9) The Financial Stability Committee shall report annually to the Bundestag on the situation regarding and developments in financial stability as well as on its activities pursuant to this Act.

(...)

### Section 3

#### Warnings and recommendations

(1) In warnings to a specific addressee, the Financial Stability Committee may draw attention to risks which might impair financial stability. Detailed reasons shall be given for the warnings.

(2) In recommendations to a specific addressee, the Financial Stability Committee may identify the measures that it considers to be suitable and necessary for the addressee to implement in order to avert risks to financial stability.

(3) The addressee of a warning or recommendation may be the Federal Government, BaFin or another public body in Germany.

(4) The addressee of a recommendation shall notify the Financial Stability Committee within a reasonable period of time of how it intends to implement the recommendation. It shall regularly inform the Committee of its implementation progress. If the addressee does not intend to implement a recommendation, it shall give detailed reasons therefor.

(5) If the Financial Stability Committee establishes that its recommendation addressed to a federal state (*Land*) public body has not been followed or that the addressee has failed to provide adequate reasons for its inaction, it may, in keeping with strict confidentiality provisions, inform all of the federal state governments.

(6) The Financial Stability Committee may publish the warnings and recommendations. It shall provide the respective addressee with advance notification of its intention to publish a recommendation and shall give the addressee the opportunity to comment.

(...)

It cannot be made to participate unwillingly in the adoption of opinions or measures that it does not advocate, as the Financial Stability Committee cannot take key decisions contrary to the votes of the Bundesbank representatives in attendance.<sup>14</sup>

*Germany has implemented ESRB Recommendation*

Germany's Financial Stability Act has implemented the ESRB Recommendation on the macroprudential mandate of national authorities,<sup>15</sup> which calls on EU member states to designate an authority entrusted with the conduct of macroprudential policy and to mandate it with the corresponding tasks. The Recommendation gives member states two options for their institutional arrangements: the macroprudential authority can either be a single institution or a board composed of several institutions. Whichever option a member state chooses, it must establish mechanisms for cooperation among all authorities whose actions have a material impact on financial stability and ensure that the central bank plays a leading role in macroprudential policy.<sup>16</sup>

*Financial Stability Committee ensures cooperation among its member institutions*

By conferring the national macroprudential mandate on the Financial Stability Committee, Germany has opted for a board composed of several institutions. This structure – as required by the Recommendation – ensures cooperation among the different institutions whose actions have a material impact on financial stability. At the same time, it takes account of the complex nature of financial stability. The ultimate goal of safeguarding financial stability involves a whole range of intermediate objectives which may relate to markets, intermediaries or financial infrastructures. Moreover, measures in a number of different policy areas have an impact on financial stability. This complexity is the reason why the macroprudential authority has been given the power to issue warnings and recommendations, while the entities entrusted with primary tasks have retained their competencies. Ultimate responsibility for safeguarding financial stability lies with political bodies.

## ■ Macroprudential tools

Alongside a clear regulatory and institutional framework, an efficient macroprudential policy also requires effective and efficient tools. To prevent evasive reactions and regulatory arbitrage, this macroprudential toolkit must generally be applicable to all financial market participants – not only the banking sector but also insurance companies and areas of the financial market which have been less regulated up to now.

*Toolkit must be applicable to all financial market participants*

Macroprudential instruments can generally be categorised according to the legal strength of the intervention that they entail, ranging from “soft” (communication) to “intermediate” (warnings and recommendations) and “hard” (intervention).

## Communication

As in other policy areas, public communication is an important tool with regard to macroprudential policy. As a “soft” instrument, however, it does not involve direct intervention in the business activities of market participants but influences, in particular, how they form their expectations. This tool should, therefore, be used at an early stage of risk formation, although its success depends largely on the reputation of the macroprudential institution in question. The formal obstacles for its use are low, its legal implications are minor – especially in comparison with other types of instrument – and the danger of unwanted side effects is usually small. The Bundesbank publishes its own analyses and assessments of financial stability, pri-

*“Soft” tool of communication ...*

<sup>14</sup> See section 2 (5) of the Financial Stability Act.

<sup>15</sup> See ESRB, Recommendation on the macroprudential mandate of national authorities (ESRB/2011/3), 22 December 2011

<sup>16</sup> The Recommendation states explicitly that macroprudential policy must not be allowed to undermine the central bank's independence in accordance with Article 130 of the Treaty on the Functioning of the European Union (recommendation B, subsection 3).

marily in its *Financial Stability Review* but also in research papers, press releases and speeches.

*... ensures transparency*

Public communication also ensures that macroprudential policy is transparent. In terms of macroprudential oversight, this means that strategies and decision-making structures must be disclosed and macroprudential authorities held publicly accountable for their actions. Consequently, in its recommendation on the macroprudential mandate of national authorities, the ESRB explicitly calls on member states to ensure “that the macroprudential policy strategies are set out and published by the macro-prudential authority”.<sup>17</sup> It is essential for macroprudential policymakers to be transparent vis-à-vis the general public and market participants. The Financial Stability Committee meets this obligation, in particular, by submitting an annual report to the Bundestag on its activities and on the situation regarding and developments in financial stability.

## Warnings and recommendations

*Warnings and recommendations, as a second step, ...*

If a threat to financial stability becomes more concrete, however, public communication is generally unlikely to suffice. Macroprudential policymakers can then make use of formal communication tools, namely warnings and recommendations. These “intermediate” instruments are the key policy tools for both Germany’s Financial Stability Committee and the EU’s ESRB. Warnings flag existing risks to financial stability without yet giving any instructions on how to address them. Recommendations, by contrast, offer specific guidance on what measures to take. This action may involve making full use of existing possibilities (eg activation of a countercyclical capital buffer) or may be aimed at eliminating deficiencies in the regulatory and institutional framework.

*... may be public or confidential*

The Financial Stability Committee can issue warnings and recommendations either publicly or directly to addressees. As macroprudential

policy is required to be transparent and predictable, it can be assumed that warnings and recommendations will generally be made public. In isolated cases, however, it would also be conceivable to keep warnings or recommendations confidential, particularly if there is a danger of their publication triggering reactions which could initially have a marked destabilising effect.

## Intervention tools

Tools of intervention, such as additional capital buffers or greater risk weights for certain credit claims, are classified as “hard” instruments (see the box on pages 50 to 53). These instruments must be enshrined in law and their use made subject to democratic supervision. The toolkit should, in principle, be as simple as possible but as broad as necessary to adequately address the various threats to financial stability while keeping unwanted side effects to a minimum.

*Broad range of tools for influencing business activity directly ...*

As an alternative to categorising macroprudential instruments as “soft”, “intermediate” and “hard”, they can also be classified according to the dimension of systemic risk that they seek to address: time or cross-sectional.

Numerous instruments aimed at reducing the cyclical components of systemic risk are currently under discussion at an international level. In addition to time-varying capital and liquidity requirements, these tools include the introduction of a leverage ratio, options for increasing the risk weights for certain asset classes, the adjustment of loan collateral standards and dynamic credit risk provisioning. Discussions regarding possible tools for combating the cross-sectional dimension of systemic risk centre, in particular, on additional capital add-ons for systemically important financial institutions (SIFIs),

*... under discussion at an international level*

<sup>17</sup> See ESRB, Recommendation on the macro-prudential mandate of national authorities (ESRB/2011/3), 22 December 2011.



liquidity ratios aimed at encouraging stable sources of funding, and market infrastructure measures (see the box on pages 50 to 53). The list above provides an initial selection of possible macroprudential tools for containing systemic risk. It is based on the lessons learnt from the financial crisis and the international debate on the design and structure of macroprudential regulation, but it is by no means exhaustive.

## ■ Outlook and challenges

The ultimate goal of macroprudential policy is to contribute to financial stability. This defined objective throws up a number of challenges. First, a system of intermediate objectives is required to define macroprudential policy's contribution to financial stability in more detail. Second, it must be established whether there are any deviations from the intermediate objectives which require action to be taken. To achieve this, an analytical framework is needed, possibly containing operational targets. Finally, suitable tools must be available to correct any deviations from the objectives, as well as sound analyses of how these tools work.

## Analysis of tools

To be able to select suitable intervention tools, policymakers must analyse the potential threat posed by a specific stability risk, the impact chain (or "transmission process") via which an instrument helps to achieve the operational target or intermediate objective in question, and the legal framework for the instrument's use. To ensure that instruments are employed efficiently, this analysis of the transmission process ("transmission map")<sup>18</sup> must cover, in particular, the possible side effects of their use and any interaction between tools that are deployed in parallel.

A number of factors must be borne in mind when deciding whether the use of an instrument is efficient. In addition to macropruden-

tial tools, the list of conceivable measures could well encompass other forms of intervention outside of the macroprudential policy remit. For instance, tax regulations can play a key role in respect of excesses on the real estate markets and adjusting them would have relatively few side effects. Within the realm of macroprudential policy, it would be conceivable over the longer term to use several macroprudential tools at once to avoid expected but undesirable side effects caused by using certain instruments in isolation. However, an approach of this kind makes the measure more complex, as both the effects of the individual tools and their interaction with each other would have to be taken into account. Finally, ongoing reviews are needed to monitor whether the available toolkit itself is adequate: it should be enhanced in line with any advances in measuring and analysing the *modus operandi* of macroprudential instruments.

## Binding rules versus discretionary scope

Decisions on when to activate or deactivate tools or sets of tools which have been deemed adequate can be taken following a rules-based or a discretionary approach. Under a rules-based regime, the first step is to establish suitable indicators. They must provide, where possible, forward-looking information on the actual risk situation and be influenced in their development by the macroprudential tool in question. The next step is to set appropriate thresholds for these indicators which, if breached, activate the predefined tool or set of tools. If this successfully brings the indicators back below the thresholds, the tool or set of tools is deactivated. Alternatively, decisions on whether to activate or deactivate intervention tools can be taken entirely at the discretion of

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<sup>18</sup> For a detailed description of possible transmission processes for different macroprudential instruments, see also Committee on the Global Financial System, Operationalising the selection and application of macroprudential instruments, CGFS Papers, No 48, December 2012.

*Impact analysis  
as a basis ...*

*... for ensuring  
efficient use of  
tools*

## Macroprudential instruments

The following is a list of some of the macroprudential tools that can (potentially) be put to use by authorities. Generally speaking, macroprudential instruments can influence balance sheet totals, the balance sheet structures of financial institutions, or market structures as a whole.

### Capital-related instruments

- countercyclical capital buffer (CCB)
- leverage ratio (LR)

**Definition:** CCB: an additional capital addition applied contingent on the economic cycle; defined as a ratio of common equity tier 1 (CET 1) capital to risk-weighted assets. LR: ratio of tier 1 capital to the sum of all on-balance sheet and off-balance sheet items.<sup>1</sup>

**Transmission:** Capital-related instruments chiefly influence the financial system via three transmission channels. (i) Given an adequate level of capital, accumulating a risk buffer during an upswing in the risk cycle dampens growth in financial institutions' total assets. (ii) Tighter capital requirements increase financial intermediaries' marginal funding costs, provided that the cost of raising equity is higher than the cost of debt financing. This typically boosts institutions' expected return on assets, thereby slowing the pace of balance sheet growth. (iii) Risk buffers raise financial institutions' potential for absorbing losses.

**Benefits:** Research suggests that capital buffers enhance the resilience of financial institutions.<sup>2</sup> Moreover, the Basel III Framework prescribes the principle of reciprocity<sup>3</sup> for the CCB, thereby limiting the scope for regulatory arbitrage. Non-risk-weighted measures are not something that banks can

influence by varying the calculation methods used, making them a meaningful general threshold for balance sheet growth.

**Drawbacks:** Capital-related instruments that do not weigh the risk of assets, or do so inadequately, may prompt financial institutions to shed low-risk assets so as to free up equity for risky and higher-yielding exposures.

**Historical experience:** Credit institutions that came close to collapsing during the financial crisis tended to be more highly leveraged before the outbreak of the crisis than those which, in retrospect, turned out to be stable. The results produced by risk-based capital ratios, by contrast, are not quite as conclusive.<sup>4</sup> In Canada, the LR moderated balance sheet growth at domestic banks.<sup>5</sup> Empirical estimates of the CCB's impact on lending conditions are not totally

<sup>1</sup> Capital-related instruments can be adapted to the demands of financial stability policy by varying the definition of capital.

<sup>2</sup> See Committee on the Global Financial System, Operationalising the selection and application of macroprudential instruments, CGFS Papers, No 48, December 2012, and Basel Committee on Banking Supervision, An assessment of the long-term economic impact of stronger capital and liquidity requirements, August 2010.

<sup>3</sup> If, for example, Germany were to impose a certain buffer for claims on domestic borrowers, other countries would have to impose the same buffer on their banks for cross-border claims on German borrowers. Jurisdictional reciprocity is obligatory up to a buffer of 2.5%.

<sup>4</sup> See Basel Committee on Banking Supervision, Calibrating regulatory minimum capital requirements and capital buffers: a top-down approach, October 2010.

<sup>5</sup> See A Crawford, C Graham and É Bordeleau, Regulatory Constraints on Leverage: The Canadian Experience, Financial System Review, Bank of Canada, June 2009, pp 45-50.

clear, although they tend to indicate that the effects are only minimal.<sup>6</sup>

#### Sustainability-related instruments

- loan-to-value (LTV) cap
- loan-to-income (LTI) cap;
- debt-to-income (DTI) cap

**Definition:** LTV: ratio of the loan principal to the loan value of an asset serving as collateral; LTI: ratio of the loan principal to a borrower's disposable income; DTI: ratio of a borrower's total debt to his/her disposable income.

**Transmission:** Over and above the option of realising the collateral provided by a borrower in default, loan-to-value caps help to limit creditor institutions' exposure to loss. Caps on the LTI and DTI ratios reduce the risk of borrower default by enhancing the sustainability of debt servicing.

**Benefits:** In practice, LTV, LTI and DTI caps can be clearly defined for different sectors. They can be set regardless of the creditor's funding strategy and require little coordination at the international level.

**Drawbacks:** Realising loan collateral can sometimes be time-consuming and costly, and exposes creditors to price risk. There is also the danger of creditors taking evasive action by shifting their focus towards unsecured loans.

**Historical experience:** Empirical evidence tends to suggest that caps on LTV, LTI and DTI ratios reduce credit default rates and curb price exaggerations in certain asset markets.<sup>7</sup>

#### Liquidity and funding ratios

- liquidity coverage ratio (LCR)
- liquid assets ratio (LAR)
- net stable funding ratio (NSFR)

**Definition:** LCR: ratio of the stock of high quality liquid assets (HQLA) to net cash outflows under stress; LAR: ratio of the stock of HQLA to total assets; NSFR: ratio of the available amount of stable funding to the required amount of funding.

**Transmission:** The idea behind laying down specifications for the liquidity of financial institutions is to ensure that, if necessary, liquid assets can be converted into cash to cover short-term outflows of funds. Obliging financial institutions to use stable funding sources, meanwhile, aims to cap the amount of funding that can potentially be withdrawn at short notice. Since stable funding sources tend to be available to financial institutions over the long term, these measures also limit financial institutions' scope for transforming maturities.

**Benefits:** Defining the degree of liquidity of assets held reduces the likelihood of liquidity crises occurring, thus counteracting short-term contagion risks within the financial system. Having criteria for the reliability of the funding sources used is a means of

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<sup>6</sup> See Macroeconomic Assessment Group, *Assessing the macroeconomic impact of the transition to stronger capital and liquidity requirements*, Interim Report, August 2010. For an overview of the literature on the empirical research into the CCB, see Committee on the Global Financial System, *Operationalising the selection and application of macroprudential instruments*, CGFS Papers, No 48, December 2012, pp 51-57.

<sup>7</sup> See C Crowe, G Dell'Ariccia, D Igan and P Rabanal, *How to Deal with Real Estate Booms: Lessons from Country Experiences*, IMF Working Paper, 11, 91, April 2011, and Hong Kong Monetary Authority, *Loan-to-value ratio as a macroprudential tool – Hong Kong SAR's experience and cross-country evidence*, in *The influence of external factors on monetary policy frameworks and operations*, BIS Papers, No 57, September 2011.

influencing the extent to which financial institutions transform maturities as well as the associated risks.

**Drawbacks:** Liquidity ratios necessitate an appropriate definition of liquidity weights. Without such a definition, a financial institution's solvency may not be ensured if and when required. Added to this, creditors might shift their focus away from loans to households and towards the purchase of liquid securities, thereby curtailing the supply of credit to the real economy. Introducing requirements for financial institutions' funding sources may also restrict the availability of certain short-term deposit vehicles.

**Historical experience:** Research indicates that obliging credit institutions to hold higher levels of liquidity during an economic upturn can help to lean against liquidity-driven credit growth.<sup>8</sup> There is also evidence that increasing the LAR exerts a contractionary effect on financial institutions' lending conditions.<sup>9</sup>

### Sectoral risk weights

**Definition:** The risk weights assigned to individual asset classes can be adapted as part of the calculation of risk-weighted assets, thereby varying the capital buffer required for these assets.

**Transmission:** Tighter capital requirements for sector-specific assets increase financial institutions' potential for absorbing losses. Where the additional capital requirements raise the creditor institution's marginal funding costs, an incentive is also created to limit exposure to these asset classes.

**Benefits:** Sectoral risk weights are a means of directly curbing the emergence of risks to financial stability in individual asset classes.

**Drawbacks:** The use of sectoral risk weights is predicated on being able to clearly attribute the risks to financial stability to specific sectors. The data requirements are thus correspondingly high. It can also not be ruled out that risks will be displaced to other sectors once regulatory action has been taken (the "water bed effect").

**Historical experience:** Research suggests that sector-specific credit growth is restrained.<sup>10</sup> However, it is impossible to attribute the effects exclusively to the sectoral risk weights as these are normally implemented in tandem with other measures.

### Capital add-ons for systemically important banks (SIBs)

**Definition:** SIBs are required to maintain a larger capital buffer.

**Transmission:** Tighter capital requirements increase SIBs' potential for absorbing losses should credit default rates rise. At the same time, institutions might see their marginal funding costs increase, thereby reducing or even eliminating any competitive edge they may have on account of an implicit bail-out guarantee.

**Benefits:** Contagion risks potentially emanating from SIBs are curbed. Competitive distortions might also be eliminated. An incentive for credit institutions to reduce their systemic importance may be created, notably on account of the graded nature of the add-ons.

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<sup>8</sup> T Galac and E Kraft consider the situation in Croatia in *Macroprudential Regulation of Credit Booms and Busts: The Case of Croatia*, Policy Research Working Paper 5772, World Bank, August 2011.

<sup>9</sup> See Macroeconomic Assessment Group, *Assessing the macroeconomic impact of the transition to stronger capital and liquidity requirements*, Interim Report, August 2010.

<sup>10</sup> See Bank of England, *Instruments of macroprudential policy*, Discussion Paper, December 2011.

**Drawbacks:** Measuring individual banks' systemic importance is subject to uncertainty; this status also varies over time. Additionally, banks' owners and management face incentive problems, particularly in the areas surrounding the threshold values.

**Historical experience:** Research findings confirm that specific capital buffers raise marginal funding costs and point to tighter lending conditions as well as a minimal negative impact on economic growth during phasing-in. The probability of systemic crises occurring falls.<sup>11</sup>

Historical experience regarding the use of macroprudential instruments is still rather scarce compared with other policy areas. Additionally, instruments are often deployed in tandem with other measures so as to tackle any evasive reactions.<sup>12</sup> This normally complicates efforts to identify the marginal

stability impact of each measure in isolation. The results available to date also indicate that the success and effectiveness of macroprudential instruments hinge on country-specific factors.<sup>13</sup> However, the heterogeneity of the economic framework conditions not only means that individual instruments must always be judged in a national context, but also underscores the need for national flexibility in macroprudential policy.

<sup>11</sup> See Macroeconomic Assessment Group, Assessment of the macroeconomic impact of higher loss absorbency for global systemically important banks, Report, October 2011. The results of the simulations are highly dependent on the assumptions made (eg regarding the extent to which SIBs' business activities can be substituted by other financial institutions).

<sup>12</sup> For example, the LR might be deployed as a hedge alongside the CCB to offset any calibration errors in the risk weights when calculating risk-weighted assets for the purposes of the CCB.

<sup>13</sup> See C Lim, F Columba, A Costa, P Kongsamut, A Otani, M Saiyid, T Wezel and X Wu, Macroprudential Policy: What Instruments and How to Use Them? Lessons from Country Experiences, IMF Working Paper, October 2011.

macroprudential decision-makers, eg by raising or lowering thresholds on a discretionary basis depending on the situation in hand instead of applying fixed thresholds. Various combinations of these two juxtaposed approaches would also be conceivable.

An entirely rules-based regime improves transparency, increases the influence of policymakers on market participants' expectations and makes macroprudential decisions more predictable, as all market players are familiar with the indicators and thresholds implicated in the use of the tools. It ensures that all market participants are treated equally and that the use of instruments is consistent over time. However, the high degree of uncertainty involved in identifying suitable indicators makes it difficult to apply rules-based approaches systematically. This uncertainty is caused by factors which affect other policy spheres too, including time lags between the collection and publication of relevant data, contradictory information pro-

vided by different indicators and the infrequency of comparable situations.

Under a discretionary regime, the criteria applied by macroprudential decision-makers to interpret the available information on the current risk situation vary over time. Like in rules-based regimes, discretionary approaches may also include thresholds for the indicators under observation, but these do not automatically trigger deployment of an instrument; instead, they may be considered cause for more in-depth analyses, such as stress tests or simulations of financial institutions' recapitalisation needs. Discretionary approaches are highly flexible and allow a prompt regulatory response to sudden changes in the situation regarding risks to financial stability. However, they are less transparent than rules-based regimes, may not have the desired effect on market participants' expectations and are more prone to criticism and accusations of unequal treatment.

*... or discretionary regime?*

*Rules-based decisions ...*

When using macroprudential instruments, it is essential to weigh up the pros and cons of applying a discretionary versus a rules-based approach. Each financial cycle exhibits both generic and unique characteristics, which must always be evaluated using qualitative information as well as empirical indicators. Some scope for discretion is therefore needed when deciding the timing and intensity of macroprudential

measures. At the same time, it must be ensured that macroprudential policy is predictable for market participants and that instruments are deployed in an appropriate and transparent fashion. Monetary policy theory and practice suggest that policymaking is most effective when it is predictable, transparent and consistent.

# 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 Capital market

1 Sales and purchases of debt securities and shares in Germany .....	48•
2 Sales of debt securities issued by residents .....	49•
3 Amounts outstanding of debt securities issued by residents .....	50•
4 Shares in circulation issued by residents .....	50•
5 Yields and indices on German securities .....	51•
6 Sales and purchases of mutual fund shares in Germany .....	51•

## ■ VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors .....	52•
2 Financial assets and liabilities of private non-financial sectors .....	53•

## ■ IX Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty .....	54•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts .....	54•
3 General government: budgetary development (as per government's financial statistics) .....	55•
4 Central, state and local government: budgetary development (as per government's financial statistics) .....	55•
5 Central, state and local government: tax revenue .....	56•
6 Central and state government and European Union: tax revenue, by type .....	56•
7 Central, state and local government: individual taxes .....	57•

8 German pension insurance scheme: budgetary development and assets.....	57*
9 Federal Employment Agency: budgetary development.....	58*
10 Statutory health insurance scheme: budgetary development .....	58*
11 Statutory long-term care insurance scheme: budgetary development .....	59*
12 Central government: borrowing in the market.....	59*
13 Central, state and local government: debt by creditor .....	59*
14 Central, state and local government: debt by category.....	60*

## ■ X Economic conditions in Germany

1 Origin and use of domestic product, distribution of national income.....	61*
2 Output in the production sector .....	62*
3 Orders received by industry .....	63*
4 Orders received by construction .....	64*
5 Retail trade turnover, sales of motor vehicles.....	64*
6 Labour market.....	65*
7 Prices .....	66*
8 Households' income.....	67*
9 Negotiated pay rates (overall economy).....	67*

## ■ XI External sector

1 Major items of the balance of payments of the euro area .....	68*
2 Major items of the balance of payments of the Federal Republic of Germany.....	69*
3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	70*
4 Services and income of the Federal Republic of Germany .....	71*
5 Current transfers of the Federal Republic of Germany.....	71*
6 Capital transfers .....	71*
7 Financial account of the Federal Republic of Germany.....	72*
8 External position of the Bundesbank up to end-1998 .....	73*
9 External position of the Bundesbank since the beginning of the European monetary union .....	73*
10 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents .....	74*
11 ECB euro reference exchange rates of selected currencies .....	75*
12 Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union .....	75*
13 Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	76*

## 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		
2011 June	1.3	2.4	1.3	1.3	2.6	2.1	4.3	1.12	1.49	4.4	
July	1.2	2.2	1.3	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.8	2.4	1.7	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.4	1.7	1.6	2.3	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	1.3	1.5	1.6	2.1	4.3	0.96	1.58	4.3	
Nov	2.2	2.1	1.5	1.5	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.9	1.9	1.6	1.7	1.0	0.5	2.9	0.63	1.43	4.8	
2012 Jan	2.3	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.7	2.8	2.5	2.4	1.4	0.4	2.1	0.37	1.05	4.5	
Mar	2.8	2.9	2.8	2.5	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	2.1	2.5	2.3	2.7	1.4	- 0.1	0.8	0.35	0.74	4.1	
May	3.4	2.8	2.9	2.7	1.5	- 0.3	- 0.0	0.34	0.68	4.1	
June	3.6	2.9	2.9	3.1	1.5	- 0.4	- 0.2	0.33	0.66	4.2	
July	4.7	3.5	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	4.0	
Aug	5.0	3.1	2.7	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.9	
Sep	5.2	3.1	2.7	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.6	
Oct	6.5	4.3	3.9	3.4	0.6	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.5	4.4	3.7	3.7	0.5	- 1.3	- 1.7	0.08	0.19	3.3	
Dec	6.5	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.1	
2013 Jan	6.6	4.4	3.5	3.3	0.2	- 0.8	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.3	3.1	...	0.1	- 0.8	- 1.5	0.07	0.22	3.1	
Mar	...	...	...	...	...	...	...	0.07	0.21	3.0	

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

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

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2011 June	+ 2,479	+ 1,106	+ 4,567	- 1,538	+ 93,024	- 88,500	+ 1,582	1.4388	105.0	102.2
July	+ 4,402	+ 4,422	- 3,890	- 18,518	- 15,850	+ 31,720	- 1,243	1.4264	104.0	101.1
Aug	- 206	- 4,128	- 9,632	- 10,859	+ 25,849	- 28,002	+ 3,380	1.4343	103.9	100.9
Sep	+ 2,343	+ 3,311	+ 2,430	- 9,548	+ 18,911	- 8,519	+ 1,587	1.3770	102.8	99.9
Oct	+ 3,957	+ 895	+ 1,244	+ 3,941	- 17,257	+ 15,648	- 1,088	1.3706	103.0	100.2
Nov	+ 9,305	+ 5,898	- 21,849	- 50,516	+ 29,198	- 293	- 238	1.3556	102.6	99.9
Dec	+ 23,377	+ 9,008	- 21,626	+ 10,877	- 56,825	+ 29,718	- 5,396	1.3179	100.8	98.1
2012 Jan	- 11,655	- 7,593	+ 19,216	+ 282	- 45,530	+ 65,612	- 1,149	1.2905	98.9	96.3
Feb	- 3,548	+ 3,163	+ 6,455	+ 5,672	+ 16,477	- 14,080	- 1,614	1.3224	99.6	97.2
Mar	+ 10,580	+ 10,717	- 22,069	- 9,432	- 48,653	+ 35,361	+ 655	1.3201	99.8	97.3
Apr	+ 2,324	+ 5,255	- 3,816	- 3,476	+ 3,975	- 1,333	- 2,982	1.3162	99.5	97.2
May	- 4,797	+ 6,233	+ 1,907	+ 8,191	+ 18,531	- 23,354	- 1,461	1.2789	98.0	95.7
June	+ 17,403	+ 13,679	- 18,514	- 21,020	+ 62,599	- 55,583	- 4,510	1.2526	97.2	94.8
July	+ 20,814	+ 14,477	- 21,007	- 5,759	+ 6,869	- 22,604	+ 487	1.2288	95.3	93.2
Aug	+ 8,454	+ 5,629	- 9,217	+ 14,664	- 15,056	- 7,252	- 1,573	1.2400	95.2	93.1
Sep	+ 11,766	+ 10,442	- 24,824	- 34,582	- 1,673	+ 10,462	+ 968	1.2856	97.2	95.0
Oct	+ 11,635	+ 12,509	- 11,957	- 10,587	+ 49,801	- 48,728	- 2,441	1.2974	97.8	95.5
Nov	+ 20,820	+ 16,678	- 22,673	+ 13,726	+ 27,046	- 62,408	- 1,037	1.2828	97.2	94.9
Dec	+ 28,959	+ 14,943	- 39,441	- 6,745	- 3,506	- 29,912	+ 722	1.3119	98.7	96.3
2013 Jan	- 4,464	- 2,234	- 3,522	- 9,146	+ 37,350	- 27,065	- 4,660	1.3288	100.4	98.0
Feb	...	...	...	...	...	...	...	1.3359	101.6	99.1
Mar	...	...	...	...	...	...	...	1.2964	100.2	97.6

\* 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-20 group. 4 Based on consumer prices.

