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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

Weather conditions delay cyclical recovery in Germany

Global economy

In the first three months of 2013, real global gross domestic product (GDP) is likely to have expanded at a somewhat faster pace than in previous quarters, although the underlying cyclical trend shown by the global economy remained rather subdued. The upturn in growth was notably fuelled by the industrial countries distinctly stepping up their overall economic output, which had practically stagnated in the last quarter of 2012. The USA and Japan, in particular, increased their growth rates. Economic output in the UK likewise had an upward tendency, after having posted negative growth. The euro area saw its cyclical downturn continue, but the contraction was significantly less pronounced than it had been in the last quarter of 2012. Conversely, China and other major emerging market economies were unable to maintain the strong momentum they had built up in autumn.

However, the available leading indicators signal that the economy is unlikely to gain additional traction during the current quarter. Having risen perceptibly at the start of the year, the global Purchasing Managers' Index for manufacturing even declined again in April, meaning that it is only barely above the expansion threshold. The index for the services sector signals that growth remains sound but suggests that momentum looks set to wane slightly. Global economic growth is thus likely to be rather muted in the second quarter, even though the sharp drop in crude oil prices is boosting purchasing power in consumer countries.

Financial markets

The international financial markets proved to be relatively robust in the first few months of 2013 despite the rather troubled political and economic setting. The highly accommodative monetary policy measures taken by key central banks, most of which were directly targeted at

the capital markets, counteracted the impact that the political uncertainty in connection with the elections in Italy and the aid package for Cyprus as well as some negative economic reports were having on the bond and equity markets. In May, some economic data that met with a positive reception among market participants helped to buoy sentiment, clearly lifting the yields on long-term government bonds from their depressed levels. As this report went to press, yields on this paper in the major currency areas were, for the most part, slightly up on their levels at the beginning of the year on balance. In the year to date, Germany likewise has seen yields on its ten-year public debt securities increase slightly, though with considerable fluctuation, to a level of 1.3% most recently. Equity prices have been climbing strongly of late, with only the European exchanges repeatedly being hit by short-lived setbacks in the face of the economic and political uncertainties mentioned above. Bank stocks were mainly affected by this. The Japanese equity market posted particularly strong gains (+44.7%); at the same time, the yen depreciated significantly against most other currencies, including the euro, chiefly on account of the highly expansionary new stance adopted by Japanese monetary policymakers.

At its monetary policy meeting in early May 2013, the ECB Governing Council decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.50%. The cut in interest rates is intended to contribute to supporting economic recovery prospects later in the year. The decision was based on the assessment that price pressure in the euro area is low over the medium term. Two factors support this view. First, the necessary balance sheet adjustments in both the public and private sectors are continuing to place a burden on the frail economy. Second, the moderate underlying monetary dynamics and the persistently weak lending to the euro-

Monetary policy

area private sector also indicate that price pressure is low.

The interest rate cut on 2 May 2013 narrowed the interest corridor formed by the Eurosystem's standing facilities. Banks' balances in the deposit facility – as well as their excess reserves on current accounts – are still being remunerated at 0%. Meanwhile, the Eurosystem's counterparties can now obtain overnight loans through the marginal lending facility for as little as 1.00%, ie for 50 basis points less than before.

Besides cutting its key interest rate, the ECB Governing Council decided to continue to conduct the regular monetary policy refinancing operations as fixed-rate tenders with full allotment at least until the end of the second quarter of 2014.

*Lending
in Germany*

The quarter under review saw German banks' lending business with domestic non-banks deteriorating again appreciably owing to another distinct drop in lending to general government. By contrast, there was a slight increase in lending to the domestic private sector, which was once again mostly driven by lending to households, notably for housing construction purposes. Despite the persistently low lending rates, loans extended to the non-financial corporate sector rose only marginally on balance owing to the ongoing subdued investment in machinery and equipment by domestic enterprises and also, in part, to firms making greater use of internal funding as well as alternative forms of external financing.

*German
economy*

The German economy grew only moderately at the beginning of 2013. According to the Federal Statistical Office's flash estimate, real first-quarter GDP increased in seasonally and calendar-adjusted terms, as expected, by 0.1% on the previous quarter, which had seen a decline of 0.7%. The countermovement was no more than subdued because the long winter had mainly impeded the construction industry but also affected the transport sector. Disregarding

weather-related factors, economic output expanded roughly in line with the rate of potential growth so that macroeconomic capacity utilisation did not decline further in terms of the underlying cyclical trend. This is consistent with the further positive development observed in the labour market.

The export motor, though, has not yet come back to life. Following the sharp reduction between October and December last year, exports saw a further seasonally adjusted decline in the first quarter of 2013. The fact that exports of goods to the euro area at least partly compensated for the steep drop at the end of 2012 should be regarded as a glimmer of hope. The situation outside the euro area, however, was mostly bleak, even though the overall decrease in the period under review was probably less pronounced than it had been in the final quarter of 2012. Seasonally adjusted imports were once again down in the first quarter of 2013, mostly on account of the drop in energy imports, which had expanded strongly in autumn. By contrast, imports of intermediate goods as well as machinery, motor vehicles, computers and electrical equipment showed an upward tendency.

Investment in the corporate sector continued to be restrained, primarily on account of demand conditions, which industry widely believes to be inadequate for lifting capacity utilisation above normal levels in the foreseeable future. Restrictions on the financing side, on the other hand, do not play a perceptible role here. In many cases, enterprises' current revenues give them sufficient scope for funding their operations internally. Added to this, debt financing conditions are exceptionally favourable, and there are no signs that large firms or small and medium-sized enterprises in Germany are finding it noticeably more difficult to access credit. Construction investment suffered from the bad weather conditions in the first quarter of 2013. With ice, snow and persistently low temperatures afflicting many parts of Germany until the beginning of April, the usual

seasonal upturn in construction activity was delayed until well into spring this year.

Private consumption made a good start to the new year. The beginning of spring also saw consumer sentiment rising to an unprecedented level in the current business cycle. Not only do consumers continue to have very optimistic income expectations; they are demonstrating a strong willingness to make major purchases, mirroring their reduced propensity to save.

Enterprises continued to hire significant numbers of additional employees throughout the winter. Additional regular jobs subject to social security contributions were entirely responsible for the increase in the number of persons in work. The reduction in labour market policy measures is a notable factor driving the ongoing decline in the number of self-employed positions and one-euro jobs alike. Seasonally adjusted unemployment dipped slightly in winter following the muted increase seen in the nine months previous to that. The reserve pool of unemployed, which has shrunk dramatically in recent years, can now only cover a small share of the additional demand for labour from the corporate sector. Instead, persons close to the labour market are being activated from the latent labour force, and Germany is experiencing a significant influx of labour from abroad on a scale not seen for quite some time.

Negotiated rates of pay rose by 2.9% on the previous year in the first quarter of 2013. In this year's pay round, the social partners have agreed on increases in scheduled rates of pay – so far without any major disputes – amounting to a volume of between 2½% and 3% in annualised terms. Recent minimum wage agreements in the construction and hairdressing sectors could potentially give rise to cost pressure.

In the first quarter of 2013, the appreciation of the euro drove down import prices in seasonally adjusted terms while domestic producer

prices continued their upward trend. The distinct reduction in export prices is likely to have gone hand in hand with margin compression. Prices of owner-occupied housing saw another considerable increase. There was only a muted rise in seasonally adjusted consumer prices in the first three months of 2013 owing to the appreciation of the euro and a number of special effects. The increase in the renewable energy (EEG) levy drove energy prices sharply higher despite the decline in prices for refined petroleum products on the back of the stronger euro. World market factors might have played a role in the perceptibly slower increase in prices for food and other goods. The abolition of the surgery visit charge contributed to the increase in the price of services coming to a halt. The increase in existing rents which are mostly reflected in the consumer price index picked up pace slightly. There was a 1.5% year-on-year rise in the national consumer price index in the first quarter.

Overall economic activity is expected to improve markedly in the second quarter of 2013, a view that is supported not only by the likely catching-up effects in response to the weather-related downturn in construction activity during last winter. With industrial new orders picking up appreciably after a poor start to the year, there is reason to hope that exports and investment in machinery and equipment – the demand components that can usually be relied upon most to set the pace for the German economy – will recover as well. However, the poor economic conditions prevailing in many parts of the euro area and the current problems associated with the sovereign debt crisis mean that macroeconomic risks remain high.

The general government budget recorded a narrow surplus in 2012 – the first time it has done so since 2007 – and looks set to post a slight deficit this year, chiefly because the positive cyclical impact last year is now beginning to fade. The structural deficit, meanwhile, will remain largely unchanged. While the reduction in the pension contribution rate will result in

noticeable revenue shortfalls, government budgets will be eased particularly by the continued decrease in interest spending owing to the lower interest rates. Differences in the distribution of burdens and relief, and the shift in burdens from central government to the social security funds, will play a role in the diverging development of central, state and local government budgets. The social security funds are likely to scale back almost all their high surpluses while central government, in particular, will see its budget situation improve. The debt ratio rose again in 2012 to around 82%. However, as things stand, this ratio will recede distinctly during the course of this year. In addition to a very small deficit ratio relative to nominal GDP growth, it is likely that the public resolution agencies will redeem liabilities on balance. These factors are much more significant than the debt-increasing impact of the stabilisation measures currently envisaged for the euro area.

In April, the German government presented its updated stability programme. Given the assumed slightly negative cyclical impact, general government ran a structural surplus of just under ½% of GDP last year, surpassing the medium-term budget target. A structural budget surplus in this range should ordinarily be achieved in subsequent years as well. The fiscal policy orientation would thus be more or less neutral in the next few years. According to the March benchmark figures, a further gradual improvement in the central government budget is envisaged, thereby achieving a marked structural surplus by 2017. The fiscal situation is therefore more favourable than in last year's financial plan. Interest expenditure was once again the decisive factor. The improvement in the fiscal balance will be smaller than interest cost savings, which had thus previously been used in part to finance fiscal policy loosening elsewhere.

The envisaged structural general government surpluses are appropriate owing to the high debt ratio and the foreseeable burdens caused

by demographic developments, and continuous overachievement of the self-imposed medium-term budget target is welcome. In addition, in connection with national budget rules, it is advisable for central and regional governments to leave a considerable safety margin below the future upper limits when preparing budgets. The currently exceptionally good underlying conditions in Germany characterised by relatively moderate unemployment figures, a growth structure that is beneficial to government revenue and low interest rates present a very favourable opportunity. Thus they should be used in full, not least given the fiscal risks in connection with the euro-area crisis, macroeconomic developments in Germany and a return to normal levels of interest rates which are, particularly for central government, currently exceptionally low. In order to ensure the long-term success of the national rules, it would be worth considering setting ambitious minimum milestones for improving states' structural budgets, which are not taking full advantage of the very long-term (from today's vantage point) transitional periods before the national budget rules take effect. Central and regional governments could also enshrine marked binding safety margins that generally have to be observed when preparing budgets.

At the European level, it appears important that German fiscal policy support European budget rules by adhering to these rigorously and also by advocating strict implementation of the reformed budget rules, which contain numerous exceptions. After all, these rules are intended to preserve the euro area's standing as a community of stability; inadequate implementation of the old fiscal rules was a key cause of the current crisis of confidence. How they are applied specifically is currently of particular importance in the wake of the adjustment processes in individual member states. During the current European Semester, the Ecofin council, upon a recommendation by the European Commission, will also decide on deadlines by which member states under an excessive deficit procedure can make correc-

tions. In many cases, it looks like the deadlines may be moved back one or two years. There is generally a certain discretionary scope, and macroeconomic developments, which are very unfavourable in some quarters, surely need to be taken into account. However, in many cases the problem is not merely one of cyclical weakness; in addition, structural adjustments are ongoing following earlier excesses and undesirable developments.

Great caution is advised when considering how to use any available discretionary scope, with debt ratios now up to very high levels, among other factors. The main objectives of budgetary reform include establishing the reliable prospect of consolidation, and thereby winning

back public confidence in the sustainability of euro-area public finances. However, the binding effect could be undermined from the very outset if the impression is created that a necessary deficit reduction can be put off repeatedly – through political pressure or negative “surprises” following overly optimistic plans – or that the European Commission is exercising the stronger overall role assigned to it less in order to enforce stricter implementation and more to enable recourse to the numerous exceptions. It is precisely the unadjusted upper deficit limit of 3% but also the 60% deficit, which is floating further and further out of reach – not least given delays in consolidation efforts – which represent a key anchor, for the public debate and elsewhere.

■ Global and European setting

■ World economic activity

Slight increase in global growth in the first quarter

In the first quarter of 2013, real global gross domestic product (GDP) is likely to have expanded at a somewhat faster pace than in the previous quarters. This was chiefly because the industrial countries distinctly stepped up their aggregate output, which had practically stagnated in the last quarter of 2012. However, China and other major emerging market economies were unable to maintain the strong momentum they had built up in autumn. All in all, the underlying cyclical trend shown by the global economy last quarter remained rather subdued.

Industrial countries back on growth track overall

Among the major industrial countries, the USA and Japan, in particular, significantly increased their growth rates. Economic output in the UK likewise had an upward tendency following a period of negative growth. The more favourable economic developments in these three countries were due, for example, to a decrease in the importance of special factors which had constrained growth during the autumn quarter. The euro area saw its cyclical downturn continue, but the quarter-on-quarter contraction was significantly less pronounced than in the last quarter of 2012. This was largely due to the fact that the German economy grew slightly after contracting considerably. Real GDP in the United States, Japan, the United Kingdom and the euro area taken together, for which initial provisional data are available, was just under ½% higher than its level of the autumn quarter after seasonal adjustment and ½% higher year-on-year.

No further cyclical improvement likely in spring

The available leading indicators signal that the economy is unlikely to gain additional traction during the current quarter. The perceptible increase in the global Purchasing Managers' Index for manufacturing at the start of the year gave way to a significant decline in April, putting the index only barely above the expansion

threshold. The index for the services sector reveals that growth remains sound but is less dynamic. This is borne out by the fact that, following a distinct improvement in January and February, survey indicators for business sentiment in Europe's industrial countries have mostly fallen again. Global economic growth is likely to be rather muted in the second quarter despite the fact that the sharp drop in crude oil prices is boosting purchasing power in consumer countries.

In light of the fairly subdued global economic trend, in its April spring forecast, the IMF once again revised the global growth estimate for 2013 downwards somewhat from the January forecast by -0.2 percentage point to 3.3%. An increase of 4.0% is still expected in 2014. Among the advanced economies, the outlook for the euro area and the USA was assessed somewhat less favourably. The downward revision for the USA was justified on the grounds of the automatic spending cuts which started on 1 March 2013. By contrast, the forecasts for both years were revised upwards slightly to 1.6% and 1.4% respectively for Japan; this was mainly due to Japan's more expansionary economic policy. Growth expectations for the group of emerging market economies were also scaled back slightly for 2013. The outlook for real global trade was assessed somewhat more cautiously again this year; an increase of 3.6% is now expected, to be followed, however, by growth of 5.3% in 2014.

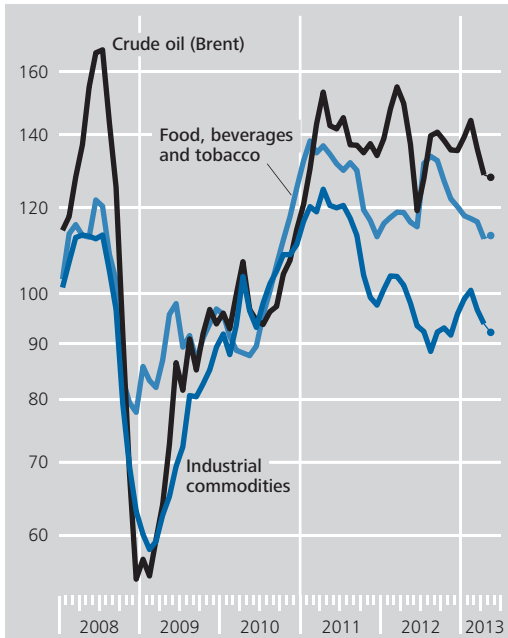
Further slight downward revision of IMF forecast

The change in the velocity of the cycle in the global economy has also affected prices in the international commodity markets. The considerable increase in the price of industrial commodities on average over the winter months compared to the previous quarter is therefore likely to have been due to the initially elevated levels of demand; the price of Brent crude oil also rose perceptibly. By contrast, the tensions on the food, beverages and tobacco markets

Commodity prices reflect cyclical fluctuations

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

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



Sources: Thomson Reuters and HWWI. • Average of 1 to 10 May or 1 to 15 May 2013 (crude oil).
 Deutsche Bundesbank

eased further as crop prospects improved. However, in light of fresh concerns about the economy, prices for industrial commodities and crude oil have fallen markedly again since mid-February. As this report went to press, the price of a barrel of Brent stood at US\$101½, at times having even slipped below the US\$100 mark, compared with US\$117 three months previously. Prices on the futures market did not fall as sharply as the spot price, causing the discounts on Brent futures to shrink noticeably.

Consumer price inflation down further

The further decrease in consumer price inflation in the industrial countries is due not least to the recent decline in the price of crude oil. At 1.4% in March, the Consumer Price Index for this group of countries recorded its smallest year-on-year increase since November 2010, while energy prices were barely any higher than twelve months previously. In a comparison of quarterly averages, the year-on-year rate of inflation for the entire basket of consumer goods fell from 1.8% in autumn 2012 to 1.5%

in winter 2013. The corresponding rate for the basket of goods excluding energy and food remained unchanged at +1.4%, however.

Selected emerging market economies

According to a preliminary estimate by the National Bureau of Statistics, real GDP growth in China weakened slightly in the first quarter of 2013. The year-on-year figure rose by 7¾% compared with +8% in the final quarter of 2012, spelling an end to the faster growth rates observed in the autumn following a period of moderate growth lasting just under two years. Because exports appear to have picked up in recent months, the decreasing pace of aggregate growth may be attributable to a slowdown in domestic demand.¹ Fixed investment may have expanded somewhat more slowly. In addition, there are signs of a flatter upward trend in consumption; this is the result of reduced expenditure on luxury items as a result of the new government's anti-corruption campaign. Another factor to consider is that wage growth, which has been exceptionally strong for the last few years (see box on pages 13 to 15), has recently eased slightly. Although consumer price inflation rose to 2.4% in the first quarter, this still represented a fairly low level.

Slightly slower growth in China

In India, real gross value added, which the Indian authorities use as the most important measure of aggregate output, expanded in the fourth quarter of 2012 by 4½% year-on-year. Once again, the growth rate was lower than in the previous quarter. Although no national accounts data are available so far, the indicators appear to point to a certain pick-up in growth. However, the production of capital goods has

India on flat expansion path

¹ However, when interpreting the latest Chinese foreign trade data, it must be considered that the strong increases in exports to Hong Kong and Taiwan cannot be confirmed by these countries' import statistics. The Chinese customs authorities have announced an investigation of allegations of fraudulent declarations.

The development of labour costs in China and their impact on consumer prices in the industrial countries

According to various empirical studies, the availability of cheap imports of finished products from the emerging market economies brought about by their increasing integration into the international division of labour has dampened inflation rates in the advanced economies, seen in isolation.¹ However, the wage cost advantage of many emerging market economies appears to have shrunk recently. In China, in particular, there is mounting evidence that labour costs in the manufacturing sector have been rising considerably for some years now. One major pillar of China's export-oriented industrial sector, which is located predominantly in coastal regions, is made up by the army of migrant workers from rural regions, estimated to number over 200 million. They are often low-skilled and occupy the lower rungs of China's wage scale. Surveys of migrant labourers show that, between 2008 and 2012, their monthly earnings have gone up by a little more than 50% in real terms.

The strong wage growth in China, especially in the low-wage sector, is possibly due to a structural shift in the balance of power on the Chinese labour market. The last few years have seen mounting complaints from enterprises about a dearth of labour, something which appears to be borne out by the relevant official statistics. One explanation for the shortage could be that the rural labour reserve, from which the rising demand for labour in Chinese cities had been covered in the past, has now been largely absorbed.² According to the official statistics, millions of people are still employed in agriculture in China but are often assumed to be in "hidden" unemployment and thus, in principle, available to other sectors of the economy. However, it must be borne in

mind that a large percentage of labourers still living in rural areas are already older and therefore not entirely willing or able to make a living far from home as, say, an industrial worker.³ Moreover, the official household registration system (*hukou*) also restricts rural dwellers' mobility by preventing migrants from officially relocating to cities and thus obtaining access to social welfare benefits and education services.

The wages of Chinese industrial labourers occasionally rose markedly in the past. However, for a long time, these wage increases, taking into account unit wage costs, were offset or even overcompensated for by a sharp rise in labour productivity. Given the accelerated wage growth in the past few years – possibly in conjunction with diminishing productivity gains – unit wage costs in China are likely to be on the rise now. Consistent with this picture, Chinese exports have become more expensive in the past few years. The price index for US imports from China calculated by the US Bureau of Labor Statistics (BLS) is often used to analyse Chinese export prices since China

¹ An OECD study estimates that the direct effect of cheap imports from China and other Asian emerging market economies has been to reduce inflation in the euro area by an average of 0.3 percentage point per year from 2000 to 2005 and 0.1 percentage point per year in the United States (1996 to 2005). See N Pain, I Koske and M Sollie (2006), Globalisation and inflation in the OECD economies, OECD Working Paper 524.

² The argument that a labour surplus is a drag on wage growth until the surplus has been completely absorbed is based on the "Lewis model". See W A Lewis (1954), Economic Development with Unlimited Supplies of Labour, The Manchester School 22(2), pp 139-191. The point at which a labour-rich economy becomes a labour-shortage economy is also known as the Lewis Turning Point. Examples of such a developmental process are Japan (which reached the Lewis Turning Point in the 1950s and 1960s) and South Korea (which got there in the 1980s).

³ See H Li, L Li, B Wu and Y Xiong (2012), The End of Cheap Chinese Labor, Journal of Economic Perspectives 26(4), pp 57-74.

Price index for US imports of goods from China

January 2007 = 100, monthly, log scale



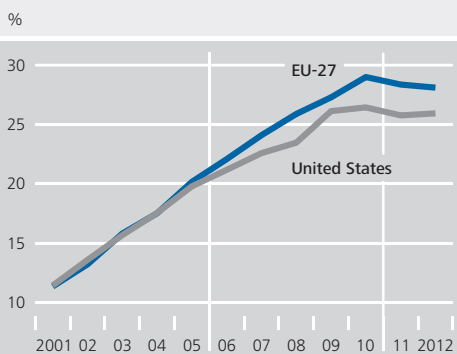
Source: Bureau of Labor Statistics.
 Deutsche Bundesbank

only reports a deflator based on unit values which, however, fails to take quality improvements into account.⁴ According to the BLS indicator, published monthly since the end of 2003, Chinese export prices (denominated in US dollars) turned around and were rising after having fallen slightly up until early 2007. At a rate amounting to 7% in the past six years, prices for Chinese goods have not risen very much at all; moreover, this increase was lower than the increase in the prices of imports from other countries. It must also be borne in mind that not only labour costs but probably also

higher commodity prices and the nominal appreciation of the renminbi against the US dollar have contributed to an increase in the price of imports from China.⁵

The impact of the price of Chinese imported goods on inflation in the industrial countries is affected not only by the price effect in the narrower sense but also by whether, and how, the share of Chinese goods in total imports changes over time. Under the premise that Chinese goods, on average, are still much cheaper than those from other countries, a rising share of these goods in total imports – as has been seen in many advanced economies in the past – would, in and of itself, cause import prices to decline. However, the trend increase in the Chinese share of imports seems to have diminished, at least, with China's share of total European Union and US industrial goods imports more or less treading water in the past two years. This share has even been falling slightly for labour-intensive products, such as clothing, in particular. The "import share" effect therefore no longer appears to have been acting as a perceptible drag on import prices in Europe and the United States.

China's share of total imports of manufactured goods*



Sources: UN Comtrade, Eurostat (Comext) and Bundesbank calculations. * Sections 5 to 8 of the Standard International Trade Classification (SITC). For the EU-27, excluding intra-EU trade.
 Deutsche Bundesbank

For the coming years, wage growth in China may be expected to remain high given the tight Chinese labour market, which will probably tend to be made worse by unfavourable demographic developments. Against this backdrop, the trend rise in the export prices of Chinese goods will probably continue. To what extent the higher prices of imported goods from China will pass through to consumer prices in the

⁴ Unit values show the price of exports as measured per weight unit or item.

⁵ See M Amiti and M Choi, Consumer Goods from China Are Getting More Expensive, September 2011, available online at <http://libertystreeteconomics.newyorkfed.org/2011/09/consumer-goods-from-china-are-getting-more-expensive.html>.

industrial nations will depend in key measure on the Chinese import content of private consumption. For the United States, at least, this share is apparently relatively small; a study put it at only 2% in 2010.⁶ No data on the corresponding share for the euro area are available.

There are also potential indirect effects on consumer prices in industrial countries which need to be taken into account alongside those effects which pass through directly via the import price channel. There is evidence that growing competitive pressure from low-wage countries such as China acted in the past as a drag on the prices of domestically produced goods or imports from third countries as, for example, firms felt forced to offset higher costs by reducing their profit margins.⁷ This price-stabilising effect could diminish in the future as Chinese export prices rise. Irrespective

of this, continued robust economic growth in China could continue to drive up commodity prices, thereby causing inflation in the industrial countries to accelerate.

⁶ Although goods originating in China made up 2¾% of total consumer spending in 2010, a large share of value added for these goods – more than one-half – was produced in the United States, such as transportation or retail activities. The study also takes account of the fact that some products labelled “Made in USA” contain Chinese intermediate goods. However, Chinese intermediate inputs that go into imports from other countries are apparently not included. See G Hale and B Hobijn (2011), The U.S. Content of “Made in China”, Federal Reserve Bank of San Francisco Economic Letter, No 25.

⁷ For more see S Eickmeier and M Kühnlenz (2013), China’s Role in Global Inflation Dynamics, Deutsche Bundesbank Discussion Paper No 07, and B Mandel (2013), Chinese Exports and U.S. Import Prices, Federal Reserve Bank of New York Staff Reports No 591.

risen again of late. Over the next few months, investment demand is likely to gather more pace because the Indian central bank has cut its policy rate in three stages since the beginning of the year. The improved outlook for inflation was cited as the reason for the monetary easing. Although consumer price inflation has slowed down somewhat at the current end, it was nonetheless still very high in April at 9.4%.

Real GDP in Brazil, which had expanded in the fourth quarter by a seasonally adjusted ½% quarter-on-quarter, is likely to have once again shown only relatively subdued growth in the past quarter. This estimate is based on the available monthly economic indicators, which point to slower private consumption growth and a reduction in real exports. The Brazilian central bank raised its policy rate slightly after taking a very loose monetary policy stance, especially last year. This step had become necessary because the inflation rate had risen

to 6.6% in March, exceeding the upper end of the central bank’s target corridor of 6.5%.

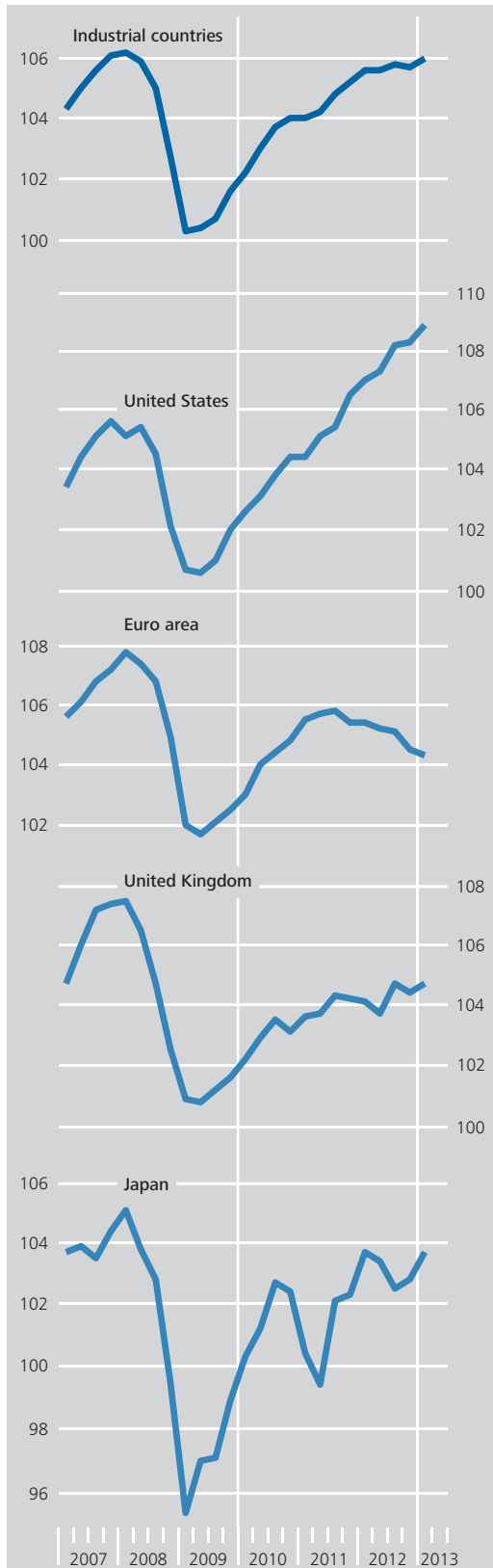
In Russia, real GDP growth decelerated again year-on-year in the first quarter of 2013. According to an advance estimate by Russia’s economic ministry, production expanded by 1% on the year, compared with +2% in the fourth quarter of 2012. The economic slump, which has already lasted a year and a half, is primarily due to a levelling-out in investment growth. This appears to be particularly pronounced in the commodity sector, which is facing greater competition in the international natural gas market as a result of rapidly growing shale gas production in other areas of the world. Furthermore, private consumption in Russia is also likely to have lost momentum at the beginning of the year. One reason for this may have been that higher levels of inflation curtailed households’ real spending power. The rate of inflation rose from 6.6% in the fourth quarter of 2012 to 7.2% in the first quarter of 2013.