## I. Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>									
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 4.9	- 0.8	1.7
2011	1.4	1.8	3.0	8.3	2.8	1.7	- 7.1	1.4	0.4
2012	- 0.6	- 0.2	0.7	...	- 0.2	...	- 6.4	0.9	- 2.4
2011 Q3	1.3	1.5	2.6	9.3	3.1	1.3	- 4.0	1.0	0.4
Q4	0.6	0.8	1.4	5.9	1.3	1.0	- 7.9	2.8	- 0.9
2012 Q1	- 0.1	0.5	1.7	3.4	1.8	0.6	- 6.7	2.7	- 1.3
Q2	- 0.5	- 0.5	0.5	2.2	- 0.3	- 0.3	- 6.4	0.2	- 2.9
Q3	- 0.7	- 0.4	0.4	3.5	- 0.8	- 0.1	- 6.7	0.9	- 2.8
Q4	- 0.9	- 0.4	0.1	3.8	- 1.5	- 0.2	- 5.7	0.0	- 2.5
<b>Industrial production <sup>1,3</sup></b>									
2010	7.2	8.4	10.9	22.9	5.1	4.8	- 6.6	7.5	6.8
2011	3.2	3.8	6.6	19.7	2.2	2.1	- 8.0	0.0	1.1
2012	- 2.4	- 3.0	4 - 0.3	0.3	- 1.6	- 2.9	- 3.5	- 1.7	- 6.5
2011 Q3	3.4	3.7	6.8	18.4	0.1	2.2	- 4.8	1.0	0.8
Q4	- 0.7	0.7	1.9	7.4	0.5	- 0.9	- 11.1	0.7	- 3.2
2012 Q1	- 1.9	- 2.6	4 - 1.3	0.0	- 2.6	- 2.9	- 8.4	0.5	- 6.5
Q2	- 2.3	- 4.4	0.3	- 0.7	- 2.5	- 2.9	- 2.3	3.0	- 7.3
Q3	- 2.2	- 2.8	- 0.8	0.1	- 1.1	- 2.4	- 3.0	- 3.0	- 5.1
Q4	- 3.1	- 2.4	- 2.1	1.7	- 0.2	- 3.3	- 0.2	- 7.8	- 7.0
<b>Capacity utilisation in industry <sup>5</sup></b>									
2010	75.9	77.9	79.7	67.1	75.6	77.2	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	80.5	83.0	67.9	-	72.6
2012	78.7	77.7	83.5	70.2	78.8	81.1	64.9	-	70.1
2011 Q4	79.8	78.0	85.1	73.2	78.8	82.8	65.8	-	71.6
2012 Q1	79.9	79.0	85.3	70.5	77.7	82.4	65.5	-	70.7
Q2	79.8	78.4	85.2	69.0	79.9	81.8	64.9	-	71.0
Q3	78.0	76.9	82.6	71.3	80.1	81.4	63.9	-	69.7
Q4	76.9	76.6	80.7	70.1	77.4	78.8	65.1	-	69.0
2013 Q1	77.2	75.5	82.2	70.5	78.3	79.9	65.3	-	68.5
<b>Standardised unemployment rate <sup>6,7</sup></b>									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012	11.4	7.6	5.5	...	7.7	10.2	24.3	14.7	10.7
2012 Sep	11.6	7.7	5.4	9.7	7.9	10.4	25.9	14.6	10.9
Oct	11.7	8.0	5.5	9.7	7.9	10.4	25.9	14.4	11.2
Nov	11.8	8.1	5.4	9.9	7.9	10.5	26.5	14.3	11.2
Dec	11.8	8.2	5.4	9.9	8.0	10.6	25.7	14.2	11.3
2013 Jan	12.0	8.2	5.3	...	8.1	10.7	27.2	14.2	11.7
Feb	12.0	8.1	5.6	...	8.1	10.8	...	14.2	11.6
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2012 Oct	2.5	2.7	2.1	4.2	3.5	2.1	0.9	2.1	2.8
Nov	2.2	2.2	1.9	3.8	3.2	1.6	0.4	1.6	2.6
Dec	2.2	2.1	2.0	3.6	3.5	1.5	0.3	1.7	2.6
2013 Jan	2.0	1.5	1.9	3.7	2.6	1.4	0.0	1.5	2.4
Feb	1.8	1.4	1.8	4.0	2.5	1.2	0.1	1.2	2.0
Mar	1.7	1.3	1.8	3.8	2.5	1.1	- 0.2	0.6	1.8
<b>General government financial balance <sup>9</sup></b>									
2009	- 6.3	- 5.5	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 13.9	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.9	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.6	- 5.2	- 9.4	- 13.4	- 3.9
<b>General government debt <sup>9</sup></b>									
2009	80.0	95.7	74.5	7.2	43.5	79.2	129.7	64.9	116.4
2010	85.4	95.5	82.4	6.7	48.6	82.3	148.3	92.2	119.2
2011	87.3	97.8	80.4	6.1	49.0	86.0	170.6	106.4	120.7

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 of the civilian labour force; seasonally adjusted. **7** Standardised unemployment

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
2.9	2.9	1.6	2.0	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.7	1.0	2.7	- 1.6	3.2	0.6	0.4	0.5	2011
0.3	0.8	- 1.0	0.8	- 3.2	2.0	- 2.3	...	- 2.4	2012
0.9	1.3	0.9	1.8	- 2.0	2.6	0.8	0.9	- 0.3	2011 Q3
0.1	- 0.4	- 0.8	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	Q4
- 0.5	- 1.0	- 0.8	1.9	- 0.7	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.6	1.2	- 0.4	0.0	- 4.1	2.6	- 3.2	- 1.4	- 2.7	Q2
- 0.5	1.7	- 1.4	0.6	- 2.4	2.1	- 3.1	- 1.5	- 2.0	Q3
1.6	1.1	- 1.2	0.7	- 5.4	0.7	- 3.0	- 1.9	- 3.4	Q4
<b>Industrial production<sup>1,3</sup></b>									
9.4	-	7.8	6.7	1.6	8.2	7.0	0.8	- 1.1	2010
- 2.5	-	0.7	6.6	- 2.0	5.3	1.9	- 1.4	- 7.4	2011
- 5.3	-	0.5	1.8	- 5.0	8.1	- 0.4	- 6.0	- 9.0	2012
- 1.7	-	2.6	4.9	- 2.3	3.0	0.2	- 1.4	- 12.3	2011 Q3
- 6.6	-	4.3	3.3	- 4.4	2.2	- 1.7	- 5.0	- 10.7	Q4
- 7.1	-	1.7	0.6	- 5.5	6.9	- 0.3	- 5.8	- 12.7	2012 Q1
- 5.4	-	1.6	2.1	- 6.4	9.8	0.2	- 7.1	- 7.0	Q2
- 6.1	-	2.3	2.8	- 4.1	11.5	0.6	- 5.5	- 5.7	Q3
- 2.4	-	0.4	1.7	- 3.7	4.6	- 2.1	- 5.7	- 10.9	Q4
<b>Capacity utilisation in industry<sup>5</sup></b>									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.7	2012
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	2011 Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	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	52.4	2013 Q1
<b>Standardised unemployment rate<sup>6,7</sup></b>									
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.3	2010
4.8	6.5	4.4	4.2	12.9	13.6	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
5.2	6.3	5.4	4.4	16.4	14.1	9.5	25.7	12.7	2012 Sep
5.2	6.5	5.5	4.5	16.8	14.3	9.5	26.0	13.2	Oct
5.3	6.6	5.6	4.5	17.0	14.4	9.3	26.2	13.2	Nov
5.4	6.6	5.8	4.7	17.3	14.5	9.4	26.1	13.6	Dec
5.4	6.7	6.0	4.8	17.5	14.6	9.6	26.2	13.7	2013 Jan
5.5	6.6	6.2	4.8	17.5	14.6	9.7	26.3	14.0	Feb
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
3.2	3.2	3.3	2.9	2.1	3.9	3.2	3.5	2.6	2012 Oct
2.7	3.6	3.2	2.9	1.9	3.5	2.8	3.0	1.4	Nov
2.5	2.8	3.4	2.9	2.1	3.4	3.1	3.0	1.5	Dec
2.1	2.4	3.2	2.8	0.4	2.5	2.8	2.8	2.0	2013 Jan
2.4	1.8	3.2	2.6	0.2	2.2	2.9	2.9	1.8	Feb
2.0	1.4	p	3.2	2.4	1.9	2.2	2.6	1.3	Mar
<b>General government financial balance<sup>9</sup></b>									
- 0.8	- 3.9	- 5.6	- 4.1	- 10.2	- 8.0	- 6.0	- 11.2	- 6.1	2009
- 0.8	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.7	- 9.7	- 5.3	2010
- 0.3	- 2.7	- 4.5	- 2.5	- 4.4	- 4.9	- 6.4	- 9.4	- 6.3	2011
<b>General government debt<sup>9</sup></b>									
15.3	67.6	60.8	69.2	83.2	35.6	35.0	53.9	58.5	2009
19.2	68.3	63.1	72.0	93.5	41.0	38.6	61.5	61.3	2010
18.3	70.9	65.5	72.4	108.1	43.3	46.9	69.3	71.1	2011

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). The results of the latest revisions for Germany concerning general government debt, which are reported here already, have not yet been included in the calculation of the aggregate.

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2011 July	- 5.6	5.1	2.5	- 10.7	- 14.8	- 17.9	- 37.9	- 20.0	33.3	- 6.0	0.0	2.0	37.3
Aug	8.2	- 10.0	- 12.6	18.2	32.2	28.3	72.8	44.5	9.3	1.5	- 0.4	- 1.8	9.9
Sep	50.5	26.2	- 20.0	24.3	20.9	23.3	- 14.3	- 37.6	9.9	12.9	- 0.7	- 4.8	2.5
Oct	37.2	37.4	36.2	- 0.2	0.5	- 50.7	- 88.6	- 37.9	10.7	24.2	0.0	- 18.6	5.1
Nov	28.3	- 12.0	8.2	40.3	41.2	- 24.2	- 64.7	- 40.5	- 3.3	- 11.2	- 0.9	- 10.6	19.5
Dec	- 94.3	-111.4	- 15.9	17.1	2.1	17.2	- 21.2	- 38.4	- 3.6	13.9	- 0.7	- 42.8	26.0
2012 Jan	124.5	58.1	17.6	66.4	68.6	- 43.6	18.6	62.2	5.9	0.5	0.6	- 4.7	9.5
Feb	16.4	- 15.3	4.5	31.8	48.0	20.8	18.4	- 2.4	- 10.6	- 3.4	- 1.4	- 7.0	1.2
Mar	36.4	2.7	1.1	33.7	36.5	- 27.0	33.1	60.1	- 34.3	- 26.5	- 0.8	- 17.7	10.7
Apr	12.3	7.5	15.7	4.8	- 2.2	- 29.7	- 14.1	15.6	- 6.0	- 3.9	- 0.3	- 7.5	5.7
May	23.3	- 7.0	- 10.5	30.3	28.6	13.8	27.9	14.2	- 40.3	- 31.9	- 1.1	- 23.1	15.8
June	9.8	- 34.4	- 59.6	44.3	19.0	21.1	- 82.2	- 103.4	10.5	- 13.0	- 1.1	- 13.1	37.6
July	- 35.8	- 18.9	- 42.4	- 16.9	- 16.3	9.8	6.6	- 3.2	- 33.1	- 53.2	- 1.2	6.4	15.1
Aug	- 78.6	- 61.4	- 15.4	- 17.1	- 7.8	22.1	- 23.9	- 46.0	0.8	0.6	- 1.4	- 1.2	2.7
Sep	65.6	32.8	- 3.2	32.8	30.5	- 5.9	- 41.1	- 35.2	0.5	- 7.2	- 1.5	- 3.7	12.9
Oct	- 5.4	- 21.3	- 7.8	15.9	1.2	22.2	8.9	- 13.3	- 23.2	- 12.5	- 0.8	- 12.1	2.2
Nov	13.5	- 4.4	- 1.6	17.9	27.5	64.6	- 12.0	- 76.6	- 0.9	- 4.7	- 0.7	- 1.4	5.9
Dec	- 70.1	- 4.2	70.6	- 65.9	- 50.8	34.7	- 90.8	- 125.6	17.4	- 4.6	- 1.8	- 18.8	42.6
2013 Jan	47.8	17.4	- 2.9	30.3	26.3	29.3	59.8	30.5	- 8.7	- 4.9	- 0.9	- 7.2	4.4
Feb	- 3.2	- 10.2	- 4.4	7.0	45.9	- 4.8	- 11.4	- 6.6	- 0.4	- 8.7	- 2.0	- 2.7	13.0

### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2011 July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	35.4	34.0	10.6	1.4	- 0.5	- 14.4	- 3.1	11.3	- 9.3	- 2.0	- 1.8	- 6.2	0.8
Feb	- 10.6	- 4.4	- 6.0	- 6.1	- 1.2	- 3.4	- 2.2	1.2	- 4.1	- 4.9	- 1.5	0.3	2.0

\* 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							
- 22.0	- 34.0	-	- 0.9	0.1	- 20.8	8.5	- 29.3	18.8	2.1	- 1.1	- 7.1	-	1.3	2011 July
- 60.4	45.6	-	42.0	10.2	- 17.5	- 4.7	- 12.7	22.3	5.4	45.8	22.0	-	3.3	Aug
4.9	49.1	-	9.9	25.9	18.4	7.7	10.6	13.2	- 5.6	25.0	- 11.0	-	4.9	Sep
0.5	- 4.0	-	- 20.7	- 4.4	11.2	6.3	4.9	- 13.3	- 2.3	- 22.3	- 8.4	-	0.6	Oct
4.2	- 0.1	-	3.2	1.4	15.1	3.9	11.3	- 15.0	1.2	- 28.4	6.5	-	2.0	Nov
- 6.9	- 157.3	-	90.6	99.1	80.0	16.2	63.8	6.4	12.8	- 67.2	- 4.7	-	19.1	Dec
59.9	38.5	-	- 23.5	- 27.7	- 49.1	- 14.4	- 34.7	4.6	16.8	17.5	6.9	-	10.0	2012 Jan
23.2	- 0.6	-	25.2	11.5	- 27.8	- 0.4	- 27.4	31.6	7.7	13.8	2.2	-	13.4	Feb
- 13.8	- 43.8	-	101.2	69.4	49.2	2.4	46.9	10.0	10.1	- 14.5	10.7	-	25.4	Mar
- 36.3	22.0	-	2.9	- 1.5	3.7	2.7	1.0	- 9.8	4.5	3.4	9.7	-	6.6	Apr
26.2	26.2	-	25.0	20.0	39.1	8.7	30.4	- 25.8	6.6	27.3	12.3	-	6.8	May
17.2	- 33.3	-	36.5	59.1	74.3	11.4	62.9	- 21.8	6.6	- 0.0	- 22.8	-	6.7	June
- 32.7	13.5	-	26.3	20.5	22.7	3.8	19.0	- 7.9	5.7	4.7	- 1.3	-	2.0	July
- 37.6	- 8.7	-	- 10.9	- 3.3	1.8	- 1.3	3.2	- 13.4	8.3	- 13.5	4.7	-	10.7	Aug
33.5	7.5	-	18.1	43.2	47.2	- 3.5	50.7	- 6.2	2.2	14.2	- 20.4	-	4.2	Sep
- 22.8	6.1	-	56.7	63.2	34.1	- 2.4	36.4	16.3	12.8	- 20.7	5.6	-	5.2	Oct
39.6	31.9	-	7.5	29.6	35.4	- 0.2	35.6	- 13.9	8.1	7.6	- 1.1	-	19.5	Nov
- 60.6	- 51.6	-	59.4	98.5	85.5	12.7	72.8	- 12.2	25.2	- 42.3	- 26.6	-	6.2	Dec
33.9	74.0	-	- 22.2	- 34.8	- 53.5	- 19.8	- 33.7	- 5.3	24.1	11.7	7.3	-	6.4	2013 Jan
5.6	- 9.1	-	- 4.2	8.3	4.4	- 1.2	5.6	- 3.9	7.9	26.7	8.6	-	16.7	Feb

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
- 1.2	- 50.9	1.8	2.0	- 5.5	- 4.8	13.5	- 1.2	- 13.4	-	2.5	-	3.0	2011 July	
- 0.1	147.9	2.6	- 1.0	30.8	12.3	6.6	- 1.4	10.3	-	0.4	-	2.7	Aug	
3.4	107.4	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	-	0.1	-	5.6	Sep	
- 2.7	- 94.1	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	-	0.0	-	3.5	Oct	
- 0.2	- 163.8	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	-	0.9	-	3.9	Nov	
0.2	- 232.7	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	-	0.1	-	2.0	Dec	
4.0	53.3	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	-	0.3	-	2.4	2012 Jan	
3.5	25.8	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	-	0.2	-	1.8	Feb	
- 10.7	- 92.8	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	-	0.2	-	1.9	Mar	
1.9	- 3.0	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	-	0.0	-	1.7	Apr	
- 0.0	104.1	1.7	2.1	20.3	17.2	2.9	0.1	5.3	-	0.0	-	5.1	May	
1.7	7.1	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	-	0.2	-	1.0	June	
- 5.2	- 7.8	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	-	0.0	-	2.3	July	
- 1.1	- 60.2	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	-	0.4	-	1.6	Aug	
1.0	119.3	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	-	0.2	-	1.7	Sep	
- 2.1	- 25.3	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	-	0.4	-	1.1	Oct	
1.3	20.9	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	-	0.0	-	1.1	Nov	
- 2.6	37.1	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	-	0.2	-	2.2	Dec	
1.1	27.2	- 0.9	4.0	1.7	11.9	- 10.2	0.9	2.7	-	0.1	-	3.6	2013 Jan	
- 2.9	7.7	2.0	0.0	17.3	5.9	- 8.3	1.4	16.6	-	0.3	-	1.4	Feb	

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
<b>Euro area (€ billion) <sup>1</sup></b>												
2011 Jan	25,643.2	16,628.2	13,417.5	11,065.9	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.7	3,998.4	
Feb	25,683.8	16,661.9	13,465.8	11,113.4	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.3	3,968.5	
Mar	25,260.4	16,456.8	13,407.4	11,117.8	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,946.0	3,857.6	
Apr	25,397.8	16,523.1	13,476.2	11,141.0	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,965.8	3,908.8	
May	25,736.9	16,550.0	13,511.6	11,201.4	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.3	4,055.6	
June	25,432.4	16,557.5	13,499.1	11,225.8	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.2	3,892.7	
July	25,798.8	16,550.3	13,510.5	11,239.7	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.2	4,220.3	
Aug	26,379.1	16,557.2	13,487.0	11,240.5	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.2	4,704.7	
Sep	26,973.2	16,608.4	13,521.0	11,297.5	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.1	5,174.7	
Oct	26,619.2	16,622.0	13,550.1	11,268.0	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.0	4,969.2	
Nov	26,619.5	16,626.4	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.3	4,929.9	
Dec	26,717.5	16,561.6	13,431.2	11,163.9	1,527.6	739.7	3,130.4	1,177.6	1,952.8	5,032.5	5,123.4	
2012 Jan	26,896.5	16,674.1	13,476.6	11,196.2	1,532.5	747.9	3,197.5	1,174.8	2,022.7	5,046.0	5,176.4	
Feb	26,833.7	16,687.8	13,450.4	11,165.5	1,539.3	745.6	3,237.4	1,158.9	2,078.5	5,015.0	5,130.9	
Mar	26,695.1	16,708.4	13,446.6	11,163.8	1,526.9	755.9	3,261.8	1,155.5	2,106.3	5,033.0	4,953.7	
Apr	26,863.4	16,704.6	13,445.4	11,157.4	1,520.9	767.0	3,259.2	1,159.5	2,099.7	5,055.1	5,103.7	
May	27,826.6	16,721.9	13,447.1	11,176.1	1,520.4	750.6	3,274.8	1,161.2	2,113.6	5,204.8	5,899.9	
June	27,214.5	16,731.4	13,386.1	11,192.0	1,462.8	731.3	3,345.3	1,186.8	2,158.4	5,088.9	5,394.2	
July	27,535.0	16,700.3	13,369.5	11,218.0	1,415.9	735.6	3,330.8	1,186.4	2,144.4	5,182.6	5,652.1	
Aug	27,306.0	16,627.0	13,302.8	11,164.3	1,400.4	738.1	3,324.2	1,177.0	2,147.2	5,103.5	5,575.5	
Sep	27,160.7	16,695.5	13,323.5	11,187.8	1,386.5	749.2	3,372.0	1,180.1	2,191.9	5,045.3	5,419.9	
Oct	26,629.4	16,696.6	13,299.7	11,168.1	1,383.9	747.8	3,396.9	1,194.7	2,202.2	5,012.9	4,919.9	
Nov	26,697.5	16,718.9	13,291.4	11,161.0	1,369.9	760.5	3,427.5	1,185.1	2,242.4	4,996.8	4,981.8	
Dec	26,245.5	16,612.1	13,244.9	11,044.2	1,433.6	767.1	3,367.2	1,169.9	2,197.2	4,845.1	4,788.3	
2013 Jan	26,445.5	16,640.8	13,242.3	11,046.2	1,415.1	781.0	3,398.5	1,173.8	2,224.7	4,799.2	5,005.5	
Feb	26,578.1	16,628.3	13,229.0	11,036.4	1,415.5	777.0	3,399.4	1,135.6	2,263.8	4,822.4	5,127.3	
<b>German contribution (€ billion)</b>												
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6	
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6	
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5	
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9	
Feb	6,062.7	3,763.2	2,996.1	2,614.6	145.7	235.8	767.1	382.0	385.1	1,143.4	1,156.0	

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

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



II Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area									End of year/month	
	Total	of which in euro <sup>5</sup>	Enterprises and households						At agreed notice of <sup>6</sup>		
			Total	Overnight	With agreed maturities of						
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months			over 3 months
<b>Euro area (€ billion) <sup>1</sup></b>											
796.2	10,423.7	9,808.8	9,866.3	3,703.9	1,448.9	276.1	2,427.0	1,898.3	112.2	2011 Jan	
796.2	10,432.9	9,806.8	9,860.3	3,672.2	1,457.6	278.7	2,439.5	1,899.3	112.9	Feb	
798.3	10,440.1	9,850.1	9,900.1	3,686.2	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar	
805.5	10,493.3	9,897.6	9,947.6	3,713.9	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr	
810.4	10,480.9	9,895.4	9,942.1	3,692.6	1,454.8	298.8	2,473.4	1,910.6	111.9	May	
819.7	10,555.9	9,918.0	9,956.0	3,731.0	1,426.5	300.7	2,477.1	1,908.8	111.9	June	
828.2	10,524.0	9,913.5	9,957.2	3,714.3	1,440.1	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,482.9	9,931.6	9,971.1	3,699.7	1,451.4	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,534.1	9,962.8	10,018.6	3,720.5	1,467.2	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,539.9	9,973.9	10,028.0	3,719.6	1,461.5	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,536.4	9,961.3	10,007.8	3,719.2	1,441.2	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,626.7	10,053.0	10,120.2	3,796.6	1,451.1	310.5	2,524.5	1,928.1	109.4	Dec	
843.0	10,678.9	10,051.7	10,103.6	3,762.2	1,449.5	315.4	2,523.6	1,944.5	108.5	2012 Jan	
842.5	10,705.0	10,055.5	10,102.4	3,735.4	1,465.0	325.6	2,517.3	1,950.8	108.3	Feb	
844.9	10,731.7	10,103.7	10,128.3	3,775.4	1,470.2	323.2	2,491.2	1,960.7	107.6	Mar	
847.6	10,690.2	10,094.5	10,127.2	3,783.5	1,470.8	312.1	2,488.3	1,965.0	107.5	Apr	
856.3	10,708.0	10,080.1	10,102.8	3,811.2	1,442.2	312.0	2,459.3	1,971.6	106.6	May	
867.7	10,755.1	10,113.3	10,104.0	3,870.1	1,413.7	304.0	2,432.6	1,977.9	105.6	June	
871.5	10,687.0	10,068.2	10,065.4	3,886.5	1,407.6	302.9	2,380.6	1,983.3	104.5	July	
870.2	10,643.3	10,061.5	10,069.4	3,896.2	1,394.2	301.5	2,381.0	1,993.4	103.2	Aug	
866.7	10,716.7	10,108.0	10,109.6	3,940.4	1,393.1	307.7	2,378.3	1,995.2	101.8	Sep	
864.3	10,745.4	10,153.6	10,152.0	3,965.3	1,406.3	306.6	2,365.4	2,007.3	101.1	Oct	
864.1	10,806.5	10,179.1	10,168.3	3,994.3	1,387.0	309.5	2,362.2	2,013.4	101.9	Nov	
876.8	10,814.4	10,249.1	10,272.7	4,066.6	1,394.0	312.5	2,356.4	2,042.8	100.5	Dec	
857.0	10,826.2	10,227.0	10,258.2	4,041.7	1,381.9	319.1	2,352.7	2,064.1	98.6	2013 Jan	
855.8	10,840.2	10,223.0	10,265.2	4,052.7	1,368.2	330.3	2,345.4	2,071.8	96.8	Feb	
<b>German contribution (€ billion)</b>											
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.0	3,033.5	2,920.7	1,320.0	209.7	38.4	735.5	530.9	86.2	Feb	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which Enterprises and households						Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) <sup>1</sup>																		
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.3	2,849.0	2,187.0					
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	2,865.3	2,201.4					
Mar	296.6	243.4	126.4	68.7	3.4	29.8	7.4	7.8	405.2	403.8	568.3	2,937.1	2,284.7					
Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4					
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1					
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.4	2,315.7					
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6					
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4					
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2					
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8					
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1					
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.1	2,296.9					
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,992.7	2,300.6					
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,985.0	2,306.0					
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.2	2,315.4					
Apr	289.9	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.8	417.3	507.6	2,984.3	2,291.7					
May	316.1	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.4	422.5	519.7	2,986.5	2,274.2					
June	333.3	317.8	134.7	117.9	6.6	42.8	9.3	6.5	428.9	425.1	496.8	2,978.0	2,277.7					
July	300.6	321.1	136.0	119.9	6.2	43.0	9.5	6.4	434.0	428.2	495.5	2,999.2	2,277.7					
Aug	263.1	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.1	412.9	500.3	2,968.3	2,266.9					
Sep	296.4	310.8	127.4	117.8	6.2	43.0	10.3	6.2	428.1	424.0	479.9	2,940.8	2,253.4					
Oct	273.5	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.3	403.6	485.0	2,916.8	2,228.2					
Nov	313.1	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.9	411.1	483.2	2,991.7	2,208.5					
Dec	253.0	288.7	134.8	86.7	6.0	43.9	11.6	5.6	372.4	368.4	456.0	2,856.1	2,185.7					
2013 Jan	285.1	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.7	379.9	458.4	2,810.6	2,162.3					
Feb	291.6	283.5	129.3	83.6	6.0	43.5	14.8	6.3	410.8	405.5	467.0	2,806.4	2,138.1					
German contribution (€ billion)																		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8					
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5					
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2					
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6					
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9					
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4					
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9					
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4					
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9					
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9					
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6					
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5					
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3					
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9					
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3					
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6					
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8					
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7					
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0					
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6					
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3					
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1					
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	619.9	346.1					

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

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

II Overall monetary survey in the euro area

issued (net) <sup>3</sup>										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
<b>Euro area (€ billion) <sup>1</sup></b>															
35.6	94.6	2,718.8	4,376.2	2,003.6	27.7	4,204.6	–	4,709.7	8,435.8	9,309.2	7,299.0	109.0	2011 Jan		
39.0	89.2	2,737.2	4,372.1	2,033.3	32.8	4,143.9	–	4,675.4	8,415.9	9,298.7	7,360.5	106.8	Feb		
68.9	86.4	2,781.7	4,163.1	2,038.8	39.2	3,870.3	–	4,690.7	8,441.1	9,328.8	7,427.7	106.3	Mar		
71.2	87.7	2,783.9	4,202.7	2,043.2	5.2	3,907.1	–	4,724.3	8,482.0	9,391.5	7,446.8	107.4	Apr		
74.5	84.8	2,813.0	4,338.9	2,070.9	– 22.5	4,052.6	–	4,712.1	8,488.1	9,392.0	7,506.6	106.8	May		
96.1	80.4	2,814.8	4,119.7	2,086.2	– 5.3	3,863.7	–	4,767.0	8,518.0	9,404.4	7,527.1	107.4	June		
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,748.7	8,522.3	9,405.9	7,603.4	108.3	July		
97.5	77.7	2,820.7	4,159.0	2,205.1	– 5.0	4,662.3	–	4,729.8	8,530.7	9,446.1	7,652.3	107.4	Aug		
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,755.0	8,568.0	9,466.0	7,670.6	106.6	Sep		
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,762.4	8,555.9	9,436.9	7,660.2	105.2	Oct		
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,778.9	8,565.2	9,448.4	7,681.6	108.8	Nov		
122.9	83.8	2,799.5	4,087.7	2,219.9	– 18.5	5,020.6	–	4,863.0	8,671.7	9,535.8	7,688.6	116.0	Dec		
111.5	92.3	2,788.9	4,113.7	2,274.0	– 64.1	5,146.9	–	4,812.2	8,641.3	9,485.8	7,732.0	107.7	2012 Jan		
118.0	99.4	2,767.6	4,077.4	2,291.5	– 39.3	5,056.1	–	4,781.9	8,649.3	9,496.0	7,721.6	106.5	Feb		
137.1	104.2	2,750.0	4,148.8	2,271.8	– 58.2	4,853.3	–	4,831.8	8,719.6	9,596.2	7,657.3	107.0	Mar		
121.4	108.3	2,754.6	4,187.8	2,269.4	– 56.7	5,013.5	–	4,837.2	8,723.6	9,599.6	7,656.2	107.8	Apr		
116.5	107.3	2,762.7	4,295.8	2,276.7	– 55.0	5,810.2	–	4,883.1	8,754.9	9,636.9	7,641.9	109.1	May		
130.4	102.6	2,745.0	4,167.9	2,313.2	– 55.2	5,262.1	–	4,958.3	8,813.0	9,674.9	7,645.7	111.0	June		
137.8	96.8	2,764.6	4,211.1	2,354.3	– 56.7	5,539.0	–	4,982.8	8,836.9	9,704.4	7,653.4	113.5	July		
124.3	96.9	2,747.1	4,124.8	2,362.8	– 41.2	5,459.4	–	4,979.1	8,830.0	9,680.7	7,643.3	113.0	Aug		
121.3	93.2	2,726.2	4,056.1	2,406.6	– 61.2	5,327.1	–	5,022.9	8,870.8	9,694.2	7,662.1	113.1	Sep		
115.0	94.2	2,707.6	4,029.1	2,396.1	– 72.8	4,858.3	–	5,056.5	8,932.7	9,749.0	7,619.3	112.1	Oct		
97.5	91.9	2,702.3	3,948.5	2,410.6	– 68.7	4,946.7	–	5,091.7	8,958.4	9,752.0	7,626.5	114.6	Nov		
88.5	94.5	2,673.0	3,797.2	2,400.6	– 51.5	4,723.6	–	5,174.0	9,051.8	9,805.4	7,580.0	120.0	Dec		
71.3	93.1	2,646.2	3,770.7	2,390.0	– 38.6	4,987.4	–	5,115.3	9,008.8	9,758.0	7,537.4	112.0	2013 Jan		
60.3	88.6	2,657.5	3,801.1	2,383.2	– 41.3	5,055.0	–	5,124.3	9,023.5	9,761.0	7,532.7	111.1	Feb		
<b>German contribution (€ billion)</b>															
24.2	15.5	663.5	727.0	447.6	– 421.8	1,554.6	157.8	1,121.5	1,955.2	2,077.8	2,050.4	–	2011 Jan		
26.1	11.8	660.6	732.7	455.8	– 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	–	Feb		
23.7	12.9	649.4	672.7	455.5	– 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	–	Mar		
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr		
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May		
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June		
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July		
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug		
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep		
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct		
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov		
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec		
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan		
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb		
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar		
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr		
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May		
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June		
15.5	11.2	642.1	937.5	512.6	– 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July		
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug		
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep		
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct		
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov		
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec		
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan		
14.0	10.0	595.9	782.3	503.9	– 719.8	1,669.0	201.4	1,366.0	2,215.8	2,344.2	1,959.8	–	Feb		

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2010 Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	- 1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
<b>Deutsche Bundesbank</b>												
2010 Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1

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) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	2010 Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
<b>Deutsche Bundesbank</b>												
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	2010 Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2012 Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Dec 7	3,030.4	479.1	259.6	89.5	170.1	36.9	17.7	17.7	–
14	3,024.8	479.1	259.5	89.5	170.1	35.1	17.4	17.4	–
21	3,011.2	479.1	258.0	89.0	169.0	33.7	19.1	19.1	–
28	3,018.2	479.1	258.8	89.0	169.8	33.6	19.2	19.2	–
2013 Jan 4	2,956.2	438.7	250.7	87.0	163.7	32.3	19.0	19.0	–
11	2,952.5	438.7	251.3	87.0	164.3	31.4	21.7	21.7	–
18	2,942.2	438.7	256.4	87.7	168.7	31.5	22.4	22.4	–
25	2,928.8	438.7	253.9	87.4	166.5	31.2	22.0	22.0	–
Feb 1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	–
8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	–
15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	–
22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	–
Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
Apr 5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	–
<b>Deutsche Bundesbank</b>									
2011 May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–

\* 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				
<b>Eurosystem 2</b>														
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	2012 Aug	3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8		10
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7		17
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7		24
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9		31
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep	7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8		14
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1		21
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9		28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4		12
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4		19
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1		26
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.3	589.4	278.2	311.3	30.0	269.7		9
1 124.3	75.2	1 047.3	–	–	1.8	0.0	235.5	587.1	278.0	309.2	30.0	273.3		16
1 125.2	75.4	1 047.3	–	–	2.4	0.1	229.5	586.2	277.3	309.0	30.0	273.6		23
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1		30
1 112.1	70.8	1 040.8	–	–	0.6	–	229.5	585.9	277.1	308.9	30.0	279.6	Dec	7
1 113.7	73.2	1 040.2	–	–	0.3	0.0	229.0	585.6	277.0	308.6	30.0	275.4		14
1 122.3	72.7	1 035.8	–	–	13.9	0.0	208.3	585.2	276.8	308.4	30.0	275.4		21
1 128.8	89.7	1 035.8	–	–	3.4	–	206.3	585.1	276.8	308.3	30.0	277.2		28
1 117.0	81.1	1 035.8	–	–	0.1	–	203.8	584.9	276.9	308.0	30.0	279.7	2013 Jan	4
1 113.6	77.7	1 035.8	–	–	0.2	0.0	200.1	585.6	276.6	309.0	30.0	280.1		11
1 163.2	131.2	1 030.9	–	–	1.0	0.0	138.0	582.6	276.2	306.5	30.0	279.4		18
1 156.2	125.3	1 030.9	–	–	0.0	–	131.3	582.8	275.2	307.5	30.0	282.7		25
1 015.5	124.1	891.3	–	–	0.0	–	127.3	576.0	270.9	305.1	29.9	276.6	Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	Apr	5
<b>Deutsche Bundesbank</b>														
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	2011 May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	

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
<b>Eurosystem 4</b>													
2012 Aug 3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7
10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1
17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1
24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1
31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1
Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3
21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7
28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5
Oct 5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8
12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0
19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0
26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6
Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0
Dec 7	3,030.4	895.8	932.2	486.9	235.3	208.5	–	1.5	7.4	–	173.1	122.7	50.4
14	3,024.8	898.8	939.6	504.9	225.1	208.5	–	1.1	6.7	–	163.9	115.6	48.3
21	3,011.2	910.8	928.0	489.7	229.4	208.5	–	0.5	7.2	–	145.7	105.9	39.7
28	3,018.2	913.7	915.8	456.1	261.7	197.6	–	0.5	6.8	–	150.6	108.2	42.4
2013 Jan 4	2,956.2	904.4	924.0	462.3	252.6	208.5	–	0.6	6.5	–	137.2	96.9	40.4
11	2,952.5	893.6	939.5	507.7	222.6	208.5	–	0.7	6.5	–	134.9	97.1	37.7
18	2,942.2	887.0	945.3	540.0	196.4	208.5	–	0.4	6.1	–	117.2	83.9	33.4
25	2,928.8	881.9	895.6	479.5	207.2	208.5	–	0.4	6.6	–	162.5	126.1	36.4
Feb 1	2,769.7	883.9	797.9	408.2	181.0	208.5	–	0.3	6.8	–	107.6	72.5	35.0
8	2,767.6	883.4	806.3	443.1	157.2	205.5	–	0.5	6.7	–	104.0	66.6	37.4
15	2,755.7	881.1	803.9	466.5	131.9	205.5	–	0.0	6.8	–	103.0	67.9	35.1
22	2,748.8	878.3	788.0	416.0	166.4	205.5	–	0.1	6.4	–	118.9	82.5	36.4
Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3
Apr 5	2,647.1	895.2	677.4	336.9	134.9	205.5	–	0.1	6.3	–	110.7	88.6	22.2
<b>Deutsche Bundesbank</b>													
2011 May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	2012 Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	Dec 7
174.9	4.0	5.8	5.8	–	56.2	236.4	–	452.8	85.6	14
178.5	2.5	6.9	6.9	–	56.2	237.1	–	452.8	85.6	21
186.3	3.5	6.4	6.4	–	56.2	240.5	–	452.8	85.6	28
185.5	3.4	5.8	5.8	–	55.0	241.4	–	407.4	85.6	2013 Jan 4
180.3	3.6	5.7	5.7	–	55.0	240.3	–	407.4	85.7	11
186.4	8.8	5.0	5.0	–	55.0	238.4	–	407.4	85.6	18
185.1	4.9	6.5	6.5	–	55.0	237.8	–	407.4	85.6	25
179.1	4.5	7.5	7.5	–	55.0	234.4	–	407.4	85.6	Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
<b>Deutsche Bundesbank</b>										
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	2011 May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar

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

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

## IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
<b>End of year or month</b>													
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2011 May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5
2011 June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9
2011 July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2
2011 Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3
2011 Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
2011 Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
2011 Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
2011 Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1
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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2013 Feb	8,094.5	15.0	2,268.1	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,709.3	3,307.1	2,718.4	2,457.6
<b>Changes <sup>3</sup></b>													
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2011 June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0
2011 July	102.3	- 0.0	- 12.4	- 9.5	- 5.1	- 4.4	- 2.9	- 0.5	- 2.5	- 0.9	- 1.3	2.2	2.0
2011 Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7
2011 Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
2011 Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
2011 Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
2011 Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2
2012 Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2013 Feb	- 12.9	0.0	- 13.5	- 25.3	- 22.9	- 2.4	11.7	13.5	- 1.7	- 8.1	- 5.7	- 2.4	3.5

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets <sup>1</sup>	
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans		
	Total	Loans	Secur-ities <sup>2</sup>		Total	of which Loans	Total	Loans	Secur-ities				
<b>End of year or month</b>													
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	2011 May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	2011 June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	2011 July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	2011 Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	2011 Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	2011 Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	2011 Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011 Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	402.1	277.7	157.0	124.4	30.3	94.1	959.5	739.4	1,142.5	2013 Feb
<b>Changes <sup>3</sup></b>													
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	2011 June
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	2011 July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	2011 Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	2011 Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	2011 Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	- 1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	2011 Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	2011 Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	2012 Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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
- 5.9	- 3.4	- 4.9	1.5	- 2.4	0.3	0.3	- 2.6	0.0	- 2.7	7.2	10.6	1.4	2013 Feb

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

#### IV Banks

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

#### Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total <sup>1</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2011 May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.5	1,348.4	1,103.4	245.0	3,080.6	2,977.3	1,310.2	1,050.6	303.2	616.6	530.7	76.3	33.6
<b>Changes <sup>4</sup></b>													
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	- 2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2011 June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 12.9	- 23.3	- 23.7	0.5	- 9.5	- 5.8	5.0	- 10.7	- 7.0	- 0.1	1.4	- 0.8	1.6

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months										
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	2011 May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
39.0	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	500.1	1,231.0	Feb
<b>Changes <sup>4</sup></b>													
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	- 4.7	- 0.2	- 38.7	- 9.9	- 22.0	- 14.8	- 9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	2011 June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	- 0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.3	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 4.7	0.9	- 7.9	8.7	- 8.7	Feb

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2012 Sep	1,883	8,639.6	191.1	2,844.0	2,170.7	662.9	3,996.6	524.2	2,755.8	0.6	701.7	139.5	1,468.4
Oct	1,877	8,561.0	194.6	2,801.3	2,135.2	656.1	4,014.0	540.3	2,756.2	0.6	701.3	139.3	1,411.8
Nov	1,870	8,530.2	201.0	2,763.0	2,099.9	654.3	4,018.7	531.8	2,763.7	0.6	709.3	139.2	1,408.4
Dec	1,867	8,314.6	153.5	2,701.0	2,042.6	650.5	3,949.3	478.3	2,749.3	0.8	709.8	136.4	1,374.3
2013 Jan	1,867	8,194.1	148.4	2,662.1	2,004.8	649.0	3,974.5	507.3	2,739.9	0.7	714.5	140.4	1,268.7
Feb	1,868	8,179.7	118.7	2,684.3	2,030.6	645.9	3,964.7	504.1	2,743.6	0.6	705.0	137.2	1,274.8
<b>Commercial banks <sup>6</sup></b>													
2013 Jan	273	3,147.3	103.0	964.2	873.6	90.3	1,116.9	255.1	654.9	0.3	198.3	72.7	890.5
Feb	274	3,142.2	73.9	986.2	895.9	89.9	1,110.0	254.4	657.0	0.3	191.2	70.3	901.7
<b>Big banks <sup>7</sup></b>													
2013 Jan	4	2,010.4	37.0	531.6	485.4	46.1	529.6	166.5	252.3	0.3	102.9	65.5	846.8
Feb	4	2,024.2	22.2	557.2	510.8	46.3	524.3	167.1	254.1	0.2	96.5	63.0	857.4
<b>Regional banks and other commercial banks</b>													
2013 Jan	162	859.0	46.6	235.6	192.5	42.9	532.0	70.6	369.7	0.0	91.1	6.6	38.3
Feb	163	847.1	35.1	235.8	193.1	42.5	530.3	68.2	370.0	0.0	91.4	6.6	39.3
<b>Branches of foreign banks</b>													
2013 Jan	107	277.9	19.5	197.0	195.7	1.4	55.3	18.0	32.9	0.0	4.3	0.7	5.3
Feb	107	270.9	16.6	193.1	192.0	1.2	55.4	19.0	32.9	0.0	3.3	0.7	5.1
<b>Landesbanken</b>													
2013 Jan	9	1,250.5	12.6	420.7	305.6	112.0	612.8	100.9	392.4	0.1	116.5	16.2	188.2
Feb	9	1,235.0	12.4	417.6	303.8	111.2	607.0	97.3	393.3	0.1	113.2	15.8	182.3
<b>Savings banks</b>													
2013 Jan	423	1,093.2	15.2	230.3	83.5	146.0	813.2	58.9	636.8	0.1	117.4	16.7	17.7
Feb	423	1,092.5	14.5	227.7	82.5	144.5	815.9	59.1	638.5	0.1	118.1	16.3	18.1
<b>Regional institutions of credit cooperatives</b>													
2013 Jan	2	281.1	0.5	157.8	123.5	34.2	66.0	14.2	22.0	0.0	29.6	14.5	42.4
Feb	2	285.4	0.1	162.1	127.9	34.2	64.7	13.2	22.0	0.0	29.3	14.5	44.0
<b>Credit cooperatives</b>													
2013 Jan	1,102	744.4	11.4	183.3	61.8	121.2	518.3	32.4	409.8	0.1	76.0	11.8	19.6
Feb	1,102	743.7	10.8	180.8	59.0	121.4	520.7	32.9	411.1	0.1	76.5	11.8	19.6
<b>Mortgage banks</b>													
2013 Jan	18	515.0	2.3	147.0	88.1	55.6	347.8	6.6	263.3	-	77.8	0.6	17.3
Feb	18	503.1	1.1	139.3	81.4	54.4	344.9	6.0	261.8	-	76.9	0.7	17.2
<b>Building and loan associations</b>													
2013 Jan	22	201.1	0.2	60.1	42.5	17.6	133.2	1.6	116.7	.	14.9	0.4	7.2
Feb	22	201.6	0.2	60.4	42.9	17.6	133.4	1.6	116.6	.	15.2	0.4	7.2
<b>Special purpose banks</b>													
2013 Jan	18	961.4	3.1	498.7	426.2	72.2	366.4	37.6	244.1	-	84.1	7.4	85.8
Feb	18	976.2	5.6	510.3	437.3	72.8	368.1	39.6	243.3	-	84.6	7.4	84.7
<b>Memo item: Foreign banks <sup>8</sup></b>													
2013 Jan	144	969.9	58.8	370.8	321.4	46.4	436.8	84.2	259.1	0.1	91.4	5.6	98.0
Feb	144	959.8	48.2	374.4	325.5	46.0	433.7	82.3	259.8	0.1	89.6	5.7	97.8
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2013 Jan	37	692.0	39.3	173.7	125.7	45.0	381.4	66.3	226.2	0.1	87.1	4.9	92.6
Feb	37	688.9	31.6	181.3	133.5	44.8	378.3	63.2	226.9	0.0	86.3	5.0	92.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which At three months' notice	Bank savings bonds				
<b>All categories of banks</b>														
1,991.1	498.5	1,492.7	3,361.6	1,385.7	446.6	789.3	170.9	624.8	529.5	115.3	1,349.6	414.9	1,522.4	2012 Sep
1,973.4	496.5	1,476.9	3,368.7	1,411.4	438.9	780.4	176.5	624.2	529.6	113.8	1,337.3	414.8	1,466.8	Oct
1,940.0	489.6	1,450.5	3,381.5	1,437.9	432.4	776.0	176.3	623.4	530.2	111.7	1,330.4	414.9	1,463.5	Nov
1,826.6	422.4	1,404.3	3,327.7	1,413.8	402.1	773.1	143.7	628.2	536.5	110.5	1,303.7	416.2	1,440.4	Dec
1,828.9	443.9	1,384.9	3,329.2	1,442.5	379.7	772.3	152.5	627.2	537.4	107.4	1,285.2	416.4	1,334.4	2013 Jan
1,797.6	435.8	1,361.8	3,343.8	1,459.1	383.0	769.5	171.7	627.0	538.7	105.3	1,296.6	418.6	1,323.1	Feb
<b>Commercial banks <sup>6</sup></b>														
767.9	319.1	448.8	1,210.2	663.5	181.7	208.9	84.2	125.4	106.6	30.7	157.6	136.5	875.1	2013 Jan
748.3	305.0	443.3	1,225.1	673.4	190.3	207.0	101.8	124.1	106.5	30.3	154.0	137.6	877.1	Feb
<b>Big banks <sup>7</sup></b>														
446.0	216.8	229.2	570.6	301.3	93.5	87.3	78.4	78.1	75.0	10.4	118.6	78.0	797.1	2013 Jan
442.8	219.5	223.4	582.8	305.6	103.2	85.6	95.9	77.8	74.9	10.6	114.5	78.2	805.9	Feb
<b>Regional banks and other commercial banks</b>														
155.3	50.6	104.7	543.8	300.5	75.9	101.0	5.8	47.2	31.6	19.1	38.7	50.4	70.8	2013 Jan
149.1	49.3	99.7	544.1	304.2	74.5	100.6	5.9	46.3	31.5	18.5	39.1	50.9	64.0	Feb
<b>Branches of foreign banks</b>														
166.5	51.7	114.8	95.8	61.6	12.3	20.6	–	0.1	0.1	1.1	0.4	8.1	7.1	2013 Jan
156.4	36.2	120.2	98.3	63.6	12.6	20.8	–	0.1	0.1	1.1	0.4	8.5	7.2	Feb
<b>Landesbanken</b>														
330.2	37.3	292.8	345.1	104.5	87.5	138.3	53.0	14.5	10.2	0.4	312.6	61.9	200.7	2013 Jan
332.1	42.5	289.6	339.5	106.6	80.7	137.2	52.5	14.6	10.3	0.3	309.9	61.2	192.4	Feb
<b>Savings banks</b>														
168.9	19.4	149.5	782.1	377.4	33.3	15.3	0.1	299.7	254.1	56.4	17.5	77.9	46.8	2013 Jan
165.9	19.0	146.8	783.9	380.5	32.7	15.5	0.1	300.1	255.0	55.2	17.3	77.9	47.4	Feb
<b>Regional institutions of credit cooperatives</b>														
131.7	32.7	99.0	36.6	10.9	11.5	12.0	5.7	–	–	2.2	58.9	12.9	41.1	2013 Jan
131.7	32.3	99.3	38.6	11.3	13.0	12.0	6.4	–	–	2.2	59.2	12.9	43.1	Feb
<b>Credit cooperatives</b>														
104.0	4.7	99.3	541.0	269.9	41.9	25.4	0.0	187.0	165.9	16.8	15.2	49.5	34.8	2013 Jan
102.0	5.6	96.4	542.3	272.1	41.4	24.9	0.1	187.6	166.3	16.3	14.7	49.7	35.0	Feb
<b>Mortgage banks</b>														
135.4	7.8	127.6	179.1	9.4	14.4	155.0	5.5	0.2	0.2	–	161.4	17.1	22.1	2013 Jan
127.1	7.1	120.0	178.9	8.2	15.7	154.8	6.5	0.2	0.2	–	158.0	17.1	22.1	Feb
<b>Building and loan associations</b>														
22.8	1.4	21.3	148.9	0.5	0.7	146.3	–	0.4	0.4	0.9	4.9	8.8	15.8	2013 Jan
22.4	1.4	21.0	149.5	0.5	0.7	147.0	–	0.4	0.4	0.9	4.9	8.8	16.0	Feb
<b>Special purpose banks</b>														
168.1	21.5	146.6	86.3	6.5	8.7	71.1	3.9	–	–	–	557.1	51.8	98.1	2013 Jan
168.3	22.9	145.4	86.0	6.4	8.5	71.1	4.2	–	–	–	578.6	53.3	90.1	Feb
<b>Memo item: Foreign banks <sup>8</sup></b>														
299.0	113.1	185.9	466.9	267.1	73.1	90.6	23.8	21.0	20.7	15.0	48.5	46.9	108.7	2013 Jan
282.3	93.6	188.6	475.7	272.4	76.7	90.9	28.0	21.0	20.8	14.6	46.0	47.3	108.5	Feb
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
132.5	61.4	71.1	371.1	205.4	60.8	70.0	23.8	20.9	20.7	13.9	48.1	38.7	101.6	2013 Jan
125.8	57.4	68.4	377.4	208.8	64.2	70.0	28.0	20.9	20.7	13.5	45.6	38.8	101.3	Feb

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2011 Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	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 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
<b>Changes *</b>													
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2011 Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.4	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9

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

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



IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8			
<b>End of year or month *</b>															
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003	
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	2011 Sep	
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct	
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov	
-	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	Dec	
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan	
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb	
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar	
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr	
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May	
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June	
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July	
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug	
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sept	
-	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	
<b>Changes *</b>															
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004	
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005	
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006	
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007	
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	+ 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008	
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009	
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010	
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011	
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012	
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	2011 Sep	
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct	
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov	
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec	
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan	
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb	
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar	
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr	
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May	
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June	
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July	
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug	
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sept	
-	- 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	

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)						Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
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
2011 Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	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 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	727.3	443.5	110.6	332.9	9.4	274.4
<b>Changes *</b>														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2011 Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	+ 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.9
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	- 9.2	- 2.1	- 0.6	- 1.5	- 0.7	- 6.4

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
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	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	2011 Sep	
15.5	48.9	745.5	303.7	441.8	319.3	122.5	0.1	249.7	116.6	133.1	67.4	65.8	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
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	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.0	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
<b>Changes *</b>															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	+ 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	2011 Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	

#### IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
	<b>End of year or month *</b>										
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2011 Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	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 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
	<b>Changes *</b>										
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2011 Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
<b>End of year or month *</b>													
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	2011 Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	-	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	-	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	-	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	-	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	-	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	-	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	-	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	-	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	-	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	Feb	
<b>Changes *</b>													
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004	
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	2011 Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 1.0	+ 1.1	- 0.1	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	
- 1.1	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	
+ 1.1	- 0.9	+ 2.0	- 5.9	- 0.2	+ 0.6	- 0.6	+ 0.2	- 0.8	+ 1.2	-	- 0.0	Feb	
- 0.4	+ 0.6	- 0.9	+ 9.7	- 0.2	+ 3.4	- 0.8	- 0.2	- 0.6	+ 4.3	-	- 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	- 1.1	+ 0.2	- 0.3	+ 0.5	- 1.2	-	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	- 20.6	+ 0.0	- 3.2	- 1.6	- 0.4	- 1.2	- 1.6	-	- 0.0	May	
+ 0.5	- 0.1	+ 0.6	- 7.4	- 0.2	+ 5.7	+ 0.1	- 0.4	+ 0.5	+ 5.6	-	- 0.0	June	
+ 7.8	+ 1.5	+ 6.3	- 3.2	- 0.2	+ 1.4	- 1.2	- 0.1	- 1.1	+ 2.6	-	- 0.1	July	
+ 4.7	- 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	- 1.1	- 0.4	- 0.7	+ 2.9	-	- 0.0	Aug	
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov	
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	Dec	
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan	
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb	

#### IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which		Lending to enterprises and self-employed persons											
	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Total	Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Dec	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 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
<b>Short-term lending</b>														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Dec	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 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	–	7.8	–	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Dec	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
<b>Medium-term lending</b>														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Dec	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 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	–	35.3	–	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Dec	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
<b>Long-term lending</b>														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Dec	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 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2011 Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	– 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	– 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	– 2.7	+ 2.1	– 0.3	+ 2.0	+ 0.7	– 1.7	+ 17.1
Q4	– 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	– 26.2	+ 1.4	– 2.8	+ 1.8	– 0.7	– 1.2	– 0.3	– 1.8	– 18.5
<b>Short-term lending</b>														
2011 Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
Q3	+ 16.9	–	+ 0.2	–	+ 0.2	+ 16.6	+ 0.1	– 0.9	– 0.1	– 0.4	+ 1.9	– 0.1	– 0.0	+ 16.8
Q4	– 24.1	–	+ 0.0	–	+ 0.0	– 23.5	– 0.1	– 1.6	+ 0.0	– 0.9	– 1.5	– 0.6	– 0.5	– 15.0
<b>Medium-term lending</b>														
2011 Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	+ 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	–	+ 0.5	–	+ 0.5	– 0.3	+ 0.3	– 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	– 0.4	– 0.2
Q4	+ 0.7	–	+ 0.0	–	+ 0.0	+ 0.4	– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.5	– 0.1	– 0.1	– 0.3
<b>Long-term lending</b>														
2011 Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	– 0.8	+ 1.8	+ 0.0	– 0.0	+ 0.6	– 1.2	+ 0.5
Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	– 3.1	+ 1.6	– 0.8	+ 1.5	+ 0.2	– 0.2	+ 0.4	– 1.1	– 3.2

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
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 Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
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 Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
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 Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
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 Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	2011 Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
													Short-term lending	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	2011 Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
													Medium-term lending	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	2011 Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
													Long-term lending	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	2011 Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	

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

#### IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2012 Mar	3,048.3	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	103.0	35.3	33.5	91.7		
Apr	3,071.3	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	102.5	35.5	33.4	100.8		
May	3,091.6	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	102.0	35.5	33.4	106.3		
June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.1	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
													<b>Changes*</b>	
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2012 Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	- 0.0	+ 0.0	+ 5.5		
June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.0	- 10.0	- 5.9	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
<b>Domestic government</b>													<b>End of year or month*</b>	
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2012 Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
													<b>Changes*</b>	
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7		
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2012 Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 1.1		

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2010	2,781.8	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	93.9	2.9	29.5	80.5		
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2012 Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.2	2.3	24.8	95.8		
<b>Changes*</b>														
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8		
2012 Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	- 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.8	- 10.9	- 6.6	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2010	1,124.4	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.4	80.5		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2012 Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.7	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.6	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.8	2.3	17.3	95.8		
<b>Changes*</b>														
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8		
2012 Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		
Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		

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

#### IV Banks

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

€ billion

Period	Sight deposits						Time deposits <sup>1,2</sup>					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month*</b>												
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2012 Sep	1,773.8	810.3	784.7	141.4	528.0	115.3	25.7	278.2	261.0	20.7	220.4	19.9
Oct	1,773.9	815.6	789.9	146.2	527.9	115.8	25.7	274.9	258.2	19.9	219.4	18.9
Nov	1,789.0	835.8	810.3	147.3	544.1	118.9	25.5	272.4	255.8	19.3	218.0	18.5
Dec	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013 Jan	1,799.0	847.5	820.5	149.3	547.8	123.4	27.0	271.1	255.1	18.4	218.5	18.2
Feb	1,806.1	857.7	830.4	149.9	555.1	125.4	27.3	270.4	254.7	18.0	218.4	18.3
<b>Changes*</b>												
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2012 Sep	+ 4.7	+ 9.1	+ 9.6	- 2.0	+ 9.1	+ 2.4	- 0.5	- 1.8	- 1.7	- 0.6	- 1.3	+ 0.2
Oct	+ 0.2	+ 5.2	+ 5.2	+ 4.8	- 0.7	+ 1.2	+ 0.0	- 3.2	- 2.7	- 0.9	- 1.3	- 0.6
Nov	+ 14.8	+ 20.3	+ 20.5	+ 1.1	+ 16.2	+ 3.2	- 0.2	- 2.8	- 2.4	- 0.5	- 1.5	- 0.4
Dec	+ 9.7	+ 5.7	+ 6.2	- 0.2	+ 4.5	+ 1.9	- 0.5	+ 0.8	+ 0.8	- 0.5	+ 1.3	+ 0.0
2013 Jan	+ 0.5	+ 6.0	+ 4.0	+ 2.1	- 0.7	+ 2.5	+ 2.0	- 2.0	- 1.5	- 0.4	- 0.8	- 0.3
Feb	+ 7.1	+ 10.2	+ 9.9	+ 0.7	+ 7.1	+ 2.1	+ 0.3	- 0.8	- 0.4	- 0.4	- 0.1	+ 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds <sup>1</sup>						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month*</b>													
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2012 Sep	214.3	26.7	5.0	2.9	18.7	0.1	16.6	80.0	12.2	43.4	24.2	0.2	15.9
Oct	216.6	26.6	5.2	3.2	18.2	0.1	16.5	84.8	18.1	42.6	24.0	0.2	15.9
Nov	216.8	26.6	5.3	3.1	18.2	0.1	16.5	77.7	13.1	40.5	24.0	0.2	15.9
Dec	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013 Jan	179.1	24.0	4.9	3.1	15.9	0.1	16.4	47.2	11.3	11.9	23.8	0.2	15.9
Feb	179.0	23.6	4.2	3.4	15.9	0.1	16.4	44.8	8.5	12.4	23.7	0.2	15.8
<b>Changes*</b>													
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2012 Sep	- 2.3	- 0.8	- 0.5	- 0.1	- 0.2	-	- 0.0	- 1.5	+ 2.6	- 4.1	- 0.0	-	- 0.0
Oct	+ 2.2	- 0.0	+ 0.2	+ 0.3	- 0.4	+ 0.0	- 0.1	+ 4.8	+ 5.8	- 0.7	- 0.3	- 0.0	- 0.0
Nov	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	- 7.1	- 5.0	- 2.1	+ 0.0	- 0.0	- 0.0
Dec	- 30.6	- 0.7	- 1.6	+ 2.9	- 2.0	+ 0.0	- 0.1	- 30.6	- 4.0	- 26.9	+ 0.2	+ 0.0	- 0.0
2013 Jan	- 7.1	- 2.0	+ 1.3	- 2.9	- 0.3	- 0.0	- 0.0	+ 0.0	+ 2.2	- 1.8	- 0.4	- 0.0	- 0.0
Feb	- 0.1	- 0.4	- 0.7	+ 0.3	+ 0.1	+ 0.0	- 0.0	- 2.4	- 2.8	+ 0.5	- 0.1	- 0.0	- 0.0

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

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

IV Banks

					Savings deposits <sup>3</sup>			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month*</b>													
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012	
17.2	88.9	189.3	18.2	171.1	604.8	594.7	10.1	80.5	0.0	7.7	–	2012 Sep	
16.7	86.1	188.8	17.7	171.1	604.1	593.8	10.2	79.4	0.0	7.7	–	Oct	
16.6	83.8	188.6	17.5	171.1	603.3	593.3	10.0	77.5	0.0	7.6	–	Nov	
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	Dec	
16.0	79.7	191.5	17.3	174.2	607.0	596.8	10.2	73.4	0.0	7.5	–	2013 Jan	
15.7	78.8	191.6	16.8	174.8	606.7	596.3	10.4	71.4	0.0	7.4	–	Feb	
<b>Changes*</b>													
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011	
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012	
– 0.1	– 1.8	– 0.1	– 0.4	+ 0.4	– 1.4	– 1.5	+ 0.1	– 1.1	– 0.0	– 0.1	–	2012 Sep	
– 0.5	– 2.8	– 0.4	– 0.5	+ 0.1	– 0.7	– 0.8	+ 0.1	– 1.1	– 0.0	– 0.1	–	Oct	
– 0.4	– 2.4	– 0.3	– 0.3	– 0.0	– 0.8	– 0.6	– 0.2	– 1.9	– 0.0	– 0.1	–	Nov	
+ 0.1	– 1.5	+ 2.3	– 0.4	+ 2.7	+ 4.7	+ 4.6	+ 0.1	– 1.5	– 0.0	– 0.0	–	Dec	
– 0.4	– 2.7	+ 0.7	+ 0.2	+ 0.6	– 1.0	– 1.0	+ 0.1	– 2.5	+ 0.0	– 0.1	–	2013 Jan	
– 0.4	– 0.9	+ 0.2	– 0.5	+ 0.6	– 0.3	– 0.5	+ 0.2	– 2.1	– 0.0	– 0.1	–	Feb	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo Item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo Item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
41.6	19.6	12.6	5.8	3.6	0.4	66.0	16.7	37.7	11.2	0.4	0.0	2012 Sep
39.6	18.3	11.9	5.8	3.6	0.4	65.6	15.9	37.9	11.3	0.5	0.0	Oct
42.4	20.8	12.0	6.0	3.6	0.4	70.0	17.4	40.6	11.4	0.6	0.0	Nov
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	Dec
38.7	17.9	11.2	5.9	3.6	0.4	69.2	16.5	40.8	11.3	0.6	0.0	2013 Jan
41.7	20.4	11.6	6.0	3.7	0.4	68.9	17.4	39.6	11.3	0.6	0.0	Feb
<b>Changes*</b>												
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
– 1.9	– 1.5	– 0.3	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.8	– 0.1	+ 0.2	– 0.0	–	2012 Sep
– 2.0	– 1.3	– 0.7	–	–	–	– 0.6	– 0.8	+ 0.2	+ 0.0	+ 0.0	–	Oct
+ 2.8	+ 2.5	+ 0.1	+ 0.1	+ 0.0	–	+ 4.5	+ 1.6	+ 2.7	+ 0.1	+ 0.1	–	Nov
+ 1.4	+ 2.2	– 0.7	– 0.1	– 0.0	–	– 0.7	– 2.4	+ 1.4	+ 0.0	+ 0.2	– 0.0	Dec
– 5.1	– 5.1	– 0.1	+ 0.0	+ 0.0	–	– 0.1	+ 1.5	– 1.4	+ 0.1	– 0.3	–	2013 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.0	+ 0.0	–	– 0.3	+ 0.9	– 1.3	+ 0.0	+ 0.0	–	Feb

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2012 Oct	624.2	613.6	521.5	413.3	92.0	80.8	10.6	8.1	0.5	113.8	96.6	70.6	17.2
Nov	623.4	612.8	522.1	413.8	90.8	79.5	10.6	8.1	0.5	111.7	94.6	69.3	17.1
Dec	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	5.9	110.5	93.6	68.6	16.9
2013 Jan	627.2	616.8	529.4	417.0	87.4	76.0	10.4	8.0	0.4	107.4	90.7	67.0	16.7
Feb	627.0	616.6	530.7	416.6	85.9	74.4	10.4	8.0	0.3	105.3	88.5	65.8	16.8
<b>Changes*</b>													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2012 Oct	- 0.6	- 0.6	+ 0.2	- 0.8	- 0.7	- 1.0	- 0.0	- 0.0	.	- 1.4	- 1.3	- 0.9	- 0.1
Nov	- 0.7	- 0.7	+ 0.6	+ 0.7	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 2.1	- 2.0	- 1.4	- 0.1
Dec	+ 4.7	+ 4.8	+ 6.3	+ 4.3	- 1.5	- 1.8	- 0.0	+ 0.0	.	- 1.2	- 1.0	- 0.7	- 0.1
2013 Jan	- 1.0	- 0.8	+ 1.0	- 1.1	- 1.8	- 1.7	- 0.1	- 0.1	.	- 3.1	- 2.9	- 1.6	- 0.3
Feb	- 0.2	- 0.1	+ 1.4	- 0.4	- 1.5	- 1.6	- 0.1	- 0.0	.	- 2.1	- 2.2	- 1.2	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which				Certificates of deposit	with maturities of				Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Total		up to and including 1 year		more than 1 year up to and including 2 years					
							of which without a nominal guarantee <sup>5</sup>	more than 2 years	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2012 Oct	1,298.5	353.2	32.7	375.4	63.5	82.1	3.2	51.5	4.6	1,164.9	0.3	0.3	38.8	1.3
Nov	1,291.7	351.1	32.5	377.1	65.4	83.3	3.3	52.9	5.2	1,155.5	0.3	0.3	38.7	1.3
Dec	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 Jan	1,248.0	343.9	30.4	352.4	61.7	76.9	2.9	48.1	4.4	1,123.0	0.3	0.3	37.2	1.1
Feb	1,259.4	341.6	31.5	369.8	69.6	85.8	3.0	46.8	4.4	1,126.8	0.3	0.3	37.2	1.1
<b>Changes*</b>														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2012 Oct	- 12.3	- 4.6	+ 0.3	- 0.7	- 0.3	+ 0.6	+ 0.1	- 0.5	+ 0.0	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Nov	- 6.9	- 2.1	- 0.3	+ 1.8	+ 1.9	+ 1.1	+ 0.1	+ 1.5	+ 0.6	- 9.4	+ 0.0	+ 0.0	- 0.1	- 0.0
Dec	- 26.6	- 4.3	- 0.9	- 14.8	- 6.5	- 6.9	- 0.4	- 1.6	- 0.9	- 18.1	- 0.0	- 0.0	- 0.1	- 0.2
2013 Jan	- 17.1	- 2.9	- 1.2	- 9.9	+ 2.8	+ 0.5	- 0.1	- 3.2	+ 0.0	- 14.4	- 0.0	- 0.0	- 1.4	- 0.0
Feb	+ 11.4	- 2.3	+ 1.1	+ 17.3	+ 7.9	+ 8.9	+ 0.1	- 1.3	+ 0.0	+ 3.8	- 0.0	- 0.0	+ 0.0	-

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

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

#### IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012 Dec	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	9.9
2013 Jan	22	201.1	42.7	0.0	17.6	23.7	78.5	16.1	14.9	1.3	21.4	142.6	6.3	4.9	8.8	8.4
Feb	22	201.6	43.1	0.0	17.6	23.3	78.6	16.3	15.2	1.4	21.0	143.3	6.2	4.9	8.8	8.5
<b>Private building and loan associations</b>																
2012 Dec	12	143.1	24.5	0.0	11.6	16.0	62.2	14.0	7.7	0.9	18.1	93.7	6.3	4.9	5.8	6.6
2013 Jan	12	143.4	25.1	0.0	11.7	15.9	62.3	14.1	7.7	1.0	18.6	94.1	6.1	4.9	5.9	5.5
Feb	12	143.7	25.4	0.0	11.6	15.7	62.3	14.2	7.9	1.0	18.3	94.7	6.0	4.9	5.9	5.7
<b>Public building and loan associations</b>																
2012 Dec	10	57.5	17.7	0.0	5.9	8.0	16.2	2.0	6.8	0.4	2.9	48.2	0.1	-	2.9	3.3
2013 Jan	10	57.7	17.7	0.0	5.9	7.8	16.2	2.0	7.2	0.4	2.8	48.5	0.2	-	2.9	2.8
Feb	10	57.9	17.7	0.0	6.0	7.7	16.3	2.1	7.3	0.4	2.7	48.7	0.2	-	2.9	2.7

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012 Dec	2.7	2.2	0.6	3.5	2.4	3.2	1.5	0.3	0.5	0.3	1.2	13.2	7.7	1.0	2.7	0.0
2013 Jan	2.7	0.0	0.5	3.5	2.3	3.1	1.4	0.3	0.5	0.3	1.2	13.0	7.7	1.0	0.0	0.0
Feb	2.6	0.0	0.5	3.8	2.5	2.8	1.3	0.3	0.5	0.3	1.1	13.5	8.0	0.9	0.0	0.0
<b>Private building and loan associations</b>																
2012 Dec	1.9	1.4	0.3	2.4	1.6	2.3	1.0	0.3	0.4	0.2	1.0	8.6	4.2	0.7	1.8	0.0
2013 Jan	1.7	0.0	0.3	2.5	1.6	2.3	1.0	0.3	0.4	0.2	0.9	8.5	4.2	0.7	0.0	0.0
Feb	1.7	0.0	0.3	2.5	1.5	2.0	0.9	0.3	0.3	0.2	0.8	8.7	4.2	0.6	0.0	0.0
<b>Public building and loan associations</b>																
2012 Dec	0.8	0.8	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3	0.9	0.0
2013 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3	0.0	0.0
Feb	0.9	0.0	0.2	1.3	1.0	0.8	0.4	0.1	0.1	0.1	0.2	4.8	3.7	0.3	0.0	0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2012 Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
<b>Changes *</b>															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012	- 2	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2012 May	-	+ 1	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6
July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	+ 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
Oct	- 1	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2012 Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
<b>Changes *</b>															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2012 May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-
July	-	+ 1	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-
Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>	Short-term	Medium and long-term						Foreign non-banks	
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	2012 Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June	
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	July	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	Sep	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	Oct	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	Nov	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	Dec	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
<b>Changes *</b>													<b>Foreign branches</b>	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	- 23.1	- 9.0	- 8.9	- 0.0	- 14.2	- 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
+ 12.2	+ 15.5	- 0.8	+ 16.2	- 3.3	- 0.8	- 0.8	+ 0.0	- 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	2012 May	
- 101.0	- 70.4	- 17.4	+ 53.0	- 30.6	+ 0.1	+ 0.0	+ 0.0	- 30.6	- 10.5	- 0.4	+ 101.6	+ 107.6	June	
- 3.6	- 17.9	+ 8.5	- 26.4	+ 14.3	- 1.0	- 1.5	+ 0.5	+ 15.3	+ 5.3	+ 0.4	+ 46.4	+ 50.6	July	
- 0.5	+ 20.0	- 1.8	+ 21.8	- 20.5	- 2.5	- 2.5	- 0.0	- 18.0	- 3.5	- 0.1	- 44.2	- 67.0	Aug	
+ 26.8	+ 8.6	+ 9.1	- 0.4	+ 18.2	+ 1.0	+ 1.1	- 0.1	+ 17.2	- 4.7	- 0.2	- 35.5	- 38.9	Sep	
- 2.7	+ 13.6	- 2.5	+ 16.0	- 16.2	+ 0.3	+ 0.3	- 0.0	- 16.5	- 8.3	- 0.1	- 24.7	- 28.7	Oct	
+ 2.7	- 20.5	- 15.5	- 4.9	+ 23.1	+ 6.3	+ 6.2	+ 0.1	+ 16.9	- 1.6	+ 0.6	+ 9.1	- 38.6	Nov	
- 58.7	- 24.8	+ 6.9	- 31.7	- 34.0	+ 0.4	- 0.2	+ 0.6	- 34.3	- 1.5	+ 1.7	- 31.8	- 36.0	Dec	
+ 45.7	+ 3.2	- 19.6	+ 22.8	+ 42.5	+ 0.7	+ 1.0	- 0.2	+ 41.8	+ 1.3	+ 0.2	- 19.2	- 33.0	2013 Jan	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	-	2012 Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	-	May	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	-	June	
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	-	July	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	-	Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	-	Sep	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	-	Oct	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	Nov	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	Dec	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 12.5	+ 7.1	+ 6.0	+ 1.1	- 19.6	- 4.2	- 3.8	- 0.4	- 15.3	- 3.8	- 1.0	- 2.8	-	2011	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 5.9	- 0.8	- 0.3	- 0.4	- 5.1	- 0.7	- 0.9	+ 0.1	- 4.4	+ 0.7	+ 2.1	+ 0.3	-	2012 May	
- 2.0	- 5.6	- 2.1	- 3.5	+ 3.5	+ 1.5	+ 1.5	- 0.0	+ 2.1	+ 1.1	+ 0.5	- 0.5	-	June	
+ 0.9	- 1.0	- 1.7	+ 0.7	+ 1.9	- 1.4	- 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	-	July	
- 8.1	- 5.8	- 0.7	- 5.1	- 2.3	- 1.3	- 1.3	- 0.0	- 1.0	+ 0.1	+ 1.4	+ 1.1	-	Aug	
+ 13.9	+ 3.6	- 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	- 0.0	+ 9.8	- 0.3	- 1.3	+ 1.4	-	Sep	
- 6.8	- 3.1	- 1.4	- 1.8	- 3.6	- 0.0	+ 2.6	- 2.6	- 3.6	- 0.5	- 0.2	- 3.3	-	Oct	
- 1.5	- 0.4	+ 1.8	- 2.3	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	+ 1.4	+ 0.1	- 0.9	-	Nov	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	Dec	
- 10.4	- 11.0	- 4.8	- 6.2	+ 0.6	+ 0.2	+ 0.3	- 0.1	+ 0.4	- 0.6	+ 0.2	- 1.6	-	2013 Jan	

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

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

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2012 Aug	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep	10,750.5	107.5	0.5	107.0	538.1	431.1	0.0
Oct	10,691.7	106.9	0.5	106.4	529.2	422.7	0.0
Nov	10,683.2	106.8	0.5	106.4	509.9	403.5	0.0
Dec	10,648.6	106.5	0.5	106.0	489.0	383.0	0.0
2013 Jan	10,591.4	105.9	0.5	105.4	466.3	360.9	0.0
Feb <sup>p</sup>	10,609.2	106.1	0.5	105.6	403.0	297.4	0.0
Mar <sup>p,8</sup>	10,537.1	105.4	0.5	104.9	346.0	241.1	...
Apr <sup>p</sup>	...	...	...	104.9	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 Aug	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct	2,903,312	29,033	181	28,852	192,470	163,618	0
Nov	2,873,537	28,735	181	28,555	191,465	162,910	0
Dec	2,874,716	28,747	180	28,567	158,174	129,607	1
2013 Jan	2,864,858	28,649	180	28,468	144,153	115,685	1
Feb <sup>p</sup>	2,801,456	28,015	180	27,834	120,988	93,154	0
Mar <sup>p</sup>	2,775,049	27,750	180	27,570	109,742	82,172	1
Apr <sup>p</sup>	2,767,454	27,675	180	27,494	...	...	...

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

to the reserve base. <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of the credit institutions at the national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance. <sup>8</sup> The total number of deficiencies was not available when this report went to press.



## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

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

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	Minimum bid rate	Marginal rate 1	Weighted average rate		
							€ million	
<b>Main refinancing operations</b>								
2013 Mar 13	127,305	127,305	0.75	–	–	–	7	
Mar 20	119,375	119,375	0.75	–	–	–	7	
Mar 27	123,239	123,239	0.75	–	–	–	7	
Apr 3	124,876	124,876	0.75	–	–	–	7	
Apr 10	119,347	119,347	0.75	–	–	–	7	
Apr 17	116,368	116,368	0.75	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2013 Feb 13	7,759	7,759	0.75	–	–	–	28	
Feb 28	8,328	8,328	2 ...	–	–	–	91	
Mar 13	4,208	4,208	0.75	–	–	–	28	
Mar 28	9,113	9,113	2 ...	–	–	–	91	
Apr 10	5,159	5,159	0.75	–	–	–	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 Swap Index 2					EURIBOR 3					
	EONIA 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Sep	0.10	0.10	0.10	0.08	0.06	0.07	0.09	0.12	0.25	0.48	0.74
Oct	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.11	0.21	0.41	0.65
Nov	0.08	0.08	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36	0.59
Dec	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32	0.55
2013 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59
Mar	0.07	0.07	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.33	0.54

\* 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 °

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 Feb	1.86	140,215	2.32	228,654	1.39	102,697	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367

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 Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001

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 Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,810	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2012 Feb	0.48	256,443	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2012 Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248

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

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

## VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>									
2012 Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000
<i>of which: collateralised loans 12</i>									
2012 Feb	.	4.16	471	2.76	145	5.39	196	3.86	130
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131
May	.	4.21	404	2.17	110	5.70	186	3.69	108
June	.	4.16	439	2.62	105	5.56	185	3.52	149
July	.	4.50	387	3.70	57	5.39	196	3.54	134
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71

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
<b>Total loans</b>										
2012 Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99
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
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00
<i>of which: collateralised loans 12</i>										
2012 Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92
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
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98

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

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

## VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup> credit card debt <sup>15</sup>		of which			
			Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt				Revolving loans <sup>13</sup> and overdrafts <sup>14</sup>		Extended credit card debt	
Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>16</sup> € million	
2012 Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,325	4.24	70,069		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>						Loans over €1 million with an initial rate fixation of <sup>17</sup>					
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
<b>Total loans</b>												
2012 Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,261	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.88	4,332
<b>of which: collateralised loans <sup>12</sup></b>												
2012 Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752

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

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

## VII Capital market

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

€ million

Period	Debt securities																			
	Sales = total pur- chases	Sales					Purchases													
		Domestic debt securities <sup>1</sup>					Residents													
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities <sup>3</sup>	Foreign debt secur- ities <sup>4</sup>	Total <sup>5</sup>	Credit in- stitutions including building and loan associations <sup>6</sup>	Deutsche Bundesbank	Other sectors <sup>7</sup>	Non- residents <sup>8</sup>									
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946									
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920									
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122									
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772									
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940									
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583									
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560									
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254									
2009	71,224	-	538	-	114,902	22,709	91,655	71,763	12,973	8,645	69,552	-	19,945							
2010	147,209	-	1,212	-	7,621	24,044	-	17,635	148,420	97,342	-	103,271	22,967	177,646	49,867					
2011	36,526	-	13,575	-	46,796	850	59,521	22,952	-	17,872	-	94,793	36,805	40,117	54,398					
2012	53,791	-	21,419	-	98,820	-	8,701	86,103	75,208	8,821	-	42,017	-	3,573	54,409	44,970				
2012 Apr	-	3,570	-	1,076	-	5,709	-	517	4,116	-	2,494	-	2,228	-	11,066	-	281	9,119	-	1,342
May	-	17,283	-	7,358	-	9,884	-	852	18,094	-	9,924	-	8,783	-	6,457	-	305	-	2,021	26,066
June	-	13,109	-	8,432	-	4,207	-	5,111	886	-	4,677	-	5,006	-	4,104	-	565	-	337	8,103
July	-	22,620	-	15,298	-	910	-	3,230	12,978	-	7,322	-	20,735	-	9,002	-	101	-	29,636	1,884
Aug	-	5,161	-	2,245	-	5,350	-	3,685	11,280	-	2,915	-	799	-	2,868	-	589	-	3,078	5,959
Sep	-	15,540	-	24,453	-	13,112	-	1,342	9,999	-	8,913	-	9,575	-	1,204	-	78	-	10,701	5,964
Oct	-	8,950	-	2,879	-	3,950	-	5,702	12,532	-	6,070	-	4,577	-	8,766	-	1,512	-	14,855	4,373
Nov	-	9,989	-	2,214	-	14	-	4,790	2,590	-	7,775	-	15,749	-	3,024	-	858	-	17,915	25,738
Dec	-	33,222	-	39,386	-	20,125	-	5,495	24,756	-	6,163	-	15,056	-	11,575	-	-	-	3,481	18,167
2013 Jan	-	1,151	-	14,311	-	8,884	-	5,543	115	-	15,462	-	3,366	-	2,621	-	1,846	-	7,833	2,214
Feb	-	21,681	-	17,420	-	869	-	7,068	9,483	-	4,261	-	977	-	7,959	-	1,773	-	10,709	20,704