Russia still in midst of economic slump

Economic activity in Brazil also lacking momentum at beginning of year

Aggregate output in industrial countries*

2005 = 100, seasonally adjusted, quarterly, log scale



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

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USA

After virtually stagnating in the final quarter of 2012, the US economy resumed its path of moderate growth in the winter months. Not taking into account seasonal and calendar effects, real GDP rose considerably on the period in the first quarter (+1½%). This was chiefly due to the fact that inventory investment no longer significantly slowed aggregate growth, but encouraged it instead. As in the previous quarter – but in reverse – the economic momentum resulting from inventory changes was somewhat diminished by the calculated impact of foreign trade. While these rather technical counter-movements were to be expected, it is remarkable that public sector demand once more significantly curbed the increase in real GDP. Because this effect can be broadly attributed to defence spending, it is not clear to what extent it is already a consequence of the automatic spending cuts (known as “sequestration”), half of which also affect other discretionary federal spending, and which only came into force at the beginning of March. The ongoing reduction in the country’s overseas military presence may also have played a role.

Moderate growth rate resumed

On the other hand, the robustness of private domestic final demand, which expanded almost as strongly as in autumn in real terms (+3¼%), should be highlighted. Although neither industrial gross fixed capital formation nor spending on residential construction could maintain their pace of the previous quarter, household consumption grew at its strongest rate in two years. Given the extensive increases in social security contributions and taxes at the beginning of the year, this may seem surprising at first. However, the preceding cut in contribution rates was designed to be temporary right from the start. With households behaving in a forward-looking manner, this cut is therefore likely to have had only a moderate impact on consumption. In addition, the tax increases especially affected those on higher incomes whose consumption does not vary in close relation to their current earnings. On balance, the extensive fiscal meas-

Households bucking higher taxes and duties

ures reduced the household saving rate to its lowest level since the end of 2007. In the previous quarter, extraordinary dividends paid out in anticipation of the changes in tax legislation had significantly increased the saving rate. Households' propensity to consume was supported by the continued improvement in the labour market. The unemployment rate decreased slightly to 7.7% on average over the winter months. Furthermore, consumer price inflation fell. As measured by the consumer price index, headline inflation fell from 1.9% in autumn to 1.7% in winter. Excluding food and energy from the basket of goods, core inflation remained at 1.9%.

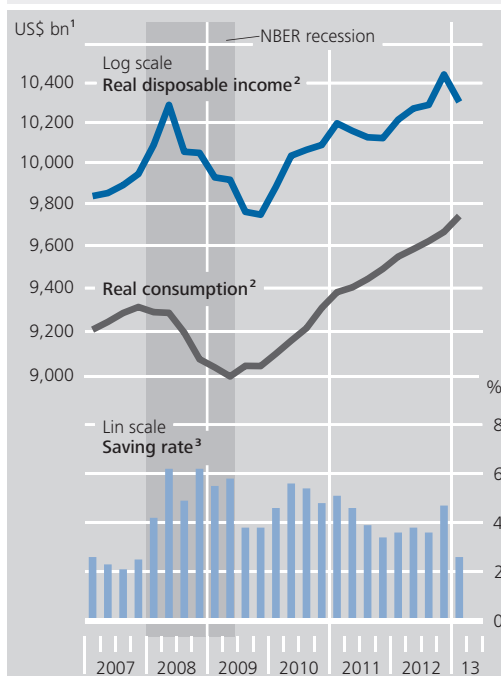
Japan

Cyclical weakness overcome

In Japan, real GDP was up by a seasonally adjusted +1% in the first quarter, its strongest quarter-on-quarter growth in a year. It was private households, whose consumption showed strong growth, which were particularly instrumental in overcoming the economic slump. Sales of motor vehicles, in particular, were driven not only by consumers' increased propensity to spend but also by the introduction of new models and the subsiding of dampening effects following the discontinuation of government incentives to buy cars. In addition, both private residential construction expenditure and public gross fixed capital formation continued to trend upwards, the latter driven by a variety of economic policy measures. By contrast, enterprises remained reluctant to invest, even though export-oriented firms were apparently already benefiting from the revival of key sales markets and the yen's depreciation. Real exports of goods and services skyrocketed; on the other hand, import growth was relatively sluggish given the dynamics of domestic demand and the low level of the previous quarter following the introduction of a tax on energy commodities. The labour market likewise swung onto a path of recovery. Although the unemployment rate was still unchanged on average over the winter months,

Household income, consumption and saving in the USA

Seasonally adjusted, quarterly



Source: Bureau of Economic Analysis. **1** At previous-year prices, reference year 2005. **2** Adjusted using the PCE deflator. **3** Saving as a percentage of disposable income.

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there was distinct growth in employment. By contrast, the fight against the mild deflation has not yet seen any progress. The negative year-on-year consumer price index rate expanded in the first quarter to -0.6%, and core inflation, too, slid further into negative territory, at -0.8%.

United Kingdom

Over the winter months, the UK economy recouped the distinct decline in its output over the last quarter of 2012. The rise in real GDP of ¼% on the period after seasonal adjustment was supported nearly entirely by services; the gross value added of this sector, which now makes up nearly three-quarters of aggregate output, rose by just over ½%. This sector thus surpassed its cyclical peak of the beginning of 2008 by ¾%; however, aggregate output was 2½% below pre-crisis levels. Whereas manufacturing output fell slightly once again, value added in mining

Return to rather flat growth path

surged in the winter months, owing mainly to a return to normalcy of oil and gas production following cutbacks in the previous quarter due to unscheduled maintenance works. The long-run trend in energy commodity production, however, is pointing downwards. By contrast, although the strong decline in construction output may well also reflect the impact of inclement weather, the UK Office for National Statistics, however, has determined that the impairment to GDP growth caused by the cold winter weather was probably only minimal. Consumers continued to face a bleak price climate. Inflation as measured by the Harmonised Index of Consumer Prices (HICP) averaged 2.8% over the winter months, and was thus even slightly higher than a quarter previously. The harmonised unemployment rate held firm at 7.7%.

New EU member states

Listless business activity

Business activity in the new EU member states (EU-7)² was listless in the first quarter. Although real GDP in Hungary grew again markedly on the period following a relatively long slide, the Polish economy continued to tread water while, in the Czech Republic, the recession intensified. The weak performance of construction output is likely to have been one of the key factors depressing aggregate output in the latter two economies. Given listless business activity in the region, the labour market situation has grown even worse in many places. In the reporting quarter, the aggregate unemployment rate, at a seasonally adjusted 9.7%, stood slightly above its previous peak of the winter of 2010. Inflation in the EU-7, as measured by the HICP, continued to trend downwards in the past few months and averaged 2.0% in the first quarter, its lowest level since the start of the time series in 1998.

Macroeconomic trends in the euro area

The recessionary trend in the euro area, which had accelerated significantly in the last quarter of

2012, diminished markedly in the first quarter of 2013. Aggregate output fell by a seasonally adjusted ¼% from the autumn quarter, in which it had dropped by just over ½%. Account also needs to be taken of the effects of the inclement weather in the northern part of the euro area, which prevented a better performance. Aggregate output in the euro area was 1% below its level of a year earlier. The slowdown of the slide was regionally quite broadly based, judging by provisional data for 13 of the 17 member states. An important contribution was made by the turnaround in Germany from a perceptible contraction to a slight growth of real GDP. Belgium likewise reported marginal GDP growth, whereas Slovakia posted a perceptible increase of +¼% after seasonal adjustment. Austria's output remained unchanged. GDP contracted moderately in the Netherlands, Finland, France and Portugal, and more strongly in Italy and Spain (each -½%), Estonia (-1%) and Cyprus (-1¼%). Greece's economy, for which no more seasonally adjusted data are being published until further notice, saw a contraction in output of 5¼% on the year, following -5¾% in autumn 2012. The renewed poor performance of the peripheral countries in the first quarter is due, for one thing, to the continuing adjustment processes; however, the easing of tensions in the financial markets following their intensification in the summer months has only just begun to be reflected in improved consumer and investor confidence. Another reason is that, in the first quarter, non-euro-area countries did not generate any meaningful expansionary stimuli which could have contributed to an improvement in business activity.

Euro-area economic slide slowed down

Following a promising start to the year, the survey-based economic indicators for the euro area slumped again, indicating that the euro area was entering the second quarter on more of a rocky note. The Purchasing Managers' Index (PMI) for manufacturing remained perceptibly below the expansion threshold in April, especially the output component. Moreover,

No cyclical turnaround in sight for spring quarter

² This group comprises the non-euro-area countries that joined the EU in 2004 and 2007.

industrial confidence, as measured by a survey commissioned by the European Commission, sagged yet again, becoming further removed from its long-term average. Against this background, a major cyclical recovery should not be expected in the spring, even though the elimination of the adverse effects of inclement weather and possible catching-up effects will possibly have a slight positive effect on GDP.

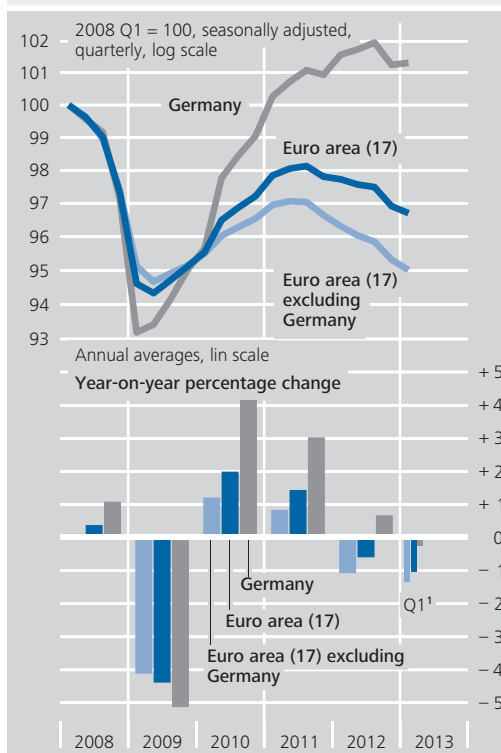
Construction output falling sharply but industrial output up slightly

In the first quarter, it was once again a sharp decline in construction output which acted as a drag on real GDP; contributory factors include not only the continuing adjustment process in this sector, too, but also – as mentioned earlier – the unusually long and severe winter north of the Alps. Construction output, averaged over the January to March period, dropped by no less than 3¼% from the autumn quarter, after seasonal adjustment. By contrast, industrial output in the first quarter of 2013 rose slightly on the period (+¼%) but was off its previous year's mark by 2½%. Broken down by category of goods, the euro area's production of durable goods and capital goods in the first quarter, after seasonal adjustment, was roughly on a par with the preceding three-month period, whereas that of non-durables and intermediate goods each fell by ¼%. By contrast, energy production rose by 1½% over the same period, owing above all to the extended period of frost; it was therefore the sole factor behind the rise in industrial output. Following a slight increase from October to January, capacity utilisation in the manufacturing industry remained unchanged in April, thus staying well below its long-term average.

Contraction of domestic demand abated

On the demand side, it was particularly weaker contraction of domestic demand which was probably responsible for the slide abating in the first quarter. Private consumption was marked anew by a drop in new car registrations – which fell by a seasonally adjusted 3% on the period and 11¼% on the year. On the other hand, real retail sales (excluding cars) rose moderately from their depressed level in the autumn period. Given that the output of capital goods remained unchanged, investment in

Real GDP in the euro area



¹ Year-on-year rate calculated using seasonally adjusted data.
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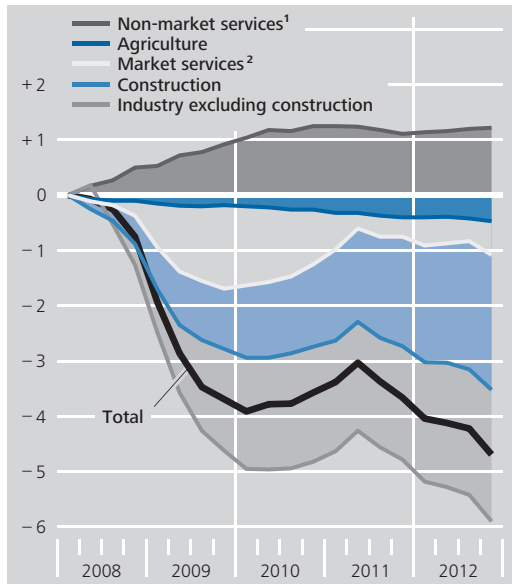
new machinery and equipment could have stabilised. The structural and cyclical slide in construction investment is likely to have been overstated somewhat by the adverse impact of the inclement weather. Nominal goods exports to non-euro-area countries rose by a seasonally adjusted ½% in January-February compared with the fourth quarter, whereas imports fell by ¼%. This indicates that net exports made a marginal positive contribution to growth.

The euro-area labour market continued to be affected by the recession in the 2012 Q4 and 2013 Q1 period, with employment in the euro area falling in the fourth quarter of 2012 by around 1.1 million persons on the year, implying a seasonally adjusted decline of 0.3% compared with the summer period. Euro-area employment fell by 0.6% on average for 2012, and was even 3.1% below its pre-crisis level of late. Although employment rose, in some cases quite strongly, in Germany, Belgium and Austria, there were considerable job losses in the peripheral countries

Labour market situation deteriorated further

Euro-area employment by sector

Change in the number of persons in work compared to 2008 Q1 in millions; seasonally adjusted



Source: ECB. **1** NACE Rev 2, sections O-U, of which public administration and defence, education, human health and social work activities, and arts, entertainment and recreation. **2** NACE Rev 2, sections G-N, of which trade, transportation and storage, accommodation and food service activities, information and communication, financial and insurance activities, real estate activities, and professional, scientific and technical activities.

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and France. Downsizing was particularly severe in Spain, which has seen net job losses of 3.5 million since the outbreak of the crisis in 2008, compared with 4.7 million jobs lost in the entire euro area. It must be noted in this context, however, that the euro-area aggregate includes the 1.7 million new jobs added in Austria, Belgium and Germany. The standardised unemployment figure rose to 19.2 million people by March 2013, after seasonal adjustment; this was 1.8 million more than a year earlier. The seasonally adjusted unemployment rate stood at 12.1%. Relatively few members of the labour force were affected by unemployment in Austria and Germany, where the rates were 4.7% and 5.4% respectively. In Ireland and Cyprus, by contrast, somewhat more than 14% of the labour force were without work; the figure was 17.5% in Portugal, and more than one-quarter of the labour force in Greece and Spain were unemployed.

Moderate rise in consumer prices

Euro-area consumer price inflation did not diminish any further in the first quarter of 2013.

As in autumn 2012, it was a seasonally adjusted 0.4% quarter-on-quarter. Whereas energy prices rose quite considerably, unprocessed food price inflation diminished. The prices of (non-energy) industrial goods and services continued to rise at a moderate pace. Annual HICP inflation fell once again, from 2.3% to 1.9%, and thus approached the annualised quarterly rate of 1.6%. In April, annual HICP inflation fell distinctly from 1.7% to 1.2%. Factors included a sharp drop in energy prices – as a result of low crude oil prices – and the early Easter holiday. For those reasons, the prices of services, in particular, were raised in March already, unlike a year earlier. This increased the year-on-year inflation rate in March and reduced it in April.

Government measures are currently having a considerable impact on consumer price developments. Given distressed public budgets, the rates of indirect taxes and the prices of government services in the crisis countries, in particular, were increased, in some cases considerably. In the euro area as a whole, such measures are likely to have contributed more than ½ percentage point to the annual inflation rate in the first quarter. Since they are not of any major relevance in Germany, and also because measures which accelerate upward price pressures were countered by dampening measures such as the abolition of the surgery visit charge, this also affects euro-area inflation differentials. Whereas German headline inflation, at 1.8%, was even slightly lower than in the euro area as a whole, a different picture emerges if government involvement is factored out of the equation. Market-driven inflation in Germany – which also takes into account the bias caused by the hotel services sub-index³ – is likely to have been stronger than in most other countries in the first quarter of 2013. The macroeconomic adjustments currently under way in the euro area would therefore increasingly show up in consumer prices, too.

Government involvement currently quite substantial

³ See Deutsche Bundesbank, The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates, Monthly Report, April 2013, p 7.

Monetary policy and banking business

Monetary policy and money market developments

Main refinancing rate at new all-time low

At its monetary policy meeting at the beginning of May 2013, the ECB Governing Council decided to lower the interest rate on the Eurosystem's main refinancing operations by 25 basis points to 0.50% to help support prospects for an economic recovery later in the year. The decision was based on the assessment that price pressure in the euro area is low over the medium term. This is indicated, first, by the weakness of economic growth, which remains burdened by necessary balance sheet adjustments in the public and private sectors. Second, the subdued money and credit growth also points to low pressure on prices.

Simultaneously with the interest rate cut of 2 May 2013, the interest rate corridor formed by the Eurosystem's standing facilities was narrowed from +/-75 basis points to +/-50 basis points. Banks' balances in the deposit facility – as well as their excess reserves on current accounts – continue to earn 0% interest. Meanwhile, Eurosystem counterparties can now obtain overnight credit through the marginal lending facility for as little as 1.00%, ie for 50 basis points less than before.

ECB Governing Council decides to again extend full allotment for refinancing operations

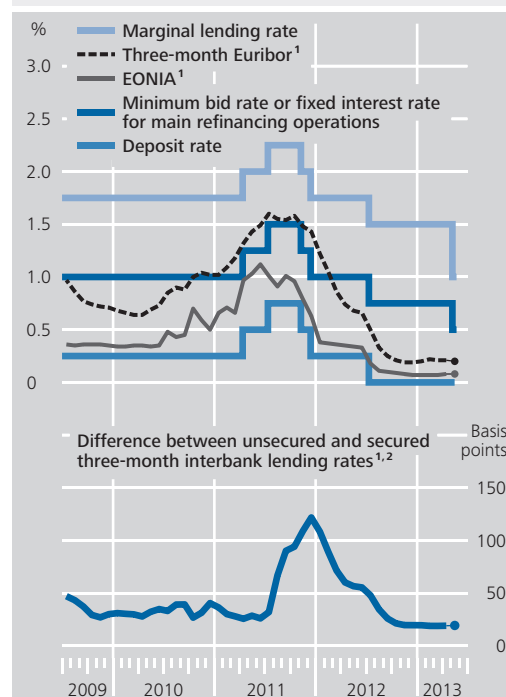
Coinciding with the interest rate cut, the ECB Governing Council decided to continue conducting its regular monetary policy refinancing operations as fixed-rate tenders with full allotment until at least the end of the second quarter of 2014. Furthermore, the ECB Governing Council announced in early May that, for the time being, marketable debt instruments issued or guaranteed by the Republic of Cyprus would again constitute eligible collateral for Eurosystem credit operations. This decision was based on the Governing Council's assessment of the appropriateness of the economic and financial adjustment programme for Cyprus. Moreover, the ECB Governing Council had previously an-

nounced on 22 March that, from 1 March 2015 onwards, banks would no longer be permitted to use government-guaranteed bank bonds issued by themselves or by affiliated institutions as collateral in monetary policy refinancing operations.

In the quarter under review and up to the current end, the Eurosystem did not make any purchases as part of monetary policy-based bond purchase programmes. In particular, purchases were still not being made in the form of Outright Monetary Transactions (OMT). The Eurosystem's holdings of securities acquired under the Securities Markets Programme (SMP), which was discontinued in 2012, amounted to €201.0 billion of late. Holdings totalling €62.2 billion were accounted for by the two covered bond purchase programmes, which have likewise been discontinued in the meantime.

Still no bond purchases in the form of Outright Monetary Transactions

Money market interest rates in the euro area



1 Monthly averages. 2 Three-month Euribor less three-month Euroipo. • Average 1 to 15 May 2013.
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Money market management and liquidity needs

During the three reserve maintenance periods from 16 January to 9 April 2013, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors rose by €29.4 billion in net terms. This greater need for liquidity resulted from the sum of changes in net foreign assets and other factors (€54.1 billion in total) which, taken together, eliminate valuation effects with no impact on liquidity. The crucial factor in this increase was the liquidity-absorbing reduction of Emergency Liquidity Assistance (ELA). By contrast, the decreased volume of banknotes in circulation and the reduction in general government deposits with the Eurosystem had the effect of providing liquidity and compensating partly for the additional need. Banknote circulation contracted by €14.3 billion in net terms during the period under review; this was induced by the typical seasonal countermovement to the higher demand for banknotes in the pre-Christmas period. Comparing the period averages, general government deposits decelerated by a total of €10.4 billion during the three reserve maintenance periods under review. The minimum reserve requirement declined in all three reserve maintenance periods and fell by €1.5 billion in net terms, which had an additional – albeit minimal – effect on liquidity provision.

In the period under review, liquidity-providing open market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 23). The ECB Governing Council decided at its meeting on 6 December 2012 to continue this full allotment policy until at least the start of July 2013. Central bank liquidity provided by the Eurosystem was still considerably higher than the benchmark amount of liquidity needs arising from autonomous factors and the minimum reserve requirement; the re-

sulting excess liquidity declined sharply, however, in the period under review. This decline was mainly due to the early repayments from both three-year tenders, which resulted in a significant reduction of the outstanding refinancing volume. During the period under review, credit institutions repaid €162 billion (first three-year tender) and €82 billion (second three-year tender) in total respectively to the Eurosystem, so that the still outstanding volumes of both these refinancing operations were reduced to €305 billion and €441 billion respectively by the end of the three reserve maintenance periods under review.

The total volume of longer-term refinancing operations (LTROs) – which include the three-year tenders as well as refinancing operations with a three-month maturity and with the duration of a reserve maintenance period – showed a total decrease of €254 billion in the period under review (comparing the period averages). Notwithstanding the early repayments of liquidity provided in the three-year tenders, demand for the main refinancing operations (MROs) accelerated by almost €46 billion during the same period. Overall, there was a substantial drop in excess liquidity, which led, on the one hand, to reduced recourses to the deposit facility (down by €105 billion in net terms) and, on the other hand, to diminished current account holdings (€143 billion in net terms). Thus, credit institutions scaled back their excess reserves – ie current account holdings that exceed the minimum reserve requirement – to a greater extent than their recourses to the deposit facility. This decision had a negligible effect on interest paid, however, because both excess reserves and recourses to the deposit facility continued to bear no interest under the given key interest rates. Recourses to the marginal lending facility were lower in the three reserve maintenance periods under

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
16.01.2013	MRO (FRT)	7	131.2	240.2	0.75	100.00	–	1.00	72
16.01.2013	FTO (–)	7	–208.5	–	0.01	73.33	0.01	1.71	61
16.01.2013	S-LTRO (FRT)	28	10.5	–	0.75	100.00	–	1.00	19
23.01.2013	MRO (FRT)	7	125.3	290.8	0.75	100.00	–	1.00	71
23.01.2013	FTO (–)	7	–208.5	–	0.01	81.73	0.01	1.55	60
30.01.2013	MRO (FRT)	7	124.1	160.6	0.75	100.00	–	1.00	74
30.01.2013	FTO (–)	7	–208.5	–	0.20	17.12	0.04	1.36	66
31.01.2013	LTRO (FRT)	84	3.7	–	⁴ 0.75	100.00	–	1.00	46
06.02.2013	MRO (FRT)	7	129.3	95.3	0.75	100.00	–	1.00	73
06.02.2013	FTO (–)	7	–205.5	–	0.10	32.86	0.04	1.63	91
13.02.2013	MRO (FRT)	7	128.7	129.7	0.75	100.00	–	1.00	73
13.02.2013	FTO (–)	7	–205.5	–	0.06	26.21	0.04	1.70	93
13.02.2013	S-LTRO (FRT)	28	7.8	–	0.75	100.00	–	1.00	16
20.02.2013	MRO (FRT)	7	132.2	142.7	0.75	100.00	–	1.00	75
20.02.2013	FTO (–)	7	–205.5	–	0.04	54.57	0.03	1.70	90
27.02.2013	MRO (FRT)	7	131.1	12.1	0.75	100.00	–	1.00	79
27.02.2013	FTO (–)	7	–205.5	–	0.04	56.28	0.03	1.52	89
28.02.2013	LTRO (FRT)	91	8.3	–	⁴ ...	100.00	–	1.00	36
06.03.2013	MRO (FRT)	7	129.8	–91.7	0.75	100.00	–	1.00	80
06.03.2013	FTO (–)	7	–205.5	–	0.04	30.21	0.03	1.52	91
13.03.2013	MRO (FRT)	7	127.3	87.3	0.75	100.00	–	1.00	78
13.03.2013	FTO (–)	7	–205.5	–	0.04	39.08	0.03	1.39	78
13.03.2013	S-LTRO (FRT)	28	4.2	–	0.75	100.00	–	1.00	19
20.03.2013	MRO (FRT)	7	119.4	54.9	0.75	100.00	–	1.00	76
20.03.2013	FTO (–)	7	–205.5	–	0.04	62.84	0.03	1.33	72
27.03.2013	MRO (FRT)	7	123.2	–11.8	0.75	100.00	–	1.00	75
27.03.2013	FTO (–)	7	–205.5	–	0.24	99.54	0.06	1.10	64
28.03.2013	LTRO (FRT)	91	9.1	–	⁴ ...	100.00	–	1.00	46
03.04.2013	MRO (FRT)	7	124.9	–85.1	0.75	100.00	–	1.00	74
03.04.2013	FTO (–)	7	–205.5	–	0.07	30.19	0.04	1.32	72

* For more information on the Eurosystem's operations from 10 October 2012 to 15 January 2013, see Deutsche Bundesbank, Monthly Report, February 2013, p 27. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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review than in the previous periods; its period averages were each under the €1 billion mark.

After taking into consideration the regular quarterly revaluations at the end of each quarter, the total central bank liquidity provided under the securities purchase programmes set up for monetary policy purposes declined again on account of securities reaching maturity. Purchases did not occur as existing programmes were discontinued (Securities Market Programme – SMP) or expired as planned (Covered Bond Purchase Programme – CBPP, Second Covered Bond Purchase Programme – CBPP2) or indeed were not yet activated (Outright Monetary Transactions – OMT).

As a result, the balance sheet holdings of securities purchased under the SMP fell by €2.9 billion in total to €205.9 billion. Weekly fine-tuning operations continued to neutralise the liquidity effect induced by the SMP portfolio. CBPP holdings dropped by €4.4 billion to €47.0 billion, while the balance sheet value of securities held under the CBPP2 diminished by €0.2 billion to €16.1 billion.

The January-February 2013 reserve maintenance period was characterised in particular by the new opportunities for early repayment of the first three-year tender. It was mainly due to this, especially on account of the first repayment to the sum of €137 billion, that the outstanding refinan-

Factors determining bank liquidity¹

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

Item	2013		
	16 Jan to 12 Feb	13 Feb to 12 Mar	13 Mar to 9 Apr
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	+ 20.1	+ 2.9	– 8.7
2 Government deposits with the Eurosystem (increase: –)	+ 9.3	+ 12.0	– 10.9
3 Net foreign assets ²	– 27.4	– 0.8	+ 1.1
4 Other factors ²	– 43.9	– 1.5	+ 18.4
Total	– 41.9	+ 12.6	– 0.1
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 49.3	+ 3.0	– 6.8
(b) Longer-term refinancing operations	– 76.5	– 117.1	– 60.3
(c) Other operations	– 4.6	– 1.2	– 0.8
2 Standing facilities			
(a) Marginal lending facility	– 3.4	+ 0.6	– 0.4
(b) Deposit facility (increase: –)	+ 54.1	+ 39.0	+ 11.5
Total	+ 18.9	– 75.7	– 56.8
III Change in credit institutions' current accounts (I + II)	– 22.7	– 63.3	– 57.0
IV Change in the minimum reserve requirement (increase: –)	+ 0.6	+ 0.2	+ 0.7

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

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cing volume from LTROs fell from €1,031 billion at the start of the period to €888 billion at the end of the period. At the same time, there was a significant rise in interest in the MROs. After averaging €78 billion in the previous period, demand for the MROs grew to just under €128 billion on average in the January-February 2013 reserve maintenance period. The higher demand was predominantly a result of the fact that some larger Greek banks, following their successful recapitalisation, regained access to the regular open market operations of the Eurosystem. Against the backdrop of these two countervailing developments, the outstanding volume from tender operations (excluding fine-tuning operations) fell to €1,088 billion on average, compared with €1,115 billion in the previous period. Given that autonomous factors additionally rose by €42 billion on average to €503 billion compared with the previous period, the average excess liquidity – calculated from current account holdings plus deposit facility minus the minimum reserve require-

ment – contracted by €76 billion to €545 billion. This contraction was especially evident in the lower recourse to the deposit facility (down €54 billion on average to €184 billion); excess reserves held in current accounts, by contrast, receded by only €22 billion on average to €361 billion with the result that its share of total excess liquidity rose to 66% (62% in the previous period). Average overnight rates remained virtually unchanged from the previous period. The EONIA, the reference rate for unsecured overnight money, was fixed at 0.072% on average (0.071% in the previous period), while the secured overnight rate on Eurex Repo's GC Pooling (ECB basket) stood at 0.021% and was almost identical to the rate of the previous period (0.020%). Secured overnight money continued to be traded at a rate that was significantly lower than the EONIA and only marginally higher than the rate on the deposit facility. Overnight turnover likewise showed little change: EONIA turnover remained low at €17.2 billion (€16.3 billion in the previous period), while

at the same time the underlying GC Pooling overnight turnover averaged €8.2 billion (€8.3 billion in the previous period).

In the February-March 2013 reserve maintenance period, credit institutions were offered the opportunity to repay the liquidity received in the second three-year tender to the Eurosystem early. Participating credit institutions used the first repayment opportunity of this kind to the tune of €61 billion, ie to a much lower amount than the first repayment opportunity for the first three-year tender in January. The second repayment opportunity a week later only generated a sum of around €8 billion. During this reserve maintenance period, repayments for the first three-year tender came to approximately €15 billion in total. The outstanding tender volume (excluding fine-tuning operations) declined – with the volume of MROs at a fairly constant €130 billion on average – to €974 billion on average over the period, thereby falling below the €1 trillion mark for the first time since the February-March 2012 reserve maintenance period. The liquidity needs stemming from autonomous factors likewise abated by just under €13 billion on average to €491 billion; this figure was only slightly weakened, however, by the fall in excess liquidity. Average excess liquidity receded to €443 billion, of which approximately two-thirds (€297 billion) was accounted for by excess reserves on current accounts and one-third (€145 billion) by the deposit facility. The EONIA averaged 0.064% over this reserve maintenance period and thus was down somewhat on the previous period. At the same time, EONIA turnover increased markedly to €21.5 billion. The GC Pooling secured overnight rates (ECB basket) again remained broadly unchanged compared with the previous period at a period average of 0.020%; the corresponding turnover rose distinctly, however, to €10.6 billion.

As observed in the preceding periods, the March-April 2013 reserve maintenance period was similarly marked by a reduction in the volume of LTROs. However, interest in the weekly repayment opportunities for both three-year tenders was fairly low. Total early repayments in this period amounted to approximately €20 billion. Since, moreover, the average volume of the MROs contracted by just under €7 billion to around €124 billion and liquidity needs resulting from autonomous factors remained virtually unchanged at an average of €491 billion, excess liquidity was down on average over the period to €375 billion, of which €134 billion (36%) was directed to the deposit facility, whereas the majority at €241 billion (64%) continued to be held as excess reserves. The outstanding tender volume (excluding fine-tuning operations) dropped to €907 billion on average. With regard to overnight money, the EONIA was fixed at 0.071% on average over this period and was thus somewhat higher than the rate of the previous period. This rise was also attributable to the higher quotation at the end of the quarter, which featured a *de facto* five-day life in connection with the subsequent Easter public holidays. On 28 March 2013, the last trading day of the first quarter, the EONIA rose to 0.112%, indicating an increase of 4.5 basis points on the previous day (compared with +3.9 basis points at the end of the quarter in March 2012). The GC Pooling secured overnight rate (ECB basket) also augmented at the end of the quarter, climbing by 2.7 basis points to 0.058%. This period-average rate accelerated markedly to 0.038%, which was also caused by the higher overnight rates towards the end of this reserve maintenance period. The underlying overnight turnover in this reserve maintenance period grew somewhat once again and stood at a period average of €22.8 billion (EONIA) and €11.6 billion (GC Pooling, ECB basket) respectively.

Monetary policy refinancing volume and excess liquidity down

Recourse to monetary policy refinancing operations by euro-area banks declined considerably on the whole from the beginning of this year. This was due mainly to early repayments of the liquidity provided in the two outstanding three-year refinancing operations; early repayments were not possible until the first quarter of 2013. By 15 May 2013, the monetary policy counterparties to the two operations had voluntarily repaid to the Eurosystem just over €284 billion of the total amount of roughly €1,019 billion originally provided through the three-year tenders. In particular, institutions and banking groups with excess central bank liquidity and/or more favourable alternative financing sources are again likely to have made use of the early repayment opportunity. There is still no sign of increased recourse to the regular refinancing operations with maturities of up to three months in connection with these repayments. As a result, excess liquidity decreased to around €320 billion of late, which is almost half the total amount recorded at the beginning of the year. Given that the interest rate corridor has been narrowed from +/-75 basis points to +/-50 basis points, the incentive for the banking sector to return excess liquidity to the Eurosystem is likely to have diminished on the whole. Compared with previous months, this may be reflected in a further decline in repayment amounts.

At the end of January 2013, when expectations among market participants of a more rapid repayment of excess liquidity contributed temporarily to a broader-based increase in money market rates, in particular short-term money market rates and money market risk indicators (depo-repo spread, Euribor-OIS spread) have been almost unchanged at a comparatively low level during the second quarter. So far, money market rates have shown only a fairly limited response to the cut in the main refinancing rate decided on 2 May 2013. In the case of the short-term money market rates this is probably due primarily to the fact that, owing to the still high levels of excess liquidity, they are particularly dependent on the interest paid on the de-

posit facility, which was not changed as part of the ECB Governing Council's latest interest-rate policy decisions.

Monetary developments in the euro area

Growth of the broad monetary aggregate M3, which has persisted since the second quarter of 2010, continued in the quarter under review. However, expansion declined perceptibly compared with the previous two quarters. Once again, monetary growth was fuelled by the overall low level of interest rates and a renewed flattening of the yield curve, which led to further portfolio shifts by the money-holding sector away from longer-term and securitised investments to short-term bank deposits. The underlying trend of M3 growth is still to be regarded as moderate, with an annual growth rate of 2.6% at the end of the quarter under review. By contrast, the annual growth rate of loans (adjusted for loan sales and securitisation) to the euro-area private sector remained in negative territory at -0.3%. Thus, monetary growth and growth of loans remain decoupled from one another.

As in the previous quarters, monetary growth was due to strong inflows to overnight and short-term savings deposits. The growth was supported by all private sectors, notably households. Besides the interest rate differential – which again declined slightly – between short-term and longer-term investments, investors' persistently high preference for liquidity in view of the heightened real economic uncertainty is also likely to have played a part. At the same time, the rise in deposits of domestic non-banks in the euro-area peripheral countries indicates that confidence in the respective banking sector has risen again. By contrast, short-term time deposits were reduced on balance, as in the previous quarters. This was probably due to the relatively unattractive interest rate environment.

Euro-area monetary developments muted

Strong inflows to overnight and short-term savings deposits

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

Changes in € billion, seasonally adjusted

Assets	2013 Q1	2012 Q4	Liabilities	2013 Q1	2012 Q4
Credit to private non-MFIs in the euro area			Central government deposits	- 6.5	- 0.4
Loans ¹	0.7	- 8.7	Monetary aggregate M3	50.5	86.1
Securities	17.2	37.6	of which: Components		
Credit to general government in the euro area			Currency in circulation and overnight deposits (M1)	94.8	84.4
Loans	- 20.0	- 11.4	Other shorter-term bank deposits (M2-M1)	0.1	36.4
Securities	45.8	11.0	Marketable instruments (M3-M2)	- 44.4	- 34.6
Net external assets	57.8	108.9	Monetary capital	0.9	- 13.2
Other counterparts of M3	- 56.6	- 64.7	of which		
			Capital and reserves	54.7	39.2
			Other longer-term financial liabilities	- 53.8	- 52.4

* Changes for statistical reasons eliminated. 1 Adjusted for loan sales and securitisation.

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Accelerated decline in marketable financial instruments

In addition, monetary growth in the first three months of 2013 was dampened primarily by a sharp decline in marketable financial instruments (M3-M2), which accelerated even more compared with the previous quarters and was mainly attributable to considerable net redemptions of short-term bank bonds. The redemptions were of bonds of credit institutions throughout the euro area and may be explained, *inter alia*, by the ongoing deleveraging by banks, strong inflows to deposits and changes to regulatory requirements.

Further rise in net external position

On the counterparts' side, monetary developments in the euro area were supported by a renewed rise in the banking sector's net external asset position. This reflected further portfolio shifts by international investors in favour of profitable investment opportunities in the euro area. However, non-resident investors' interest in buying securities of domestic issuers was dampened by at times heightened political uncertainty. The increase in the net external asset position was thus considerably weaker on balance in the quarter under review than in the fourth quarter of 2012.

Discernible increase in credit to general government

Moreover, monetary growth was supported in the winter months by a further expansion of credit to the general government sector. Compared with the first quarter of 2012, when

much of the large amount of liquidity provided through the three-year tenders flowed into government bonds, the rise in government credit slowed down markedly. Nevertheless, German MFIs seeking profitable investment opportunities again stepped up their holdings of government securities significantly in the quarter under review. Additionally, a sizeable shift was observed between MFI loans and securitised lending to general government. This resulted from the orderly restructuring of the Irish banking sector in February, in the course of which loans to the Irish government were replaced by corresponding government bonds.

Lending to the euro-area private sector had a further, albeit slight, expansionary effect on money supply in the quarter under review, after the outflows previously observed had slowed down perceptibly at the end of 2012. Against the backdrop of rising bond and equity prices, the growth in credit volume was fuelled by an increase in German MFIs' securities holdings. By contrast, only slight inflows to loans to private non-banks were observed. These were attributable to various sectoral developments, however.

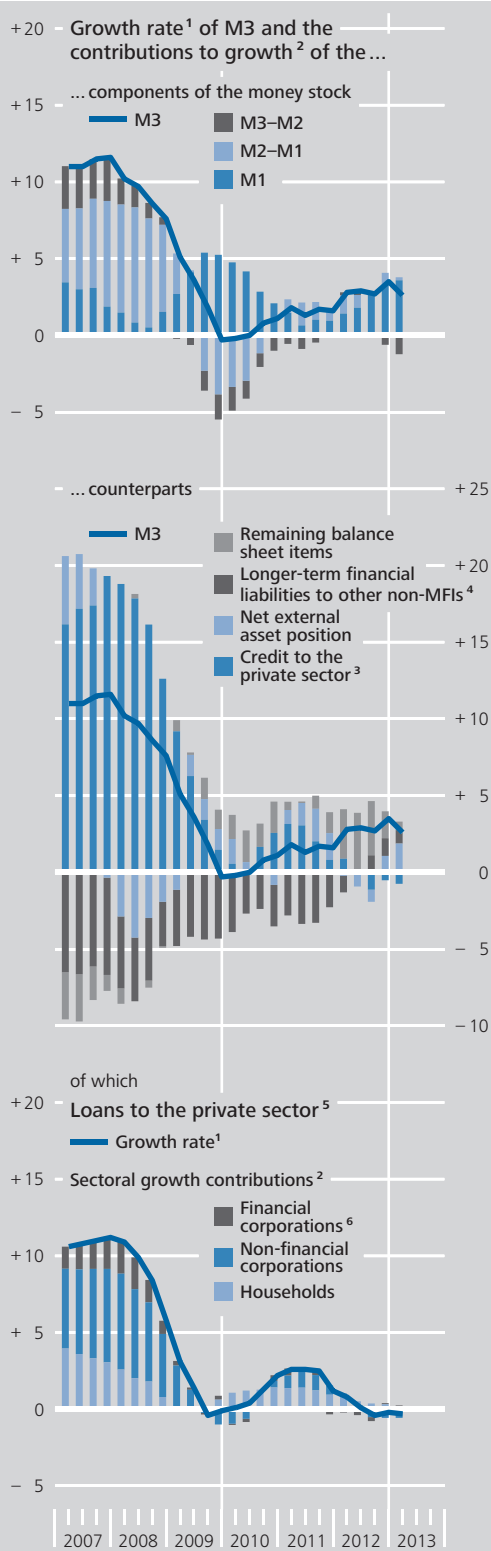
Loans to non-financial corporations, the drop in which had accelerated markedly in the autumn months, declined only slightly in the

Slight rise in lending to the private sector

Loans to non-financial corporations decline only slightly

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



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

quarter under review. Net redemptions of loans with medium and long-term maturities continued against the background of gloomier economic prospects. However, these outflows contrasted with a marked increase in short-term loans, which are generally more volatile. As a result, annual growth of loans to non-financial corporations (adjusted for loan sales and securitisation) stabilised at -1.3%. In particular, negative annual growth rates were seen in the euro-area peripheral states affected by the sovereign debt crisis. In these countries, there were not yet any signs of a broad-based stabilisation.

Unlike in the corporate sector, distinct growth was again recorded in loans to households during the winter months. As in the previous quarters, growth was driven by the rise in loans for house purchase in a number of euro-area core countries; this was probably due, not least, to the low interest rates. Consumer credit, on the other hand, was reduced further. Given a negative base effect, the annual growth rate of loans to households (adjusted for sales and securitisation) fell to 0.4% at the end of March 2013, from 0.7% at the end of December 2012. The annual growth rates in the euro-area peripheral countries remained in negative territory.

By contrast, distinct growth in loans to households

A high degree of heterogeneity is to be seen in the overall weak growth in loans to the euro-area non-financial private sector. First, demand for credit has been dampened by unfavourable economic prospects, heightened uncertainty and the associated low level of propensity to invest as well as by the necessary balance sheet consolidations in the household and corporate sectors of some euro-area countries. What is more, non-financial corporations in a number of euro-area countries have replaced loans with market financing or by making greater use of internal funding. Second, supply-side constraints as a result of banks' weak balance sheets, regulatory changes and higher lending risks cannot be ruled out in a number of euro-area countries.

Monetary capital stagnating

The MFIs' longer-term financial liabilities vis-à-vis other sectors in the euro area, which had played a considerable part in monetary expansion in 2012, stagnated in the first quarter of 2013. Essentially, this was the outcome of two divergent developments. First, for the reasons mentioned above, extensive net redemptions of bank debt securities were made – also in the long-term maturity range – both by the peripheral countries and by the core countries of the euro area in the quarter under review. Second, these net redemptions coincided with a further sharp strengthening of the capital base of MFIs due, on the one hand, to higher provisioning as a result of the financial and sovereign debt crisis and, on the other hand, to changed regulatory requirements. For the first time in a year, long-term time deposits, too, rose in the winter quarter, following a recovery in loan securitisation activity.

Money-based forecasts with balanced inflation risks

On average, inflation forecasts based on various monetary indicators (monetary aggregates, short-term deposits, loans) currently signal balanced risks for price stability over the next three years. However, the uncertainty associated with these forecasts remains high.

German banks' deposit and lending business with domestic customers

Increase in deposits driven solely by overnight deposits

German banks' deposit business – which had lost considerable momentum in the previous year – again posted a marked increase on balance in the first quarter of 2013. In this context there were – as in the euro area as a whole – further portfolio shifts from long-term to shorter-term deposits given the low interest rates and the flat yield curve. The growth in deposit business was driven solely by a further considerable rise in overnight deposits, whilst all other types of deposit experienced outflows.

However, investment behaviour in the individual sectors was not homogeneous in the quarter under review. The portfolio shifts observed

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

Changes in € billion, seasonally adjusted

Item	2012	2013
	Q4	Q1
Deposits of domestic non-MFIs ¹		
Overnight	33.8	35.6
With agreed maturities		
of up to 2 years	- 47.6	- 0.8
of over 2 years	- 14.7	- 5.6
Redeemable at notice		
of up to 3 months	1.9	- 1.3
of over 3 months	- 4.8	- 3.9
Lending		
to domestic general government		
Loans	- 9.2	- 3.8
Securitised lending	2.5	- 5.7
to domestic enterprises and households		
Loans ²	5.3	2.8
of which to households ³	4.7	4.3
to non-financial corporations ⁴	- 1.6	0.7
Securitised lending	- 5.1	- 2.0

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

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on the whole resulted, above all, from investment decisions by households as well as, to a lesser extent, by financial corporations. On the other hand, non-financial corporations scaled back their longer-term deposits to a far greater extent than they increased overnight deposits and deposits with an agreed maturity of up to two years.

In the case of longer-term deposits, deposits with a maturity of over two years fell, as in the preceding eight quarters. However, the decline in the quarter under review was somewhat more subdued than in the final quarter of 2012. Insurance companies and pension funds as well as non-financial corporations played the greatest part in this connection. Savings deposits with longer periods of notice likewise fell again in the quarter under review. Movements in this market segment are usually attributable almost exclusively to portfolio decisions by households, which again built up overnight deposits on a large scale.

Further decline in longer-term deposits

Loans of German banks to selected sectors

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



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

Perceptible decrease in banks' lending to domestic non-banks

As in the final quarter of 2012, lending by German banks to domestic non-banks receded appreciably in the quarter under review. Once again, this was due primarily to a marked drop in loans and securitised lending to general government, which stood in contrast to the net growth in lending to general government in a number of other euro-area countries. In the case of loans to the private sector, the slight growth in loans contrasted with a modest decline in securitised lending.

Only weak rise in loans to non-financial corporations

The slight increase in loans to the German private sector was attributable solely to growth in lending to households and non-financial corporations, as lending to financial corporations contracted slightly. Despite the fact that lending rates remained low, growth in credit to the non-financial corporation sector was only marginal on balance. As in the previous three-month period, this was due to a decline in the short-term maturity segment, which was more than offset by an appreciable increase in loans

with longer-term maturities. The net redemptions in the short-term maturity segment can probably be attributed to the persistently subdued investment in machinery and equipment by domestic enterprises as well as, in part, to firms making greater use of internal financing and alternative external resources such as the issuance of debt securities.

Unlike loans to non-financial corporations, loans to domestic households went up markedly in the first quarter of 2013. As in the preceding quarters, this growth was driven by loans for house purchase. By contrast, consumer credit and other lending receded slightly. On the whole, however, the annual growth rate of loans to domestic households remained low, at 1.2%. The same may be said of loans for house purchase, the 12-month growth rate of which stood at 2.1% at the end of March, rising once again on the quarter.

Moderate growth in loans to households again driven solely by loans for house purchase

The German banks questioned for the Bank Lending Survey stated that they had moderately relaxed credit standards vis-à-vis non-financial corporations in the first quarter of 2013. Enterprises of all sizes benefited from this easing, which affected all maturities. Amongst other things, the reasons given by the banks included stronger competition by other institutions. Contrary to the general trend towards an easing of credit standards, a marked widening of margins was observed on both average and riskier loans to enterprises.

German banks' credit standards vis-à-vis non-financial corporations relaxed moderately

The banks made no notable alterations to the standards vis-à-vis households for housing loans or consumer credit. Margins for average loans narrowed moderately in both segments. In the case of riskier housing loans, margins widened to a lesser extent than in preceding quarters; margins for riskier consumer credit were unchanged, after expanding markedly in the quarters before.

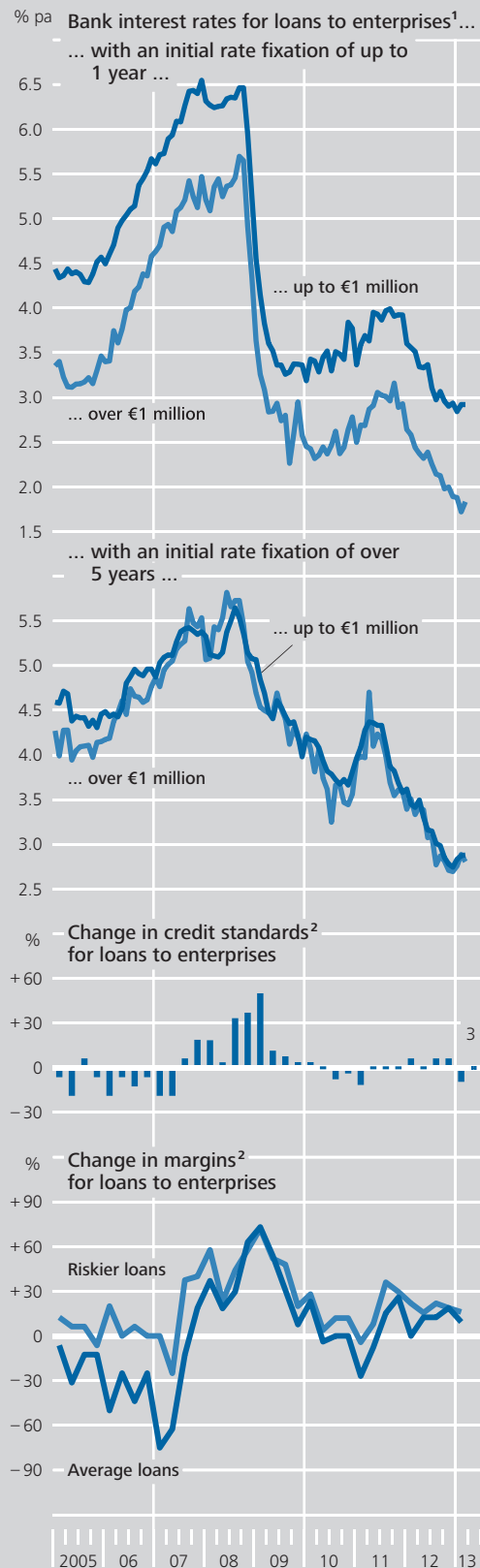
Credit standards vis-à-vis households unchanged

According to the banks surveyed, the considerable rise in demand for private loans for house purchase observed since the spring of 2010

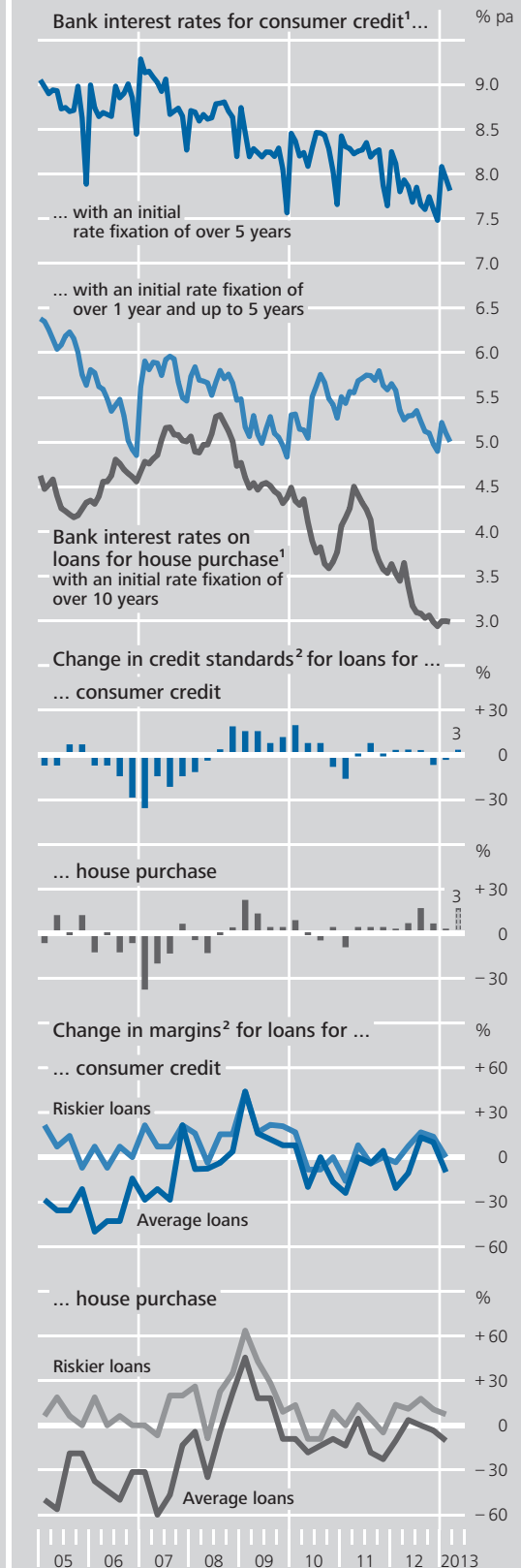
Considerable rise in demand for housing loans continues

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2013 Q2.

continued unabated in the first quarter of 2013. As in the preceding quarters, banks cited the positive outlook in the housing market as the main factor behind this development. Consumer confidence, too, contributed to the growing demand for housing loans, whereas the possibility to borrow from other banks in itself had a dampening effect on demand. By contrast, consumer credit demand was almost unchanged.

Further distinct improvement in German banks' funding conditions

The survey for the first quarter again contained ad hoc questions on the impact of the financial and sovereign debt crisis on banks' funding conditions and credit standards. As in the previous two quarters, the surveyed banks reported an, on the whole, distinct improvement in funding conditions. According to the information provided by the institutions, the sovereign debt crisis had no effect whatsoever on lending policies in the first quarter.

Euro area sees slight tightening of credit standards and significant drop in demand

Overall, credit standards in the euro area were tightened moderately in the first quarter. The main reason for this development, according to the institutions surveyed, were economic risks, whereas bank-related factors played only a subordinate role. Demand for credit in the euro area contracted significantly, with non-financial corporations and households equally responsible for this decline. The surveyed banks mainly attributed this to lower financing needs for fixed asset investment on the business side and to the marked decline in consumer confidence where households were concerned. What is

also striking is that the credit standards and demand for credit experienced a very heterogeneous development across all countries of the euro area. At the euro-area level, the banks reported marked improvements in funding conditions and stated that the sovereign debt crisis had had only a marginal effect on banks' funding conditions and lending policies.

The first quarter of 2013 saw bank lending rates in Germany stagnate or rise across all the relevant business areas, maturities and volumes, thus reflecting, in part, interest rate developments on the money and capital markets, which – after a fairly prolonged downward trend – did not fall further. Interest rates for long-term loans to corporations stood at 2.9% for small-scale loans and at 2.8% for large-scale loans; this was just over 10 basis points higher than at the end of December 2012. Interest rates on loans to households for house purchase with an initial rate fixation period of more than ten years likewise rose slightly, to 3.0%. Consumer credit was priced significantly higher, amongst other things because the typical seasonal effect of the final quarter was reversed. Interest rates on long-term consumer credit increased by 33 basis points to 7.8%, while rates on short-term loans with initial rate fixation period variable or up to one year went up by as much as 68 basis points to 4.6%. Moreover, once again, deposits of households and non-financial corporations almost consistently earned less interest than just a quarter earlier.

Mixed developments in bank lending rates in Germany

■ Financial markets

■ Financial market setting

Financial markets robust despite political and economic uncertainty

The international financial markets proved to be relatively robust in the first few months of 2013 despite a troubled political and economic setting in part. The highly accommodative monetary policy measures taken by key central banks, most of which were directly targeted at the capital markets, counteracted the impact that the political uncertainty in connection with the elections in Italy and the aid package for Cyprus as well as some negative economic reports were having on the bond and equity markets. In May, some economic data that met with a positive reception among market participants helped to buoy sentiment, clearly lifting yields from their depressed levels. As this report went to press, yields in the major currency areas were slightly up on their levels at the beginning of the year on balance. Equity prices have been climbing strongly. The Japanese equity market posted particularly strong gains (+44.7%); at the same time, the yen depreciated significantly against most other currencies, including the euro, chiefly on account of the highly expansionary new stance adopted by Japanese monetary policymakers.

■ Exchange rates

Euro exchange rate developments against the US dollar, ...

In recent months, heightened political uncertainty in the euro area and shifting assessments of monetary policy measures in the various currency areas have been the focus of attention on the foreign exchange markets. After trading at US\$1.36 at the beginning of February, with support from measures to alleviate the sovereign debt crisis, the euro had dropped back to US\$1.28 by the end of March. This decline came as a consequence of the general election result in Italy and the associated difficulties in forming a stable government, as well as the escalating financial crisis in Cyprus. Speculation about the US central bank calling an early end

to its asset purchases, triggered by the minutes of its meeting on 30 January this year, placed the euro-dollar exchange rate under additional pressure.

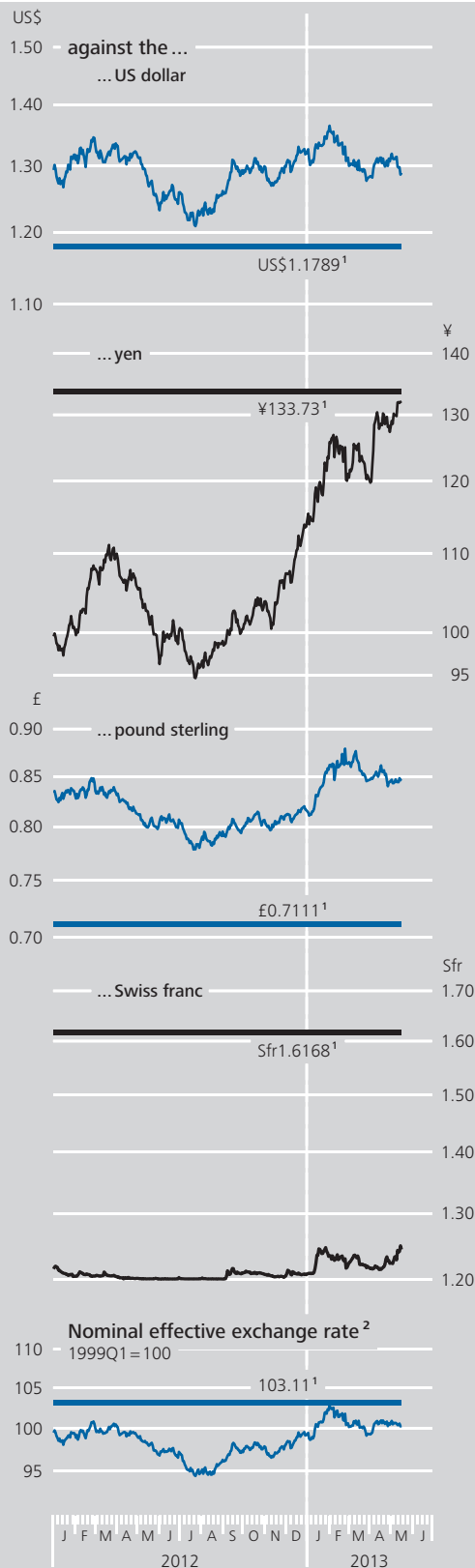
In the first half of April, the euro made good some of its previous losses following agreement on an aid package for Cyprus and after it had become clear that there had been no significant contagion effects in other euro-area countries. Around the same period, worse-than-expected US labour market data reduced the likelihood of an early end to the Fed's asset purchase programme, also underpinning the euro-dollar rate. In the second half of the month, the euro showed no clear direction. Whilst the publication of an unexpectedly sharp drop in the Ifo Business Climate Index for Germany and surprisingly low inflation in the euro area fuelled speculation of an interest rate cut for the Eurosystem, at the same time the announcement of disappointing economic data in the United States and the formation of a government in Italy lent support to the euro-dollar exchange rate. Following the ECB Governing Council meeting at the beginning of May, at which an interest rate cut was indeed agreed, the euro declined in value somewhat. As this report went to press, the euro was trading at US\$1.29, which was 2½% below its level at the beginning of the year.

The euro gained further substantial value against the yen in the period under review, owing principally to the announcement and implementation of various measures by the Japanese central bank to loosen its monetary policy. After Japan's finance minister had stated that there would be no controversial buying of foreign government bonds, the euro-yen rate eased somewhat for a time at the end of February; however, the losses were recouped in the first half of March. The discussion surrounding the Cyprus aid programme put the euro under temporary selling pressure, includ-

... the yen ...