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares <sup>9</sup>		Foreign shares <sup>10</sup>	Residents			Non-residents <sup>14</sup>					
		Total	Credit in- stitutions <sup>6,12</sup>	Other sectors <sup>13</sup>	Total <sup>11</sup>	Credit in- stitutions <sup>6,12</sup>	Other sectors <sup>13</sup>	Total	Credit in- stitutions <sup>6,12</sup>	Other sectors <sup>13</sup>			
2001	82,665	17,575	65,091	-	2,252	-	14,714	-	12,462	-	84,918		
2002	39,338	9,232	30,106	-	18,398	-	23,236	-	41,634	-	20,941		
2003	11,896	16,838	4,946	-	15,121	-	7,056	-	22,177	-	27,016		
2004	-	3,317	10,157	-	13,474	-	7,432	-	5,045	-	10,748		
2005	32,364	13,766	18,597	-	1,036	-	10,208	-	9,172	-	31,329		
2006	26,276	9,061	17,214	-	7,528	-	11,323	-	3,795	-	18,748		
2007	-	5,009	10,053	-	15,062	-	62,308	-	6,702	-	57,299		
2008	-	29,452	11,326	-	40,778	-	2,743	-	23,079	-	32,194		
2009	-	35,980	23,962	-	12,018	-	30,496	-	8,335	-	5,484		
2010	36,448	20,049	16,398	-	41,347	-	7,340	-	34,007	-	4,900		
2011	25,549	21,713	3,835	-	39,081	-	670	-	38,411	-	13,533		
2012	18,808	5,120	13,688	-	17,663	-	10,259	-	7,404	-	1,144		
2012 Apr	-	1,141	66	-	1,207	-	10,670	-	10,558	-	112	-	11,811
May	-	3,909	687	-	3,222	-	6,964	-	13,638	-	6,674	-	10,873
June	-	8,100	725	-	8,825	-	18,743	-	8,303	-	10,440	-	10,643
July	-	6,158	968	-	5,190	-	4,124	-	1,611	-	2,513	-	2,034
Aug	-	2,393	101	-	2,494	-	2,103	-	2,109	-	4,212	-	290
Sep	-	2,136	549	-	1,587	-	2,990	-	4,196	-	1,206	-	854
Oct	-	7,928	131	-	7,797	-	7,406	-	3,024	-	4,382	-	522
Nov	-	1,759	134	-	1,625	-	1,870	-	843	-	2,713	-	111
Dec	-	10,124	387	-	9,737	-	10,879	-	6,052	-	4,827	-	755
2013 Jan	-	4,679	732	-	3,947	-	10,340	-	5,842	-	4,498	-	5,661
Feb	-	1,675	306	-	1,981	-	6,637	-	5,352	-	1,285	-	4,962

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

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

## VII Capital market

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

€ million nominal value

Period	Total	Bank debt securities <sup>1</sup>					Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–
2012 July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	–
Aug	92,682	49,173	2,121	672	29,884	16,496	2,051	41,459	–
Sep	100,827	54,642	2,267	763	35,582	16,030	6,331	39,854	–
Oct	117,694	72,145	1,425	1,013	47,279	22,429	5,617	39,932	–
Nov	129,112	65,796	1,587	167	38,536	25,505	9,741	53,576	–
Dec	69,448	44,404	1,223	699	31,232	11,250	8,186	16,858	–
2013 Jan	120,536	79,518	3,050	783	59,173	16,512	3,081	37,937	–
Feb	118,387	77,846	2,008	460	60,566	14,812	5,392	35,149	–

#### of which: Debt securities with maturities of more than four years <sup>5</sup>

2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–
2012 July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	–
Aug	28,570	11,479	1,338	172	3,467	6,502	1,076	16,015	–
Sep	43,339	16,619	1,787	733	10,160	3,939	4,884	21,837	–
Oct	40,495	22,460	940	121	10,751	10,647	4,096	13,939	–
Nov	45,295	16,232	1,167	48	1,047	13,969	7,044	22,018	–
Dec	21,311	8,884	782	189	3,672	4,242	6,122	6,305	–
2013 Jan	41,288	21,439	2,120	558	12,205	6,556	1,734	18,116	–
Feb	27,437	8,802	1,237	151	2,554	4,860	4,175	14,459	–

#### Net sales <sup>6</sup>

2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	14,479	–	30,657	
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–	44,546	
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	54,990	
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	22,124	
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	–	35,963	
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–	19,208	
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	3,683	32,093	
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–	31,607	
2009	76,441	–	75,554	858	–	80,646	25,579	–	21,345	–	21,037	
2010	21,566	–	87,646	–	3,754	–	63,368	–	48,822	–	10,904	
2011	22,518	–	54,582	–	1,657	–	44,290	–	44,852	–	5,989	
2012	–	85,298	–	100,198	–	4,177	–	3,259	–	51,099	–	2,605
2012 July	–	7,457	–	2,138	–	604	–	943	–	1,448	–	118
Aug	–	1,815	–	5,603	–	850	–	2,466	–	4,329	–	7
Sep	–	31,382	–	13,373	–	8	–	2,348	–	613	–	87
Oct	–	4,979	–	3,330	–	1,803	–	6,033	–	3,134	–	2,306
Nov	–	3,189	–	240	–	4,129	–	2,724	–	596	–	–
Dec	–	39,422	–	24,895	–	382	–	2,308	–	11,116	–	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–	6,687	–	–
Feb	–	8,971	–	162	–	5,231	–	4,895	–	14,206	–	1,165

\* 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.

## VII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2012 Aug	3,358,017	1,457,071	151,313	160,415	580,936	564,406	214,870	1,686,076	15,874
Sep	3,326,635	1,443,698	151,321	158,067	581,549	552,760	214,806	1,668,131	15,787
Oct	3,321,656 <sup>2</sup>	1,439,003	149,518	152,035	584,683 <sup>2</sup>	552,768	211,457 <sup>2</sup>	1,671,196	13,481
Nov	3,324,845	1,439,244	145,389	149,379	585,279	559,196	217,293	1,668,308	13,481
Dec	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013 Jan	3,246,621	1,402,672	143,124	133,527	580,850	545,171	215,663	1,628,286	13,481
Feb	3,255,592	1,402,833	137,892	128,633	595,056	541,253	219,319	1,633,439	12,316

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

#### Position at end-February 2013

less than 2	1,229,332	576,520	57,887	65,839	236,618	216,175	53,218	599,596	4,266
2 to less than 4	785,473	412,963	45,824	37,692	148,223	181,225	32,666	339,845	3,192
4 to less than 6	432,642	182,258	19,399	12,122	87,204	63,532	33,480	216,904	1,454
6 to less than 8	266,636	93,886	9,348	7,863	55,623	21,052	16,825	155,926	146
8 to less than 10	192,807	55,804	4,920	2,061	32,860	15,963	12,233	124,771	266
10 to less than 15	76,751	15,125	400	1,984	7,712	5,029	5,842	55,784	1,891
15 to less than 20	55,769	15,904	16	196	9,439	6,254	1,065	38,800	132
20 and more	216,180	50,374	100	876	17,377	32,022	63,991	101,815	967

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

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

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

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>	
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2012 Aug	178,713	14	96	33	8	—	33	30	60	1,048,119
Sep	177,895	818	546	35	—	—	325	60	1,014	1,076,643
Oct	179,015	1,120	128	20	5	—	26	1,093	98	1,105,328
Nov	178,922	93	130	1	—	—	2	16	204	1,125,392
Dec	178,617	305	130	1	0	—	31	164	242	1,150,188
2013 Jan	178,836	219	278	3	—	—	30	23	55	1,183,779
Feb	178,967	131	199	4	—	—	—	28	45	1,181,378

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

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



## VII Capital market

### 5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years <sup>4</sup>								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2012 Oct	1.3	1.2	1.2	1.5	1.3	2.0	3.8	134.23	110.42	362.60	7,260.63	
2012 Nov	1.1	1.1	1.1	1.3	1.2	1.9	3.6	134.96	110.68	370.32	7,405.50	
2012 Dec	1.1	1.1	1.1	1.3	1.1	1.8	3.3	135.11	111.18	380.03	7,612.39	
2013 Jan	1.3	1.3	1.3	1.5	1.2	2.0	3.4	133.12	108.99	388.70	7,776.05	
2013 Feb	1.3	1.3	1.3	1.5	1.3	2.0	3.3	134.63	110.15	389.64	7,741.70	
2013 Mar	1.2	1.1	1.1	1.4	1.1	1.9	3.1	135.85	110.99	391.56	7,795.31	

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

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

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

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>	
			Total	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,464	84,906	13,381	148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598
2011	47,064	45,221	1,340	379	2,037	1,562	46,561	1,843	40,416	7,576	694	47,992	2,538	6,647
2012	111,502	89,942	2,084	1,036	97	3,450	87,859	21,560	115,372	3,062	1,562	118,434	23,122	3,869
2012 Aug	6,023	3,054	906	154	193	109	3,959	2,969	6,852	395	120	6,457	2,849	829
2012 Sep	3,776	3,023	258	116	563	335	3,280	754	4,012	280	198	3,732	556	236
2012 Oct	10,170	6,508	370	13	99	225	6,138	3,662	10,467	124	74	10,591	3,736	297
2012 Nov	10,655	6,833	2,025	86	1,134	78	4,808	3,822	10,217	556	564	9,661	3,258	437
2012 Dec	24,135	19,061	624	51	1,393	68	18,437	5,074	23,631	42	864	23,589	5,938	504
2013 Jan	15,323	11,875	1,355	145	739	738	10,519	3,449	15,436	2,901	886	12,535	2,563	113
2013 Feb	12,290	8,539	2,933	148	2,435	393	5,606	3,751	12,091	1,527	159	13,618	3,592	199

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

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

## VIII Financial accounts

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

€ billion

Item	2009	2010	2011	2011				2012		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households <sup>1</sup></b>										
I Acquisition of financial assets										
Currency and deposits	49.9	72.7	66.7	6.4	17.4	15.6	27.3	21.1	22.2	19.9
Debt securities <sup>2</sup>	- 12.5	- 11.4	- 1.9	2.5	1.8	- 4.0	- 2.2	- 2.8	- 2.4	- 4.6
Shares	16.3	13.4	16.1	3.3	0.5	6.1	6.2	- 1.0	0.5	- 0.5
Other equity	3.0	3.0	3.0	0.7	0.7	0.8	0.7	0.8	0.7	0.8
Mutual funds shares	- 1.1	10.0	- 14.5	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6	- 2.1	- 1.0
Claims on insurance corporations <sup>3</sup>	62.5	60.5	48.1	16.9	10.5	8.4	12.3	17.1	12.4	9.3
short-term claims	0.3	- 0.7	0.7	0.1	0.2	0.2	0.2	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	16.7	10.2	8.2	12.2	16.9	12.2	9.1
Claims from company pension commitments	10.0	7.8	11.1	2.7	2.8	2.8	2.8	2.8	2.9	2.8
Other claims <sup>4</sup>	16.7	- 1.0	18.1	18.2	1.7	7.9	- 9.6	13.8	5.5	4.2
<b>Total</b>	<b>144.8</b>	<b>155.0</b>	<b>146.8</b>	<b>47.2</b>	<b>35.4</b>	<b>30.6</b>	<b>33.6</b>	<b>50.2</b>	<b>39.7</b>	<b>30.8</b>
II Financing										
Loans	- 7.6	5.0	10.4	- 3.9	4.9	6.7	2.7	- 1.0	6.7	6.1
short-term loans	- 4.3	- 2.3	- 2.1	- 0.6	1.0	- 0.9	- 1.6	- 0.1	0.8	- 0.9
longer-term loans	- 3.4	7.2	12.5	- 3.3	3.9	7.6	4.3	- 0.9	5.9	7.1
Other liabilities	1.0	0.1	0.4	0.3	0.1	0.0	- 0.0	0.2	0.1	0.1
<b>Total</b>	<b>- 6.6</b>	<b>5.1</b>	<b>10.8</b>	<b>- 3.5</b>	<b>4.9</b>	<b>6.8</b>	<b>2.6</b>	<b>- 0.8</b>	<b>6.8</b>	<b>6.2</b>
<b>Corporations</b>										
I Acquisition of financial assets										
Currency and deposits	24.8	7.3	13.5	5.4	- 17.1	1.6	23.6	- 8.6	2.1	13.4
Debt securities <sup>2</sup>	4.8	- 0.1	4.9	3.5	- 0.7	0.9	1.2	0.2	- 0.0	- 0.3
Financial derivatives	- 5.5	26.8	14.9	5.1	2.0	4.3	3.5	0.1	2.1	1.7
Shares	22.6	21.5	20.8	2.1	5.4	6.6	6.7	8.4	- 10.0	2.2
Other equity	29.6	49.0	32.1	- 1.1	24.7	0.6	7.9	11.2	11.3	10.2
Mutual funds shares	- 2.6	8.8	8.2	0.9	1.7	1.5	4.1	- 5.2	1.0	0.7
Loans	60.6	53.8	48.5	19.5	11.0	13.8	4.2	6.9	7.9	- 1.7
short-term loans	33.4	36.9	39.4	15.5	11.0	10.0	3.0	5.3	5.8	- 4.0
longer-term loans	27.2	16.9	9.0	4.0	0.0	3.8	1.2	1.5	2.1	2.4
Claims on insurance corporations <sup>3</sup>	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	- 30.6	- 44.0	13.6	22.8	18.9	- 5.9	- 22.1	24.2	- 1.3	73.3
<b>Total</b>	<b>104.6</b>	<b>122.3</b>	<b>156.0</b>	<b>58.0</b>	<b>45.7</b>	<b>23.4</b>	<b>28.9</b>	<b>37.0</b>	<b>12.9</b>	<b>99.3</b>
II Financing										
Debt securities <sup>2</sup>	- 4.1	4.2	7.6	4.5	- 2.9	7.0	- 1.0	3.1	3.9	7.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	0.3	5.5	- 0.3	1.9	0.6	1.0	0.4
Other equity	10.3	5.7	11.9	5.3	1.5	1.7	3.4	2.4	1.4	- 5.3
Loans	32.1	20.1	79.8	4.1	23.2	31.9	20.6	- 2.7	18.8	27.7
short-term loans	- 10.9	20.6	41.0	- 1.0	15.7	23.3	3.0	5.8	11.5	3.7
longer-term loans	43.0	- 0.5	38.8	5.1	7.5	8.6	17.6	- 8.4	7.4	24.1
Claims from company pension commitments	5.2	2.6	5.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other liabilities	- 5.8	49.0	59.1	22.9	7.6	17.7	10.9	20.9	6.2	24.8
<b>Total</b>	<b>43.3</b>	<b>88.9</b>	<b>171.6</b>	<b>38.5</b>	<b>36.4</b>	<b>59.4</b>	<b>37.2</b>	<b>25.7</b>	<b>32.7</b>	<b>56.2</b>

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

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

## VIII Financial accounts

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

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

Item	2009	2010	2011	2011				2012		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households <sup>1</sup></b>										
<b>I Financial assets</b>										
Currency and deposits	1,788.1	1,860.8	1,927.5	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4
Debt securities <sup>2</sup>	265.5	254.1	247.1	254.8	258.3	247.8	247.1	249.6	245.4	244.8
Shares	201.7	243.5	221.5	257.2	260.1	206.3	221.5	252.4	229.9	250.0
Other equity	201.0	179.5	184.7	175.4	176.0	179.1	184.7	185.7	192.3	191.9
Mutual funds shares	416.2	435.4	394.9	426.2	421.1	389.2	394.9	410.9	401.7	414.8
Claims on insurance corporations <sup>3</sup>	1,286.4	1,350.9	1,396.8	1,367.0	1,377.0	1,385.0	1,396.8	1,413.9	1,426.4	1,435.7
short-term claims	74.4	73.8	74.5	73.9	74.1	74.3	74.5	74.7	75.0	75.1
longer-term claims	1,212.0	1,277.2	1,322.3	1,293.1	1,302.9	1,310.7	1,322.3	1,339.2	1,351.4	1,360.5
Claims from company pension commitments	276.5	284.3	295.4	287.0	289.9	292.6	295.4	298.2	301.0	303.8
Other claims <sup>4</sup>	38.7	39.0	38.9	39.1	39.2	39.0	38.9	39.0	39.1	39.0
<b>Total</b>	<b>4,474.1</b>	<b>4,647.6</b>	<b>4,706.7</b>	<b>4,674.0</b>	<b>4,706.2</b>	<b>4,639.3</b>	<b>4,706.7</b>	<b>4,798.2</b>	<b>4,807.3</b>	<b>4,871.4</b>
<b>II Liabilities</b>										
Loans	1,518.0	1,523.0	1,537.4	1,519.1	1,523.8	1,535.0	1,537.4	1,535.6	1,541.9	1,547.9
short-term loans	75.7	75.6	73.9	75.0	75.8	75.0	73.9	73.8	74.4	73.1
longer-term loans	1,442.3	1,447.4	1,463.6	1,444.1	1,448.0	1,460.0	1,463.6	1,461.8	1,467.5	1,474.7
Other liabilities	11.7	11.6	12.2	13.4	13.0	13.4	12.2	14.0	13.5	14.5
<b>Total</b>	<b>1,529.7</b>	<b>1,534.6</b>	<b>1,549.6</b>	<b>1,532.5</b>	<b>1,536.8</b>	<b>1,548.4</b>	<b>1,549.6</b>	<b>1,549.6</b>	<b>1,555.3</b>	<b>1,562.4</b>
<b>Corporations</b>										
<b>I Financial assets</b>										
Currency and deposits	457.1	450.1	460.5	440.4	425.5	429.9	460.5	452.6	453.0	468.3
Debt securities <sup>2</sup>	48.4	48.1	52.6	51.6	51.1	51.6	52.6	53.9	53.6	54.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	816.7	898.0	795.3	910.4	923.7	763.4	795.3	889.0	824.1	878.7
Other equity	361.5	363.0	400.1	352.2	376.6	382.0	400.1	411.8	436.3	443.8
Mutual funds shares	108.8	119.3	123.1	119.9	120.0	117.6	123.1	120.5	119.6	123.9
Loans	383.2	436.9	485.4	456.4	467.5	481.3	485.4	492.3	500.2	498.6
short-term loans	256.8	293.6	333.1	309.1	320.1	330.1	333.1	338.4	344.2	340.2
longer-term loans	126.4	143.3	152.3	147.3	147.3	151.1	152.3	153.9	156.0	158.4
Claims on insurance corporations <sup>3</sup>	40.2	39.6	38.9	39.4	39.2	39.1	38.9	38.8	38.6	38.5
short-term claims	40.2	39.6	38.9	39.4	39.2	39.1	38.9	38.8	38.6	38.5
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	868.7	703.2	768.5	730.6	747.4	719.0	768.5	794.8	802.9	823.4
<b>Total</b>	<b>3,084.6</b>	<b>3,058.1</b>	<b>3,124.5</b>	<b>3,101.0</b>	<b>3,151.0</b>	<b>2,983.8</b>	<b>3,124.5</b>	<b>3,253.7</b>	<b>3,228.3</b>	<b>3,329.4</b>
<b>II Liabilities</b>										
Debt securities <sup>2</sup>	129.0	134.8	110.7	100.7	98.9	111.9	110.7	115.6	117.2	124.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9
Other equity	702.3	708.0	719.9	713.3	714.8	716.5	719.9	722.3	723.6	718.3
Loans	1,375.9	1,396.1	1,485.9	1,398.5	1,429.5	1,461.6	1,485.9	1,485.8	1,501.9	1,524.9
short-term loans	439.7	462.2	499.4	457.7	473.4	496.4	499.4	504.8	515.5	519.1
longer-term loans	936.2	933.9	986.4	940.8	956.1	965.2	986.4	981.0	986.4	1,005.9
Claims from company pension commitments	226.5	229.2	235.0	230.6	232.1	233.5	235.0	236.5	237.9	239.4
Other liabilities	816.3	807.8	834.4	804.2	820.8	811.5	834.4	852.4	879.5	886.9
<b>Total</b>	<b>4,331.4</b>	<b>4,577.7</b>	<b>4,496.4</b>	<b>4,569.6</b>	<b>4,653.5</b>	<b>4,381.6</b>	<b>4,496.4</b>	<b>4,695.0</b>	<b>4,626.4</b>	<b>4,789.0</b>

<sup>1</sup> Including non-profit institutions serving households. <sup>2</sup> Including money market paper. <sup>3</sup> Including private pension funds, burial funds, occupational pension schemes and supplementary pension funds. <sup>4</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus<sup>1</sup></b>										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 pe	+ 4.1	- 12.2	- 6.8	+ 6.1	+ 17.0	+ 0.2	- 0.5	- 0.3	+ 0.2	+ 0.6
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.0	- 7.7	- 0.4	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 pe	- 3.8	- 4.5	- 6.3	+ 1.8	+ 5.2	- 0.3	- 0.3	- 0.5	+ 0.1	+ 0.4
<b>Debt level<sup>3</sup></b>										
<b>End of year or quarter</b>										
2007	1,583.7	978.0	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.6	1,007.6	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009 p	1,768.9	1,075.7	577.8	130.0	1.3	74.5	45.3	24.3	5.5	0.1
2010 p	2,056.1	1,313.4	624.1	135.1	1.3	82.4	52.6	25.0	5.4	0.1
2011 p	2,085.2	1,323.5	638.6	139.3	1.3	80.4	51.0	24.6	5.4	0.1
2012 pe	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.9	25.3	5.4	0.0
2011 Q1 p	2,060.3	1,318.1	620.6	137.9	1.7	81.4	52.1	24.5	5.5	0.1
Q2 p	2,075.4	1,324.5	627.5	139.0	2.7	81.2	51.8	24.6	5.4	0.1
Q3 p	2,088.5	1,334.4	631.7	139.3	1.3	81.0	51.8	24.5	5.4	0.0
Q4 p	2,085.2	1,323.5	638.6	139.3	1.3	80.4	51.0	24.6	5.4	0.1
2012 Q1 pe	2,118.4	1,344.5	648.3	143.3	1.3	81.1	51.5	24.8	5.5	0.1
Q2 pe	2,163.2	1,373.5	666.0	142.9	1.3	82.5	52.4	25.4	5.4	0.0
Q3 pe	2,152.8	1,356.9	670.3	142.5	1.3	81.7	51.5	25.5	5.4	0.1
Q4 pe	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.9	25.3	5.4	0.0

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

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

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

Period	Revenue			Expenditure					Deficit/surplus	Memo item Total tax burden 1		
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
<b>€ billion</b>												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	2 1,191.0	633.0	195.3	63.4	41.9	2 257.4	2 - 103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
2012 pe	1,194.1	618.7	448.7	126.7	1,189.9	644.9	203.2	65.0	39.5	237.3	+ 4.2	1,078.1
<b>as a percentage of GDP</b>												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	2 47.7	25.4	7.8	2.5	1.7	2 10.3	2 - 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
2012 pe	45.2	23.4	17.0	4.8	45.0	24.4	7.7	2.5	1.5	9.0	+ 0.2	40.8
<b>Percentage growth rates</b>												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8
2012 pe	+ 3.4	+ 4.9	+ 2.7	- 1.4	+ 1.3	+ 1.8	+ 1.8	- 1.3	- 7.5	+ 1.8	.	+ 4.0

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.

## IX Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,127.9	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.0	- 9.8
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	7 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
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	196.2	156.3	5.0	197.0	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.8	300.4	+ 7.3
2012 Q1 P	168.3	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 P	182.9	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.7	274.2	+ 14.4

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> Including subsidiary budgets, from 2007 also including the post office pension fund; excluding the special fund "Provision for final payments for inflation-indexed Federal securities", which was set up in 2009. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are esti-

mated. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. <sup>7</sup> Including the €4.4 billion proceeds received from the 2010 frequency auction.

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3,4</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.2	- 9.2	199.8	198.6	+ 1.2
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	5 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.0	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3

Source: Bundesbank calculations based on the data from the Federal Statistical Office. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. <sup>3</sup> Unlike the annual figure based on the annual calcu-

lations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. <sup>4</sup> From 2012 core budgets and off-budget entities; previously, only core budgets. <sup>5</sup> Including the €4.4 billion proceeds received from the 2010 frequency auction.

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,054	518,963	284,801	207,846	26,316	81,203	-	112	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	143,343	122,846	62,467	50,558	9,821	13,964	+	6,533	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
2012 Jan	.	36,990	18,814	16,234	1,942	.	.	.	2,277
Feb	.	40,116	18,998	15,421	5,697	.	.	.	2,277
2013 Jan	.	37,487	17,638	16,297	3,552	.	.	.	2,165
Feb	.	40,955	19,917	15,690	5,347	.	.	.	2,165

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 IX. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes											Memo item Local government share in joint taxes			
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties	
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports	Local business tax transfers <sup>6</sup>					
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	
2012 Jan	39,504	18,189	12,206	507	325	5,150	15,789	11,831	3,958	-	4,012	1,209	319	2,514	
Feb	42,252	12,169	11,200	-	75	-	25	1,069	19,872	15,514	4,358	8,426	1,098	409	2,136
2013 Jan	40,204	18,702	13,297	713	678	4,014	15,506	12,011	3,495	-	4,498	1,337	274	2,717	
Feb	43,188	12,931	11,859	-	79	2	1,148	19,658	15,216	4,442	8,753	1,190	424	2,233	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table IX. 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 50:50:0, 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 IX. 7.

## IX Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,407	42,353	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	12,995	9,990	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
2012 Jan	312	376	1,017	540	973	544	203	47	.	631	374	204	.	.	.
Feb	1,359	982	756	4,018	596	604	246	-136	.	614	296	188	.	.	.
2013 Jan	452	482	1,045	566	998	540	206	208	.	770	335	232	.	.	.
Feb	1,265	819	803	4,226	579	641	219	200	.	688	304	198	.	.	.