Exchange rate of the euro

Daily data; log scale



¹ Exchange rate at the start of monetary union on 4 January 1999. ² As calculated by the ECB against the currencies of 20 countries.

ing against the yen. Following the Japanese central bank's announcement that it would henceforth manage the monetary base directly and double its size over the next two years, the euro-yen rate climbed 7% within a few days in the first half of April, trading at ¥130. The euro subsequently posted further gains, amid fluctuations. Latterly, the euro stood at ¥132, which was 16% above its value at the start of the year.

Against the pound sterling too, the euro initially gained in value until the end of February, but later surrendered some of its gains in the face of growing uncertainty in connection with the Cyprus aid programme. The announcement of an unexpected rise in the UK's gross domestic product for the first quarter of 2013 also weighed on the euro-pound rate. As this report went to press, the euro stood at £0.85, which was 3½% above its value at the beginning of the year.

... and against the pound sterling

Since the beginning of 2013, the euro's average value vis-à-vis the currencies of 20 major trading partners has risen by 1%. The significant gains against the yen and the pound sterling mentioned above contrast with losses against the US dollar and a slight decline against the currencies of China, Romania, Hong Kong and Sweden. Against the Swiss franc, the euro most recently stood at CHF 1.24, after hovering just above the Swiss National Bank's minimum rate of CHF 1.20 throughout 2012. The price competitiveness of euro-area suppliers compared with important trading partners has deteriorated somewhat as a result of the euro appreciation and – measured by the long-term average – is trending at an unfavourable level.

Effective euro exchange rate

Securities markets and portfolio transactions

In the period under review, the international bond markets benefited from steps taken by the central banks to loosen monetary policy,

International bond markets

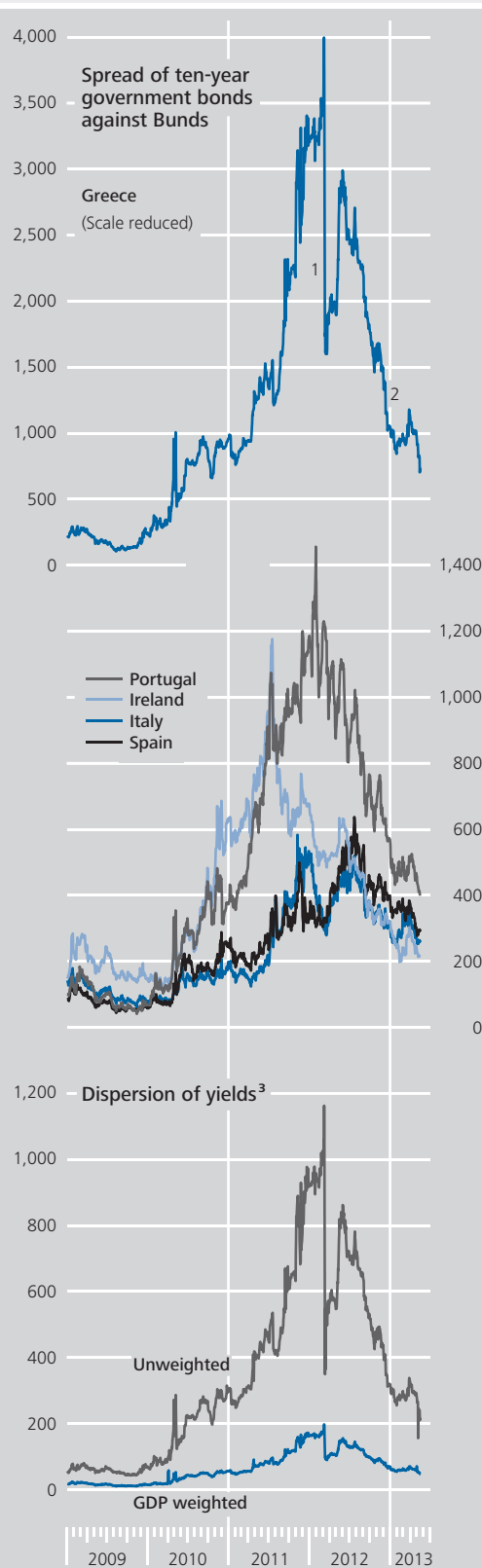
*Central bank
 measures bol-
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 bond prices*

mostly aimed explicitly at yields on government bonds. As a result, the major currency areas experienced rising bond prices until well into April. This was true not just of safe haven countries like the United States, Japan and Germany, but also of smaller or peripheral economies with lower credit ratings. The US Federal Reserve continued with its purchases of government bonds to the value of US\$45 billion a month as decided at the beginning of the year and its buying of mortgage-backed securities in the amount of US\$40 billion a month as decided in September 2012. In the euro area, the Eurosystem's operational but as yet inactive Outright Monetary Transactions (OMT) programme served to calm the markets for debt securities. The interest rate reduction at the beginning of May also put downward pressure on yields. Across the Pacific, the Japanese central bank increased its inflation target for the next two years in two steps, whilst announcing, amongst other things, a programme to buy substantial quantities of Japanese government bonds, particularly at the long end. On the economic front there were some disappointing signals at first, leading to the downward revision of growth projections for some countries, which in turn was also reflected to an extent in lower yields on medium to long-dated bonds. In May, however, news of surprisingly positive earnings for the government-backed mortgage lenders and the prospect of higher future tax receipts in the United States, as well as positive economic indicators in Germany and the euro area, helped to shift yields well off their low points.

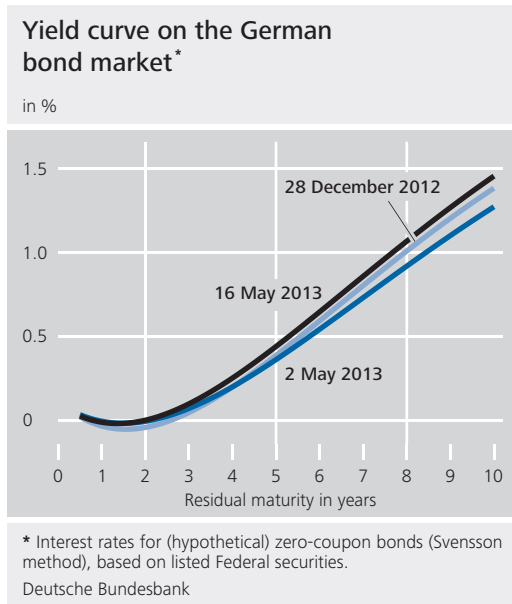
In the United States, yields on ten-year Treasuries stood at close to 2% as this report went to press, which is almost a quarter percentage point higher than at the end of 2012. In Germany, meanwhile, the yield on public-sector debt securities with a ten-year maturity has risen by five basis points overall since the start of the year, and latterly stood at 1.3%; during this period it has sunk to 1.1%, close to its low point of mid-2012 when yields on Federal bonds were driven down by major safe haven

Yield spreads in the euro area

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.
1 Haircut of 9 March 2012. **2** Announcement of conditions for the Greek debt buyback programme on 11 December 2012.
3 Standard deviation of yields of euro-area government bonds.
 Deutsche Bundesbank



overall easing of tension was also demonstrated by more favourable issuing conditions for peripheral countries' sovereign debt securities on the capital market. Nonetheless, information from some commercial banks and changes in holdings recorded in MFI balance sheet statistics indicate that these countries' government bonds were bought to an increased extent by domestic banks and that non-European investors were generally net sellers. This would run counter to the desire to separate bank and sovereign risks.

At the beginning of 2013, yields on German Federal securities initially followed an upward trend in line with declining safe haven inflows and hopes of an economic recovery. In March, however, with the political imponderables resulting from the general election in Italy and the debt crisis in Cyprus, the falling nominal yield trend observed over more than five years resumed, before another steep upward movement in May. Overall, the German yield curve has shifted upwards almost in parallel since the end of 2012. The difference between ten-year and two-year bonds currently remains below its five-year average, at 145 basis points. Just prior to the interest rate cut on 2 May 2013, the yield curve was still significantly flatter. Slightly higher nominal interest rates contrasted with much sharper increases in the yields on inflation-linked bonds, particularly at the shorter end, which led to reduced break-even inflation rates (BEIR) and forward inflation expectations for the European Harmonised Index of Consumer Prices excluding tobacco. The five to ten-year forward BEIR fell to 2.1%. However, inflation swaps traded between banks – instruments which are less affected by safe haven inflows into nominal bonds – point to a slight rise in the five to ten-year forward inflation rate (2.3%).

German yield curve shifts upwards

inflows. Yields also rose a little in the United Kingdom, with ten-year gilts trading at 1.9%, whilst in Japan yields on ten-year government bonds stood at a record low of 0.6% in April before rising significantly at the end of the period under review to a level five basis points above their 2012 year-end position.

Yield spreads in the euro area narrower

Following tensions on the bond markets of some euro-area countries in February and March caused by the stalemate between the major parties arising from the general election result in Italy and the bail-in of bank depositors in the rescue of over-indebted Cypriot banks, in April there was a return to the trend towards a narrower euro-area yield spread evident since mid-2012. Compared with the end of 2012, the interest rate dispersion of long-dated government bonds in the euro area has fallen to 220 basis points, and the GDP-weighted yield spread of government bonds of other euro-area countries over German Federal bonds with matched maturities has narrowed to 180 basis points. Falling yields in euro-area peripheral countries (with the exception of Slovenia) over this period reflect not least the expectation of a key interest rate reduction, an expectation which was fulfilled at the beginning of May. In addition, some of the programme countries succeeded in obtaining repayment extensions for the EFSF funds they have received. The

Financing conditions for enterprises on the capital market have improved since the end of the year in terms of yields. Latterly, BBB-rated corporate bonds with a residual maturity of seven to ten years issued by European financial

Improvement in financing conditions for enterprises

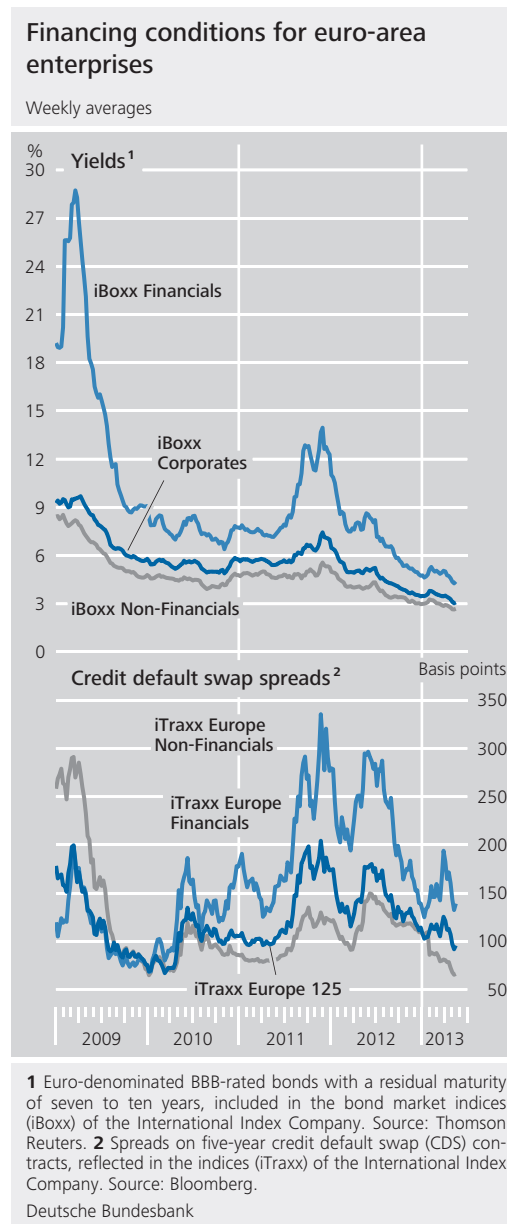
enterprises and by enterprises in the real economy were yielding 4.3% and 2.7% respectively,¹ thus trading below their respective five-year averages and below pre-crisis yield levels. Premiums against yields on German Federal securities with the same maturity, the risk-free yardstick, have also narrowed since the beginning of the year; however, at 300 and 130 basis points for BBB-rated financial-sector and non-financial-sector corporate bonds respectively, these premiums are still considerably higher than at the beginning of the crisis in mid-2007. The recent contraction in spreads, which indicates a reduction in market participants' risk aversion, is consistent with the parallel narrowing of credit default swap premiums (iTraxx) and reduced stock market uncertainty. In view of the downward revision of growth projections for some European countries – a significant revision in some cases – and the slight drop in earnings expectations for listed European enterprises, the low corporate bond yields reflect an increased reach for yield on the part of investors in a global low interest rate environment.

Net sales in the bond market up

The gross issuance volume on the German bond market amounted to €379½ billion in the first quarter of 2013, which was above the figure for the previous quarter (€329 billion). After deducting significantly higher redemptions and taking account of changes in issuers' holdings of their own bonds, on balance there were net redemptions of domestic debt securities to the value of €12½ billion. In addition, foreign borrowers placed debt securities worth €24 billion on the German market. Thus, funds totalling €11 billion were raised on the German bond market in the period under review.

Public sector borrowing

In the first three months of 2013, the public sector raised €7 billion on the bond market, compared with net redemptions of €15 billion in the previous quarter. The figures include issues from resolution agencies of German banks – these issues are ascribed to the public sector for statistical purposes. Central government itself issued mainly five-year Federal notes



(€14 billion), and to a lesser extent 30-year Federal bonds (€2½ billion). Meanwhile, there were net redemptions of two-year Federal Treasury notes totalling €3½ billion. In the quarter under review, state governments redeemed their own bonds to the value of €5½ billion in net terms.

German enterprises took advantage of favourable financing conditions and undertook net issuance of debt securities on the German capital market to the value of €7½ billion in the

High level of issuance in corporate bonds

¹ This is based on yields on corporate bonds included in the different rating grades of the iBoxx bond indices.

Investment activity in the German securities markets

€ billion

Item	2012		2013
	Q1	Q4	Q1
Debt securities			
Residents	40.7	- 26.2	0.2
Credit institutions	1.9	- 17.3	- 14.9
<i>of which</i>			
Foreign debt securities	- 0.2	0.3	- 2.7
Deutsche Bundesbank	0.5	- 2.4	- 4.1
Other sectors	38.3	- 6.5	19.2
<i>of which</i>			
Domestic debt securities	6.2	- 27.6	- 8.9
Non-residents	14.5	11.9	11.0
Shares			
Residents	7.5	20.2	14.5
Credit institutions	5.5	8.2	8.3
<i>of which</i>			
Domestic shares	10.2	0.4	4.4
Non-banks	2.0	11.9	6.2
<i>of which</i>			
Domestic shares	0.3	0.6	2.1
Non-residents	- 9.1	- 0.3	- 5.4
Mutual fund shares			
Investment in specialised funds	21.6	29.4	24.5
Investment in retail funds	- 0.5	3.0	5.0
<i>of which</i>			
Equity funds	- 0.9	0.7	0.0

Deutsche Bundesbank

first quarter of 2013; this was considerably more than in the first quarter of 2012 and the previous quarter. For the most part, these enterprises issued securities with maturities of under one year.

*Net redemptions
 by credit institutions*

Domestic credit institutions, which have posted strong growth in deposits and inflows of funds from abroad during the financial crisis, reduced their capital market debt further – by €27 billion – in the first quarter of 2013. In particular, they redeemed public Pfandbriefe (€22 billion), which have had declining amounts outstanding for years, as well as other bank debt securities, which can be structured flexibly, (€15 billion) and mortgage Pfandbriefe (€5 billion). Specialised credit institutions, meanwhile, issued debt securities totalling €15 billion net.

Purchase of debt securities

In the first quarter of 2013, German non-banks were the main buyers on the domestic bond market; they added paper worth €19 billion to their portfolios. The focus of investor interest

here was on foreign securities. Non-resident investors bought German debt securities for €11 billion. On balance, these were mainly securities issued by the public sector. By contrast, German credit institutions and the Deutsche Bundesbank disposed of interest-bearing paper for €15 billion and €4 billion respectively. In both cases, it was mainly domestic securities which were sold.

Sentiment on the international equity markets has been predominantly positive since the beginning of the year. For instance, the broad S&P 500 index in the United States has risen by 15.7%, while the Nikkei in Japan has gone up by as much as 44.7%. In both countries, this trend has to be seen against the backdrop of additional expansionary measures undertaken by their central banks amongst other things. Towards the end of the period under review, surprisingly favourable US labour market data also spurred investor optimism and lent further impetus to the international equity markets.

Positive sentiment on the equity markets overall

The European exchanges were alone in repeatedly experiencing short-lived but appreciable setbacks in the face of the economic and political uncertainties mentioned above. Bank stocks were particularly affected by this. It was not least the formation of a new government in Italy and agreement on an aid package for Cyprus which enabled upward momentum to win through on the European equity markets. An expansionary monetary policy in the Euro-system also gave support to prices, with the markets already anticipating an interest rate cut before the ECB Governing Council decided to make such a cut at the beginning of May 2013. Consequently, as this report went to press the broad Euro Stoxx and CDAX share price indices were up by 8.3% and 8.0% respectively on their levels at the beginning of the year. European bank stocks did not perform as well as the market as a whole, rising 4.3% overall since the beginning of the year. Price falls for Spanish institutions, in particular, weighed on the valuations of bank stocks.

Easing of political tensions and expansionary monetary policy bolster share prices in Europe

DAX performance index at a high – price indices still significantly lower

Despite the noticeable recovery in the labour market – which, depending on one’s point of view, began in spring 2012 or autumn 2011 – most European share price indices remain a long way off their previous highs. The CDAX stands 23% short of its high, while the Euro Stoxx is 39% off. The picture looks different for performance indices, which include cumulative dividend payments and assume these dividends are reinvested in shares. For instance, the DAX performance index, which measures the performance of a portfolio of 30 major German corporations, reached a “historical” high of 8,369 index points in mid-May (closing prices on 16 May 2013, see chart opposite). The CDAX performance index has also exceeded its previous high of July 2007, unlike the Euro Stoxx performance index which has fared less well.

Little change in return expected from European stocks

The implied cost of equity for European enterprises, derived from a dividend discount model, remained at 8.0% for the Euro Stoxx. This means that the return on equity required by investors remains well above its low point recorded at the beginning of 2010, which suggests a degree of caution on the part of investors. Nonetheless, the price-earnings ratio calculated on the basis of earnings expectations was 11.6 in the spring, a level last observed around three years ago. Hence, the ratio is somewhat above its five-year average. However, for the Euro Stoxx 50 benchmark index, a comparison with dividend trends over the medium to long term points to a moderate share price move overall (for details, see pages 40 and 41). At the same time, uncertainty about prospects for the equity market was at a comparatively low level in the spring months, despite the heightened tensions in March. Measured according to the implied volatility of DAX options, it moved in a range of between 15% and 20%, well below its five-year average (27%).

Price-earnings ratio higher with a low level of price uncertainty

Stock market funding and stock purchases

Issuing activity on the German equity market remained relatively muted in the first quarter of 2013. Domestic enterprises issued €1 billion

Prices on major equity markets*

Weekly averages



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

DAX price and performance indices

4 January 1999 = 100, weekly averages, log scale



Source: Deutsche Börse AG and Bundesbank calculations. Deutsche Bundesbank

worth of new shares, the majority of which were listed equities. The volume of foreign equities outstanding on the German market rose by €8 billion. Equities were purchased primarily by German credit institutions (€8½ billion), which invested mainly in domestic securities on balance (€4½ billion). Resident non-

European share price movements in relation to dividends paid

European shares, the prices of which increased significantly during the second half of 2012, have continued to gain in value since the beginning of 2013. Shares have undoubtedly been bolstered by a number of factors which gave rise to an improvement in market sentiment, including the expansionary monetary policy being pursued across the world, the prospective assistance measures from the Eurosystem and the expectation that European banks will be successfully recapitalised. In order to assess the extent to which these price increases are in line with the fundamentals, this box examines their long-term relationship with dividend payments.

According to the dividend discount model, the price of a share (P) is equivalent to the present value of all future expected dividend payments (D) which are discounted using the cost of equity (CE). Assuming constant cost of equity and a constant dividend growth rate (g), the following applies to the price of a share at time t : $P_t = D_t(1+g)/(CE-g)$.¹ Experience has shown that, in the short term, share prices fluctuate more sharply than do dividend payments, which enterprises are inclined to keep as stable as possible; in the long run, however, the formula suggests that there is identical growth in both variables. The literature argues that this is to be expected for observation periods exceeding 25 years.²

To make an assessment of the relationship between share prices and dividends paid it is first necessary to select an appropriate base year. In the case of European stocks, as measured by the Euro Stoxx 50, data have been available since 1999. However, as stock markets were already being influenced by the new economy bubble at the time in question, we have taken early 2003 as the base year for the following analysis. Compared with 1999, equities are likely to have been priced more appropriately at the beginning of 2003, as evidenced by the

price-earnings ratio which, at 12.2, stood considerably closer to the historical average in 2003.

Since 2003, dividends and earnings have risen at a rate of about 50% and 40% respectively, outstripping increases in share prices which have only seen moderate overall growth. This is principally attributable to the financial and sovereign debt crisis during which prices either fell or tended to stagnate amid an environment of heightened risk aversion while dividend payments and earnings figures were blunted to a much less significant degree. Subject to the caveat that the ten-year observation period used is of limited informative value, European shares therefore appear to be priced fairly favourably given the relatively strong dividend growth which has been evident in the past. However, any comprehensive assessment needs to take particular account of expected future dividends. To this end, we make use of two sources of information below, namely dividend futures and Bloomberg analyst estimates.

Dividend futures on the Euro Stoxx 50 index have been traded on Eurex since mid-2008. The underlying of a future is the sum, converted to index points, of the dividends paid out by all those companies listed on the Euro Stoxx 50 in the respective year when the future reaches delivery date.³ Hence, futures prices are partly influenced by market participants' expectations regarding the dividends that are to be distributed in the

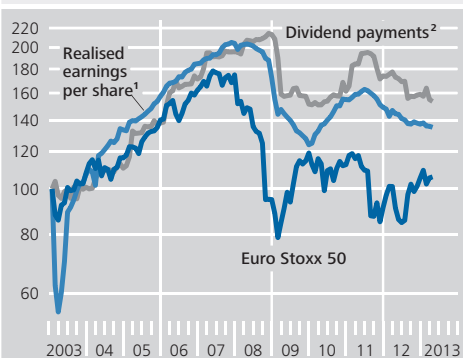
¹ See Deutsche Bundesbank, Monthly Report, March 2003, p 35.

² See K Cuthbertson, D Nitzsch (2004), Quantitative Financial Economics, p 249.

³ The dividends under observation (excluding special dividend pay-outs, eg following the sale of individual business units) are gross dividends before tax. As a rule, the contract falls due for delivery on the third Friday of the month of December, with the final price corresponding to the dividend total, converted into index points. If the third Friday in December is not a trading day, the contract falls due for delivery on the trading day immediately preceding this date.

Share prices, dividend payments and realised earnings

January 2003 = 100, end-of-month levels, log scale

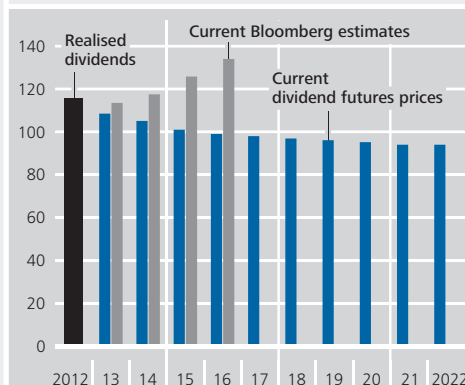


Sources: I/B/E/S and Bundesbank calculations. **1** Over the last 12 months. **2** Annual dividends.

Deutsche Bundesbank

Measurement of expected dividends on the Euro Stoxx 50

Index points



Deutsche Bundesbank

year concerned. A separate future is traded for delivery in each of the next ten years, in other words until 2022. These futures prices, which show a slightly downward trend, fall below the level of dividends realised in 2012 both for 2013 and for the years which follow. When interpreting this information, however, it is necessary to bear in mind that the futures prices in question understate the dividend payments expected by market participants due to the fact that these participants demand a markdown (dividend risk premium) to compensate for the uncertainty attached to future dividends. As a rule, the longer the period until dividends are distributed, the higher the degree of uncertainty and the higher the associated dividend risk premium, the level of which can only be estimated by making additional assumptions regarding dividend expectations.⁴ That said, even disregarding the dividend risk premium, the trend in futures prices is only falling a little, which at least indicates that market participants do not anticipate a sharp decline in dividends. This conclusion is consistent with the dividend trend estimated by analysts (source: Bloomberg). Their forecasts, which are available for the period up to and including 2016, fall slightly below the 2012 value for the current year, but they point to increasing dividends in the years which follow.

All in all, dividend risk premiums complicate the task of interpreting dividend futures and

analysts' estimates should be regarded with caution as they may be distorted.⁵ Moreover, analysis of the long-term relationship between the Euro Stoxx 50 and dividends is limited by the data history that is available. Giving due consideration to these constraints, however, neither the dividends distributed in recent years nor the measures of expected future dividends provide any evidence to suggest that Euro Stoxx 50 share prices are following an unsustainable path.

In the case of the German equity market, an absence of dividend futures makes it impossible to conduct a corresponding analysis. However, if we look at past dividend payments, the picture presented by DAX companies is similar to that of the Euro Stoxx 50, inasmuch as the dividends paid out by German enterprises since 2003 have likewise risen considerably more sharply than the relevant share prices during the same period.

⁴ Taking the Euro Stoxx 50 as an example, Manley and Mueller-Glissmann showed that the implicit dividend risk premium they had calculated gradually decreases as the time until the delivery date of the futures contract lessens and as the amount of available information grows. See R Manley and C Mueller-Glissmann (2008), *The Market for Dividends and Related Investment Strategies*, *Financial Analysts Journal*, Volume 64, No 3.

⁵ For information on the forecast accuracy of analysts' estimates, see Deutsche Bundesbank, *Monthly Report*, July 2009, pp 26-28.

Major items of the balance of payments

€ billion

Item	2012		2013
	Q1	Q4	Q1
I Current account ^{1, 2}	+ 45.7	+ 53.5	+ 44.9
Foreign trade ^{1, 3}	+ 45.4	+ 44.8	+ 49.3
Services ¹	+ 0.9	+ 1.8	- 0.4
Income ¹	+ 18.0	+ 20.1	+ 18.6
Current transfers ¹	- 15.0	- 5.9	- 15.8
II Capital transfers ^{1, 4}	+ 0.2	- 0.6	+ 0.3
III Financial account ¹ (Net capital exports: -)	- 42.8	- 80.9	- 40.0
1 Direct investment	- 23.8	- 1.4	- 12.8
German investment abroad	- 26.5	- 4.5	- 20.3
Foreign investment in Germany	+ 2.7	+ 3.1	+ 7.4
2 Portfolio investment	- 29.0	- 33.5	- 38.8
German investment abroad	- 33.7	- 45.8	- 44.5
Shares	+ 5.9	- 13.3	- 10.0
Mutual fund shares	- 6.3	- 12.6	- 10.7
Debt securities	- 33.3	- 20.0	- 23.8
Bonds and notes ⁵	- 30.8	- 23.8	- 19.0
of which			
Euro-denominated bonds and notes	- 32.8	- 16.6	- 18.9
Money market instruments	- 2.5	+ 3.7	- 4.8
Foreign investment in Germany	+ 4.7	+ 12.4	+ 5.7
Shares	- 8.8	- 0.2	- 5.4
Mutual fund shares	- 1.0	+ 0.6	+ 0.1
Debt securities	+ 14.5	+ 11.9	+ 11.0
Bonds and notes ⁵	+ 15.2	+ 11.0	- 1.3
of which			
Public bonds and notes	+ 29.2	+ 14.2	+ 6.9
Money market instruments	- 0.7	+ 1.0	+ 12.3
3 Financial derivatives ⁶	- 2.4	- 4.2	- 4.0
4 Other investment ⁷	+ 13.4	- 42.3	+ 15.7
Monetary financial institutions ⁸	+ 232.8	- 70.0	- 8.8
of which short-term	+ 215.5	- 79.5	- 10.2
Enterprises and households	- 15.0	+ 10.2	- 20.4
of which short-term	- 9.4	+ 11.0	- 16.5
General government	- 23.1	- 32.7	+ 4.2
of which short-term	- 25.8	- 15.1	+ 3.9
Bundesbank	- 181.3	+ 50.2	+ 40.8
5 Change in reserve assets at transaction values (increase: -) ⁹	- 1.0	+ 0.5	- 0.1
IV Errors and omissions	- 3.2	+ 27.9	- 5.3

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

Deutsche Bundesbank

banks bought shares for €6 billion, with a particular focus on foreign securities. By contrast, foreign investors sold German shares in the amount of €5½ billion.

During the period under review, German investment companies recorded inflows of €29½ billion, after raising funds totalling €32½ billion in the previous three months. The new money mainly benefited specialised funds reserved for institutional investors (€24½ billion). Amongst retail funds, mixed security-based funds (€2 billion) as well as open-end real estate funds (€1½ billion) and bond funds (€1 billion) were the main issuers of new shares. Foreign funds distributed in the German market acquired new resources totalling €10½ billion net in the first quarter of 2013. Domestic non-banks were the main buyers, adding €38½ billion worth of mutual fund shares to their portfolios. This was domestic paper for the most part. Domestic credit institutions acquired mutual fund shares to the value of €1½ billion, which were almost exclusively foreign securities overall. On balance, foreign investors had only a marginal involvement in the German mutual fund market.

Sales and purchases of mutual fund shares

Direct investment

As with cross-border portfolio investment, which experienced net outflows amounting to €39 billion in the first quarter of 2013, there were also net capital exports in the direct investment account. On balance, at a value of €13 billion, these were well above the prior-quarter figure (€1½ billion).

Capital exports in direct investment

Cross-border direct investment by German proprietors was of key importance (€20½ billion). They increased their foreign investment activity both by expanding their capital interests (€6 billion) and by reinvesting earnings generated abroad (€10 billion). They also furnished their non-resident business establishments with funds through intra-group loans (€4½ billion). By far the most significant destination for German investment abroad in the period under re-

German direct investment abroad

view was the Netherlands (€11 billion). However, this figure was greatly boosted by a German service provider's decision to refocus its cross-border credit portfolio; the shift was mirrored in an equivalent change in the figure for Luxembourg, and thus had a neutral effect on German direct investment overall.

Foreign investors increased the funding of their German business establishments in the first

quarter of 2013 by €7½ billion. Principally, they reinvested the profits of their German subsidiaries (€5 billion) and granted them loans (€3½ billion). In the main, these investors came from European countries, among them Belgium (€5½ billion) and Sweden (€2 billion).

*Foreign direct
investment in
Germany*

Economic conditions in Germany

Underlying trends

GDP rose slightly in 2013 Q1

The German economy grew only moderately at the beginning of 2013. The Federal Statistical Office's flash estimate shows quarter-on-quarter real GDP growth of 0.1% in the first quarter (after seasonal and calendar adjustment), compared with a decrease of 0.7% in the previous quarter. The fact that the expected countermovement was only subdued was due to the long winter, which mainly hampered the construction industry, although it also affected the transport sector. Leaving aside weather-related factors, economic output expanded roughly in line with potential growth, which meant that there was no further decline in macroeconomic capacity utilisation in terms of the underlying cyclical trend. This is consistent with the ongoing positive development in the labour market.

Even so, the engine of exports has not yet started up again and, in view of sufficient capacity, the propensity for industrial investment is still weak. Private consumption provided somewhat more robust stimulus at the turn of 2012-13, although there was a marked decline in households' demand for cars. Construction investment was hampered by adverse weather conditions in the period under review, but given the increasing demand for housing and a greater number of public contracts being awarded again recently, it is likely to return to a higher level of activity in the short term.

Exports and investments lacking momentum

Exports declined further in seasonally adjusted terms in the first quarter of 2013, after a 2% decline in the final quarter of last year compared with the summer level. A ray of hope can be seen in the fact that exports of goods to the euro area were able at least partly to offset the steep decline at the end of 2012. There were more exports to Italy and Spain again following an 18-month decline. After a lean period, German enterprises increased their exports to the Netherlands, whereas exports to France were tending to be weak, as they were in autumn 2012. Negative figures were predominant outside the euro area, even though the overall decrease in the period under review is not likely to be as strong as in the final quarter of 2012. There were fewer exports to Asian industrial countries and emerging market economies at the beginning of the year. One exception was China with somewhat more German-made goods being exported to that country again after a weak second half of 2012. In the case of exports to the USA, the adjustment following the exceptionally strong performance in summer last year does not appear to have been completed yet. Exports to OPEC countries also saw a sharp fall recently. The central and east European EU countries do not represent a dynamic sales market for German exporters at present, whereas exports to Russia picked up

Euro-area exports provide ray of hope, but lull in non-euro-area exports

Overall output

2005 = 100, price and seasonally adjusted



again recently. Much the same applies to the United Kingdom.

Again less demand for capital goods exports, but somewhat more for intermediate goods

In the period under review, it was primarily intermediate goods, such as chemical products, that were exported in larger quantities along with metals and metal products. Exports of capital goods were still in decline after the turn of the year, although the reduction was not on the same scale as in the final quarter of last year. In January and February 2013, exports of machinery were only slightly down on the quarter in seasonally adjusted terms. Export business with motor vehicles and motor vehicle parts was still having a strong dampening effect; sales of aircraft and railway vehicles were also declining towards the end of the period under review, however. By contrast, there was robust growth in exports of consumer goods.

Imports depressed by low energy deliveries

Seasonally adjusted imports were down again in the first quarter of 2013. This was due essentially to the considerable reduction in energy imports, which expanded strongly in the preceding quarter. By contrast, imports of intermediate goods as well as machinery, motor vehicles, computers and electrical equipment were pointing upwards. Nevertheless, the recovery was weaker in these categories of capital goods groups than it was in primary and intermediate goods. Likewise, more consumer goods were imported in the period under review than in the previous quarter.

Business investment still weak

Enterprises are still exercising caution with regard to investments. This is due mainly to the demand conditions, which broad sections of industry feel to be inadequate for lifting capacity utilisation above its normal level in the foreseeable future. Financing restrictions, on the other hand, are not playing a perceptible role. In many cases, enterprises' current earnings are giving them sufficient scope to fund themselves internally. Added to this, debt financing conditions are exceptionally favourable and there are no signs either that large firms or small and medium-sized enterprises in

Underlying trends in foreign trade

Seasonally adjusted, quarterly

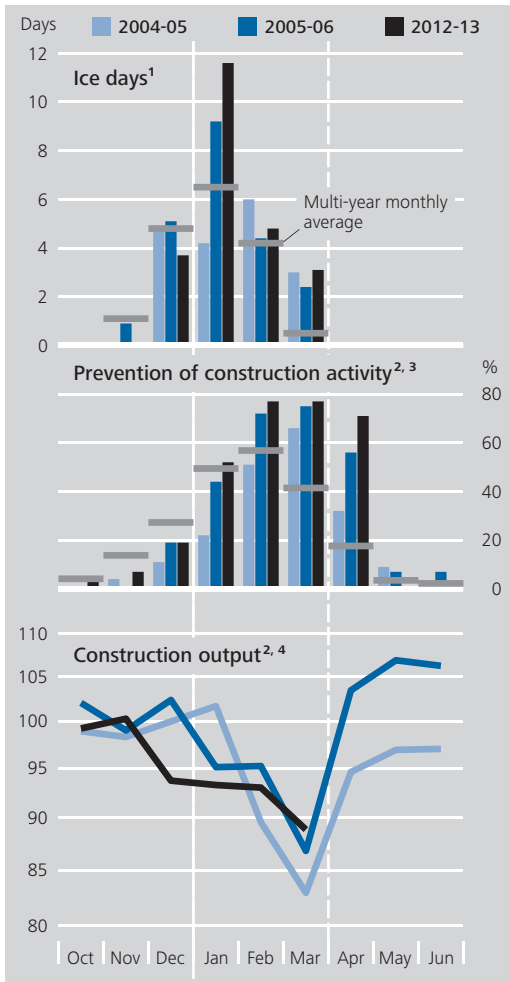


1 Adjusted for the price indices for foreign trade.
 Deutsche Bundesbank

Germany are finding it noticeably more difficult to gain access to credit.

Although deliveries of machinery, computers and electrical equipment to domestic customers stabilised at a low level recently, automotive fleet business underwent a further fall. In the first three months of 2013, the number of new registrations for commercial vehicles was around one-tenth lower than in the previous quarter in seasonally adjusted terms. Registrations of commercially used cars fell by 1¼% latterly.

Impact of weather conditions on construction: long winters in comparison



1 In western Germany. 2 Main construction industry. 3 Source: Ifo business survey. 4 Seasonally adjusted. Level in preceding Q3 = 100.
 Deutsche Bundesbank

Long winter hampers construction activity

Construction investment suffered from the adverse weather conditions in the first quarter of 2013. With persistently low temperatures as well as snow and ice afflicting many parts of Germany up to early April, the usual seasonal upturn in construction activity did not take place this year until well into spring. In the period from January to March there were 22 ice days¹ on the national average, which is just under twice as many as the long-term average. The weak construction output in March is largely due to this extended forced break. Even though, according to the Ifo surveys, almost three-quarters of enterprises were still reporting weather-induced hold-ups in

April,² they were starting to catch up on the backlog from the middle of the month, if not earlier.

Private consumption made a good start to the year, after only minimal progress in 2012. The statistics show that consumers provided the retail trade with a marked increase in sales after the turn of the year.³ Households were reluctant to purchase cars. In seasonally adjusted terms, private passenger car registrations in the first quarter of 2013 were one-tenth below their level in the final quarter of 2012. Sales of light heating oil were also clearly down in spite of the long winter, as households had already built up their supplies strongly in autumn.

Marked pick-up in private consumption

■ Sectoral trends

Industrial activity was still feeble after the turn of 2012-13. With a seasonally adjusted increase of ½% in the first quarter of 2013, industrial output recovered only a little of the decline (-2½%) in the final quarter of 2012. An underlying tendency towards stagnation prevailed in the case of intermediate goods producers and in major branches of the capital goods sector, such as mechanical engineering and the production of IT equipment. The automotive sector and other transport equipment managed to perform better, however.

Industrial activity still lacking momentum

With only a moderate increase in output, there were further losses in industrial capacity utilisation. According to the Ifo surveys, the utilisation of tangible fixed assets in manufacturing declined to 81¾% of normal full capacity in April, compared with 82¼% in January. A com-

Capacity utilisation in manufacturing down again

1 An "ice day" is defined as a day on which the highest temperature does not go above freezing point. The indicator used here weights the results of various monitoring stations in accordance with the regional employment structure in the main construction sector.

2 The large percentage is due to the fact that enterprises are surveyed in the first half of the month.

3 However, it should be noted that new methods have been applied to deal with reporting gaps since the beginning of the year and it is unclear at the moment how this will affect the need to revise provisional data.

parison of these reported figures with the multi-year average of around 84% reveals that industry, unlike the economy as a whole, has been experiencing a noticeable underutilisation of capacities for some time now. The situation in the capital goods sector is particularly unsatisfactory; for nine months, utilisation was persisting at a level of 84¼% and was thus nearly 3 percentage points below the longer-term average. The decline in intermediate goods is 1¾ percentage points at present.

Steep weather-related decline in outdoor construction, but clear growth in finishing trades

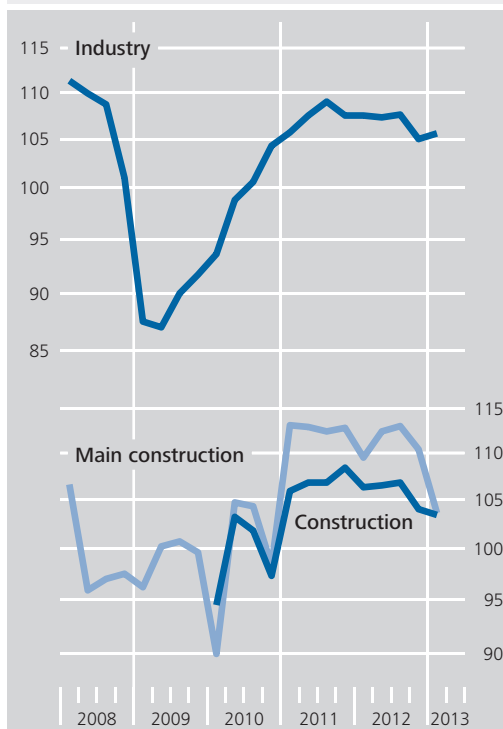
Construction output decreased by a seasonally adjusted ½% in the first quarter of 2013. The decline was due to the main construction industry, where the considerable weather-related hold-ups in production led to a 6¼% drop in output towards the end of the winter. The disruptions caused by frost, snow and ice affected civil engineering (-8½%) more severely than building construction (-5%). Since the beginning of 2013, the Federal Statistical Office has also been providing up-to-date reporting on output in the finishing trades. The new indicator records the volume of (mainly) craft activities in and on buildings,⁴ the value added of which is, in fact, slightly greater than that of the main construction sector; it showed a considerable increase of 5¼% after seasonal adjustment in the first quarter of 2013 following a significant decline in autumn. This might reflect the fact that construction sector output attained a very high level in the third quarter of last year. It is obvious that the finishing trades follow shell construction work with a time lag. However, the available time series data are still too short at present to allow a reliable estimation of the extent of this relationship and the time lag involved.

Further fall in energy output

Energy production declined by a seasonally adjusted 2% after the turn of 2012-13, following a perceptible dampener of -4¼% in the autumn. The publication of the January results also introduced a methodological change in these statistics. Electricity generation from renewable energies is now captured in a better

Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



Deutsche Bundesbank

way by incorporating wind and solar electricity into the monthly extrapolation.

At the beginning of 2013, the economic situation in the services sectors was more favourable than in the production sector. Even so, these sectors were not generating any strong impulses for overall economic activity, especially as weather effects were having a noticeable impact in the transport sector. This is evident, for instance, in the seasonally adjusted 1¾% decrease in the mileage of domestic heavy goods vehicles on motorways in the first quarter of 2013 compared with autumn 2012. The retail and wholesale trade are likely to have started the year well, whereas the motor vehicle trade was feeling the effect of weak demand for cars. According to the Ifo surveys, the

Situation for service providers better overall than for production sector

⁴ These are construction installation activities, which are fitted by electricians and plumbers. Added to these are trades such as painting and plastering, installation of doors, windows and kitchens as well as floor coverings.

business situation assessments of service providers were, on average, better in the period from January to March than they were before the start of the new year.

Employment and labour market

Labour market defies economic weakness

Enterprises continued to hire significant numbers of additional employees in the winter in spite of the subdued economic activity. According to estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in the first quarter of 2013 went up by 90,000 on the quarter to 41.81 million, which corresponds to an increase of 0.2%. The increase in employment was due solely to additional regular jobs subject to social security contributions. Self-employment and one-euro jobs are both still on the decline with, not least, the reduction in labour market policy measures being a contributory factor. According to initial estimates by the Federal Employment Agency, the raising of the ceiling for mini-job earnings from €400 to €450 per month at the beginning of the year has not led to a marked increase in this form of employment.

More jobs subject to social security contributions

In the case of regular jobs subject to social security contributions, there was a seasonally adjusted increase of 116,000 in the first two months of 2013 compared with the final quarter of last year. This corresponds to an increase of 0.4%. The expansion was due chiefly to additional jobs in business-related services (excluding temporary employment), which increased by almost 1¼%.⁵ Moreover, there was also a significant increase in jobs in health and social services as well as – despite the cyclical weakness – manufacturing. By contrast, employment in the domestic trade sector remained unchanged. The decline in the number of temporary employees, which persisted throughout last year, did not continue at the beginning of 2013. In this sector, there are around 8% fewer employees subject to social security contributions at the current end than there were at the

end of 2011, which saw temporary employment reaching its highest level to date.

Seasonally adjusted unemployment dipped slightly in winter following the muted increase in the previous nine months. After seasonal adjustment, an average of 8,000 fewer persons were registered as unemployed during the reporting period than in the fourth quarter of 2012. The unemployment figure was 2.93 million; the unemployment rate remained unchanged at 6.9%. The cold and snowy winter weather weighed on the labour market, especially at the end of the reporting period. This also applied to the first half of April, which probably also contributed to the fact that there was no seasonally adjusted fall in registered unemployment in that month.

Slight fall in registered unemployment

The fact that the sharp rise in the number of employees was not accompanied by a marked decline in unemployment is a phenomenon that has been characteristic of the German labour market for some time now. The reserve pool of unemployed persons, which has shrunk sharply in recent years, can now cover only a small part of the corporate sector's additional demand for labour. Instead, persons close to the labour market are being activated from the latent labour force, which is being reflected in increasing participation in the labour force. Additionally, Germany is experiencing considerable labour market-oriented immigration on a scale not seen for quite a long time. According to provisional data of the Federal Statistical Office, there was a migration surplus of 369,000 persons in 2012, which clearly exceeded the high net immigration in the previous year (+279,000). The influx was concentrated on three regions of origin. In 2011, 117,000 persons immigrated on balance from the EU member states of central and eastern Europe, which were granted freedom of move-

Immigration rose further in 2012

⁵ With regard to the year-on-year comparison, which allows a more disaggregated analysis, professional and technical services as well as the property and cleaning industries contributed to the expansion of employment in this area.

ment more than two years ago (EU-8). At around 70,000 persons, just as many persons from the four south European euro-area countries of Italy, Spain, Portugal and Greece moved to Germany as they did from Romania and Bulgaria, although restrictions still apply to the recruitment of their citizens.

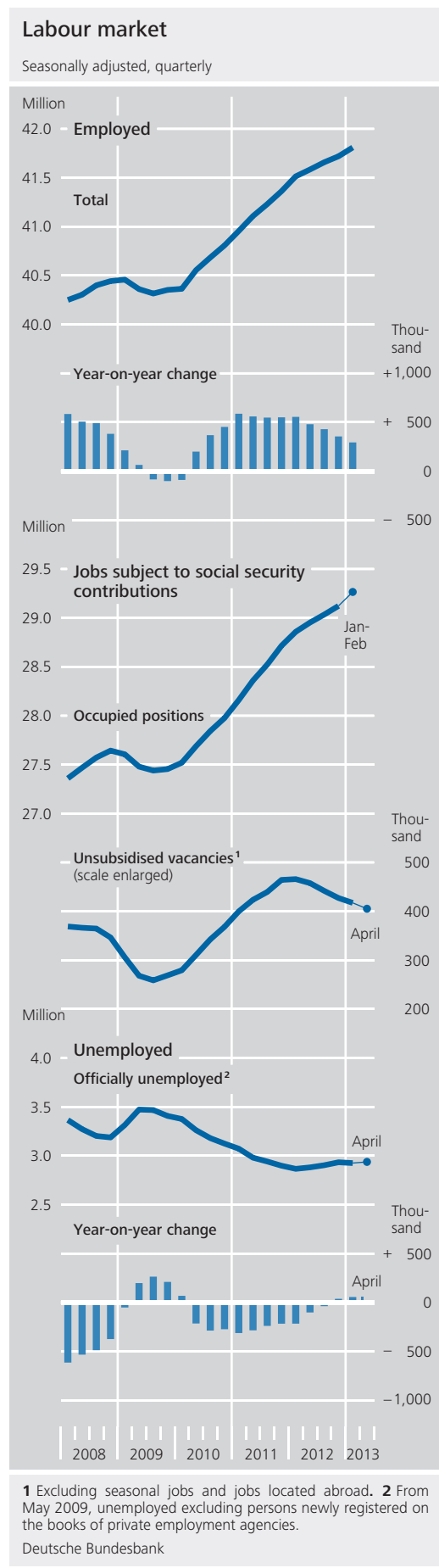
Migrants frequently take up work

Employment services registered a year-on-year increase of 87,000 employees from EU-8 countries on average in 2012, with more than 90% of them in regular jobs subject to social security contributions.⁶ The fact that the increase is so high in relation to the migration surplus is because the figure includes not only persons who immigrated in 2012 for the purpose of taking up work, but also those who were already living in Germany and who have now entered employment. Effects of this kind were irrelevant to the increase of paid employment of persons from the four south European countries (+29,000). In view of the restrictions on the free movement of labour that are still in place, it is striking that there was a relatively steep growth in employees from Romania and Bulgaria (+25,000), of whom 85% are in employment subject to social security contributions. In these cases, use was obviously made of the exemption clause which applies to seasonal workers, applicants in shortage occupations and highly qualified individuals.

Stable outlook for labour market

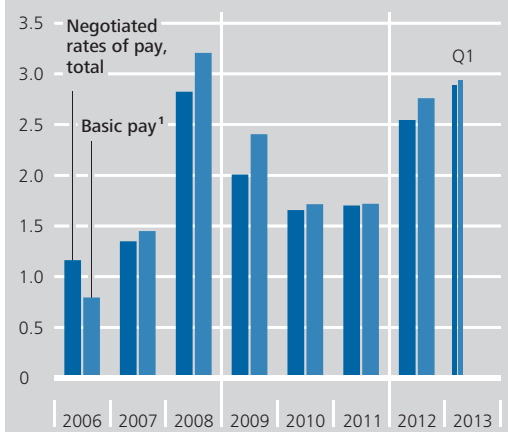
The Ifo employment barometer, which provides information on the employment plans of trade and industry and business-related services over the coming three months, showed a significant fall in early spring. As with expectations for the economy, however, this was merely a correction of the upward movement since the fourth quarter of last year. On balance, the indicator is in line with the outlook of a moderate expansion in employment. The Federal Employment Agency's BA-X job index recorded a marked

⁶ See Bundesagentur für Arbeit (2013), Auswirkungen der Arbeitnehmerfreizügigkeit und der EU-Schuldenkrise auf den deutschen Arbeitsmarkt, Berichtsmontat Februar 2013, Hintergrundinformationen, Nuremberg, April 2013 (available only in German).



Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.
 Deutsche Bundesbank

decline last month. Both the inventory and the access components played a part in this respect. The decline in the reported number of vacancies subject to social services contributions was very largely attributable to the “other business-related services” sector, which includes temporary agency employment. In the first quarter of 2013, the IAB Job Vacancy Survey showed a smaller decline in job vacancies in the economy on the whole than in the number of reported vacancies.

Wages and prices

Growth in basic rates of pay drives wage increases

As in the last quarter of 2012, negotiated rates of pay rose by 2.9% on the year in the first quarter of 2013. This corresponded to the increase in the basic rates of pay. This co-movement reflects the fact that one-off payments, as a negotiated wage component, have not been a factor in the collective agreements of most sectors for some time now.

Balanced approach maintained so far in this year's pay round

This year's pay round has thus so far continued the pattern of primarily agreeing increases in scheduled rates of pay. The negotiations concluded since March are also characterised by the fact that the social partners have reached agreement quickly and without major disputes on quite balanced increases, amounting to a

volume of between 2½% and 3% in annualised terms. There were larger differences in terms of their duration, however. In the public sectors of federal state government, postal services and hotels and catering, the collective wage agreements are to run for a minimum of two years. In the production sector, there were initially two settlements of relatively short duration (15 months in the steel industry, 13 months in construction). The metal-working and electrical engineering industries recently concluded a wage agreement for 20 months.

With regard to minimum wages, there were recently agreements that could give rise to cost pressure in the sectors affected. The minimum wage levels for skilled and unskilled labourers in the west German construction industry, which are already fairly high, will have been increased to €14.70 and €11.30 per hour respectively by 1 January 2017. In addition, the existing minimum wage for unskilled labourers in eastern Germany will be brought completely into line with the west German level by that date. In the hairdressing sector, the social partners agreed to a phased increase in the regional minimum hourly rates to a uniform €8.50 by 1 August 2015.⁷ The aim is to reach a generally binding collective agreement. Particularly in the east German federal states, where earnings have sometimes been less than €4 an hour in the lowest pay categories up to now, the wage increase would be extremely high.

Minimum wages in construction and hairdressing set at fairly high level

After going up sharply in the fourth quarter of 2012, import prices showed a seasonally adjusted fall of 0.8% on the quarter in the first three months of 2013 owing to the appreciation of the euro, while domestic producer prices continued their upward trend with an increase of 0.3%. The appreciation had the effect of lowering prices in all the import components. By contrast, it was only the increase in

Diverging price trends at the upstream stages

⁷ The responsible regional associations must agree to the outcome of the negotiations by the end of June for the pay agreement to enter into force. The guild associations of some of the federal states have already announced that they do not wish to join the minimum wage agreement.

the prices of intermediate goods that came to a halt at the domestic producer level. Domestic sales prices of capital and consumer goods rose quite considerably in some cases, with the tendency towards an accelerated increase in wage costs likely to make itself felt over time. The sharp increase in the renewable energy (EEG) levy played a key role in the substantial rise in producer prices for energy. The euro's appreciation caused domestic export prices to decline distinctly by 0.4%, which is likely to have been accompanied by a compression of margins. As the decline in export prices was somewhat lower than that of import prices, there was a slight improvement in the Terms of Trade.

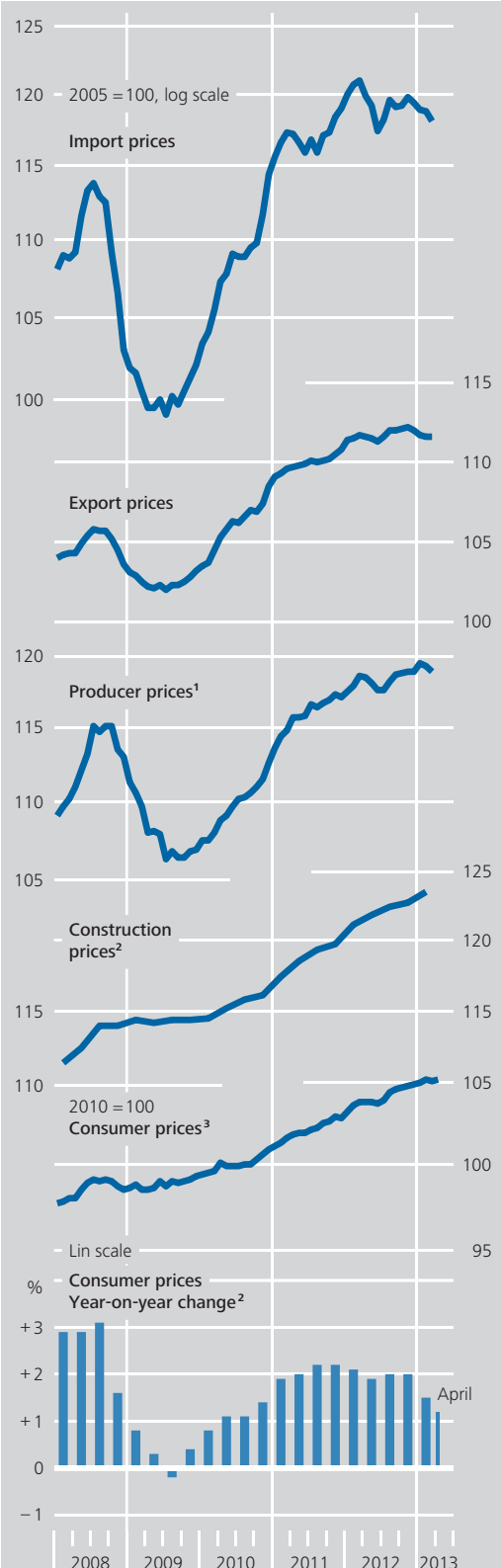
The marked differential between short-term changes in foreign trade prices, on the one hand, and domestic sales prices, on the other, was also reflected in the year-on-year rates of change. A decline of 1.6% was recorded in the case of import prices, while producer prices revealed an average rise of 1.1%, and export prices remained almost unchanged. Accordingly, the terms of trade showed a distinct improvement on the year, although they were still a long way from matching the levels of earlier years.

Further rise in property prices

Residential construction prices continued to climb in the first quarter of 2013, although the increase for structural work slowed to 1.8% on the year owing to lower prices for intermediate goods, while the rate for completion work remained almost unchanged at 2.4%. According to data of the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), the increase in the prices of owner-occupied housing, at 3.4% year-on-year, was again stronger than the rise in construction prices. The cost of apartment buildings has gone up by 3.7% since the first quarter of 2012. The vdp's quarterly price reporting for commercial property at present covers this type of use as well as office buildings, for which prices have increased by 5.2%. (An overview of the currently available price indices for commercial property including conceptual consider-

Import, export, producer, construction and consumer prices

Seasonally adjusted, monthly



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

ations with regard to their definition and classification may be found on pages 53 to 55).

Consumer price rises very subdued

There was no more than a muted rise in seasonally adjusted consumer prices in the first three months of 2013, with a quarterly rate of only 0.3%. In the two preceding quarters, the figure was as much as 0.5% in both cases. Alongside the appreciation of the euro, a number of special effects played a part. Despite the decline in prices for refined petroleum products on the back of the stronger euro, the increase in the renewable energy (EEG) levy made energy significantly more expensive. The rate of price increase for food and other goods became perceptibly slower, a development in which world market factors may also have played a part. The ceasing of upward price pressure in the case of services was linked to the abolition of the surgery visit charge. There was a slightly stronger increase in the rent index; this includes mainly existing rents, which follow rents for new lettings with a significant lag and modest fluctuations.

In the first quarter, the annual rate of inflation as measured by the national Consumer Price Index CPI went up by 1.5%, while the Harmonised Index of Consumer Prices (HICP) indicated a rise of 1.8%. The exceptionally large difference between the annual CPI and HICP rates derives mainly from a particular feature of the hotel services sub-index.⁸ The annual CPI rate fell to 1.2% in April, while the HICP rate went down to 1.1%. This was due mainly to the early date of Easter, which resulted in the typically high prices in the Easter holidays, such as those for travel and holiday services, already being recorded in March. By contrast, the year-on-year comparison in April is based on lower prices in the reporting period and high prices in the same period last year. Somewhat higher rates of inflation can be expected from May onwards.

■ Orders received and outlook

On an average of the first quarter of 2013, seasonally adjusted industrial orders rose by only ½% on the final quarter of 2012. However, after a decidedly poor start to the year, the situation picked up markedly in the course of the reporting period. The new momentum was not confined only to intermediate goods; the order books of capital goods manufacturers also improved. Orders for motor vehicles, trailers and semi-trailers had recovered significantly by March, following a relatively small intake of orders in January. A number of large-scale orders were behind the favourable March result in the mechanical engineering sector. By contrast, seasonally adjusted orders of consumer goods were weaker after the turn of the year than before.

Distinct improvement in industrial orders during the quarter

The improvement in short-term production expectations is consistent with the appreciably higher number of intermediate goods ordered by German industry. The seasonally adjusted volume of orders not only surpassed the weak result of the final quarter of 2012 by 2¼%, but also the volume of new orders placed in the summer months. The rise in orders of capital goods, which was likewise 2¼% quarter-on-quarter, was primarily driven by the fact that more orders for motor vehicles and IT equipment were being placed than in the final quarter of 2012. In mechanical engineering, however, the reporting period did not see any seasonally adjusted increase in domestic orders compared with the fourth quarter of 2012.

Significant improvement in domestic orders recently ...

After seasonal adjustment, foreign demand for industrial goods in the first three months of 2013 was 1% down on the quarter, which had admittedly shown a distinct increase on the summer quarter of last year due to a relatively high level of orders from outside the euro area. The economic slowdown in countries outside

... but decline in foreign orders

⁸ See Deutsche Bundesbank, The contribution of the hotel services sub-index to explaining the current deviations between CPI and HICP inflation measures, Monthly Report, April 2013, p 7.