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

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>				Assets <sup>1,5</sup>					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits <sup>6</sup>	Securities	Equity interests, mortgages and other loans <sup>7</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance <sup>4</sup>							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012 P	259,083	181,255	76,656	254,305	216,750	15,275	+ 4,778	30,935	28,483	2,256	95	101	4,336
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	- 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
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

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

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

## IX Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admini- strative expendi- ture <sup>6</sup>		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2010 Q1	10,020	5,196	656	3,525	11,681	5,131	1,803	2,318	-	208	1,195	- 1,661	-
Q2	10,649	5,601	735	3,460	10,501	4,409	1,276	2,407	-	184	1,274	+ 148	-
Q3	8,109	5,527	727	942	8,886	3,700	618	2,195	-	193	1,282	- 777	200
Q4	8,291	6,290	811	-	14,144	3,362	428	2,376	5,256	154	1,572	- 5,853	5,007
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	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Thera- peutical treatment and aids	Sickness benefits	Admini- strative expendi- ture <sup>5</sup>	
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 <sup>6</sup>	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012 <sup>P</sup>	193,190	176,363	14,000	184,568	60,290	29,370	29,824	11,818	11,475	9,169	9,659	+ 8,622
2010 Q1 <sup>6</sup>	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
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

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

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



## IX Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012 P	23,044	22,918	22,941	3,106	9,965	5,081	885	1,085	+	103
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
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

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

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

### 12 Central government: borrowing in the market

€ million

Period	Total new borrowing <sup>1</sup>		of which Change in money market loans	of which Change in money market deposits
	Gross <sup>2</sup>	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	+ 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Credit institutions	Social security funds	Other <sup>1</sup>	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,531	4,440	400,100	21	389,470	938,500
2011	1,752,546	4,440	356,600	102	413,404	978,000
2012 pe	1,798,639	4,440	432,100	92	293,708	1,068,300
2010 Q1	1,678,191	4,440	450,100	60	327,691	895,900
Q2	1,687,957	4,440	469,600	60	310,857	903,000
Q3	1,712,685	4,440	470,200	65	306,680	931,300
Q4	1,732,531	4,440	400,100	21	389,470	938,500
2011 Q1	1,750,918	4,440	413,300	87	374,591	958,500
Q2	1,763,754	4,440	405,400	82	360,332	993,500
Q3	1,759,983	4,440	388,900	82	379,261	987,300
Q4	1,752,546	4,440	356,600	102	413,404	978,000
2012 Q1 P	1,767,428	4,440	399,800	91	355,198	1,007,900
Q2 P	1,782,227	4,440	412,300	92	325,595	1,039,800
Q3 P	1,775,104	4,440	432,500	92	285,672	1,052,400
Q4 pe	1,798,639	4,440	432,100	92	293,708	1,068,300

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

## IX 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) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	72	72,297	4,443	82
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 Q3	1,759,983	74,764	410,222	219,785	8,349	634,402	1,970	293,175	82	112,792	4,440	2
Q4	1,752,546	60,272	414,250	214,211	8,208	644,701	2,154	292,091	102	112,116	4,440	2
2012 Q1 P	1,767,428	54,692	410,585	226,486	7,869	646,884	2,134	304,136	91	110,109	4,440	2
Q2 P	1,782,227	55,392	410,186	224,607	7,518	663,502	2,137	297,572	92	116,781	4,440	2
Q3 P	1,775,104	53,325	409,957	237,746	7,110	654,320	1,893	289,197	92	117,023	4,440	2
Q4 pe	1,798,639	57,172	417,469	234,355	6,818	666,963	1,725	294,155	92	115,449	4,440	2
<b>Central government<sup>7,8,9,10,11</sup></b>												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	-	11,444	4,443	82
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 Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	-	10,045	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1 P	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2 P	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3 P	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
<b>State government</b>												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
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 Q3	533,149	1,487	277,794	.	.	.	.	157,467	62	96,338	.	1
Q4	537,551	1,975	283,601	.	.	.	.	154,526	62	97,387	.	1
2012 Q1 P	535,898	2,531	283,629	.	.	.	.	154,047	51	95,639	.	1
Q2 P	537,161	2,814	287,249	.	.	.	.	144,637	52	102,409	.	1
Q3 P	539,038	1,687	289,717	.	.	.	.	144,817	52	102,764	.	1
Q4 P	547,464	950	299,750	.	.	.	.	145,327	52	101,386	.	1
<b>Local government<sup>12</sup></b>												
2006	118,380	.	-	.	.	256	.	113,265	70	4,789	.	.
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 Q3	133,222	.	-	.	.	175	.	126,616	20	6,410	.	.
Q4	133,691	.	-	.	.	188	.	128,183	40	5,280	.	.
2012 Q1 P	137,703	.	-	.	.	188	.	132,195	40	5,280	.	.
Q2 P	137,615	.	-	.	.	188	.	132,108	40	5,280	.	.
Q3 P	137,241	.	-	.	.	188	.	131,734	40	5,280	.	.
Q4 pe	138,143	.	-	.	.	188	.	132,635	40	5,280	.	.
<b>Special funds<sup>7,8,13</sup></b>												
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	.	.	100	.	-	-	-	.	.
2008	-	.	-	.	.	-	.	-	-	-	.	.
2009	-	.	-	.	.	-	.	-	-	-	.	.
2010	-	.	-	.	.	-	.	-	-	-	.	.
2011 Q3	-	.	-	.	.	-	.	-	-	-	.	.
Q4	-	.	-	.	.	-	.	-	-	-	.	.
2012 Q1	-	.	-	.	.	-	.	-	-	-	.	.
Q2	-	.	-	.	.	-	.	-	-	-	.	.
Q3	-	.	-	.	.	-	.	-	-	-	.	.
Q4	-	.	-	.	.	-	.	-	-	-	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> From December 2008, including debt of the Financial Market Stabilisation Fund. <sup>10</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>11</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>12</sup> Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. <sup>13</sup> ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

## X Economic conditions in Germany

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

Item	2010			2011			2012				2012			
	2010	2011	2012	2010	2011	2012	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Index 2005=100			Annual percentage change										
<b>At constant prices, chained</b>														
<b>I Origin of domestic product</b>														
Production sector (excluding construction)	104.9	111.4	110.6	15.8	6.2	- 0.7	7.2	6.1	0.7	1.1	- 0.8	- 1.6	- 1.5	
Construction	99.0	103.6	101.1	6.9	4.6	- 2.5	1.4	1.4	6.7	0.8	- 3.0	- 2.4	- 5.1	
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.0	114.9	1.7	3.1	0.8	3.0	2.4	1.8	2.7	1.0	- 0.4	- 0.0	
Information and communication	135.7	138.2	143.1	- 0.2	1.9	3.5	1.8	2.1	1.9	3.4	2.7	3.8	4.2	
Financial and insurance activities	115.5	117.1	119.1	1.4	1.4	1.7	- 0.0	3.4	1.4	2.0	2.1	1.9	0.8	
Real estate activities	105.3	105.9	107.8	- 1.7	0.6	1.8	0.8	0.5	1.1	1.7	1.7	1.9	2.0	
Business services <sup>1</sup>	100.8	105.0	108.1	2.6	4.2	2.9	4.6	3.7	3.4	4.1	3.1	2.8	1.7	
Public services, education and health	108.5	109.5	110.4	1.7	0.9	0.8	1.0	0.8	1.1	0.9	0.9	1.0	0.5	
Other services	104.0	103.5	104.3	- 0.5	- 0.5	0.8	- 0.9	- 0.7	0.3	1.1	0.9	1.2	0.0	
Gross value added	107.7	110.9	111.7	4.6	3.0	0.7	3.1	2.7	1.4	1.8	0.7	0.4	0.1	
Gross domestic product <sup>2</sup>	107.0	110.2	110.9	4.2	3.0	0.7	3.1	2.6	1.4	1.7	0.5	0.4	0.1	
<b>II Use of domestic product</b>														
Private consumption <sup>3</sup>	103.2	104.9	105.6	0.9	1.7	0.6	1.8	2.1	0.9	1.7	0.6	- 0.3	0.6	
Government consumption	110.6	111.7	113.3	1.7	1.0	1.4	1.8	0.9	1.3	1.9	0.9	1.4	1.4	
Machinery and equipment	108.5	116.1	110.5	10.3	7.0	- 4.8	8.0	5.6	2.3	2.4	- 3.8	- 7.2	- 9.3	
Premises	104.2	110.3	108.6	3.2	5.8	- 1.5	3.0	2.5	6.5	0.1	- 2.2	- 1.0	- 2.6	
Other investment <sup>4</sup>	124.6	129.5	133.5	3.3	3.9	3.2	3.5	3.6	4.7	2.6	3.6	3.5	2.9	
Changes in inventories <sup>5, 6</sup>	.	.	.	0.6	0.2	- 0.5	0.3	0.4	0.1	- 0.2	- 0.9	- 0.6	- 0.3	
Domestic use	106.0	108.8	108.4	2.6	2.6	- 0.4	2.7	2.6	1.7	1.4	- 0.9	- 1.2	- 0.7	
Net exports <sup>6</sup>	.	.	.	1.7	0.6	1.0	0.5	0.1	- 0.3	0.4	1.4	1.6	0.8	
Exports	124.5	134.2	139.1	13.7	7.8	3.7	6.7	7.3	3.9	3.5	5.0	4.2	2.0	
Imports	124.6	133.8	136.3	11.1	7.4	1.8	6.5	7.9	5.1	3.2	2.5	1.2	0.5	
Gross domestic product <sup>2</sup>	107.0	110.2	110.9	4.2	3.0	0.7	3.1	2.6	1.4	1.7	0.5	0.4	0.1	
<b>At current prices (€ billion)</b>														
<b>III Use of domestic product</b>														
Private consumption <sup>3</sup>	1,433.2	1,487.7	1,521.6	3.0	3.8	2.3	4.0	4.0	2.9	3.6	2.0	1.4	2.2	
Government consumption	487.6	499.8	515.4	2.6	2.5	3.1	3.5	2.3	2.7	3.3	2.5	3.2	3.5	
Machinery and equipment	170.8	183.2	175.0	10.3	7.3	- 4.5	8.1	5.9	2.6	2.8	- 3.8	- 6.9	- 9.0	
Premises	236.8	258.1	260.5	4.4	9.0	0.9	5.9	5.6	10.1	2.9	0.2	1.3	- 0.3	
Other investment <sup>4</sup>	27.6	28.5	29.2	2.8	3.3	2.4	3.3	3.1	3.6	2.4	2.5	2.5	2.3	
Changes in inventories <sup>5</sup>	1.3	3.7	- 9.4	.	.	.	.	.	.	.	.	.	.	
Domestic use	2,357.3	2,460.9	2,492.3	4.4	4.4	1.3	4.7	4.3	3.5	3.1	0.5	0.5	1.0	
Net exports	138.9	131.7	151.6	.	.	.	.	.	.	.	.	.	.	
Exports	1,173.3	1,300.8	1,362.6	16.6	10.9	4.7	10.1	9.5	5.7	4.8	6.2	5.3	2.8	
Imports	1,034.4	1,169.2	1,211.0	16.3	13.0	3.6	12.4	11.9	8.9	5.6	4.2	2.9	1.8	
Gross domestic product <sup>2</sup>	2,496.2	2,592.6	2,643.9	5.1	3.9	2.0	4.1	3.5	2.2	2.9	1.7	1.8	1.6	
<b>IV Prices (2005=100)</b>														
Private consumption	106.3	108.5	110.3	2.0	2.1	1.6	2.2	1.9	2.0	1.8	1.4	1.7	1.6	
Gross domestic product	104.9	105.8	107.1	0.9	0.8	1.3	0.9	0.9	0.8	1.2	1.2	1.4	1.5	
Terms of trade	99.2	97.0	96.3	- 2.1	- 2.2	- 0.7	- 2.3	- 1.6	- 1.9	- 1.0	- 0.5	- 0.7	- 0.5	
<b>V Distribution of national income</b>														
Compensation of employees	1,271.0	1,328.0	1,377.3	3.0	4.5	3.7	5.1	4.3	3.9	3.7	3.8	3.8	3.5	
Entrepreneurial and property income	648.3	656.7	644.0	12.0	1.3	- 1.9	- 0.7	2.3	- 3.4	2.3	0.4	- 3.2	- 7.4	
National income	1,919.3	1,984.6	2,021.3	5.9	3.4	1.8	3.2	3.6	1.7	3.2	2.7	1.3	0.3	
<i>Memo item:</i> Gross national income	2,546.7	2,640.9	2,695.3	4.7	3.7	2.1	3.5	3.7	2.1	3.1	2.6	1.6	1.0	

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

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

## X Economic conditions in Germany

### 2 Output in the production sector\*

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

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2010=100</b>													
% of total <sup>4</sup>	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2008	106.8	.	102.1	107.7	106.0	111.8	108.0	101.3	111.8	109.0	121.7	101.3	
2009	90.2	.	96.9	89.0	86.7	88.0	91.0	97.7	85.5	85.3	90.1	79.5	
2010	99.5	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.2	
2011	106.2	107.0	95.4	107.5	106.1	111.4	104.0	100.7	107.9	111.0	112.7	112.1	
2012	105.8	105.9	97.2	106.8	103.8	112.8	100.3	99.2	106.1	108.6	114.7	112.2	
2011 Oct	113.4	122.6	97.5	114.1	111.6	119.0	117.2	106.3	115.7	118.0	115.1	125.1	
Nov	114.8	124.9	99.5	115.3	109.8	123.6	115.5	106.2	115.6	120.3	122.6	123.3	
Dec	101.6	115.4	103.0	99.4	87.7	112.4	91.5	95.2	90.9	102.5	127.3	89.6	
2012 Jan	95.6	68.9	106.0	98.1	99.6	98.4	97.5	93.3	100.1	101.1	96.3	104.3	
Feb	99.0	69.0	105.4	102.5	100.5	108.3	99.9	92.0	103.0	104.8	106.0	117.2	
Mar	113.9	106.9	104.9	116.1	111.5	125.2	110.1	104.0	113.1	116.5	130.7	127.9	
Apr	104.1	104.8	95.1	105.2	105.0	109.7	98.0	94.3	105.5	105.1	110.4	113.2	
May	105.4	108.6	91.7	106.7	106.0	111.4	98.7	97.0	108.2	106.9	112.2	112.3	
June	108.4	114.3	88.9	110.0	107.9	116.9	100.5	98.1	111.0	113.3	120.6	114.9	
July	108.7	118.6	90.8	109.5	108.4	115.2	97.6	99.1	109.8	113.5	117.6	114.9	
Aug	100.7	110.8	91.3	100.5	101.4	101.6	87.9	98.0	100.5	105.9	103.5	95.7	
Sep	111.1	119.0	92.5	112.4	107.2	120.1	112.8	104.0	110.9	114.0	119.8	123.4	
Oct	110.4	119.9	99.3	110.5	107.9	114.2	107.3	107.4	110.8	111.6	112.3	115.3	
Nov	111.4	119.4	100.2	111.7	105.5	120.2	106.8	104.8	109.6	113.0	117.9	120.3	
Dec	100.4	110.4	100.6	98.9	85.2	112.8	86.9	98.1	90.2	97.9	129.3	86.9	
2013 Jan	93.1	66.3	100.6	96.0	96.9	95.0	93.8	96.9	98.5	97.6	91.7	96.2	
Feb	97.2	73.3	98.3	100.5	97.2	106.6	98.6	92.0	101.4	99.2	103.4	112.2	
<b>Annual percentage change</b>													
2008	± 0.0	.	- 2.8	+ 0.2	- 0.4	+ 1.6	- 4.1	- 1.4	+ 0.4	+ 3.6	+ 4.3	- 4.8	
2009	- 15.5	.	- 5.1	- 17.4	- 18.2	- 21.3	- 15.7	- 3.6	- 23.5	- 21.7	- 26.0	- 21.5	
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 10.2	+ 24.8	
2011	+ 6.7	+ 7.9	- 4.7	+ 8.1	+ 6.6	+ 12.2	+ 4.6	+ 1.2	+ 8.6	+ 11.8	+ 13.5	+ 13.0	
2012	- 0.4	- 1.0	+ 1.9	- 0.7	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1	
2011 Oct	+ 3.4	+ 5.8	- 5.4	+ 4.0	+ 2.4	+ 7.3	+ 2.7	- 0.7	+ 4.8	+ 5.2	+ 7.5	+ 6.7	
Nov	+ 3.5	+ 8.0	- 5.9	+ 4.0	+ 2.1	+ 7.6	+ 2.0	- 1.4	+ 5.4	+ 6.0	+ 7.4	+ 6.6	
Dec	+ 1.6	+ 17.4	- 9.3	+ 0.9	+ 1.0	+ 0.8	+ 0.1	+ 1.0	+ 2.4	+ 3.3	+ 0.2	- 3.7	
2012 Jan	+ 1.6	+ 5.0	- 3.9	+ 2.1	- 0.1	+ 6.0	+ 0.1	- 2.6	+ 1.4	+ 1.2	+ 7.0	+ 7.5	
Feb	+ 0.2	- 10.9	+ 2.7	+ 1.1	- 0.8	+ 4.8	- 2.8	- 4.0	+ 1.0	+ 1.0	+ 6.6	+ 3.8	
Mar	+ 1.9	+ 5.7	- 0.5	+ 1.7	- 1.2	+ 5.3	- 3.3	- 0.5	- 0.4	+ 1.3	+ 8.4	+ 3.0	
Apr	- 0.4	- 0.9	+ 3.9	- 0.8	- 1.9	+ 2.0	- 5.3	- 5.7	- 1.6	- 0.6	+ 3.1	+ 0.4	
May	+ 0.4	- 1.0	+ 5.4	± 0.0	- 1.1	+ 1.9	- 1.7	- 2.3	- 0.7	+ 0.1	+ 4.0	- 2.5	
June	+ 0.9	+ 1.1	+ 6.1	+ 0.3	- 1.1	+ 2.3	+ 2.4	- 2.4	- 0.6	+ 0.7	+ 1.9	+ 1.9	
July	- 1.0	+ 0.1	+ 1.5	- 1.5	- 2.8	+ 0.6	- 6.9	- 3.5	- 3.1	- 2.7	+ 0.9	- 0.4	
Aug	- 0.7	- 0.8	+ 4.5	- 1.2	- 3.3	+ 0.3	+ 0.6	+ 0.4	- 3.3	- 4.6	- 3.0	+ 1.9	
Sep	- 0.4	+ 0.6	+ 5.4	- 1.0	- 3.1	+ 0.6	- 2.3	+ 0.1	- 1.7	- 4.5	- 0.3	+ 0.4	
Oct	- 2.6	- 2.2	+ 1.8	- 3.2	- 3.3	- 4.0	- 8.4	+ 1.0	- 4.2	- 5.4	- 2.4	- 7.8	
Nov	- 3.0	- 4.4	+ 0.7	- 3.1	- 3.9	- 2.8	- 7.5	- 1.3	- 5.2	- 6.1	- 3.8	- 2.4	
Dec	- 1.2	- 4.3	- 2.3	- 0.5	- 2.9	+ 0.4	- 5.0	+ 3.0	- 0.8	- 4.5	+ 1.6	- 3.0	
2013 Jan	- 2.6	- 3.8	- 5.1	- 2.1	- 2.7	- 3.5	- 3.8	+ 3.9	- 1.6	- 3.5	- 4.8	- 7.8	
Feb	- 1.8	+ 6.2	- 6.7	- 2.0	- 3.3	- 1.6	- 1.3	± 0.0	- 1.6	- 5.3	- 2.5	- 4.3	

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

January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. <sup>5</sup> Positively influenced by late reports. <sup>x</sup> Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. <sup>e</sup> Unadjusted figure estimated by the Federal Statistical Office.

## X Economic conditions in Germany

### 3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
<b>Total</b>												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.9	+ 4.3	105.3	+ 5.8	103.4	+ 3.8
2012	r 106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	- 0.1	99.4	- 5.6	105.3	+ 1.8
2012 Feb	r 106.3	- 5.0	106.1	- 3.9	106.5	- 5.8	105.9	- 4.4	95.0	- 7.6	109.7	- 3.4
Mar	r 119.5	+ 0.6	114.0	- 6.6	124.3	+ 5.7	113.1	+ 2.7	112.1	- 0.9	113.5	+ 4.1
Apr	r 106.5	- 2.7	106.5	- 4.2	108.1	- 1.3	95.5	- 4.0	98.9	- 6.3	94.3	- 3.3
May	r 107.4	- 4.5	107.1	- 4.5	108.7	- 5.2	100.5	+ 1.3	99.0	- 2.8	101.1	+ 2.8
June	r 110.3	- 6.0	106.0	- 4.8	114.4	- 7.9	102.2	+ 2.5	100.7	- 3.6	102.7	+ 4.7
July	r 107.2	- 3.6	105.5	- 7.0	108.2	- 1.1	109.7	- 2.5	100.1	- 9.0	113.0	- 0.3
Aug	r 97.7	- 3.4	97.7	- 5.6	96.8	- 2.4	105.2	+ 2.7	92.6	- 1.8	109.6	+ 4.2
Sep	r 104.7	- 2.4	100.5	- 5.4	107.3	- 0.6	106.9	- 0.8	111.6	- 6.9	105.4	+ 1.7
Oct	r 108.1	- 0.3	103.9	- 2.3	111.0	+ 0.6	107.9	+ 1.6	102.4	- 9.5	109.8	+ 5.8
Nov	r 107.2	+ 0.1	103.1	- 1.2	110.6	+ 1.0	104.0	± 0.0	97.8	- 8.3	106.2	+ 3.0
Dec	r 102.1	- 0.9	89.7	- 3.3	112.2	+ 0.4	92.3	+ 0.7	83.4	- 5.0	95.4	+ 2.5
2013 Jan	103.3	- 1.9	103.9	- 5.6	103.2	+ 0.8	100.9	- 1.3	95.9	- 3.8	102.7	- 0.4
Feb	p 106.4	+ 0.1	101.6	- 4.2	109.8	+ 3.1	106.5	+ 0.6	93.6	- 1.5	111.0	+ 1.2
<b>From the domestic market</b>												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.7	+ 10.3	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	r 103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 Feb	r 104.5	- 5.5	103.3	- 6.4	105.4	- 5.2	106.8	- 1.4	102.6	- 2.7	108.3	- 0.9
Mar	r 116.4	- 1.1	112.9	- 5.5	121.3	+ 3.2	108.4	+ 0.6	116.4	+ 3.0	105.6	- 0.4
Apr	r 106.3	- 2.8	107.7	- 4.5	107.0	- 0.8	94.0	- 3.7	100.3	- 7.0	91.8	- 2.2
May	r 104.8	- 13.0	106.2	- 8.2	105.1	- 18.3	95.1	- 3.8	96.4	- 9.4	94.7	- 1.6
June	r 105.3	- 4.8	103.9	- 5.3	108.5	- 4.3	94.5	- 4.5	94.6	- 9.4	94.5	- 2.7
July	r 105.7	- 7.5	105.0	- 10.0	107.0	- 5.1	102.6	- 6.6	98.4	- 13.7	104.1	- 4.0
Aug	r 96.4	- 7.1	97.6	- 8.1	94.4	- 6.6	101.3	- 4.3	96.7	- 8.3	102.9	- 3.0
Sep	r 102.3	- 5.3	100.9	- 5.0	103.7	- 4.8	102.9	- 9.7	114.7	- 14.5	98.7	- 7.6
Oct	r 103.2	- 4.4	102.7	- 5.5	103.4	- 3.5	104.5	- 4.4	112.1	- 9.9	101.8	- 2.1
Nov	r 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	r 92.6	- 3.5	86.5	- 2.0	100.5	- 4.6	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.8	- 3.7	103.9	- 4.8	100.5	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	p 103.4	- 1.1	101.2	- 2.0	105.5	+ 0.1	104.4	- 2.2	97.6	- 4.9	106.8	- 1.4
<b>From abroad</b>												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.7	+ 4.3
2011	110.0	+ 10.4	108.4	+ 8.8	111.5	+ 11.9	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.5
2012	r 109.2	- 0.7	105.2	- 3.0	111.6	+ 0.1	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 Feb	r 107.7	- 4.6	109.5	- 0.7	107.2	- 6.2	105.1	- 7.0	88.3	- 12.2	110.8	- 5.5
Mar	r 122.0	+ 1.9	115.2	- 7.9	126.2	+ 7.2	117.2	+ 4.6	108.3	- 4.2	120.2	+ 7.7
Apr	r 106.6	- 2.6	105.0	- 4.0	108.7	- 1.6	96.7	- 4.4	97.7	- 5.6	96.4	- 4.1
May	r 109.6	+ 3.3	108.1	+ 0.2	110.9	+ 4.6	105.1	+ 5.6	101.2	+ 3.4	106.5	+ 6.4
June	r 114.3	- 7.1	108.4	- 4.5	118.1	- 9.7	108.8	+ 8.5	106.1	+ 1.5	109.7	+ 10.9
July	r 108.5	- 0.1	106.1	- 3.3	108.9	+ 1.5	115.8	+ 1.0	101.6	- 4.7	120.6	+ 2.6
Aug	r 98.8	- 0.1	97.8	- 2.5	98.3	+ 0.2	108.5	+ 9.2	89.1	+ 5.4	115.2	+ 10.2
Sep	r 106.6	- 0.1	100.1	- 5.7	109.6	+ 2.0	110.4	+ 7.7	108.9	+ 1.3	111.0	+ 10.1
Oct	r 112.0	+ 2.9	105.4	+ 1.9	115.7	+ 3.1	110.8	+ 7.1	94.0	- 8.9	116.6	+ 12.5
Nov	r 109.8	+ 4.1	102.2	+ 1.5	114.0	+ 5.3	108.6	+ 5.5	92.8	- 4.6	114.0	+ 8.7
Dec	r 109.8	+ 1.1	93.4	- 4.9	119.4	+ 3.3	101.3	+ 5.9	86.0	- 1.0	106.6	+ 7.9
2013 Jan	104.6	- 0.4	104.0	- 6.5	104.9	+ 3.0	104.2	- 0.4	94.5	+ 0.4	107.6	- 0.6
Feb	p 108.8	+ 1.0	102.1	- 6.8	112.4	+ 4.9	108.3	+ 3.0	90.2	+ 2.2	114.5	+ 3.3

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.

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Building											Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction										
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7	
2010	108.9	+ 1.4	106.6	+ 6.0	103.0	+ 9.5	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4	
2011	117.0	+ 7.4	119.9	+ 12.5	124.7	+ 21.1	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8	
2012	125.1	+ 6.9	129.8	+ 8.3	137.0	+ 9.9	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5	
2012 Jan	89.4	+ 16.1	96.9	+ 14.7	103.1	+ 32.9	96.5	+ 2.6	84.1	+ 23.1	81.5	+ 17.8	103.2	+ 9.4	69.6	+ 17.2	
Feb	105.1	+ 11.7	109.2	+ 6.7	116.3	+ 19.0	106.8	- 6.6	100.9	+ 39.2	100.8	+ 17.8	110.3	- 3.7	95.1	+ 32.1	
Mar	148.2	+ 10.6	157.6	+ 18.2	152.6	+ 7.5	168.4	+ 29.2	133.1	+ 7.6	138.4	+ 2.7	157.3	+ 6.9	137.2	+ 16.8	
Apr	135.7	+ 10.3	135.4	+ 13.9	147.1	+ 7.9	138.2	+ 23.7	99.4	- 3.8	136.1	+ 6.8	136.2	+ 9.0	130.5	+ 13.1	
May	129.8	+ 2.2	126.9	- 5.8	134.3	- 8.8	127.1	+ 0.2	109.5	- 17.5	132.9	+ 11.8	133.1	+ 6.0	124.7	+ 4.1	
June	142.6	+ 4.5	146.1	+ 5.7	168.1	+ 29.4	136.8	- 0.1	127.4	- 21.1	139.0	+ 3.1	142.0	+ 0.9	132.4	- 2.1	
July	135.9	- 1.0	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.2	- 23.0	139.7	- 7.2	135.2	+ 4.2	133.5	- 8.6	
Aug	136.8	+ 10.9	150.5	+ 20.3	141.6	+ 9.2	158.5	+ 22.9	143.7	+ 41.3	122.6	+ 0.8	148.8	+ 12.4	122.7	+ 9.8	
Sep	131.0	+ 2.6	138.2	+ 8.4	143.4	+ 12.4	138.4	+ 6.1	125.8	+ 7.2	123.6	- 3.4	141.1	+ 5.3	115.6	- 4.9	
Oct	144.3	+ 27.6	140.9	+ 15.0	140.9	+ 10.9	145.3	+ 13.3	126.1	+ 35.6	147.9	+ 43.2	153.6	+ 19.5	136.4	+ 48.7	
Nov	99.8	- 5.9	108.0	- 5.7	126.3	+ 2.9	104.2	- 7.4	79.4	- 22.5	91.3	- 6.3	104.7	- 10.5	83.7	- 5.0	
Dec	102.1	- 2.9	115.7	+ 2.4	127.1	+ 2.9	119.9	+ 9.6	76.0	- 25.0	87.8	- 9.3	117.1	- 0.6	76.3	- 9.7	
2013 Jan	89.7	+ 0.3	96.6	- 0.3	105.5	+ 2.3	97.8	+ 1.3	72.7	- 13.6	82.4	+ 1.1	96.3	- 6.7	76.3	+ 9.6	

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range <sup>1</sup>											Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup>				
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices		At current prices		At current prices		At current prices		At current prices				
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.0	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.0
2010	100.1	+ 2.4	100.0	+ 1.2	100.2	+ 0.8	99.9	+ 4.5	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.7	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012 <sup>4</sup>	104.4	+ 1.8	100.7	- 0.4	105.0	+ 2.4	101.9	+ 0.3	98.7	- 0.7	104.7	+ 1.0	100.4	- 0.1	106.2	- 0.7
2012 Feb	91.2	+ 0.2	88.5	- 1.9	94.2	+ 2.5	75.1	- 4.1	86.0	- 3.6	88.6	- 1.0	93.8	+ 1.1	96.2	- 0.1
Mar	107.2	+ 4.2	103.4	+ 2.2	106.8	+ 2.6	109.5	+ 8.6	94.1	+ 3.2	115.6	+ 6.3	103.7	+ 3.6	125.0	+ 6.8
Apr	105.3	+ 2.3	101.4	+ 0.4	106.9	+ 2.6	105.3	- 4.0	89.5	+ 6.5	110.2	+ 0.2	101.3	+ 3.3	112.8	+ 0.2
May	104.8	+ 4.7	100.9	+ 2.6	107.1	+ 5.9	102.4	+ 5.8	85.5	- 0.5	107.2	+ 3.7	100.8	+ 2.2	110.5	- 0.5
June	103.0	+ 3.1	99.6	+ 1.1	105.3	+ 2.1	95.3	- 0.7	95.5	+ 7.7	101.5	+ 1.3	98.3	+ 0.6	111.3	+ 1.6
July	104.0	+ 0.8	101.0	- 1.2	105.1	+ 1.6	101.5	- 1.5	93.0	- 0.9	104.2	+ 1.1	102.8	+ 0.4	108.3	- 1.8
Aug	101.2	+ 1.5	97.9	- 0.5	103.5	+ 3.0	92.1	- 0.6	91.2	- 1.9	102.9	+ 2.3	96.5	- 1.6	97.6	- 1.2
Sep	103.0	+ 1.5	98.9	- 0.5	102.2	+ 4.1	112.4	+ 8.6	93.4	- 0.1	104.6	+ 1.8	95.8	- 4.2	106.3	- 2.0
Oct	108.7	+ 0.6	104.0	- 1.5	106.6	+ 1.8	118.0	- 4.5	98.2	- 1.9	111.5	- 0.9	102.6	± 0.0	113.2	- 4.6
Nov	109.3	+ 2.4	104.7	+ 0.4	106.5	+ 2.5	103.0	- 2.6	108.5	+ 0.3	112.2	+ 0.5	103.6	± 0.0	109.4	- 4.8
Dec	120.9	- 1.4	116.4	- 3.4	121.7	+ 0.4	121.9	- 2.4	147.9	- 4.3	108.2	- 4.6	108.8	- 5.8	94.2	- 4.6
2013 Jan	97.6	+ 4.3	94.2	+ 2.6	99.2	+ 5.0	85.9	- 0.1	101.1	- 0.5	90.8	+ 1.3	101.2	+ 4.5	85.6	- 4.1
Feb	93.7	+ 2.7	89.9	+ 1.6	97.6	+ 3.6	76.2	+ 1.5	84.7	- 1.5	89.6	+ 1.1	98.1	+ 4.6	...	...