Commercial property prices in Germany: conceptual considerations and statistical status quo

Information on commercial property prices is as relevant for macroeconomic analyses as it is for questions of financial stability. In one major point such information augments reporting on stocks and construction activities on the markets for, say, office property, retail property and logistics buildings. The prevailing conditions of supply and demand on those markets as well as potential risks can thus be investigated more comprehensively.

How properties are categorised generally depends on whether the perspective of the owner or the user is taken. The broad definition of commercial property is based on the owner concept, with the designation "commercial" being applied to those properties which the owner has acquired primarily with the intention of making a profit. This includes properties on which production and trading activities take place or which serve as office or storage space (referred to below as commercial buildings). From the owner's vantage point, rented residential property also falls into this category. In terms of its actual use, however, it belongs – together with owner-occupied residential property – to the housing market stock. Depending on the perspective, apartments and houses which are rented out are capital or consumer goods. They cannot be classified generally, but only in relation to the concrete objective of the study.

From an economic perspective, there are a number of reasons for classifying properties, first and foremost, according to the criterion of use. This is suggested by considerations of economic theory and empirical findings alike. Price movements on the property markets are connected with imbalances between supply and demand. In cyclical terms, these correspond to the con-

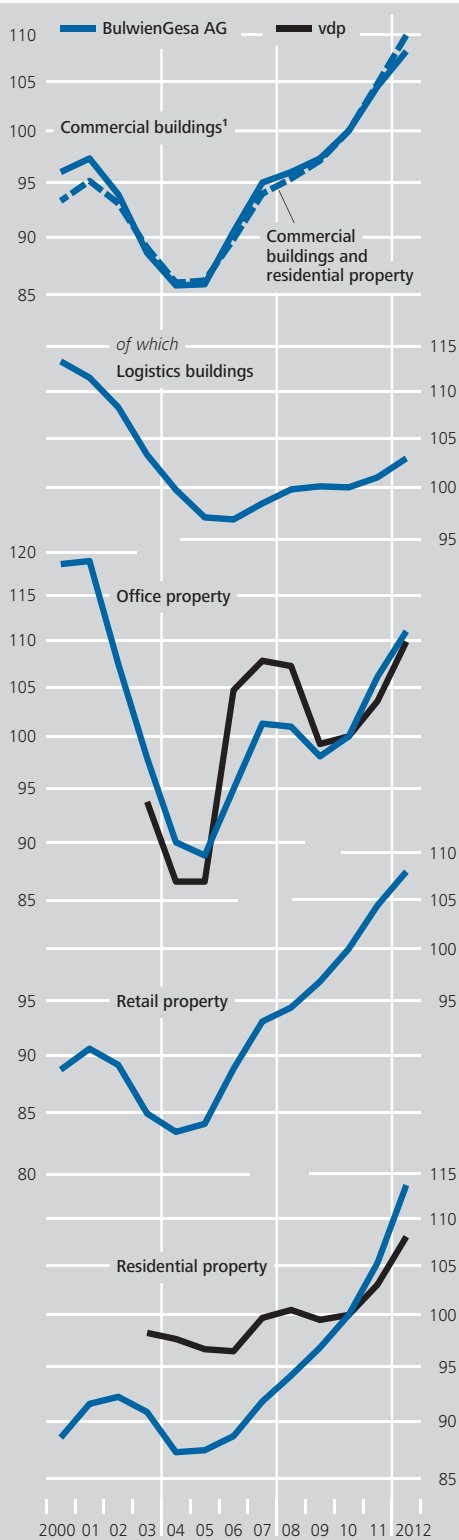
struction activities that usually also help to create market equilibrium. Differences in the speeds of adjustment along with differences in interest sensitivity lie behind the fact that housing market cycles may show considerable divergence from the fluctuations in the commercial investment sector. Added to this is the fact that stocks of residential property and commercial buildings are shaped in the long term by different factors. For example, the demand for apartments and houses over this time horizon depends mainly on socio-demographic factors (such as resident population, age structure, household sizes) as well as households' income prospects and living preferences. By contrast, enterprises plan to buy or rent properties used in the value added process over the medium to long term depending on the conditions of production and the sales outlook for their goods and services.

The national accounts likewise break down construction investment and fixed assets according to their predominant use into residential and non-residential property. In surveys on construction permits and completions a distinction between residential and commercial property is made in a similar fashion. Within the category of "multiple family dwellings", the number of authorised and/or completed owner-occupied and rented apartments is reported separately at a subordinate level. However, this consists of forecasts by property developers, which may differ from (subsequent) actual use.

The statistical recording of commercial property prices, unlike owner-occupied housing, is much less satisfactory. Owing to the lack of official figures, price analysis has to rely on data from private information services. These mostly provide profitability

Commercial property prices in Germany

2010 = 100, annual, log scale



Source: Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp) and Bundesbank calculations based on BulwienGesa AG data. ¹ Logistics buildings, office property and retail property.
 Deutsche Bundesbank

ratios for potential investors. Only in a few cases are the data detailed enough to allow sufficiently representative indicators for pure price changes (ie ones adjusted for quality effects) to be derived from them. In this connection, the annual German Property Index (GPI) for commercial property in 127 towns and cities published by BulwienGesa AG should be mentioned as one source of data. Second, the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp) recently began to publish a quarterly price index for office buildings.¹

From a statistical point of view, the price data of BulwienGesa und vdp differ in a number of key features. In particular, this includes, along with frequency and regional coverage, the type of quality adjustment, the underlying price concept and the method of aggregation. Quality adjustment in the BulwienGesa indices is performed using the method of typical cases, while vdp applies hedonic regression methods. Eliminating price-determining factors such as location, size, age and fittings poses an even greater challenge in the case of commercial property than it does for private apartments and houses, however, since these types of use are generally characterised by relatively small numbers of observations and a high degree of heterogeneity.² The Association of German Pfandbrief Banks (vdp) bases its calculations on data obtained in the context of mortgage collateralisation. They are therefore transaction-based, whereas BulwienGesa also uses information from surveyors' appraisals, expert

¹ In conceptual terms, the aggregated data on office, retail, industrial and residential buildings provided by the Investment Property Databank (IPD) are capital value indices. They do not measure pure price changes since they are, among other things, not subject to any quality adjustment.

² This is due to the fact that such properties are often individually adapted to the needs of the current owner and may therefore display a large number of special features.

assessments and target group surveys. Even though this does not reflect just purchase prices, it is consistent with internationally widespread practice. Nevertheless, valuation-based indices tend to show a smoother progression than transaction-based data.³ Furthermore, they may also show something of a time lag.⁴

Commercial property prices have been on a steady upward path since 2005 following a substantial decline during the period of persistent economic stagnation in the first half of the last decade. While prices have since been trending clearly upwards in the case of retail property, both BulwienGesa data and the vdp indicator show prices for office property falling for a time following the severe recession in the final quarter of 2008 and first quarter of 2009. Since the middle of the last decade, no more than a moderate increase in prices is shown for logistics buildings. In 2012, the prices of properties used for the distribution of goods were still just under one-tenth lower than in 2000, whereas the prices of commercial buildings were roughly one-eighth higher overall than they were at that time.

Especially for questions of financial stability, it is advisable to analyse commercial property from the owner perspective – ie including residential property,⁵ which accounts for somewhat more than half of the market value of this broadly defined stock of property.⁶ According to the BulwienGesa data, the price increase for residential property since 2005, at an average of 3¾% per year, has been more than twice as high as shown in the vdp capital value index for rented properties (1¼%). This discrepancy is due in part to the fact that the BulwienGesa price data refer solely to 127 towns and cities, while the vdp index also contains information from rural areas. As is well documented for owner-occupied housing in comparable definitions,⁷ the price increase in urban areas is likely, for some years now, to have

been higher than average in the case of multi-family dwellings, too.

The index series of BulwienGesa und vdp display some shortcomings as well, however. The BulwienGesa information, which is confined to 127 towns and cities, is not representative regionally. Furthermore, data on prices for production facilities are not available. In the vdp data, too, there are gaps with regard to the coverage of all types of use. The fact that this family of indices is soon to be extended by a price indicator for retail property is therefore to be welcomed. Nevertheless, this will still omit the important subsector of industrial and logistics buildings.

Information on commercial property prices is among the data required for the Financial Soundness Indicator of the International Monetary Fund (IMF).⁸ As a contribution to closing the existing information gap concerning commercial property prices in Germany, the annual data of BulwienGesa will be posted on the Bundesbank's website with immediate effect.⁹

3 In the results available for Germany so far, this is shown in the prices for office properties.

4 This is likely to be due to the fact that surveyors are guided strongly by the average of past successful sales. See inter alia D Geltner (1991), Smoothing in appraisal-based returns, *The Journal of Real Estate Finance and Economics* 4, 3, pp 327-345.

5 Although a comparatively large percentage of residential property in Germany is owned by private individuals, it is quite similar to commercial property insofar as it forms part of sole proprietors' private assets and is used as loan collateral.

6 Residential property is included with a significantly lower weight in the overall index of BulwienGesa. This takes account of the fact that residential property is obviously tradeable to a lesser extent, especially in comparison with retail property.

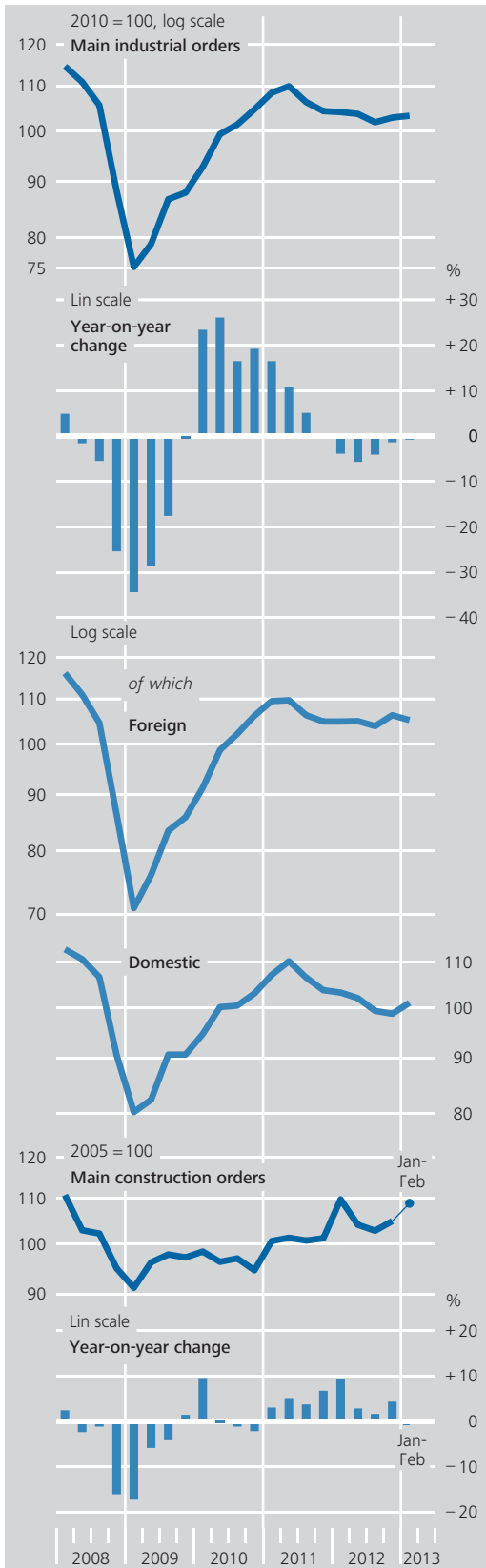
7 See Deutsche Bundesbank, *House prices in 2012 in Germany*, Monthly Report, February 2013, pp 53-55.

8 See IMF (2006), *Financial Soundness Indicators: Compilation Guide*, p 101ff.

9 Deutsche Bundesbank, *Financial Soundness Indicators, Indicators 2010-2012*, http://www.bundesbank.de/Navigation/EN/Statistics/IMF_related_data/FSI/Indicators_2010_2011/indicators_2010_2012.html?nsc=true

Demand for industrial goods and construction work

Volume, seasonally adjusted, quarterly



Europe was reflected in orders received by the manufacturers of intermediate goods, which were weaker than any time during the last three years. The decline in the capital goods sector is put into perspective by the fact that many of the sizeable orders of aircraft and spacecraft from non-euro-area countries are not assigned in the statistics to their region of origin; instead, they are classified as subsequent orders in the context of combined European production, and thus boost the figure for euro-area orders. This was the key reason for the slight increase in demand for industrial goods from the euro area. Excluding aircraft and spacecraft, orders from the euro area have continued their decline. Only IT equipment experienced a sharp increase, albeit after a decidedly weak performance in the second half of 2012. By contrast, euro-area orders for the automotive and mechanical engineering industries fell further in seasonally adjusted terms.

Demand for construction work received new impetus at the turn of 2012-13 after slackening somewhat in the autumn. Housing construction was given an added boost by more single-family and two-family houses being approved in January and February in seasonally adjusted terms than on an average of the preceding three-month period. The large volume of approvals in the construction of apartment blocks from autumn was almost maintained at the beginning of the year. Indicators for public sector construction suggest that the phase of subdued awarding of contracts is over for the time being. Over the past two years, only large-scale projects succeeded in raising the volume of orders in the short term, but there appears to have been a more broadly based pick-up of late. The commercial sector has not provided any expansionary stimuli for construction demand recently. However, in comparison with the pronounced weakness in investment in machinery and equipment, construction activities planned by enterprises have held up well.

New impetus in construction demand

Households remain willing to consume. In early spring, the consumer climate reached a figure

*Pronounced
consumer
sentiment*

that was unprecedented in the current business cycle. This was partly due to still very optimistic income expectations, which are wholly justified in view of the robust labour market situation and continuing marked growth in earnings. On the other hand, the strong willingness of households to make major purchases also mirrors their reduced propensity to save.

*Economic recovery expected in
second quarter*

An increase in economic growth is expected for the second quarter of 2013. This is indicated not only by the likely catching-up effects in response to the weather-related downturn in

construction activity during the past winter. With industrial new orders picking up appreciably after a poor start to the year, there is reason to hope that exports and investment in machinery and equipment – the demand components that can usually be relied on most to set the pace for the German economy – will recover as well. Nevertheless, given the poor economic conditions in many parts of the euro area and the existing problems in connection with the sovereign debt crisis, the macroeconomic risks remain high.

Public finances*

General government budget

2013: budget to edge back into deficit but debt ratio falling

Having posted a small surplus in 2012, general government is likely to record a slight deficit this year. This deterioration is mainly due to cyclical effects; their positive influence – now fading – was what generated last year's surplus. The structural deficit will therefore remain virtually unchanged. However, as things stand, the debt ratio is set to decline distinctly. The combined deficit of central, state and local government will probably be very low compared with nominal growth in gross domestic product (GDP), and Germany's state-owned bad banks can be expected to reduce their liabilities on balance. These factors will significantly outweigh the debt-raising impact of the stabilisation measures currently planned for the euro area.¹

Slight decline in revenue ratio due to reduced pension contribution rate, and ...

The revenue ratio could decline slightly this year (2012: 45.2%) because of the significant cut in the pension contribution rate to 18.9%; other measures affecting tax and social contribution rates will have almost no net impact. By contrast, both fiscal drag² and the growth structure – which remains favourable – are likely to have a slightly positive effect on the revenue ratio. Meanwhile, lower interest rates mean that interest expenses can be expected to continue on their downward path, whereas the other categories of spending will probably increase roughly in line with the nominal GDP trend. Nonetheless, the expenditure ratio is likely to rise somewhat (2012: 45.0%) as a result of weak GDP growth in the denominator.

... expenditure ratio somewhat higher

Fiscal balance set to improve in 2014 if policy stance remains unchanged

As things stand, the general government fiscal balance should start to improve again in 2014, and the debt ratio should continue its decline. While various expansionary fiscal policy measures are currently planned for 2014, such as the second-phase increase in the basic income tax allowance or the rise in outlays on the childcare subsidy, they will probably be outweighed by

the expected budget-easing effects – which include a further fall in interest expenses and fiscal drag. If, unlike in the preceding years, the Bundesbank no longer had to put aside additional funds to increase its buffers against balance sheet risks and thus reduce the profits it transfers to central government, this would likewise have a positive impact on the 2014 fiscal balance.

The general government fiscal balances for 2013 and 2014 will mask opposing developments at the various levels of government and the social security funds. Nearly all of the large surplus posted by the social security funds in 2012 will already evaporate this year; the main factors in this deterioration are the considerable cut in the pension contribution rate, various spending increases and burdens shifted from central government to the social security funds. By contrast, central government in particular is likely to see a gradual improvement in its budget situation, aided by lower grants to the social security funds, falling interest expenses and fiscal drag. This relatively favourable picture is tempered somewhat by the continuing high level of uncertainty surrounding the euro-area debt crisis and macroeconomic developments.

Opposing developments at various levels of government and social security funds

Central government presented its updated stability programme for the 2013-2017 period on

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

¹ In this section of the article, the forecast developments in 2013 and 2014 are based on the assumption that the euro-area debt crisis will not escalate again.

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

Key data of the Federal Government's updated stability programme

Item	2012	2013	2014	2015	2016	2017
Real GDP growth (as %)						
Stability programme April 2013	0.7	0.4	1.6	1.4	1.4	1.4
Stability programme April 2012	0.7	1.6	1.6	1.6	1.6	–
General government fiscal balance (as % of GDP)						
Stability programme April 2013	0.2	– ½	0	0	½	½
Stability programme April 2012	– 1	– ½	– 0	0	0	–
Structural fiscal balance (as % of GDP)						
Stability programme April 2013	0.4	0	½	½	½	½
Stability programme April 2012	– ½	– ½	0	0	0	–
Debt-to-GDP ratio						
Stability programme April 2013	81.9	80½	77½	75	71½	69
Stability programme April 2012	82	80	78	76	73	–

Source: Federal Ministry of Finance.
 Deutsche Bundesbank

Objectives of stability programme attainable and welcome

17 April 2013.³ The programme's objectives appear attainable from the current perspective, and general government's aspiration to achieve structural surpluses is welcome progress. Germany's fiscal policy stance would then be more or less neutral between 2013 and 2017.

General government plans to consistently exceed its medium-term budget objective

The updated stability programme envisages that general government will record a deficit in 2013, before balancing its budget again in 2014 and 2015 and going into surplus from 2016 onwards. Germany consolidated beyond its medium-term objective (MTO; a structural deficit ratio of no more than 0.5%)⁴ last year, recording a structural surplus of just under ½% of GDP.⁵ The programme expects general government to generally maintain this safety margin vis-à-vis the medium-term budget objective, and envisages a gradual reduction in the debt ratio to 80½% in 2013 and 69% in 2017. The programme stresses the importance of sustainable public finances and binding budget rules, as well as outlining aspirations to improve the quality of public finances – notably by channelling expenditure towards education, research and infrastructure.

Structural surpluses appropriate

In view of Germany's high debt ratio and the burdens the country is likely to face as a result of its changing demographics, it would be appropriate for general government to post struc-

tural surpluses; improvements beyond the medium-term budget objective would therefore be a welcome target. In addition, it would be advisable to generally aim for clear safety margins with respect to the future national budget ceilings – including in the federal states – when preparing budgets. The currently very good underlying conditions in Germany – relatively moderate unemployment figures, a favourable growth structure for government revenues and low interest rates – provide an

³ This programme is based on the January 2013 macroeconomic forecast, as well as central government tax revenue estimates adjusted in line with this forecast. The latest official tax estimate, published in May 2013, does not change the picture significantly. See also pp 66-67.

⁴ Under the Stability and Growth Pact, member states set an MTO for their general government fiscal balance (after cyclical adjustment and net of temporary measures). This MTO is country-specific, although target deficits must not exceed 1% of GDP. The fiscal compact sets a general limit of 0.5% of GDP for the structural deficit of the participating countries. However, a structural deficit of up to 1% of GDP is permissible under the fiscal compact if the country's debt ratio is significantly below 60% and if risks to the long-term sustainability of public finances are deemed to be low.

⁵ According to the EU estimation approach as part of its budgetary surveillance procedure, Germany's structural fiscal balance stood at +0.3% of GDP in 2012, while the ESCB estimation yielded a small structural deficit for the same period. This disparity is due, in particular, to the fact that the EU's aggregated cyclical adjustment procedure does not take account of the positive impact caused by the favourable growth structure. For more detailed information, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

Fiscal developments in the euro area

Aggregate euro-area government deficits down in 2012 but debt ratio continued to rise

At the end of April, Eurostat published the government deficits and debt levels of the EU member states as part of the European budgetary surveillance procedure. These figures revealed that the aggregate euro-area deficit ratio declined from 4.2% to 3.7% last year, improving against an unfavourable economic backdrop overall. The European Commission thus found that the cyclically adjusted deficit ratio had fallen by just under one percentage point. This improvement was driven chiefly by the revenue side, while the adjusted expenditure ratio remained almost unchanged, notably on account of spending to support the financial sector. The debt ratio saw another clear rise in 2012, increasing from 88% to 92.7%.¹

Development could continue, though at a slower pace

The European Commission's spring forecast expects the euro-area deficit ratio to dwindle further to 2.9% of GDP this year, with a negative cyclical impact continuing to place a drag on developments. The Commission forecasts that the deficit ratio in 2014 will generally remain unchanged at 2.8% even though the cyclical effect is then expected to be positive, suggesting a degree of structural easing. This figure does not yet incorporate all the measures envisaged in the national stability programmes, however. The debt ratio is expected to increase further to 95½% in 2013 and edge higher still in 2014.

Deadlines for correcting excessive deficits likely to be extended

The situation varies greatly across the individual countries. Only a few euro-area member states (Germany, Estonia, Finland, Luxembourg and Malta) are not currently undergoing an excessive deficit procedure.

Both Austria and Italy might be released from the procedure in the near future as their deficit ratios once again complied with the reference value in 2012. However, this is predicated on these countries bringing their deficit below the 3% threshold not just once but for a sustained period of time, and on them not reversing their fiscal policy stance. Now that Italy appears to have plans to backpedal on some of the scheduled consolidation measures, specific steps should be taken to ensure compliance with the EU requirements.

Belgium missed the deadline for corrective action in 2012 while Malta, whose procedure had only been closed at the end of 2012, reported that its 2012 deficit ratio was back above the deficit threshold. Theoretically speaking, the next move would be to step up the procedure for Belgium, including financial sanctions, while the procedure for Malta would be reopened, although the Commission has not yet presented its proposals on the matter. Cyprus likewise failed to meet its deadline for corrective action in 2012. New budgetary targets were set in the country's financial assistance programme.

In addition, the EU forecast indicates that six countries will fail to correct their exces-

¹ Unlike Eurostat (2012: 90.6% of GDP), the European Commission also includes lending between euro-area countries in its debt level figures.

sive deficits within the set timeframe (France, the Netherlands, Slovenia and Slovakia in 2013; Spain and Portugal in 2014). However, the Commission has already informally held out the prospect of extending these deadlines.

The regulations generally allow the set timeframe to be extended in cases where the country delivers on the structural improvement called for at the beginning of the procedure (taking account of any mitigating circumstances relating to revised trend growth rates and additional revenue shortfalls) but where economic developments have been unexpectedly unfavourable. Extensions are not mandatory, however. Even in cases like this, the member state concerned can be required to make additional improvements in order to meet the initial deadline. The regulations thus permit a certain degree of discretion in such decisions, and it is down to the European Commission, whose overall powers have notably been strengthened by the reformed regulations, to apply them strictly. In its decisions, the Commission undoubtedly needs to consider the very unfavourable macroeconomic developments that some of these countries have experienced at times, and additional consolidation can usually be expected to dampen economic activity further still. On the other hand, cyclical weakness is often not the only factor at play; in many instances, the countries are undergoing a process of structural adjustment following on from earlier excesses. In addition, the regulations encourage over-optimistic forecasts regarding macroeconomic performance or the effect of consolidation measures, which make it easier to justify non-compliance further along the line. Great caution is advised when considering how to use any available discretionary scope, given that many countries now have very high debt ratios. This is what has shaken confidence in sound fiscal policies, and the new regulations should help to rebuild this lost

trust, particularly concerning reliable prospects for consolidation. However, their binding effect could be undermined from the very outset if the impression is created that sufficient political pressure is all it takes to postpone the necessary deficit reductions time and again. The unadjusted deficit threshold of 3% represents a key anchor, for the public debate and elsewhere, and inadequate implementation of the fiscal rules before the crisis was regarded as one of the main problems. During the current European Semester, the Ecofin Council will take a decision on deadline extensions based on a recommendation by the European Commission.

In a number of the recently updated stability programmes, some member states – anticipating an extension of the deadline – only plan to comply with the deficit limit within a longer timeframe. France, for instance, is only intending to (barely) comply with the 3% threshold again in 2014, and this is based on rather optimistic macroeconomic assumptions. Against this backdrop, the Commission has signalled that it would recommend extending the deadline by two years rather than requiring more ambitious fiscal consolidation, for instance.

The reformed Stability and Growth Pact is also directly targeted at cutting very high debt ratios. It generally requires governments with excessive debt ratios to reduce the differential to the 60% mark by an average of one-twentieth per year until the reference value has been reached. However, this provision, which was introduced in 2011, will only come into force after a transitional period following termination of the ongoing excessive deficit procedures. Consequently, extending the deadlines for correcting deficits additionally delays the rules-based reduction of debt. In 2013, only Estonia, Luxembourg, Slovakia and Finland are likely to comply with the 60% debt ratio while Slovenia will just miss the threshold.

The Commission's forecast suggests that the debt ratios of most countries will rise in both 2013 and 2014.

Programme countries making mixed progress

The financial assistance programme for Greece was launched in May 2010; since then, the expected consolidation, the deficit reduction path and the size of the assistance loans have all been adjusted. By the end of 2012, funds (bilateral loans, EFSF and IMF) totalling almost €183 billion had been disbursed, and the amount pledged until the end of 2016 now stands at €225 billion. Very low interest rates were set for the assistance loans, and it was agreed that the other euro-area countries would additionally pass on the assumed profits made by their central banks from the purchase of Greek government bonds. Private sector creditors also made a substantial contribution to the assistance provided for Greece by taking a haircut on their holdings of Greek government debt. The current programme for Greece, agreed in December 2012, nonetheless reveals a considerable funding gap of €7.1 billion and €2.5 billion respectively in 2015 and 2016, a period which is not yet covered by any assistance loans. Furthermore, the euro-area countries have signalled that they would, in principle, be willing to provide additional support if Greece were fully compliant with the policy conditionality of the programme but required further assistance to restore fiscal sustainability. Greece has implemented substantial consolidation measures since 2010 and cut its deficit ratio despite the very unfavourable economic backdrop. Greece achieved the deficit of 6½% of GDP (excluding bank support) expected for 2012 in December of the same year, which had been revised upwards when the assistance programme was updated; the reported deficit ratio of 10% includes measures amounting to 4% of GDP designed to prop up the

country's financial sector. Added to this, the Troika considers the recently adopted measures to be suitable for ensuring compliance with the targets for 2013, provided they are actually implemented in full. Opinions regarding Greek compliance have often proved to be over-optimistic in the past, however. All in all, it is by no means assured at this juncture that the revised programme for Greece will be a success. In the past, the inadequate implementation of measures such as agreed structural reforms has repeatedly led to instalments of financial assistance being delayed – but ultimately disbursed. Greece's debt ratio of 156.9% was by far the highest in the euro area in 2012, and it is forecast to rise to 175% this year.

The financial assistance programme for Ireland was formally agreed at the end of 2010. By the end of 2012, €53 billion of the committed €67½ billion had been disbursed. The deficit reduction was on track, and the 2012 deficit ratio of 7.6% was even one percentage point below the target set out in the adjustment programme. According to the Commission's estimate, this ratio will remain largely stable this year at the level envisaged in the adjustment programme, before dropping to 4.3% in 2014 (excluding measures designed to support the country's financial sector). The unchanged ratio for 2013 conceals an improvement in the primary balance, which is masked by the sharp increase in interest expenditure and by one-off guarantee payments to private creditors of the liquidated Irish Bank Resolution Corporation (IBRC). Nevertheless, Ireland still needs to flesh out its consolidation measures in order to achieve the deficit reduction forecast by the Commission for 2014. The programme appears to be successful on the whole, and Ireland might be able to regain full and stable market access as scheduled when the assistance programme expires at the end of 2013. However, a critical issue in

terms of the separation of monetary and fiscal policy is the fact that the Central Bank of Ireland took on long-dated and low-yielding Irish government bonds as part of the liquidation of IBRC and is holding this paper over the longer term, thus easing the burden on fiscal policy substantially.

The assistance programme for Portugal, meanwhile, was launched in May 2011. Here too, the deficit reduction path has since been adjusted, though this did not affect the total volume of assistance loans pledged to the country. By the end of 2012, €61½ billion of the agreed €78 billion had been disbursed. Portugal plans to make a full return to the capital markets in September 2013, having recently already issued a ten-year bond. The deficit ratio rose by 2 percentage points in 2012 to 6.4%, meaning that Portugal missed the budget target of 5% of GDP by a significant margin in spite of its consolidation measures, which were also designed to compensate for the expiry of one-off measures. However, the very unfavourable macroeconomic backdrop – alongside one-off effects caused by statistical revisions and accounting decisions – is considered a mitigating factor. For this reason, it was proposed in March 2013 to extend Portugal's deadline again to 2015 (having been prolonged once already in October 2012) and raise the country's deficit target for 2013 to 5.5%, which the Commission's current forecast indicates will be met. In April, the Portuguese constitutional court ruled that some of the planned consolidation measures were unconstitutional, opening up a new budget gap of almost 1% of GDP. Additional measures were promptly announced to plug this gap; doing so is a precondition for the next programme disbursement and the earlier agreement to extend the maturities of the EFSF and EFSM assistance loans to around 20 years on average. Overall, Portugal is making considerable efforts to improve its fiscal situation but, as things stand, the

success of the programme is not yet assured.

While Spain is not subject to a full adjustment programme, it was pledged financial assistance of up to €100 billion to prop up its financial sector in July 2012. Only an aggregate €41½ billion, ie less than half of the volume of the aid package, has been disbursed to date. Besides agreements regarding the financial sector, Spain will be expected to honour its commitments under the excessive deficit procedure that has been ongoing since 2009 in return for the financial assistance it has received. As early as the end of 2009, Spain's deadline for correcting its excessive deficit was put back from 2012 to 2013 on account of the severe slump in the Spanish economy. A further one-year extension was granted together with the financial sector assistance in mid-2012 owing to the renewed recession. However, Spain's deficit ratio of 10.6% last year missed the only recently adjusted target of 6.3% despite extensive measures and even after deducting the financial sector assistance totalling 3.6% of GDP. The Commission's forecast indicates that Spain will miss the current deficit target for 2013 (4.5% of GDP) by a considerable margin. In view of the clear deterioration in the macroeconomic outlook, the Commission advocates extending the deadline by another two years in return for more extensive structural reforms. The Spanish government's stability programme has already set out a looser consolidation path, projecting that the deficit ratio will not drop below the reference value before 2016. While a considerable structural improvement is still lined up for 2013, the objectives for 2014 to 2016 are no more than modest and the measures required to achieve them have not yet been agreed. By contrast, the Commission's forecast suggests that the structural improvement in 2013 will be much less pronounced and even expects a deterioration in 2014 without the envisaged add-

Forecast and plans for the public finances of the euro-area countries

Country	European Commission spring forecast, May 2013						Stability programmes, April/May 2013			Deadline to correct excessive deficit
	Budget balance as a percentage of GDP			Government debt as a percentage of GDP			Budget balance as a percentage of GDP			
	2012	2013	2014	2012	2013	2014	2013	2014	2015	
Austria	- 2.5	- 2.2	- 1.8	73.4	73.8	73.7	- 2.3	- 1.5	- 0.6	2013
Belgium	- 3.9	- 2.9	- 3.1	99.6	101.5	102.1	- 2.5	- 2.0	- 0.5	2012
Cyprus	- 6.3	- 6.5	- 8.4	85.8	109.5	124.0				2012
Estonia	- 0.3	- 0.3	0.2	10.1	10.2	9.6	- 0.5	0	0.2	-
Finland	- 1.9	- 1.8	- 1.5	53.0	56.2	57.7	- 1.9	- 1.3	- 0.9	-
France	- 4.8	- 3.9	- 4.2	90.2	94.0	96.2	- 3.7	- 2.9	- 2.0	2013
Germany	0.2	- 0.2	0.0	81.9	81.1	78.6	- ½	0	0	-
Greece	- 10.0	- 3.8	- 2.6	156.9	175.2	175.1				2016
Ireland	- 7.6	- 7.5	- 4.4	117.6	123.3	119.5	- 7.4	- 4.3	- 2.2	2015
Italy	- 3.0	- 2.9	- 2.5	127.0	131.4	132.2	- 2.9	- 1.8	- 1.5	2012
Luxembourg	- 0.8	- 0.2	- 0.4	20.8	23.4	25.2	- 0.7	- 0.6	- 1.3	-
Malta	- 3.3	- 3.7	- 3.6	72.1	73.9	74.9	- 2.7	- 2.1	- 1.6	-
Netherlands	- 4.1	- 3.6	- 3.6	71.2	74.6	75.8	- 3.4	- 3.0	- 2.0	2013
Portugal	- 6.4	- 5.5	- 4.0	123.6	123.0	124.3	- 4.0	- 2.5	- 1.2	2014
Slovakia	- 4.4	- 3.0	- 3.1	52.1	54.6	56.7	- 2.9	- 3.3	- 3.2	2013
Slovenia	- 4.0	- 5.3	- 4.9	54.1	61.0	66.5	- 7.9	- 2.6	- 2.1	2013
Spain	- 10.6	- 6.5	- 7.0	84.2	91.3	96.8	- 6.3	- 5.5	- 4.1	2014
Euro area	- 3.7	- 2.9	- 2.8	92.7	95.5	96.0	.	.	.	-

Source: European Commission.
 Deutsche Bundesbank

itional measures. Much like the situation in Portugal, it is crucial that the repeated adjustments made to the deficit reduction path within a short space of time do not jeopardise the binding effect of the agreements as a whole. It is unclear whether a very protracted consolidation process will ultimately improve either acceptance or credibility.

In Cyprus, the debt ratio has climbed strongly since the country's economic output slumped in 2009. This is partly due to the country's high deficit levels, but a crucial role was also played by the exceptionally large size of Cyprus's financial sector relative to GDP and its close ties with Greece. The Greek haircut therefore triggered heavy losses in the Cypriot financial sector, forcing the government to take substantial measures to support credit institutions. This backdrop, combined with the likely need for further measures and the fact that Cyprus was cut off from the capital markets, prompted the country to apply for an assistance programme in June 2012. The negotiations took quite some time, not

reaching a conclusion until April 2013. An initial disbursement of assistance loans totalling €10 billion (ie around 60% of Cyprus's GDP) was made under the programme at the beginning of May. The programme envisages consolidation measures as well as the privatisation of state-owned enterprises. The country's two biggest banks are to be restructured and wound down respectively. Sustainable public finances – a precondition for the granting of assistance loans – would have been utterly inconceivable without the involvement of these banks' shareholders and creditors. As in some other quarters, the case of Cyprus blurs the boundaries between monetary and fiscal policy. The success of the assistance programme hinges not just on the fiscal consolidation measures being implemented but also on the macroeconomic outlook and expectations regarding banks' additional capital needs not being over-optimistic. The considerable challenges involved in rebalancing Cyprus's national economy mean that this endeavour is fraught with substantial risks.

exceptional opportunity to achieve these aims. To ensure successful consolidation over the long term, one option worth considering would be to use the transitional periods established in the national budget rules – which now appear long – to steer a much more ambitious minimum course for structural improvements in the budgets of states which are not generally entitled to consolidation assistance. Moreover, central government and the federal states could legislate for significant, binding safety margins that would be generally applicable when preparing budgets.

Strict application of budget rules is key

Generally speaking, it is important for Germany's fiscal policymakers to back the European budget rules – which ultimately safeguard the stability of Europe's monetary union – by applying them consistently at home. To ensure that the newly reformed rules are effective, however, it is also vital that the participating countries do not cast doubt over their validity by loosely interpreting their numerous exemptions. It is therefore particularly crucial for Germany to work towards a strict implementation of the rules at EU level. At national level, Germany's Stability Council is tasked with monitoring budgetary developments and compliance with national and, in future, European budget rules. To strengthen the Stability Council's independence – a factor specified by the fiscal compact as obligatory for all national institutions which monitor compliance with the budget rules – it will be assisted by an independent expert advisory board. The planned legal provisions to this effect have yet to pass the legislative process, and they still leave important questions unanswered.⁶

Budgetary development of central, state and local government

Tax revenue

Year-on-year growth in tax revenue⁷ came to 3½% in the first quarter of 2013 (see the



chart above and the table on page 66). This rise was largely due to the ongoing favourable developments in gross wages and salaries, which have a key influence on tax receipts. Combined with progressive taxation, this was the main factor behind the dynamic growth in wage tax, although child benefit – which is deducted from revenue and remained virtually stagnant in the first quarter – also played a role. Growth in profit-related taxes was robust, at 4%. Falling deductions (homebuyers grant, investment grant, employee refunds) largely offset the sharp decline in receipts from non-assessed taxes on earnings caused by the absence of last year's one-off revenue-boosting effects.⁸ Receipts from consumption-related taxes rose by a mere 1% in total. At ½%, first-quarter growth in turnover tax was even more subdued, although intra-year developments in this item tend to be rather volatile. By contrast,

Robust tax revenue growth in Q1

⁶ See Deutsche Bundesbank, Statement on the Draft Act concerning the implementation of the fiscal compact within Germany (Stellungnahme zum Entwurf eines Gesetzes zur innerstaatlichen Umsetzung des Fiskalvertrags), Bundestags-Drucksache 17/10976, including the accompanying amendment requests from the Budget Committee of 16 November 2012.

⁷ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁸ These effects were caused by tax payments on dividends within groups of companies. They were mainly offset by deductions from corporation tax receipts, but most of these were made in the second half of the year.

Tax revenue

Type of tax	Q1		Year-on-year percentage change	Estimate for 2013 ^{1,2} Year-on-year percentage change
	2012	2013		
€ billion				
Total tax revenue ²	130.6	135.1	+ 3.4	+ 2.5
of which				
Wage tax	34.1	36.5	+ 6.9	+ 5.4
Profit-related taxes ³	22.5	23.4	+ 4.0	+ 1.2
Assessed income tax	8.5	10.7	+ 27.1	+ 8.4
Corporation tax	5.5	6.0	+ 9.9	+ 11.4
Investment income tax ⁴	8.5	6.6	- 22.7	- 14.5
Turnover taxes ⁵	49.0	49.2	+ 0.4	+ 1.8
Energy tax	4.4	4.7	+ 6.0	+ 0.5
Tobacco tax	2.3	2.1	- 7.1	- 1.4

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

Deutsche Bundesbank

tax and tobacco tax. Nonetheless, revenue growth is being held back somewhat by various negative one-off effects (above all, the tax refunds due under the ruling by the European Court of Justice on the taxation of dividends paid to EU/EEA companies¹⁰).

After this year, the official tax estimate initially expects revenue growth to accelerate to 4% in 2014 and average at 3½% per year in the 2015-2017 period, with developments mainly being determined by growth assumptions and fiscal drag. Legislative changes which have already been approved are expected to curb this expansion slightly on balance. The tax ratio (as defined in the government's financial statistics) is projected to rise to 23.1% by the end of the forecast period (2012: 22.7%). Taken in isolation, fiscal drag is expected to raise the tax ratio by roughly ½ percentage point, or €14 billion, with the growth structure also boosting the ratio slightly.

Growth to accelerate again after 2013

The latest official tax estimate foresees moderately lower revenue than was projected last year. This is due to less favourable macroeconomic assumptions and revenue shortfalls caused by legislative changes approved since the previous estimate (notably the higher basic income tax allowance). Compared with the May 2012 estimate, the figures were revised downwards by €3 billion for 2013 and by a similar amount (between €2½ billion and €3½ billion) for the subsequent years. Vis-à-vis the October 2012 estimate, there were downward revisions of €3 billion for 2013, €4 billion for 2014 and around €2 billion for the 2015-2017 period.

Revenue expectations lowered moderately

growth in receipts from other excise duties picked up again to 2½%, particularly as a result of the clear rebound in energy tax revenue following a weak final-quarter outcome in 2012.

Subdued revenue growth expected for year as a whole

According to the latest official tax estimate, tax receipts are expected to rise by 2½% (including local government taxes) in 2013 as a whole. Developments in the most important macroeconomic indicators for the generation of public revenues (wages and employment, private consumption) are somewhat more stable than GDP growth.⁹ Fiscal drag is giving tax receipts an added boost, while legislative changes are not having any notable net impact. Although the basic income tax allowance has been raised somewhat and the gradual changeover to downstream taxation of pensions is resulting in growing shortfalls, various other measures are bringing in additional revenue, notably the expiry of both the homebuyers grant and the investment grant (which are deducted from cash revenue) and increases in real property transfer

⁹ This estimate is based on central government's current macroeconomic projection; for 2013, real GDP growth is expected to be 0.5% and nominal growth 2.2% (October 2012: 1.0% and 2.8%, respectively). GDP growth for 2014 is forecast to be 1.6% in real terms and 3.3% in nominal terms. In the medium term, nominal growth of around 3% per year is still forecast.

¹⁰ Ruling of 20 October 2011 on case C-284/09.

Central government budget

Marked decline in deficit at start of year

In the first quarter of 2013, the central government deficit fell significantly on the year, declining by €4½ billion to €13 billion. Total revenue rose by 3% (€2 billion). Tax receipts increased by 2% (€1½ billion), their growth dampened, not least, by the rise of €1½ billion in transfers to the EU budget. Non-tax revenue climbed €½ billion on balance as a result of higher proceeds from asset realisation. Spending was down by a total of 3½% (€3 billion) on the year. Ultimately, this decline was mainly due to the cut of €3½ billion in transfers to the social security funds. The termination of turnover tax-funded payments to the Federal Employment Agency already cut the spending burden by €3 billion at the beginning of 2013, and the reduction in the grant to the health insurance fund lowered first-quarter expenditure by a further €½ billion.

Improvement fading over rest of 2013, but projected outcome attainable

The deficit will probably decline much more slowly over the rest of this year. Most of the planned cuts affecting payments to the social security funds have already taken effect, and the rise in proceeds from asset realisation is also unlikely to continue. The budget plan envisages that the deficit will be reduced by a total of €5½ billion vis-à-vis the actual outcome for 2012. However, the profits transferred by the Bundesbank to central government were almost €1 billion lower than projected in the budget plan, and the €½ billion financial assistance for Greece (equivalent to the assumed central bank profits from Greek government bonds), which was not included in the estimates, has to come from the central government budget. In addition, the latest official tax estimate foresees a tax revenue shortfall of €2 billion. Interest payments are likely to be lower than budgeted, however. Following their slight first-quarter decline, the estimated increase of €1 billion in interest payments (partly resulting from an assumed rise of €2½ billion in the cost of discounts on new bond issues) seems cautious given the current interest rate

level. All in all, the planned deficit of €17½ billion still appears realistically attainable.

The rules of the debt brake stipulate that, when implementing the budget, changes in growth expectations for the current year are to be attributed entirely to cyclical developments. The aim of this simplified procedure is to ensure greater planning certainty regarding structural developments in the fiscal year. Central government has lowered its forecast for nominal GDP growth by ½ percentage point from the level projected when the budget was approved, resulting in an increase of €3 billion in the calculated cyclical burden affecting central government in 2013.¹¹ All in all, structural borrowing as defined in the debt brake rules, having stood at €8 billion in 2012, could consequently be lower than planned this year (target: €9 billion).¹²

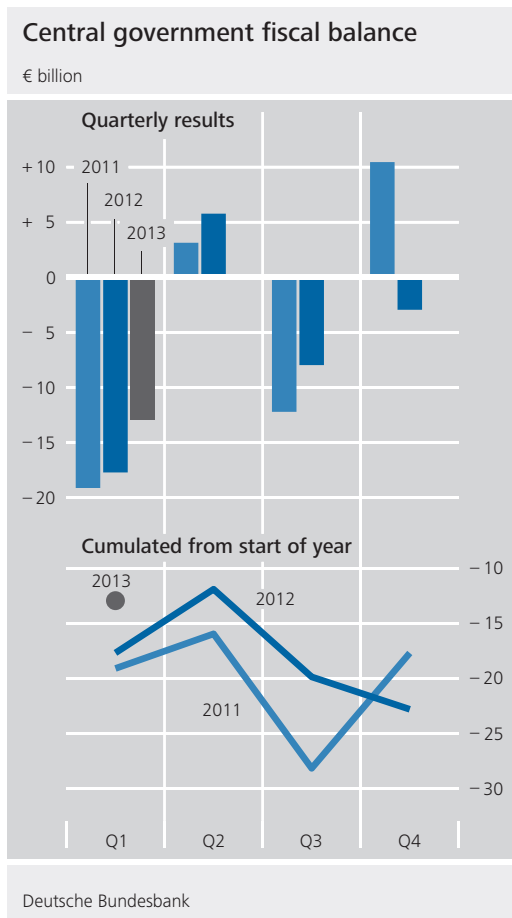
Structural borrowing lower than planned

If, instead of applying this simplified procedure, we base our figures on a completely recalculated current estimate of potential – thus allowing better economic interpretation of the data – this results in a similar figure for 2013 but a cyclical burden that is €6½ billion lower for 2012, leaving a structural balance of €14½ billion. Based on these calculations, the balance therefore looks likely to improve significantly in structural terms. This is primarily due to the cuts of €5 billion in transfers to the social security funds which are shifting burdens away from central government – a fact which will not affect the general government deficit –

Considerable structural improvement due mainly to burden-shifting but also to lower interest rate level

¹¹ The revision of -€2 billion to tax projections in the official tax estimate can thus largely be explained by the changed macroeconomic assumptions.

¹² Based on the ceiling of €39½ billion set by the Federal Ministry of Finance for 2012, €31½ billion was credited to the control account, increasing the positive balance to €57 billion. Draft legislation already passed by the Bundestag stipulates that the existing balance on the control account (which has been inflated by the high starting value for the deficit reduction path) should be wiped out at the end of 2015. However, the Bundesrat wishes to make amendments to the legislative package for the Act concerning the implementation of the fiscal compact within Germany and has therefore requested that the mediation committee step in to find a compromise on the matter.



Although the macroeconomic and fiscal assumptions suggest that the central government budget will be in good shape overall over the next few years, there are substantial fiscal policy risks associated with the euro-area sovereign debt crisis, macroeconomic developments in Germany and a normalisation of interest rates, which are currently exceptionally low for central government. It would therefore be inadvisable to loosen the fiscal policy stance any further. Indeed, given these favourable underlying conditions, it would even make sense to bring forward compliance with the significant safety margin ultimately envisaged vis-à-vis the ceiling imposed by the debt brake rules from 2016 onwards.

Central government's off-budget entities (excluding the bad banks, for which data are not yet available) recorded a deficit of €6½ billion in the first quarter of 2013, compared with a surplus of €½ billion in the same period last year. This was mainly due to a sharp rise in spending by the Financial Market Stabilisation Fund (SoFFin), which had to cover losses of €7½ billion incurred in 2010 and 2011 by the state-owned bad bank set up for Hypo Real Estate.¹⁴ There were still no new claims for assistance, however. By contrast, the post office pension fund and the civil servants' pension reserve both remained in surplus. As things stand, the off-budget entities (excluding the bad banks) are expected to record a deficit for 2013 as a whole, partly as a result of the aforementioned loss compensation paid by SoFFin but also because an inflation-linked five-year Fed-

Off-budget entities to record large deficit owing to loss compensation for state-owned bad bank

and, not least, extremely favourable interest rates.

Benchmark figures for 2014-2017 period show growing structural surpluses

The fiscal benchmark figures adopted in March 2013 envisage even better target fiscal balances than those projected in the summer 2012 fiscal plan. As agreed by the coalition committee in November 2012, central government is aiming to achieve a structurally balanced budget as soon as 2014 and then run growing structural surpluses in the subsequent years, reaching 0.3% of GDP (€9 billion) in 2017.¹³ These improvements are to be achieved by lowering expenditure appropriations overall. The downward revisions for debt servicing alone rise over the forecast period from €4 billion in 2014 to €8½ billion in 2016. However, the fiscal balance for 2016 is only €4 billion better than projected in the summer 2012 fiscal plan (with the calculated cyclical burdens rising only moderately), which means that some of the savings made through lower interest expenses will be used for looser policy elsewhere.

¹³ The latest tax estimate only shows a deterioration in 2014 (€½ billion). The outcomes for the subsequent years are now expected to be up to €5½ billion better, mainly because transfers to the EU budget are estimated to be lower. It remains to be seen in the course of the budget preparations how much these adjustments will affect the fiscal balance. The government will have to restart this process after the general election anyway.

¹⁴ These payments do not affect the general government deficit, as the bad bank also belongs to the government sector. In the national accounts, losses in connection with asset transfers from Hypo Real Estate to the government sector were already accounted for in the 2010 deficit.

eral note (Bobl) was redeemed in mid-April.¹⁵ As prices for CO₂ emission permits are very low, the Energy and Climate Fund looks set to accrue significantly less revenue than planned. However, this will be partly offset by an injection of just under €½ billion this year from KfW, which made large profits in 2012, and by the fact that the fund's outflows remain rather sluggish. Including the state-owned bad banks, the combined budget for the off-budget entities could be at least balanced in 2013.

State government budgets¹⁶

Deficit fell in Q1 amid moderate expenditure growth

The deficit in the federal states' core budgets declined year on year in the first quarter of 2013, falling by €1½ billion to €1 billion. In line with tax receipts, total revenue grew significantly overall, increasing by 3½% (or €2½ billion). Growth in expenditure was more subdued (just over 1%, or €1 billion). Ultimately, this was mainly due to the increase of almost 6% in current transfers, particularly those to local government. In net terms, the moderate rise of 1½% (or €½ billion) in personnel expenditure, which was not yet affected by the latest pay settlement for salaried workers and the associated adjustment to civil servant salaries, was offset by a distinct decline in interest expenses.

Subdued outlook for deficit reduction in 2013

The federal states' budget plans for 2013 envisage a total deficit of €12½ billion. However, the deficit of €6 billion ultimately recorded for 2012 – a major improvement on the estimates – was not known when most of these budgets were adopted. According to the latest tax estimate, however, revenue expectations are unlikely to be revised substantially overall vis-à-vis the budget plans. Budget relief is more likely to come from the expenditure side, not least from interest rates. Despite a good start to the year (notably the growth in tax revenue, which was stronger than is now expected for 2013 as a whole), a further significant year-on-year reduction in the overall deficit appears unlikely as things stand. In view of the favourable

underlying conditions, particularly those states which concluded 2012 with distinct excess expenditure need to take prompt, specific measures which are substantial enough to achieve the necessary consolidation. According to the reports which have to be compiled for the Stability Council at the end of May, the structural deficits of at least those five states which are receiving consolidation assistance were considerably below the ceilings for 2012 specified in the administrative agreements. However, the figures in these reports still do not reveal whether these states are progressing in the ultimately necessary process of bringing their *per capita* fiscal balances closer to those of the other federal states. Another option worth considering would be to closely monitor the gap between the structural balances of these five states and a comparable ratio to be derived for the other federal states and take this figure into account when evaluating the advances achieved in consolidating the budgets.

Progress in introducing constitutional debt brakes at state government level remains rather slow. A broad consensus in favour of this course of action was recently achieved in Saxony, and prior to that in Bavaria, but parliamentary deliberations on the matter have yet to be concluded. By contrast, the state of Hesse already passed legislation at the beginning of 2011 to enshrine a debt brake (applicable from 2020) in its constitution, and the state's governing parties recently put forward a draft Act on the implementation of these provisions. One welcome aspect of this legislation is that progressively lower ceilings on the structural deficit are to be set for the transitional period, even though these limits are based on the 2014

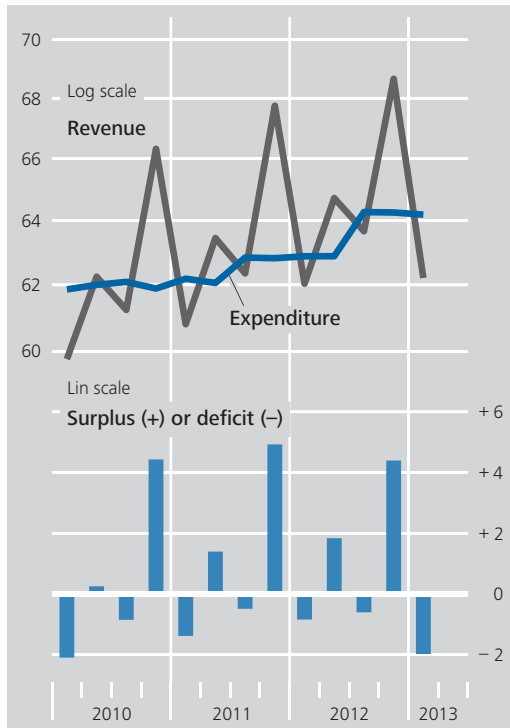
Mostly only slow progress made in introducing debt brakes

¹⁵ Given the Bobl's nominal value of €11 billion, a payment of €1½ billion was due (at redemption) from the off-budget entity to compensate for the inflation which arose during the lifetime of the security ("final payment" within the meaning of the Act on the establishment of a special fund "Provision for final payments for inflation-indexed Federal securities").

¹⁶ The development of local government finances in the final quarter of 2012 was analysed in greater detail in the short articles of the Bundesbank's April 2013 Monthly Report. These are the most recent data available.

Finances of the German statutory pension insurance scheme

€ billion, quarterly



Deutsche Bundesbank

budget target (which has already been adopted) and the reductions from this starting value planned for the period up to 2019 are rather small.¹⁷ In addition, there is a control account not only for the differences registered when implementing the budget between actual structural borrowing and its ceiling according to the debt brake rules but also for the cyclical components used as the basis for calculating the final annual figures. This makes it possible to establish whether the positive and negative cyclical effects on the budget really do more or less balance each other out over time, as is required by the rules. This method will clearly identify any overestimations of cyclical burdens (which often occur in real-time cyclical adjustment), thus allowing targeted elimination of any ensuing debt which contravenes the spirit of the legislation. However, the draft Act does not legislate for this course of action – at least not explicitly. The chosen method of cyclical adjustment is closely modelled on the approach specified in the administrative agreements for

the states receiving consolidation assistance. All in all, it would seem advisable to achieve at least some degree of uniformity in the individual states' cyclical adjustment procedures in order to facilitate, where necessary, fiscal policy coordination within Germany and comparative analyses.

■ Social security funds¹⁸

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of €2 billion in the first quarter of 2013, which was more than double the deficit recorded at the same time last year. While revenue grew by only around ½%, expenditure rose by just over 2%. The main reason for this deterioration was the considerable cut in the contribution rate from 19.6% to 18.9% with effect from 1 January 2013, aimed at bringing reserves back down to the regular upper threshold of 1.5 times the scheme's monthly expenditure. Nonetheless, contribution receipts still rose by nearly 1%, although this expansion shows signs of slowing down following January's particularly strong growth. After adjustment for the contribution rate cut, employees' compulsory contributions increased by just under 4½%. Growth in contributions made on behalf of recipients of unemployment benefit I was stronger, at an adjusted figure of 15%. Revenue developments reflect both clear wage growth amid a continued increase in employment and rising unemployment figures. The cut of €1 billion in the grant from central government will reduce revenue noticeably across the year. Meanwhile, spending on pensions rose by just over 2% in the first quarter in line with the pension increase introduced on 1 July 2012. By

Marked financial deterioration in Q1

¹⁷ It would seem advisable to enshrine this rule in Hesse's constitution to make it more binding.

¹⁸ The financial development of the statutory health insurance scheme and the public long-term care insurance scheme in the fourth quarter of 2012 was discussed in the short article of the March 2013 Monthly Report. These are the most recent data available.

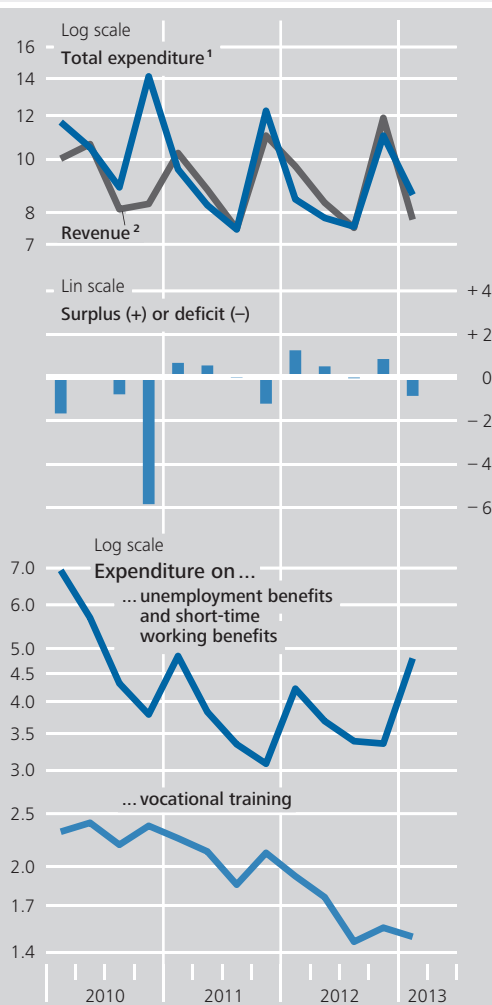
contrast, the number of current pensions remained almost stagnant as a result of the “demographic lull” which will extend to the middle of this decade.

Financial developments in 2013 possibly better than projected

When the current contribution rate was set, the relevant projections foresaw a deficit of just over €2 billion for 2013. As things stand, however, it seems that the actual deficit may ultimately be lower. At 0.25%, the mid-year pension increase for western Germany will be considerably below the figure forecast in last year’s pension insurance report (+1%). As expected, pensions will be raised sharply in eastern Germany (+3.29%), but this will have less of an impact because the volume of pensions there is lower. In addition, growth in employment looks likely to intensify. However, if the reserves have not been brought down to 1.5 times the scheme’s monthly expenditure by the end of 2013, this will not necessarily mean that the contribution rate has to be lowered again. That decision will depend on how the scheme’s finances are expected to develop in 2014. As things stand, it is likely to be generally in deficit if the contribution rate remains unchanged. At the same time, this shows that the scheme’s current large reserves do not provide any scope for lasting rises in expenditure unless the contribution rate is increased beyond current projections or cost savings are made elsewhere.

Finances of the Federal Employment Agency

€ billion, quarterly



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

Federal Employment Agency

Termination of central government grant worsens finances ...

The Federal Employment Agency posted a deficit of almost €1 billion in the first quarter of 2013, a clear deterioration on the surplus of almost €1½ billion recorded a year earlier. The key factor in this development was the termination of the rule-based grant from central government to the agency. Revenue was thus down by a fifth on the year in total, whilst expenditure was up by just under 2%. Contribution receipts continued to rise sharply (by just over 4%), albeit less buoyantly towards the end of the quarter. In addition, inflows from insolvency benefit contributions expanded very

clearly after the contribution rate was increased from 0.04% to 0.15%. Spending on unemployment benefit I grew by 14%. However, this contrasted with a renewed fall of more than a fifth in outlays on active labour market policy.