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

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

X Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social security contributions 2,3					Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
Thousands														
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	9 41,613	9 + 1.1	10 28,989	10 + 1.9	10 8,730	10 19,249	10 775	10 4,807	...	10 66	2,897	902	6.8	478
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,168	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,555	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,785	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	9 41,943	9 + 0.8	10 29,381	10 + 1.4	10 8,831	10 19,546	10 766	10 4,828	...	10 76	2,782	878	6.6	446
2013 Q1	...	...	...	...	...	...	...	...	...	...	3,131	1,109	7.4	427
2009 Nov	40,691	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,160	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,117	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,227	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,412	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,594	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,658	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,686	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,753	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,916	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,012	+ 0.8	10 29,453	10 + 1.4	10 8,858	10 19,567	10 781	10 4,817	...	10 70	2,753	846	6.5	468
Nov	42,012	+ 0.8	10 29,411	10 + 1.3	10 8,834	10 19,574	10 766	10 4,847	...	10 83	2,751	864	6.5	451
Dec	9 41,806	9 + 0.7	10 29,149	10 + 1.3	10 8,738	10 19,478	10 715	10 4,862	...	10 74	2,840	924	6.7	421
2013 Jan	9 41,399	9 + 0.6	10 28,975	10 + 1.4	10 8,679	10 19,382	10 698	10 4,782	...	10 89	3,138	1,121	7.4	405
Feb	9 41,399	9 + 0.7	...	...	...	...	...	...	...	...	3,156	1,132	7.4	431
Mar	...	...	...	...	...	...	...	...	...	...	3,098	1,072	7.3	444

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

private employment agencies. 9 Initial preliminary estimate by the Federal Statistical Office. 10 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2011, by a maximum of 18.8 % for cyclically induced short-time work. 11 From May 2012, calculated on the basis of new labour force figures.

## X Economic conditions in Germany

### 7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which		Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>				Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>										
	2010 = 100						2005 = 100		2010 = 100				
<b>Index level</b>													
2008	98.6	99.9	98.1	101.7	98.0	97.8	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009	98.9	98.6	99.4	96.2	99.5	98.8	114.4	108.0	100.7	102.5	100.5	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	115.4	109.7	114.9	106.0	108.3	100.0	100.0
2011	7 102.1	102.2	100.8	110.1	101.0	101.3	118.7	115.9	129.7	109.9	117.0	132.2	113.5
2012	7 104.1	105.7	102.0	116.4	102.4	102.5	122.0	118.3	135.9	111.8	119.4	141.9	110.4
2011 May	7 101.9	102.7	100.8	110.3	100.3	101.1	118.5	115.9	135.2	110.0	117.2	132.5	115.7
June	102.0	102.2	100.5	109.9	101.0	101.2	118.5	116.0	134.1	110.0	116.5	130.5	114.0
July	102.2	102.0	100.0	110.6	102.2	101.3	119.3	116.8	131.4	110.3	117.4	135.1	115.0
Aug	102.3	101.8	100.5	109.7	102.2	101.4	119.3	116.5	130.2	110.2	116.6	127.5	112.9
Sep	102.5	102.1	101.5	111.4	101.2	101.5	119.3	116.8	130.4	110.2	117.3	135.7	114.1
Oct	102.5	102.3	101.6	111.8	100.9	101.6	119.7	117.0	129.2	110.0	116.9	132.0	105.1
Nov	102.7	102.6	101.6	112.4	100.9	101.7	119.7	117.1	130.3	110.2	117.4	134.5	103.0
Dec	102.9	103.2	101.3	111.5	102.1	101.8	119.7	116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	7 102.8	104.3	100.8	113.7	100.9	102.0	121.1	117.3	128.0	111.2	119.2	141.2	109.4
Feb	103.5	105.6	101.2	115.4	101.9	102.1	121.1	117.8	130.7	111.5	120.4	148.4	109.3
Mar	104.1	106.0	102.0	117.2	102.2	102.1	121.1	118.5	133.1	111.7	121.2	155.0	110.5
Apr	103.9	105.7	102.2	117.7	101.3	102.2	121.8	118.7	134.1	111.9	120.6	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	121.8	118.3	132.3	111.8	119.8	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4	121.8	117.8	130.2	111.5	118.0	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5	122.4	117.8	131.0	111.8	118.8	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	122.4	118.4	134.5	112.2	120.3	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7	122.4	118.8 r	138.4	112.1	119.4	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8	122.7	118.8 r	140.1	111.9	118.7	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	122.7	118.7 r	142.7	111.9	118.7	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9	122.7	118.4 r	141.7	111.5	118.1	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2	123.5	119.3	141.3	111.5	118.2	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	123.5	119.2 p	141.6	111.6	118.5	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4	123.5	...	...	...	...	136.3	107.7
<b>Annual percentage change</b>													
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2012	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.8	+ 2.1	+ 4.8	+ 1.7	+ 2.1	+ 7.3	- 2.7
2011 May	7 + 2.0	+ 2.4	+ 0.7	+ 9.4	+ 0.9	+ 1.2	+ 2.9	+ 6.1	+ 24.8	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June	+ 2.1	+ 2.2	+ 0.8	+ 9.1	+ 1.3	+ 1.2	+ 2.9	+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July	+ 2.1	+ 2.1	+ 0.9	+ 10.8	+ 1.2	+ 1.2	+ 2.9	+ 5.8	+ 18.0	+ 3.7	+ 7.5	+ 36.7	+ 13.6
Aug	+ 2.1	+ 2.5	+ 1.1	+ 10.0	+ 1.0	+ 1.3	+ 3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep	+ 2.4	+ 2.6	+ 1.4	+ 11.3	+ 1.1	+ 1.3	+ 3.0	+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct	+ 2.3	+ 3.0	+ 1.1	+ 11.4	+ 0.9	+ 1.3	+ 3.0	+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0
Nov	+ 2.4	+ 2.5	+ 1.2	+ 11.3	+ 0.9	+ 1.3	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3	+ 3.1	+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	7 + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3	+ 3.2	+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.3	+ 6.7	+ 1.4	+ 1.2	+ 3.2	+ 3.3	+ 0.7	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.3	+ 5.8	+ 1.0	+ 1.2	+ 3.2	+ 2.4	- 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 2.1	- 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2	+ 2.8	+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2	+ 2.6	+ 0.9	- 0.3	+ 1.4	+ 1.2	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.6	+ 1.6	+ 3.3	+ 1.8	+ 3.2	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2	+ 2.6	+ 1.7 r	+ 6.1	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2	+ 2.5	+ 1.5 r	+ 8.4	+ 1.7	+ 1.5	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.2	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.4 r	+ 9.5	+ 1.5	+ 1.1	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1	+ 2.5	+ 1.5 r	+ 10.1	+ 1.1	+ 0.3	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2	+ 2.0	+ 1.7	+ 10.4	+ 0.3	- 0.8	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.0	+ 1.2 p	+ 8.3	+ 0.1	- 1.6	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.2	+ 0.5	+ 1.5	+ 1.3	+ 2.0	...	...	...	...	- 12.1	- 2.5

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

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



## X Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2012	1,126.3	3.9	750.9	3.5	389.7	1.5	1,140.5	2.8	1,696.8	2.2	175.3	1.5	10.3
2011 Q3	267.6	4.6	182.9	3.7	95.8	- 0.3	278.7	2.3	421.7	3.5	37.2	- 1.2	8.8
Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.8	4.0	175.1	3.8	97.8	0.4	272.9	2.6	422.7	3.5	57.7	3.2	13.7
Q2	275.3	4.0	179.7	3.6	96.7	1.5	276.3	2.8	420.8	2.1	42.3	2.5	10.0
Q3	278.1	3.9	189.1	3.4	97.7	2.0	286.7	2.9	427.5	1.4	37.6	1.2	8.8
Q4	311.0	3.7	207.0	3.1	97.5	2.1	304.6	2.8	425.9	1.9	37.6	- 1.5	8.8

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

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

### 9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.9	100.0	1.1	100.0	1.0	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.3	1.5	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	107.7	2.2	108.1	2.4	104.6	- 0.0
2010	108.8	1.6	109.3	1.7	109.4	1.6	109.9	1.7	107.0	2.3
2011	110.6	1.7	111.2	1.7	111.3	1.8	111.8	1.7	110.6	3.3
2012	113.5	2.7	114.0	2.5	114.4	2.8	114.9	2.8	113.5	2.7
2011 Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.2	1.7	123.9	1.8	124.3	2.0	112.6	2.1	120.8	2.9
2012 Q1	104.6	1.9	105.1	1.8	105.4	2.4	113.4	2.5	106.7	2.6
Q2	106.6	2.7	107.0	2.6	107.4	2.9	114.6	2.7	111.3	2.7
Q3	115.9	2.9	116.4	2.8	116.8	2.9	115.6	2.9	111.8	2.7
Q4	126.9	3.0	127.5	2.9	127.9	2.9	115.9	2.9	124.2	2.8
2012 Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.
Sep	106.6	2.8	107.1	2.7	107.5	2.9	115.7	2.9	.	.
Oct	106.7	2.9	107.2	2.8	107.6	2.9	115.8	2.9	.	.
Nov	164.5	2.9	165.2	2.8	165.8	2.9	115.9	2.9	.	.
Dec	109.6	3.2	110.0	3.0	110.2	3.0	115.9	2.9	.	.
2013 Jan	107.6	3.0	108.1	3.0	108.5	3.1	116.8	3.2	.	.
Feb	107.6	3.1	108.1	3.1	108.5	3.1	116.8	3.2	.	.

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

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

## XI External sector

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

€ million

Item	2010	2011	2012	2012					2013
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	+ 3,113	+ 12,477	+ 112,755	+ 14,930	+ 41,034	+ 61,414	+ 20,820	+ 28,959	- 4,464
1 Goods									
Exports (fob)	1,566,821	1,775,459	1,912,212	478,957	479,058	490,171	168,007	148,526	150,673
Imports (fob)	1,548,575	1,766,240	1,806,079	453,790	448,510	446,040	151,328	133,583	152,907
Balance	+ 18,249	+ 9,216	+ 106,132	+ 25,167	+ 30,548	+ 44,130	+ 16,678	+ 14,943	- 2,234
2 Services									
Receipts	541,708	576,638	615,127	154,741	164,616	158,624	50,171	55,509	47,623
Expenditure	487,402	509,421	525,359	129,338	137,796	136,356	44,452	45,896	42,754
Balance	+ 54,309	+ 67,215	+ 89,768	+ 25,403	+ 26,821	+ 22,267	+ 5,718	+ 9,613	+ 4,869
3 Income	+ 40,368	+ 42,963	+ 28,155	- 10,171	+ 13,152	+ 12,181	+ 4,468	+ 5,748	+ 4,955
4 Current transfers									
Transfers from non-residents	86,982	94,506	94,380	20,874	16,849	30,868	8,611	16,094	11,012
Transfers to non-residents	196,788	201,426	205,679	46,343	46,335	48,033	14,656	17,439	23,067
Balance	- 109,809	- 106,920	- 111,301	- 25,469	- 29,486	- 17,166	- 6,045	- 1,345	- 12,055
B Capital account	+ 7,819	+ 11,468	+ 11,184	+ 1,092	+ 3,475	+ 4,641	+ 1,644	+ 1,183	+ 659
C Financial account (net capital exports: -)	+ 5,501	- 45,346	- 145,940	- 20,423	- 55,048	- 74,071	- 22,673	- 39,441	- 3,522
1 Direct investment	- 95,045	- 154,850	- 49,066	- 16,305	- 25,677	- 3,606	+ 13,726	- 6,745	- 9,146
By resident units abroad	- 356,732	- 407,975	- 212,064	- 65,692	- 61,257	- 9,552	+ 6,074	+ 5,081	- 12,076
By non-resident units in the euro area	+ 261,685	+ 253,131	+ 162,997	+ 49,387	+ 35,580	+ 5,945	+ 7,652	- 11,827	+ 2,931
2 Portfolio investment	+ 124,127	+ 274,005	+ 70,823	+ 94,166	- 9,257	+ 56,942	+ 16,526	- 5,430	+ 30,993
By resident units abroad	- 135,931	+ 51,899	- 190,040	+ 58,912	- 41,312	- 82,039	- 36,720	- 45,559	- 24,431
Equity	- 77,473	+ 70,995	- 46,767	+ 25,906	- 5,606	- 45,904	+ 150	- 39,531	- 19,454
Bonds and notes	- 104,518	+ 11,531	- 112,441	+ 7,133	- 35,309	- 25,268	- 17,567	- 6,178	- 3,755
Money market instruments	+ 46,062	- 30,629	- 30,831	+ 25,873	- 398	- 10,867	- 19,303	+ 150	- 1,222
By non-resident units in the euro area	+ 260,057	+ 222,105	+ 260,863	+ 35,253	+ 32,055	+ 138,983	+ 53,247	+ 40,130	+ 55,424
Equity	+ 125,875	+ 99,741	+ 135,904	- 969	+ 19,796	+ 77,324	+ 12,803	+ 36,134	+ 25,155
Bonds and notes	+ 177,799	+ 166,187	+ 140,377	+ 28,560	+ 47,918	+ 58,671	+ 44,058	+ 3,208	+ 16,458
Money market instruments	- 43,620	- 43,824	- 15,417	+ 7,662	- 35,658	+ 2,987	- 3,615	+ 787	+ 13,811
3 Financial derivatives	+ 17,764	- 4,860	+ 57	- 9,061	- 603	+ 16,399	+ 10,520	+ 1,924	+ 6,357
4 Other investment	- 30,827	- 149,463	- 153,819	- 80,270	- 19,394	- 141,048	- 62,408	- 29,912	- 27,065
Eurosysteem	+ 11,817	+ 137,307	+ 11,959	+ 75,794	+ 14,840	- 5,907	+ 4,062	+ 7,177	- 20,684
General government	+ 23,941	+ 72,896	+ 856	+ 767	+ 4,764	- 22,264	- 3,369	- 13,591	+ 10,711
MFIs (excluding the Eurosysteem)	- 19,006	- 338,625	- 105,127	- 117,282	- 48,299	- 93,197	- 51,560	- 24,910	- 26,772
Long-term	+ 47,237	- 17,185	+ 14,181	- 18,511	- 4,337	+ 24,110	+ 1,785	+ 12,210	- 3,895
Short-term	- 66,246	- 321,439	- 119,309	- 98,770	- 43,964	- 117,306	- 53,345	- 37,120	- 22,877
Other sectors	- 47,577	- 21,043	- 61,511	- 39,552	+ 9,301	- 19,680	- 11,541	+ 1,412	+ 9,680
5 Reserve assets (Increase: -)	- 10,516	- 10,177	- 13,935	- 8,953	- 118	- 2,756	- 1,037	+ 722	- 4,660
D Errors and omissions	- 16,435	+ 21,401	+ 22,003	+ 4,401	+ 10,540	+ 8,017	+ 209	+ 9,300	+ 7,327

\* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 185,423	+ 188,254	- 27,313	- 3,068	+ 64,373	- 36,822	+ 40	- 234,872	- 1,297	+ 49,409	
2010 Q1	+ 37,468	+ 37,736	- 2,693	+ 482	+ 16,103	- 14,160	+ 262	- 27,098	- 651	- 10,632	
Q2	+ 31,934	+ 37,249	- 3,058	- 1,119	+ 5,274	- 6,411	+ 434	- 33,120	- 801	- 1,620	
Q3	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	- 7,218	
Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	- 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1	+ 45,749	+ 45,418	- 3,550	+ 896	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 3,171	
Q2 r	+ 41,278	+ 47,994	- 8,897	+ 1,302	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,531	
Q3 r	+ 44,855	+ 50,075	- 7,710	- 7,056	+ 18,983	- 9,437	+ 67	- 62,045	- 59	+ 17,123	
Q4 r	+ 53,542	+ 44,767	- 7,155	+ 1,790	+ 20,069	- 5,929	- 613	- 80,856	+ 494	+ 27,927	
2010 Sep	+ 16,705	+ 16,473	- 795	- 598	+ 5,240	- 3,615	- 302	- 23,925	+ 205	+ 7,523	
Oct	+ 14,951	+ 14,518	- 855	- 453	+ 5,456	- 3,715	- 220	+ 7,060	+ 234	- 21,791	
Nov	+ 15,685	+ 13,884	- 1,205	+ 1,227	+ 5,794	- 4,016	- 169	- 28,684	+ 81	+ 13,168	
Dec	+ 21,344	+ 12,580	- 1,426	+ 3,553	+ 5,849	+ 788	- 24	- 30,900	- 820	+ 9,580	
2011 Jan	+ 9,711	+ 9,926	- 1,226	+ 344	+ 4,730	- 4,063	+ 536	- 10,406	- 182	+ 159	
Feb	+ 12,655	+ 12,090	+ 241	+ 809	+ 6,124	- 6,610	+ 527	- 23,783	- 23	+ 10,602	
Mar	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	- 1,188	+ 10,224	
Apr	+ 10,343	+ 10,835	- 1,954	- 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May	+ 9,344	+ 14,833	- 1,108	+ 641	- 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	- 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan	+ 10,994	+ 13,188	- 1,346	- 1,634	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,314	
Feb	+ 13,526	+ 14,864	- 1,736	+ 1,181	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,314	
Mar	+ 21,229	+ 17,365	- 468	+ 1,349	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,829	
Apr	+ 11,916	+ 14,468	- 3,209	+ 1,620	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,691	
May	+ 9,919	+ 15,559	- 3,017	- 699	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,119	
June r	+ 19,442	+ 17,966	- 2,672	+ 381	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,279	
July r	+ 14,345	+ 16,886	- 2,870	- 3,372	+ 6,240	- 2,539	- 223	- 6,596	+ 48	- 7,525	
Aug r	+ 13,146	+ 16,289	- 2,529	- 3,126	+ 6,195	- 3,683	+ 168	- 22,034	- 389	+ 8,721	
Sep r	+ 17,364	+ 16,900	- 2,311	- 558	+ 6,548	- 3,215	+ 123	- 33,415	+ 281	+ 15,928	
Oct r	+ 15,388	+ 15,711	- 2,523	- 1,479	+ 6,918	- 3,240	- 195	- 22,361	- 176	+ 7,168	
Nov r	+ 17,911	+ 16,940	- 2,657	+ 250	+ 6,509	- 3,131	+ 165	- 27,933	+ 308	+ 9,858	
Dec r	+ 20,243	+ 12,116	- 1,975	+ 3,019	+ 6,642	+ 441	- 582	- 30,562	+ 362	+ 10,901	
2013 Jan	+ 9,681	+ 13,619	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,787	
Feb p	+ 15,997	+ 16,800	- 1,680	+ 376	+ 7,318	- 6,817	- 30	- 13,901	+ 321	- 2,067	

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

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

## XI 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	2012				2013	
					Sep r	Oct r	Nov r	Dec r	Jan r	Feb p
All countries <sup>1</sup>	Exports	951,959	1,061,225	1,097,346	91,737	98,426	94,039	78,979	88,534	88,682
	Imports	797,097	902,523	909,093	74,837	82,715	77,099	66,863	74,915	71,882
	Balance	+ 154,863	+ 158,702	+ 188,254	+ 16,900	+ 15,711	+ 16,940	+ 12,116	+ 13,619	+ 16,800
I European countries	Exports	675,024	752,295	755,936	63,317	68,032	64,833	53,148	62,122	...
	Imports	541,720	622,870	635,060	52,417	58,178	54,186	46,590	51,574	...
	Balance	+ 133,305	+ 129,425	+ 120,877	+ 10,900	+ 9,854	+ 10,647	+ 6,558	+ 10,548	...
1 EU member states (27)	Exports	570,879	627,698	625,621	52,569	56,320	52,957	44,176	51,954	...
	Imports	444,375	505,363	509,885	41,930	45,549	44,266	37,604	41,598	...
	Balance	+ 126,504	+ 122,335	+ 115,735	+ 10,638	+ 10,772	+ 8,692	+ 6,573	+ 10,356	...
Euro-area (17) countries	Exports	388,103	420,522	411,264	34,472	36,969	34,825	29,204	34,238	...
	Imports	300,135	338,330	342,087	27,811	30,273	29,610	25,422	27,640	...
	Balance	+ 87,968	+ 82,192	+ 69,177	+ 6,661	+ 6,696	+ 5,215	+ 3,781	+ 6,598	...
of which Austria	Exports	52,156	57,671	57,788	4,968	5,314	4,906	4,142	4,489	...
	Imports	33,013	37,028	37,070	3,149	3,388	3,095	2,691	2,855	...
	Balance	+ 19,144	+ 20,643	+ 20,718	+ 1,818	+ 1,926	+ 1,811	+ 1,451	+ 1,634	...
Belgium and Luxembourg	Exports	50,545	53,161	50,351	4,121	4,495	4,521	3,934	4,191	...
	Imports	36,026	41,302	41,218	3,410	3,684	3,452	2,973	3,315	...
	Balance	+ 14,519	+ 11,859	+ 9,133	+ 711	+ 811	+ 1,070	+ 962	+ 876	...
France	Exports	89,582	101,444	104,456	8,960	9,587	8,945	7,053	8,598	...
	Imports	60,673	65,948	64,773	5,177	5,514	5,942	4,575	5,180	...
	Balance	+ 28,909	+ 35,496	+ 39,683	+ 3,783	+ 4,073	+ 3,003	+ 2,478	+ 3,418	...
Italy	Exports	58,589	62,044	55,960	4,577	4,913	4,588	3,894	4,705	...
	Imports	41,977	47,844	48,987	3,878	4,347	4,031	3,533	3,775	...
	Balance	+ 16,611	+ 14,200	+ 6,972	+ 698	+ 567	+ 558	+ 361	+ 930	...
Netherlands	Exports	62,978	69,423	70,928	6,003	6,324	5,725	5,214	6,029	...
	Imports	67,205	81,804	86,552	6,865	7,833	7,424	7,028	7,378	...
	Balance	- 4,227	- 12,382	- 15,625	- 862	- 1,509	- 1,699	- 1,814	- 1,349	...
Spain	Exports	34,222	34,811	31,201	2,483	2,731	2,672	2,153	2,705	...
	Imports	21,955	22,491	22,871	1,859	1,978	2,109	1,626	2,014	...
	Balance	+ 12,267	+ 12,320	+ 8,330	+ 624	+ 753	+ 563	+ 527	+ 691	...
Other EU member states	Exports	182,775	207,176	214,356	18,097	19,351	18,132	14,973	17,716	...
	Imports	144,240	167,033	167,798	14,119	15,275	14,655	12,182	13,958	...
	Balance	+ 38,536	+ 40,143	+ 46,558	+ 3,978	+ 4,076	+ 3,477	+ 2,791	+ 3,758	...
of which United Kingdom	Exports	58,666	65,570	72,137	6,057	6,235	6,015	5,172	6,338	...
	Imports	37,923	44,741	43,664	3,642	3,595	4,111	3,450	3,926	...
	Balance	+ 20,743	+ 20,829	+ 28,473	+ 2,415	+ 2,640	+ 1,904	+ 1,723	+ 2,411	...
2 Other European countries	Exports	104,145	124,597	130,316	10,748	11,711	11,876	8,971	10,168	...
	Imports	97,345	117,507	125,174	10,486	12,629	9,921	8,986	9,976	...
	Balance	+ 6,800	+ 7,090	+ 5,141	+ 262	- 918	+ 1,955	- 15	+ 192	...
of which Switzerland	Exports	41,659	47,875	48,830	3,979	4,362	4,263	3,366	4,067	...
	Imports	32,507	36,996	37,668	3,206	3,582	3,362	2,383	2,911	...
	Balance	+ 9,152	+ 10,879	+ 11,162	+ 774	+ 780	+ 901	+ 983	+ 1,155	...
II Non-European countries	Exports	276,635	308,193	340,151	28,342	30,185	29,098	25,697	26,408	...
	Imports	255,377	279,653	274,031	22,421	24,537	22,912	20,273	23,340	...
	Balance	+ 21,258	+ 28,541	+ 66,121	+ 5,921	+ 5,648	+ 6,185	+ 5,423	+ 3,068	...
1 Africa	Exports	19,968	20,717	21,784	1,799	1,900	1,832	1,880	1,758	...
	Imports	17,040	21,944	23,903	1,986	2,186	2,156	2,307	1,934	...
	Balance	+ 2,929	- 1,227	- 2,119	- 187	- 286	- 324	- 428	- 176	...
2 America	Exports	99,464	110,424	128,461	11,160	11,694	11,113	8,794	10,138	...
	Imports	71,680	80,568	79,805	6,184	7,214	6,438	5,772	6,438	...
	Balance	+ 27,784	+ 29,856	+ 48,656	+ 4,976	+ 4,481	+ 4,675	+ 3,022	+ 3,700	...
of which United States	Exports	65,574	73,776	86,831	7,975	8,032	7,563	5,926	6,913	...
	Imports	45,241	48,531	50,585	4,015	4,685	4,192	3,611	4,126	...
	Balance	+ 20,333	+ 25,244	+ 36,246	+ 3,960	+ 3,347	+ 3,371	+ 2,316	+ 2,787	...
3 Asia	Exports	148,231	167,574	179,183	14,532	15,627	15,322	14,300	13,756	...
	Imports	163,523	173,115	166,292	13,889	14,867	14,003	11,988	14,698	...
	Balance	- 15,293	- 5,541	+ 12,891	+ 643	+ 761	+ 1,319	+ 2,311	- 942	...
of which Middle East	Exports	28,138	28,711	32,498	2,910	2,799	2,922	3,061	2,260	...
	Imports	6,878	8,874	7,943	627	678	580	735	526	...
	Balance	+ 21,260	+ 19,837	+ 24,555	+ 2,283	+ 2,121	+ 2,342	+ 2,325	+ 1,734	...
Japan	Exports	13,149	15,115	17,101	1,499	1,565	1,421	1,195	1,425	...
	Imports	22,475	23,595	21,829	1,882	1,826	1,915	1,446	1,713	...
	Balance	- 9,326	- 8,480	- 4,727	- 383	- 261	- 495	- 251	- 288	...
People's Republic of China <sup>2</sup>	Exports	53,791	64,863	66,629	5,174	5,607	5,451	4,629	5,089	...
	Imports	77,270	79,528	77,452	6,774	7,072	6,580	5,654	7,020	...
	Balance	- 23,479	- 14,665	- 10,823	- 1,600	- 1,466	- 1,129	- 1,024	- 1,930	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	38,183	41,569	45,460	3,631	4,073	4,015	3,719	3,628	...
	Imports	39,562	39,546	37,362	2,939	3,452	3,216	2,444	3,451	...
	Balance	- 1,379	+ 2,023	+ 8,098	+ 692	+ 621	+ 799	+ 1,275	+ 177	...
4 Oceania and polar regions	Exports	8,972	9,479	10,723	851	964	831	722	756	...
	Imports	3,134	4,026	4,031	361	270	316	205	270	...
	Balance	+ 5,838	+ 5,453	+ 6,692	+ 490	+ 693	+ 515	+ 517	+ 485	...

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

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

## XI External sector

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

€ million

Period	Services											Investment income
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services				Compen- sation of employees <sup>5</sup>	
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484	
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314	
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131	
2012	- 3,068	- 35,573	+ 8,733	+ 5,096	+ 1,290	+ 3,098	+ 14,289	- 1,350	+ 2,015	+ 1,940	+ 62,433	
2011 Q2	- 1,372	- 8,234	+ 2,517	+ 536	+ 348	+ 757	+ 2,704	- 260	+ 740	+ 395	+ 4,360	
Q3	- 5,658	- 14,618	+ 2,094	+ 1,012	- 39	+ 701	+ 5,193	- 322	+ 784	- 194	+ 18,154	
Q4	+ 1,864	- 5,931	+ 2,127	+ 1,581	+ 465	+ 704	+ 2,919	- 379	+ 1,070	+ 584	+ 18,271	
2012 Q1	+ 896	- 5,383	+ 1,799	+ 1,038	- 408	+ 763	+ 3,087	- 355	+ 595	+ 978	+ 17,041	
Q2	+ 1,302	- 8,452	+ 2,572	+ 1,042	+ 177	+ 828	+ 5,136	- 256	+ 472	+ 401	+ 6,901	
Q3	- 7,056	- 15,422	+ 2,387	+ 1,975	+ 752	+ 774	+ 2,479	- 412	+ 493	- 118	+ 19,101	
Q4	+ 1,790	- 6,315	+ 1,975	+ 1,041	+ 768	+ 733	+ 3,587	- 326	+ 455	+ 678	+ 19,391	
2012 Apr	+ 1,620	- 1,646	+ 808	+ 514	+ 71	+ 265	+ 1,608	- 56	+ 111	+ 134	+ 1,601	
May	- 699	- 2,583	+ 874	+ 304	+ 70	+ 277	+ 358	- 119	+ 130	+ 134	- 629	
June	+ 381	- 4,224	+ 889	+ 225	+ 35	+ 286	+ 3,170	- 81	+ 231	+ 133	+ 5,929	
July	- 3,372	- 3,927	+ 924	+ 287	+ 153	+ 257	- 1,064	- 183	+ 77	- 38	+ 6,278	
Aug	- 3,126	- 6,596	+ 795	+ 1,404	+ 362	+ 258	+ 652	- 168	+ 164	- 40	+ 6,235	
Sep	- 558	- 4,899	+ 669	+ 284	+ 238	+ 259	+ 2,891	- 61	+ 252	- 39	+ 6,587	
Oct	- 1,479	- 4,053	+ 655	+ 269	+ 299	+ 276	+ 1,076	- 103	+ 69	+ 197	+ 6,722	
Nov	+ 250	- 1,512	+ 711	+ 308	+ 270	+ 223	+ 250	- 97	+ 99	+ 192	+ 6,314	
Dec	+ 3,019	- 750	+ 610	+ 464	+ 200	+ 235	+ 2,261	- 126	+ 286	+ 289	+ 6,353	
2013 Jan	- 1,583	- 1,603	+ 541	+ 418	+ 286	+ 266	- 1,491	- 119	+ 84	+ 331	+ 5,173	
Feb	+ 376	- 1,266	+ 716	+ 272	+ 264	+ 256	+ 134	- 63	+ 26	+ 328	+ 6,990	

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

other technical services, research and development, commercial services, etc. <sup>5</sup> Wages and salaries.

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2011 Q2	- 4,710	- 691	- 4,843	- 4,210	+ 4,152	- 4,019	- 744	- 3,275
Q3	- 9,637	- 6,651	- 6,155	- 5,458	- 496	- 2,986	- 744	- 2,242
Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2012 Apr	- 2,698	- 1,670	- 2,661	- 2,155	+ 991	- 1,029	- 257	- 772
May	- 1,429	- 275	- 2,057	- 1,906	+ 1,782	- 1,154	- 257	- 898
June	- 2,295	- 1,181	- 1,383	- 1,067	+ 202	- 1,114	- 257	- 857
July	- 2,539	- 1,379	- 1,115	- 956	- 265	- 1,160	- 257	- 903
Aug	- 3,683	- 2,463	- 2,159	- 1,956	- 304	- 1,220	- 257	- 963
Sep	- 3,215	- 2,200	- 2,245	- 2,121	+ 46	- 1,016	- 257	- 759
Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	- 1,302	- 257	- 1,045
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865
Feb	- 6,817	- 5,796	- 5,541	- 5,055	- 255	- 1,020	- 275	- 745

### 6 Capital transfers (balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2011 Q2	- 282	- 475	+ 194
Q3	+ 103	- 484	+ 587
Q4	- 98	- 961	+ 863
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2012 Apr	+ 310	- 119	+ 429
May	+ 239	- 112	+ 351
June	- 155	- 144	- 11
July	- 223	- 158	- 65
Aug	+ 168	- 229	+ 396
Sep	+ 123	- 170	+ 292
Oct	- 195	- 413	+ 217
Nov	+ 165	- 259	+ 424
Dec	- 582	- 647	+ 64
2013 Jan	+ 26	- 87	+ 113
Feb	- 30	- 104	+ 74

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

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

## XI External sector

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

€ million

Item	2010	2011	2012	2012					2013	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
<b>I Net German investment abroad</b> (Increase/capital exports: –)	– 408,675	– 226,210	– 356,815	– 252,121	– 111,018	– 25,395	+ 31,720	+ 95,829	+ 104	– 32,908
<b>1 Direct investment <sup>1</sup></b>	– 91,757	– 37,527	– 52,088	– 26,503	– 11,408	– 9,665	– 4,512	+ 1,613	– 2,615	– 6,940
Equity capital	– 55,147	– 21,739	– 34,637	– 12,646	– 1,314	– 10,812	– 9,864	– 3,792	– 6,439	+ 2,024
Reinvested earnings <sup>2</sup>	– 19,962	– 25,161	– 27,080	– 9,197	– 4,129	– 8,309	– 5,446	– 187	– 4,222	– 4,170
Other capital transactions of German direct investors	– 16,649	+ 9,373	+ 9,629	– 4,660	– 5,965	+ 9,456	+ 10,798	+ 5,591	+ 8,045	– 4,794
<b>2 Portfolio investment</b>	– 171,333	– 22,665	– 107,955	– 33,677	– 422	– 28,031	– 45,825	– 18,390	– 22,219	– 8,630
Shares <sup>3</sup>	– 1,355	+ 2,130	– 11,186	+ 5,881	– 1,393	– 2,415	– 13,259	– 7,152	– 3,308	– 617
Mutual fund shares <sup>4</sup>	– 21,558	– 1,843	– 21,560	– 6,261	+ 3,725	– 6,465	– 12,558	– 5,074	– 3,449	– 3,751
Bonds and notes <sup>5</sup>	– 154,540	– 18,014	– 75,947	– 30,776	– 3,753	– 17,664	– 23,754	– 7,182	– 10,886	– 4,726
Money market instruments	+ 6,120	– 4,938	+ 738	– 2,520	+ 999	– 1,486	+ 3,745	+ 1,018	– 4,576	+ 465
<b>3 Financial derivatives <sup>6</sup></b>	– 17,616	– 27,511	– 17,885	– 2,429	– 7,456	– 3,765	– 4,236	– 777	+ 66	– 2,262
<b>4 Other investment</b>	– 126,356	– 135,670	– 177,591	– 188,550	– 90,964	+ 16,124	+ 85,799	+ 113,022	+ 25,366	– 15,398
MFIs <sup>7,8</sup>	+ 138,406	+ 44,070	+ 62,184	– 17,305	+ 39,870	– 21,323	+ 60,942	+ 45,159	– 154	– 13,646
Long-term	+ 77,572	– 12,957	+ 47,870	+ 15,179	+ 10,580	+ 7,109	+ 15,002	+ 8,766	+ 2,316	+ 7,169
Short-term	+ 60,833	+ 57,027	+ 14,315	– 32,484	+ 29,290	– 28,432	+ 45,940	+ 36,393	– 2,470	– 20,815
Enterprises and households	– 59,426	– 20,612	+ 941	– 16,552	– 2,472	– 514	+ 20,479	+ 20,067	– 18,823	– 5,967
Long-term	– 41,464	+ 5,169	– 1,763	– 1,300	+ 3,008	– 2,938	– 534	+ 1,425	+ 3,231	– 1,307
Short-term <sup>7</sup>	– 17,962	– 25,780	+ 2,704	– 15,252	– 5,480	+ 2,423	+ 21,013	+ 18,642	– 22,054	– 4,660
General government	– 57,702	– 21,056	– 48,038	– 2,412	– 15,388	+ 4,853	– 35,092	– 11,338	+ 5,606	– 151
Long-term	– 47,492	– 2,226	– 48,048	– 10,681	– 10,250	+ 667	– 27,785	– 8,541	+ 637	+ 473
Short-term <sup>7</sup>	– 10,209	– 18,829	+ 10	+ 8,269	– 5,138	+ 4,186	– 7,307	– 2,797	+ 4,969	– 624
Bundesbank	– 147,633	– 138,073	– 192,679	– 152,281	– 112,975	+ 33,108	+ 39,469	+ 59,135	+ 38,737	+ 4,365
<b>5 Change in reserve assets at   transaction values (Increase: –)</b>	– 1,613	– 2,836	– 1,297	– 963	– 769	– 59	+ 494	+ 362	– 493	+ 321
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	+ 209,353	+ 61,815	– 36,649	– 112,576	– 126,391	+ 5,976	+ 19,008
<b>1 Direct investment <sup>1</sup></b>	+ 43,361	+ 35,203	+ 5,109	+ 2,676	+ 5,405	– 6,115	+ 3,143	+ 2,809	– 535	+ 3,111
Equity capital	+ 14,009	+ 10,856	– 1,971	+ 490	– 1,308	– 6,147	+ 4,994	+ 4,884	+ 92	– 174
Reinvested earnings <sup>2</sup>	+ 3,330	+ 2,534	+ 7,402	+ 2,864	+ 68	+ 2,190	+ 2,281	+ 473	+ 1,838	+ 1,711
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	– 323	– 677	+ 6,645	– 2,158	– 4,132	– 2,549	– 2,464	+ 1,574
<b>2 Portfolio investment</b>	+ 47,318	+ 49,627	+ 42,250	+ 4,689	+ 23,913	+ 1,286	+ 12,362	– 18,452	– 8,020	+ 25,817
Shares <sup>3</sup>	– 6,147	– 11,418	+ 1,148	– 8,809	+ 9,677	+ 506	– 227	– 790	– 5,692	+ 4,914
Mutual fund shares	+ 3,598	+ 6,647	– 3,869	– 1,029	– 2,385	– 1,100	+ 644	+ 504	+ 113	+ 199
Bonds and notes <sup>5</sup>	+ 59,620	+ 50,314	+ 52,925	+ 15,226	+ 10,478	+ 16,255	+ 10,966	– 10,154	– 2,785	+ 14,959
Money market instruments	– 9,753	+ 4,084	– 7,954	– 699	+ 6,143	– 14,375	+ 978	– 8,013	+ 571	+ 5,745
<b>3 Other investment</b>	+ 177,852	– 21,231	+ 74,584	+ 201,988	+ 32,497	– 31,819	– 128,081	– 110,748	+ 14,530	– 9,919
MFIs <sup>7,8</sup>	+ 76,302	– 96,708	+ 51,508	+ 250,130	– 52,578	– 15,090	– 130,954	– 92,359	+ 22,248	– 8,573
Long-term	– 5,750	– 18,368	– 10,250	+ 2,128	– 6,579	– 319	– 5,479	– 1,610	– 487	– 8,889
Short-term	+ 82,052	– 78,340	+ 61,758	+ 248,003	– 46,000	– 14,770	– 125,475	– 90,749	+ 22,735	+ 316
Enterprises and households	+ 1,992	+ 25,006	– 6,034	+ 1,516	+ 13,303	– 10,574	– 10,279	– 10,049	– 794	+ 3,293
Long-term	– 6,261	– 11,899	– 9,633	– 4,332	– 1,753	– 3,268	– 281	– 2,183	– 2,744	– 1,583
Short-term <sup>7</sup>	+ 8,253	+ 36,905	+ 3,599	+ 5,848	+ 15,056	– 7,306	– 9,999	– 7,866	+ 1,950	+ 4,875
General government	+ 94,040	+ 18,519	– 30,826	– 20,675	+ 4,472	– 17,033	+ 2,410	– 2,649	– 4,336	+ 2,982
Long-term	+ 610	+ 5,083	+ 36,179	+ 13,430	+ 11,267	+ 1,272	+ 10,210	+ 9,413	+ 604	+ 42
Short-term <sup>7</sup>	+ 93,430	+ 13,436	– 67,005	– 34,105	– 6,795	– 18,305	– 7,799	– 12,061	– 4,939	+ 2,940
Bundesbank	+ 5,518	+ 31,952	+ 59,936	– 28,984	+ 67,301	+ 10,877	+ 10,742	– 5,691	– 2,588	– 7,621
<b>III Financial account balance <sup>9</sup></b> (Net capital exports: –)	– 140,144	– 162,610	– 234,872	– 42,769	– 49,203	– 62,045	– 80,856	– 30,562	+ 6,080	– 13,901

<sup>1</sup> From 1996, new definition for direct investment. <sup>2</sup> Estimated. <sup>3</sup> Including participation rights. <sup>4</sup> From 1991, including retained earnings. <sup>5</sup> From 1975, excluding accrued interest. <sup>6</sup> Options, whether evidenced by securities or not, and financial futures contracts. <sup>7</sup> The transaction values shown here are mostly derived

from changes in stocks. Purely statistical changes have been eliminated as far as possible. <sup>8</sup> Excluding the Deutsche Bundesbank. <sup>9</sup> Financial account balance including change in reserve assets.

## XI External sector

### 8 External position of the Bundesbank up to end-1998 \*

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets					Loans and other claims on non- residents <b>3</b>	Total	Liabilities arising from external trans- actions <b>4</b>	Liabilities arising from Treasury discount liquidity paper	
		Total	Gold	Foreign currency balances <b>1</b>	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB <b>2</b> (net)					
1	2	3	4	5	6	7	8	9	10	11	
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan <sup>5</sup>	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	
2011 Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608	
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461	
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345	
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688	
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	

° 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.

## XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2012 Sep	765,487	294,561	470,926	290,239	180,687	163,837	16,850	912,170	175,791	736,379	576,562	159,817	89,422	70,395
Oct	753,254	285,724	467,530	287,364	180,166	163,677	16,489	911,579	176,995	734,584	573,687	160,897	91,058	69,839
Nov	766,658	290,747	475,911	291,788	184,123	167,817	16,306	918,753	173,966	744,787	581,351	163,436	93,697	69,739
Dec	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 Jan	768,041	297,340	470,701	299,784	170,917	154,945	15,972	909,918	171,780	738,138	579,647	158,491	89,441	69,050
Feb	775,347	302,209	473,138	298,999	174,139	158,126	16,013	909,930	173,705	736,225	576,365	159,860	90,904	68,956
<b>Industrial countries</b>														
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2012 Sep	674,946	291,934	383,012	261,035	121,977	107,958	14,019	824,230	173,804	650,426	540,380	110,046	74,255	35,791
Oct	663,527	282,739	380,788	258,385	122,403	108,780	13,623	824,673	175,011	649,662	538,302	111,360	76,042	35,318
Nov	676,087	287,935	388,152	262,525	125,627	111,993	13,634	830,805	171,996	658,809	545,820	112,989	77,975	35,014
Dec	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 Jan	682,191	295,304	386,887	270,983	115,904	102,411	13,493	822,737	169,868	652,869	543,379	109,490	74,875	34,615
Feb	688,659	300,298	388,361	269,509	118,852	105,072	13,780	822,105	171,738	650,367	540,049	110,318	75,713	34,605
<b>EU member states</b>														
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2012 Sep	556,602	267,225	289,377	201,152	88,225	77,127	11,098	695,140	163,841	531,299	453,225	78,074	50,005	28,069
Oct	546,842	258,046	288,796	200,279	88,517	77,708	10,809	695,844	165,201	530,643	451,583	79,060	51,412	27,648
Nov	557,997	263,962	294,035	203,046	90,989	80,241	10,748	702,814	161,641	541,173	461,248	79,925	52,647	27,278
Dec	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 Jan	570,217	271,121	299,096	215,603	83,493	73,073	10,420	699,247	161,433	537,814	459,910	77,904	51,126	26,778
Feb	575,337	275,347	299,990	214,551	85,439	74,851	10,588	697,060	162,294	534,766	456,096	78,670	51,959	26,711
<b>of which: Euro-area member states <sup>1</sup></b>														
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2012 Sep	400,298	200,586	199,712	142,197	57,515	51,279	6,236	563,817	114,567	449,250	397,242	52,008	33,735	18,273
Oct	393,639	192,574	201,065	142,975	58,090	51,900	6,190	567,327	116,020	451,307	398,640	52,667	34,813	17,854
Nov	402,862	197,450	205,412	145,670	59,742	53,569	6,173	574,047	113,554	460,493	407,201	53,292	35,526	17,766
Dec	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 Jan	416,564	205,388	211,176	156,350	54,826	48,813	6,013	573,817	110,576	463,241	410,284	52,957	35,450	17,507
Feb	420,134	208,941	211,193	155,468	55,725	49,672	6,053	570,230	115,053	455,177	401,658	53,519	35,813	17,706
<b>Emerging economies and developing countries <sup>2</sup></b>														
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2012 Sep	90,541	2,627	87,914	29,204	58,710	55,879	2,831	87,940	1,987	85,953	36,182	49,771	15,167	34,604
Oct	89,727	2,985	86,742	28,979	57,763	54,897	2,866	86,906	1,984	84,922	35,385	49,537	15,016	34,521
Nov	90,571	2,812	87,759	29,263	58,496	55,824	2,672	87,948	1,970	85,978	35,531	50,447	15,722	34,725
Dec	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 Jan	85,850	2,036	83,814	28,801	55,013	52,534	2,479	87,181	1,912	85,269	36,268	49,001	14,566	34,435
Feb	86,688	1,911	84,777	29,490	55,287	53,054	2,233	87,825	1,967	85,858	36,316	49,542	15,191	34,351

\* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. <sup>1</sup> From January 2009 including

Slovakia; from January 2011 including Estonia. <sup>2</sup> All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St.Eustatius, Saba and Curacao and St.Martin (Dutch part).



## XI External sector

### 11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2011 Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
2011 Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
2012 Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
2012 Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
2012 Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
2012 May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
2012 June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
2012 July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
2012 Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
2012 Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
2012 Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
2012 Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
2012 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
2013 Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
2013 Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964

\* 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

## XI 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-20 <sup>1</sup>				EER-40 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>						Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	24 selected industrial countries <sup>4</sup>			36 countries <sup>5 6</sup>	24 selected industrial countries <sup>4</sup>	36 countries <sup>5</sup>	56 countries <sup>7</sup>			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.2	96.0	96.0	96.2	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7			
2000	87.0	86.5	86.1	85.5	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9			
2001	87.6	87.2	86.8	84.8	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8			
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.7			
2003	100.6	101.5	100.9	98.8	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7			
2004	104.4	105.3	103.6	102.5	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2			
2005	102.9	103.8	101.6	100.3	109.3	102.7	94.0	91.4	98.1	92.2	98.4	96.9	96.5			
2006	102.8	103.8	100.8	99.2	109.3	102.0	92.7	89.9	97.2	90.6	98.5	96.4	95.8			
2007	106.2	106.5	102.7	100.8	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9			
2008	109.4	108.6	103.8	103.5	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0			
2009	110.6	109.2	104.9	105.7	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.4			
2010	103.6	101.6	96.9	98.4	111.4	98.1	91.1	87.5	96.8	88.4	98.8	93.9	92.2			
2011	103.4	100.7	95.1	96.2	112.1	97.6	90.5	87.1	95.9	87.8	98.2	93.1	91.7			
2012	97.8	95.5	89.8	90.8	107.0	92.9	88.5	86.8	90.7	85.9	96.0	90.3	88.8			
2009 Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1			
Nov	113.0	111.0	106.0	107.7	122.0	108.1	94.3	88.0	105.1	91.8	102.3	98.6	97.9			
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4			
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9			
Feb	107.0	104.8	101.2	102.7	115.3	101.6	92.6	87.7	100.8	89.9	100.2	95.6	94.3			
Mar	106.2	104.3			114.2	100.8					100.1	95.2	93.8			
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7			
May	101.8	100.0	95.7	97.2	109.0	96.3	90.7	87.4	95.7	88.0	98.2	93.0	91.2			
June	99.8	98.0			106.9	94.4					97.2	92.1	90.2			
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2			
Aug	101.2	99.4	94.7	95.7	108.8	96.0	90.3	87.6	94.5	87.7	97.6	92.7	91.0			
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0			
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6			
Nov	103.7	101.2	96.0	98.2	111.7	97.7	90.9	87.4	96.4	88.2	98.8	93.7	92.0			
Dec	101.7	99.2			109.3	95.6					97.8	92.8	91.0			
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7			
Feb	102.4	99.8	94.8	96.5	110.6	96.5	90.6	87.3	95.7	87.7	98.1	92.8	91.2			
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9			
Apr	105.9	103.4			114.0	99.7					99.5	94.3	92.7			
May	104.9	102.2	97.0	98.7	113.2	98.6	91.5	87.2	98.4	88.5	98.9	93.7	92.1			
June	105.0	102.2			113.4	98.7					99.0	93.7	92.2			
July	104.0	101.1			112.4	97.7					98.6	93.3	91.8			
Aug	103.9	100.9	95.1	96.7	112.9	98.2	90.4	87.0	95.7	87.6	98.1	93.1	91.9			
Sep	102.8	99.9			112.0	97.4					97.8	92.8	91.6			
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8			
Nov	102.6	99.9	93.6	93.0	112.1	97.3	89.6	86.8	93.8	87.3	97.6	92.8	91.6			
Dec	100.8	98.1			110.3	95.7					96.9	91.8	90.6			
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4			
Feb	99.6	97.2	91.4	92.3	108.4	94.2	89.0	86.9	92.1	86.5	96.8	91.3	89.7			
Mar	99.8	97.3			108.6	94.3					96.8	91.1	89.6			
Apr	99.5	97.2			108.4	94.2					96.7	91.1	89.5			
May	98.0	95.7	90.3	91.2	107.2	93.1	88.6	87.0	90.9	86.2	95.9	90.4	88.9			
June	97.2	94.8			106.6	92.4					95.5	89.9	88.5			
July	95.3	93.2			104.4	90.7					94.9	89.1	87.6			
Aug	95.2	93.1	88.0	88.9	104.3	90.7	87.7	86.8	88.7	85.1	95.0	89.1	87.6			
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5			
Oct	97.8	95.5			107.2	92.8					95.9	90.1	88.7			
Nov	97.2	94.9	89.6	90.7	106.7	92.3	88.5	86.6	91.2	85.9	95.9	90.0	88.5			
Dec	98.7	96.3			108.2	93.5					96.5	90.6	89.2			
2013 Jan	100.4	98.0			109.8	94.9					97.4	91.5	89.9			
Feb	101.6	99.1	...	...	111.1	95.8	...	...	...	...	98.1	92.1	90.4			
Mar	100.2	97.6			109.4	94.2					97.5	91.4	89.6			

\* 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 and February 2012, pp 34-35). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were

not available, estimates were used. <sup>2</sup> ECB calculations. Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. <sup>5</sup> Euro-area countries and countries belonging to the EER-20 group. <sup>6</sup> Owing to missing data for the deflator of total sales, China is not included in this calculation. <sup>7</sup> Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### May 2012

- The current economic situation in Germany

#### June 2012

- Outlook for the German economy – macro-economic projections for 2012 and 2013
- The price of crude oil and its impact on economic activity in the industrial countries
- The role of the “Basel interest rate shock” in the supervisory assessment of interest rate risks in the banking book

#### July 2012

- The euro as an anchor currency and core of a currency bloc
- Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages
- The new CPSS-IOSCO Principles for financial market infrastructures

#### August 2012

- The current economic situation in Germany

#### September 2012

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

#### October 2012

- The financial crisis and balance of payments developments within the euro area
- The development of state government finances in Germany since 2005
- The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics

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

#### **November 2012**

- The current economic situation in Germany

#### **December 2012**

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

#### **January 2013**

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

#### **February 2013**

- The current economic situation in Germany

#### **March 2013**

- Germany's balance of payments in 2012
- Banks' internal methods for assessing and maintaining internal capital adequacy and their relevance to supervision

#### **April 2013**

- The US economy in the current economic upturn
- Macroprudential oversight in Germany: framework, institutions and tools

## **Statistical Supplements to the Monthly Report**

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

## **Special Publications**

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2013<sup>2, 4</sup>
- 2 Bankenstatistik Kundensystematik, January 2013<sup>2, 3</sup>
- 3 Aufbau der bankstatistischen Tabellen, June 2011<sup>2, 3</sup>
- 4 Financial accounts for Germany 2006 to 2011, June 2012<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2008 bis 2009, May 2012<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013<sup>1, 2</sup>
- 11 Balance of payments by region, July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 02/2013  
A distribution-free test for outliers
- 03/2013  
Understanding global liquidity
- 04/2013  
Robustness and informativeness of systemic risk measures
- 05/2013  
Is the willingness to take financial risk a sex-linked trait? Evidence from national surveys of household finance
- 06/2013  
Public debt and changing inflation targets
- 07/2013  
China's role in global inflation dynamics
- 08/2013  
Sovereign default swap market efficiency and country risk in the eurozone
- 09/2013  
Optimal sovereign default
- 10/2013  
The expectations-driven U.S. current account
- 11/2013  
The empirical (ir)relevance of the interest rate assumption for central bank forecasts
- 12/2013  
On the low-frequency relationship between public deficits and inflation

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

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

For footnotes, see p 80\*.

## ■ 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, February 2009<sup>3</sup>

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

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

**2** Available on the website only.

**3** Available in German only.

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