Based on central government’s new macroeconomic assumptions and actual developments to date, the Federal Employment Agency is now expecting to record a deficit of just under €1 billion for 2013 as a whole. This would be a slightly better outcome than expected in the budget plan, and appears more realistic given that the expenditure appropriations for active labour market policy – which have often proven

... but balance for 2013 as a whole probably better than planned

too high in the past – have been markedly reduced. Even though the agency's reintegration payment to central government was scrapped at the same time, the termination of the grant from central government, which was linked to turnover tax revenue, has resulted in a substantial net financial loss for the Federal Employment Agency.¹⁹ Non-insurance-related benefits (eg mandatory services for occupational rehabilitation or measures to promote vocational training for trainees from disadvantaged backgrounds), estimated by the Federal Employment Agency itself to reach nearly €4 billion in 2013, will thus be funded entirely through contributions (0.4 contribution rate point). In some cases, the classification of non-insurance-related benefits is open to dispute, and it is impossible to find a universally valid definition.

Nonetheless, it would make sense to link central government transfers to the financing of specific services provided by the various social security funds, and justify them accordingly. This would help to achieve more transparent financial relations between central government and the social security funds, make it easier to plan ahead and avoid creating the impression that transfers are dictated by the cash flow situation.

¹⁹ In 2012, the Federal Employment Agency received a central government grant of just over €7 billion and made a reintegration payment of €3½ billion. However, it had already been decided that the central government grant would be cut in stages to around €5 billion. This means that the termination of the grant has permanently worsened the Federal Employment Agency's financial situation by around €1½ billion per year if the reintegration payment is extrapolated permanently at its final level.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro-pean govern-ment bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2011 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	- 1.4	0.07	0.19	3.1	
2013 Jan	6.6	4.4	3.5	3.4	0.2	- 0.8	- 1.6	0.07	0.20	3.0	
Feb	7.0	4.3	3.1	3.0	0.1	- 0.7	- 1.5	0.07	0.22	3.1	
Mar	7.1	4.2	2.6	...	0.3	- 0.5	- 1.1	0.07	0.21	3.0	
Apr	...	...	...	...	...	...	...	0.08	0.21	2.8

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 July	+ 3,938	+ 3,932	- 7,045	- 17,886	- 17,993	+ 30,077	- 1,243	1.4264	104.0	101.1
Aug	- 952	- 4,246	- 6,753	- 10,242	+ 26,292	- 26,182	+ 3,380	1.4343	103.9	100.9
Sep	+ 2,736	+ 3,197	+ 4,590	- 11,661	+ 20,605	- 5,940	+ 1,587	1.3770	102.8	99.9
Oct	+ 3,786	+ 380	- 3,895	- 233	- 11,658	+ 9,084	- 1,088	1.3706	103.0	100.2
Nov	+ 9,570	+ 5,589	- 15,300	- 30,458	+ 14,072	+ 1,319	- 233	1.3556	102.6	99.9
Dec	+ 22,540	+ 8,507	- 23,034	+ 15,967	- 59,684	+ 26,097	- 5,414	1.3179	100.8	98.1
2012 Jan	- 10,300	- 7,727	+ 11,877	+ 789	- 48,889	+ 61,126	- 1,149	1.2905	98.9	96.3
Feb	- 2,557	+ 3,229	+ 9,327	+ 8,249	+ 16,999	- 14,308	- 1,614	1.3224	99.6	97.2
Mar	+ 10,015	+ 11,274	- 19,169	- 12,614	- 50,231	+ 43,022	+ 655	1.3201	99.8	97.3
Apr	+ 2,936	+ 4,423	- 2,441	- 2,559	+ 5,075	- 1,975	- 2,982	1.3162	99.5	97.1
May	- 2,759	+ 7,360	- 359	+ 3,505	+ 22,611	- 25,014	- 1,461	1.2789	98.0	95.7
June	+ 18,167	+ 13,896	- 16,657	- 16,124	+ 60,986	- 57,009	- 4,510	1.2526	97.2	94.8
July	+ 21,787	+ 14,543	- 17,466	+ 2,541	+ 3,097	- 23,591	+ 487	1.2288	95.3	93.2
Aug	+ 8,843	+ 5,588	- 7,736	+ 12,582	- 12,829	- 5,917	- 1,573	1.2400	95.2	93.1
Sep	+ 10,218	+ 10,158	- 16,419	- 20,012	- 2,243	+ 4,870	+ 967	1.2856	97.2	95.0
Oct	+ 12,814	+ 10,638	- 15,587	- 15,058	+ 50,688	- 48,573	- 2,644	1.2974	97.8	95.5
Nov	+ 20,303	+ 15,063	- 28,907	+ 21,436	+ 30,884	- 80,183	- 1,044	1.2828	97.2	94.9
Dec	+ 26,513	+ 12,193	- 29,699	- 27,559	- 18,323	+ 15,466	+ 718	1.3119	98.7	96.2
2013 Jan	- 5,601	- 2,692	+ 1,466	- 8,278	+ 35,745	- 21,339	- 4,660	1.3288	100.4	98.0
Feb	+ 12,085	+ 11,966	- 18,146	- 1,661	- 3,015	- 16,031	+ 2,561	1.3359	101.6	99.0
Mar	...	...	...	...	...	...	...	1.2964	100.2	97.7
Apr	...	...	...	...	...	...	...	1.3026	100.4	98.0

* 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
Real gross domestic product ^{1,2}									
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	2.0	- 7.1	1.4	0.4
2012	- 0.6	- 0.3	0.7	...	- 0.2	0.0	- 6.4	0.9	- 2.4
2011 Q4	0.6	0.9	1.4	5.9	1.3	1.3	- 7.9	2.8	- 0.9
2012 Q1	- 0.1	0.2	1.8	3.4	1.8	0.6	- 6.7	2.7	- 1.3
Q2	- 0.5	- 0.4	0.5	2.2	- 0.3	- 0.3	- 6.4	0.2	- 2.9
Q3	- 0.7	- 0.5	0.4	3.5	- 0.8	- 0.1	- 6.7	0.9	- 2.8
Q4	- 0.9	- 0.5	0.0	3.8	- 1.5	- 0.1	- 5.7	0.0	- 2.5
2013 Q1	- 1.0	...	- 1.4	...	...	- 0.9	- 5.3	...	...
Industrial production ^{1,3}									
2010	7.3	8.4	10.9	22.9	5.1	4.8	- 6.6	7.5	6.7
2011	3.2	3.8	6.6	19.7	2.1	2.1	- 8.0	0.0	1.1
2012	- 2.4	- 3.0	⁴ - 0.3	0.3	- 1.5	- 2.5	- 3.5	- 1.7	- 6.5
2011 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	- 2.5	- 8.4	0.5	- 6.4
Q2	- 2.2	- 4.4	0.3	- 0.7	- 2.4	- 2.4	- 2.3	3.0	- 7.3
Q3	- 2.2	- 2.8	- 0.8	0.1	- 1.1	- 1.9	- 3.0	- 3.0	- 5.1
Q4	- 3.1	- 2.4	- 2.1	1.6	- 0.2	- 3.0	- 0.2	- 7.8	- 7.0
2013 Q1	- 2.4	...	^{5,p} - 2.1	4.9	- 3.2	- 2.7	^p - 3.0	^p - 2.5	- 4.2
Capacity utilisation in industry ⁶									
2010	76.0	77.9	79.7	67.1	75.6	77.9	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.8	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2012 Q1	80.0	79.0	85.3	70.5	77.7	83.0	65.5	-	70.7
Q2	80.0	78.4	85.2	69.0	79.9	83.4	64.9	-	71.0
Q3	78.1	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.5	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Standardised unemployment rate ^{7,8}									
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 Oct	11.7	7.9	5.5	9.7	7.9	10.4	26.1	14.5	11.2
Nov	11.8	8.0	5.4	9.9	7.9	10.5	26.3	14.3	11.2
Dec	11.8	8.1	5.4	9.9	8.0	10.6	25.9	14.1	11.2
2013 Jan	12.0	8.1	5.3	9.9	8.1	10.8	26.7	14.1	11.7
Feb	12.0	8.2	5.5	9.4	8.1	10.9	27.0	14.1	11.5
Mar	12.1	8.2	5.5	...	8.2	11.0	...	14.1	11.5
Harmonised Index of Consumer Prices ¹									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	⁹ 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 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
Apr	^e 1.2	1.1	1.1	3.4	2.4	0.8	- 0.6	0.5	^e 1.3
General government financial balance ¹⁰									
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.8	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.2	- 0.8	- 5.3	- 9.5	- 13.4	- 3.8
2012	- 3.7	- 3.9	0.2	- 0.3	- 1.9	- 4.8	- 10.0	- 7.6	- 3.0
General government debt ¹⁰									
2010	85.4	95.5	82.4	6.7	48.6	82.4	148.3	92.1	119.3
2011	87.3	97.8	80.4	6.2	49.0	85.8	170.3	106.4	120.8
2012	90.6	99.6	81.9	10.1	53.0	90.2	156.9	117.6	127.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. ¹ Annual percentage change. ² GDP of the euro area calculated from seasonally adjusted data.

³ Manufacturing, mining and energy; adjusted for working-day variations. ⁴ Positively influenced by late reports. ⁵ Positively influenced by changes in the reporting population. ⁶ Manufacturing, in %; seasonally adjusted; data are collected

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
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	- 1.4	- 2.4	2012
0.1	- 0.4	- 0.8	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	2011 Q4
- 0.5	- 1.0	- 0.8	2.2	- 0.7	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.6	1.2	- 0.4	0.1	- 4.1	2.6	- 3.2	- 1.4	- 2.7	Q2
- 0.5	1.7	- 1.4	0.4	- 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
...	...	- 1.7	- 0.6	...	...	...	...	...	2013 Q1
Industrial production^{1,3}									
9.4	-	7.8	6.7	1.6	8.1	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	0.3	- 5.0	8.1	- 0.7	- 6.0	- 8.7	2012
- 6.6	-	4.3	3.3	- 4.4	2.1	- 1.7	- 5.0	- 10.7	2011 Q4
- 7.1	-	1.7	- 0.8	- 5.5	6.8	- 0.7	- 5.8	- 12.5	2012 Q1
- 5.4	-	1.6	0.8	- 6.4	9.8	0.0	- 7.1	- 5.9	Q2
- 6.1	-	2.3	1.1	- 4.1	11.4	0.4	- 5.5	- 5.7	Q3
- 2.4	-	0.4	0.1	- 3.7	4.7	- 2.3	- 5.7	- 11.0	Q4
- 6.4	-	p 3.6	...	- 0.5	p 2.0	p - 0.8	- 4.1	...	2013 Q1
Capacity utilisation in industry⁶									
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
79.2	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
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.5	Q2
Standardised unemployment rate^{7,8}									
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	6.5	5.5	4.5	16.8	14.3	9.5	26.0	13.1	2012 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	14.4	9.4	26.2	13.5	Dec
5.4	6.7	6.0	4.8	17.5	14.5	9.6	26.4	13.6	2013 Jan
5.5	6.6	6.2	4.8	17.5	14.6	9.7	26.5	13.9	Feb
5.7	6.5	6.4	4.7	17.5	14.5	9.9	26.7	14.2	Mar
Harmonised Index of Consumer Prices¹									
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
2.7	3.6	3.2	2.9	1.9	3.5	2.8	3.0	1.4	2012 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	3.2	2.4	0.7	1.9	2.2	2.6	1.3	Mar
1.7	0.9	2.8	p 2.1	0.4	1.7	1.6	1.5	0.1	Apr
General government financial balance¹⁰									
- 0.9	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.7	- 5.3	2010
- 0.2	- 2.8	- 4.5	- 2.5	- 6.4	- 5.1	- 4.4	- 9.4	- 6.3	2011
- 0.8	- 3.3	- 4.1	- 2.5	- 6.4	- 4.3	- 4.0	- 10.6	- 6.3	2012
General government debt¹⁰									
19.2	67.4	63.1	72.0	94.0	41.0	38.6	61.5	61.3	2010
18.3	70.3	65.5	72.5	108.3	43.3	46.9	69.3	71.1	2011
20.8	72.1	71.2	73.4	123.6	52.1	54.1	84.2	85.8	2012

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

onwards. **10** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 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	- 70.2	- 4.2	70.6	- 66.0	- 50.8	34.7	- 90.8	- 125.6	20.5	- 4.6	- 1.8	- 18.8	45.8
2013 Jan	48.6	18.2	- 2.1	30.4	26.3	29.3	59.8	30.5	- 7.7	- 4.1	- 0.9	- 7.2	4.6
Feb	- 0.9	- 7.4	- 3.0	6.5	45.4	- 0.3	- 8.6	- 8.3	- 2.4	- 8.5	- 2.0	- 2.3	10.4
Mar	62.2	27.5	21.0	34.7	29.5	- 1.4	- 40.2	- 38.8	- 3.5	14.8	- 1.5	- 34.7	18.0

(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) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 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	34.9	34.0	10.6	0.9	- 1.0	- 13.5	- 2.1	11.4	- 8.0	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.0	- 3.1	- 7.1	- 2.6	- 4.4	- 1.5	1.5	1.8
Mar	- 2.0	1.1	7.9	- 3.0	- 0.7	16.3	- 3.4	- 19.6	- 7.1	- 0.9	- 0.8	- 10.7	5.3

* 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							
- 60.4	45.6	-	42.0	10.2	- 17.5	- 4.7	- 12.7	22.3	- 5.4	45.8	22.0	- 3.3	2011 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	- 10.8	- 3.0	- 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	- 54.8	-	59.4	98.5	85.5	12.7	72.8	- 12.2	25.2	- 42.3	- 26.6	- 6.2	Dec	
33.9	73.8	-	- 22.2	- 34.8	- 53.5	- 19.8	- 33.7	- 5.3	24.1	11.7	7.3	- 6.4	2013 Jan	
5.6	- 2.8	-	- 1.6	9.0	4.7	- 1.2	5.9	- 3.9	8.2	28.1	6.3	- 13.7	Feb	
10.8	7.3	-	46.2	59.0	48.1	11.7	36.4	5.3	5.6	24.4	- 5.9	- 5.2	Mar	

(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					
- 0.1	- 46.6	2.6	- 1.0	30.8	12.3	6.6	- 1.4	10.3	0.4	2.7	2011 Aug			
3.4	- 42.1	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	0.1	5.6	Sep			
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	3.5	Oct			
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	3.9	Nov			
0.2	31.9	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	2.0	Dec			
4.0	- 8.9	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	2.4	2012 Jan			
3.5	- 67.7	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	1.8	Feb			
- 10.7	- 34.6	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	1.9	Mar			
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	1.7	Apr			
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	5.1	May			
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	1.0	June			
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	2.3	July			
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	1.6	Aug			
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	1.7	Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	2.2	Dec			
0.9	40.6	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	3.6	2013 Jan			
- 2.9	- 12.9	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	1.5	Feb			
- 1.7	35.0	2.4	2.5	- 11.9	- 10.3	3.6	- 1.4	- 2.7	0.1	1.1	Mar			

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).

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households				General government				
	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2011 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	16,612.0	13,244.9	11,044.2	1,433.6	767.1	3,367.1	1,169.9	2,197.2	4,845.1	4,788.4
2013 Jan	26,381.2	16,641.5	13,243.1	11,046.2	1,415.9	781.0	3,398.5	1,173.8	2,224.7	4,799.2	4,940.4
Feb	26,495.1	16,631.0	13,232.1	11,037.7	1,418.5	775.9	3,398.9	1,135.6	2,263.3	4,825.2	5,039.0
Mar	26,563.7	16,698.5	13,261.4	11,045.7	1,430.9	784.7	3,437.1	1,140.8	2,296.2	4,844.6	5,020.6
German contribution (€ billion)											
2011 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	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,073.6	3,766.7	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,152.1

* 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). ¹ Source: ECB. ² Including money market paper of

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

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Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro ⁵	Enterprises and households				With agreed maturities of		At agreed notice of ⁶		
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
										Euro area (€ billion) ¹	
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	2011 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	300.7	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	10,827.0	10,227.8	10,259.0	4,041.7	1,381.9	319.1	2,353.5	2,064.1	98.6	2013 Jan	
855.8	10,841.8	10,224.6	10,266.9	4,053.0	1,368.1	330.4	2,346.3	2,072.3	96.8	Feb	
867.5	10,920.0	10,291.0	10,329.4	4,095.6	1,358.4	339.2	2,361.9	2,079.1	95.3	Mar	
German contribution (€ billion)											
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	2011 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	257.7	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	43.2	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	

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

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

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2011 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	2,891.7	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	283.3	129.3	83.6	6.0	43.5	14.6	6.3	412.1	406.8	464.7	2,809.8	2,141.4					
Mar	302.4	288.3	126.1	91.0	6.6	44.0	14.3	6.2	436.8	430.6	458.7	2,777.2	2,111.9					
German contribution (€ billion)																		
2011 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	620.0	346.1					
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.4	338.4					

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

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

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issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		
Euro area (€ billion) ¹															
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	2011 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	2,400.5	– 51.5	4,723.8	–	5,174.0	9,051.8	9,805.4	7,579.8	120.0	Dec		
71.3	93.1	2,646.2	3,770.7	2,390.1	– 38.6	4,922.3	–	5,115.3	9,008.8	9,805.0	7,538.3	112.0	2013 Jan		
62.9	89.0	2,657.9	3,799.4	2,379.1	– 40.2	4,972.7	–	5,124.7	9,024.1	9,763.6	7,530.0	111.1	Feb		
60.1	85.6	2,631.6	3,799.5	2,414.4	– 63.4	4,952.8	–	5,175.7	9,088.6	9,814.3	7,553.5	110.9	Mar		
German contribution (€ billion)															
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	–	2011 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		
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb		
13.4	8.9	588.1	768.2	517.6	– 696.6	1,679.2	203.8	1,356.6	2,208.9	2,332.9	1,964.6	–	Mar		

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
- 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
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
Deutsche Bundesbank												
- 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
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2012 Aug 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	–
2013 Feb 1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	–
8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	–
15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	–
22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	–
Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
Apr 5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	–
12	2,634.5	435.3	254.6	87.0	167.6	34.5	22.2	22.2	–
19	2,617.3	435.3	253.7	86.9	166.7	34.9	21.2	21.2	–
26	2,611.3	435.3	253.1	86.9	166.2	35.6	21.7	21.7	–
May 3	2,608.1	435.3	254.5	86.9	167.6	35.4	22.5	22.5	–
Deutsche Bundesbank									
2011 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	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9	2012 Aug	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	2013 Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	Apr	5
884.2	119.3	764.3	–	–	0.6	–	93.3	618.0	269.0	348.9	29.9	262.5		12
869.9	116.4	753.5	–	–	0.1	–	97.7	613.1	265.6	347.5	29.9	261.5		19
852.2	110.4	741.8	–	–	0.0	–	107.3	611.6	265.6	346.0	29.9	264.5		26
846.4	105.0	739.5	–	–	1.9	–	111.8	608.6	263.4	345.2	29.0	264.6	May	3
Deutsche Bundesbank														
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	2011 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	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	2012 Aug 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	2013 Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
155.0	6.5	6.2	6.2	–	55.1	236.2	–	406.6	88.9	12
153.9	5.6	6.5	6.5	–	55.1	238.5	–	406.6	88.9	19
163.0	5.4	5.5	5.5	–	55.1	239.0	–	406.6	88.9	26
166.8	5.6	6.4	6.4	–	55.1	239.9	–	406.6	88.9	May 3
Deutsche Bundesbank										
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	2011 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
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2012 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	2,684.4	2,030.6	645.9	3,967.1	504.1	2,743.6	0.6	707.4	137.2	1,272.3
Mar	1,867	8,149.3	129.8	2,636.3	1,987.1	641.6	3,973.2	501.6	2,744.5	0.6	716.0	135.1	1,274.9
Commercial banks ⁶													
2013 Feb	274	3,142.2	73.9	986.2	895.9	89.9	1,112.5	254.4	657.0	0.3	193.7	70.3	899.3
Mar	274	3,120.3	79.8	952.5	860.7	91.5	1,114.4	249.7	656.7	0.2	201.5	68.2	905.4
Big banks ⁷													
2013 Feb	4	2,024.2	22.2	557.2	510.8	46.3	526.8	167.1	254.1	0.2	99.0	63.0	855.0
Mar	4	2,005.8	26.8	534.1	486.9	47.0	522.5	159.5	253.8	0.2	103.5	60.9	861.5
Regional banks and other commercial banks													
2013 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
Mar	163	849.0	34.8	234.4	192.0	42.3	534.6	70.9	369.7	0.0	93.4	6.6	38.6
Branches of foreign banks													
2013 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
Mar	107	265.5	18.2	184.0	181.7	2.3	57.3	19.2	33.2	0.0	4.7	0.7	5.3
Landesbanken													
2013 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
Mar	9	1,224.4	10.5	416.5	303.1	110.7	605.1	93.2	393.3	0.1	115.4	15.8	176.5
Savings banks													
2013 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
Mar	423	1,091.5	14.7	224.3	81.1	142.5	818.1	60.9	638.4	0.1	118.6	16.2	18.2
Regional institutions of credit cooperatives													
2013 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
Mar	2	289.8	0.4	162.2	127.8	34.4	66.8	15.8	22.2	0.0	28.5	14.5	45.8
Credit cooperatives													
2013 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
Mar	1,101	742.3	10.8	177.8	57.3	120.3	522.4	34.0	411.7	0.1	76.5	11.9	19.4
Mortgage banks													
2013 Feb	18	503.1	1.1	139.3	81.4	54.4	344.9	6.0	261.8	-	76.9	0.7	17.2
Mar	18	499.9	2.6	138.3	81.9	53.3	341.8	6.3	260.0	-	75.5	0.7	16.5
Building and loan associations													
2013 Feb	22	201.6	0.2	60.4	42.9	17.6	133.4	1.6	116.6	.	15.2	0.4	7.2
Mar	22	202.2	0.3	60.5	42.8	17.6	134.0	1.6	117.0	.	15.5	0.4	7.1
Special purpose banks													
2013 Feb	18	976.2	5.6	510.3	437.3	72.8	368.1	39.6	243.3	-	84.6	7.4	84.7
Mar	18	978.9	10.7	504.2	432.4	71.5	370.6	40.1	245.3	-	84.6	7.4	86.0
Memo item: Foreign banks ⁸													
2013 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
Mar	144	960.4	54.0	364.9	315.1	46.8	433.0	78.9	257.8	0.1	94.0	5.7	102.9
of which: Banks majority-owned by foreign banks ⁹													
2013 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
Mar	37	695.0	35.8	180.9	133.4	44.5	375.7	59.7	224.6	0.1	89.4	5.0	97.6

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,973.4	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	2012 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	1,323.2	Feb
1,773.5	409.6	1,363.9	3,339.8	1,446.4	392.5	772.8	159.0	624.7	537.4	103.5	1,284.1	419.7	1,332.1	Mar
Commercial banks 6														
748.3	305.0	443.3	1,225.2	673.4	190.3	207.0	101.8	124.1	106.5	30.3	154.0	137.6	877.1	2013 Feb
739.2	279.8	459.3	1,208.9	651.6	194.0	211.5	85.8	121.8	104.9	30.1	152.0	136.8	883.4	Mar
Big banks 7														
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	2013 Feb
440.3	206.6	233.7	560.9	283.2	102.7	88.1	77.4	76.1	73.4	10.7	113.5	77.4	813.8	Mar
Regional banks and other commercial banks														
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	2013 Feb
149.3	47.8	101.4	548.4	303.9	78.1	102.5	8.4	45.6	31.4	18.3	38.2	51.0	62.3	Mar
Branches of foreign banks														
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	2013 Feb
149.6	25.5	124.2	99.7	64.5	13.2	20.8	–	0.1	0.1	1.1	0.4	8.4	7.3	Mar
Landesbanken														
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	2013 Feb
321.6	39.7	281.9	347.1	111.6	84.1	136.5	53.5	14.6	10.4	0.3	303.4	61.3	190.9	Mar
Savings banks														
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	47.5	2013 Feb
164.2	20.1	144.1	784.0	381.0	33.3	15.7	0.5	300.1	255.2	54.0	16.7	78.0	48.6	Mar
Regional institutions of credit cooperatives														
131.7	32.3	99.3	38.6	11.3	13.0	12.0	6.4	–	–	2.2	59.2	12.9	43.1	2013 Feb
132.0	31.4	100.7	40.4	11.8	14.5	11.9	7.2	–	–	2.2	59.2	13.7	44.5	Mar
Credit cooperatives														
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	2013 Feb
100.7	5.6	95.0	542.3	273.3	41.1	24.5	0.3	187.6	166.3	15.9	13.5	50.0	35.8	Mar
Mortgage banks														
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	2013 Feb
124.9	6.7	118.1	180.8	10.6	15.7	154.3	7.3	0.2	0.2	–	154.9	17.2	22.1	Mar
Building and loan associations														
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	2013 Feb
22.0	1.5	20.5	150.1	0.5	0.7	147.6	–	0.4	0.4	0.9	4.9	8.9	16.3	Mar
Special purpose banks														
168.3	22.9	145.4	86.0	6.4	8.5	71.1	4.2	–	–	–	578.6	53.3	90.1	2013 Feb
169.0	24.8	144.2	86.1	6.1	9.2	70.8	4.3	–	–	–	579.4	53.9	90.5	Mar
Memo item: Foreign banks 8														
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	108.6	2013 Feb
275.6	81.6	194.0	481.1	271.8	80.9	92.8	26.9	21.1	20.8	14.5	43.9	46.2	113.7	Mar
of which: Banks majority-owned by foreign banks 9														
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	2013 Feb
126.0	56.2	69.9	381.4	207.3	67.7	72.0	26.9	21.0	20.8	13.4	43.4	37.8	106.4	Mar

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	-	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	-	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	-	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	-	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2011 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
Mar	16.0	112.8	1,591.0	1,176.5	-	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Changes *													
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2006	+ 0.9	+ 1.5	- 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2008	- 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	- 0.8	+ 92.0	+ 47.3	- 0.4	+ 1.8	+ 43.3
2009	- 0.5	- 23.6	- 147.2	- 157.3	- 0.0	- 24.1	+ 34.3	+ 0.2	+ 25.7	- 11.2	- 0.4	+ 1.4	+ 35.9
2010	- 0.9	+ 0.6	- 19.3	+ 61.5	± 0.0	- 24.0	- 56.8	- 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	- 0.2	+ 14.2	+ 47.3	+ 80.5	-	- 0.4	- 32.8	- 0.1	- 30.6	- 3.2	+ 0.0	- 21.5	- 5.9
2012	+ 2.7	+ 40.5	- 68.6	- 37.5	-	- 4.6	- 26.5	+ 0.1	+ 21.0	+ 9.8	- 0.2	- 4.3	+ 15.7
2011 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	+ 2.5	+ 4.8	-	+ 0.1	- 2.5	- 0.0	- 5.7	- 1.6	- 0.1	- 0.2	- 3.9
Mar	+ 1.6	+ 9.3	- 37.4	- 31.3	-	- 0.2	- 5.9	- 0.0	- 3.4	- 8.7	- 0.0	- 0.0	+ 5.4

* 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			
End of year or month *															
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003	
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	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	2011 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	Sep	
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct	
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec	
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan	
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb	
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar	
Changes *															
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004	
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005	
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006	
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007	
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008	
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009	
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010	
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011	
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012	
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	2011 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	Sep	
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct	
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov	
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec	
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan	
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb	
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar	

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

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
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	2011 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	Sept	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
Changes *															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	+ 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	+ 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	2011 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	Sept	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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 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
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.6	2,315.9
Changes *											
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2011 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	- 2.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	2011 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	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar	
Changes *													
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004	
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005	
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006	
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007	
+ 28.8	+ 12.0	+ 16.8	+ 54.7	- 5.3	- 34.5	- 23.2	- 2.3	- 20.8	- 11.4	-	- 0.1	2008	
+ 23.5	+ 17.3	+ 6.3	+ 13.1	- 3.9	+ 15.2	- 7.6	+ 2.5	- 10.2	+ 22.8	-	- 0.2	2009	
+ 18.6	- 4.0	+ 22.6	- 3.8	- 1.7	+ 35.2	+ 3.5	+ 3.5	- 0.0	+ 31.7	-	- 0.3	2010	
+ 22.6	+ 2.2	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 21.6	+ 1.5	+ 20.1	- 10.7	- 1.1	+ 19.8	- 6.6	- 1.9	- 4.7	+ 26.4	-	- 0.2	2012	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	2011 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	
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 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
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
Short-term lending														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 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
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
Medium-term lending														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 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
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 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
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
Lending, total														
Change during quarter *														
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
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
Short-term lending														
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
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Medium-term lending														
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
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
Long-term lending														
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
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans ³						
End of year or quarter *													Lending, total
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011
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
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar
													Short-term lending
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
62.6	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
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar
													Medium-term lending
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
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
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar
													Long-term lending
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
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
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar
Change during quarter *													Lending, total
+ 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
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1
													Short-term lending
+ 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
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1
													Medium-term lending
- 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
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1
													Long-term lending
+ 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
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits ^{1,2}					Savings deposits ³	Bank savings bonds ⁴	Memo item				
			Total	for up to and including 1 year	for more than 1 year ²					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2012 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		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
													Changes*	
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0		
2012	+ 42.2	+ 138.7	- 86.7	- 47.7	- 39.0	+ 0.6	- 39.6	+ 1.5	- 11.2	- 1.6	- 2.6	- 16.8		
2012 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		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Domestic government													End of year or month*	
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2012 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		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
													Changes*	
2011	+ 14.6	+ 0.1	+ 15.0	+ 21.4	- 6.5	+ 1.2	- 7.7	- 0.4	+ 0.0	- 0.7	- 0.2	+ 2.7		
2012	+ 2.2	+ 2.9	- 1.6	+ 2.7	- 4.3	+ 0.7	- 5.0	+ 0.7	+ 0.1	- 1.4	- 0.1	+ 0.1		
2012 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		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households												End of year or month*	
2010	2,781.8	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	93.9	2.9	29.5	80.5	
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0	
2012	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8	
2012 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	27.0	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	87.3	2.3	24.8	95.8	
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0	
Changes*													
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3	
2012	+ 40.1	+ 135.8	- 85.1	- 50.4	- 34.7	- 0.1	- 34.6	+ 0.8	- 11.3	- 0.3	- 2.6	- 16.8	
2012 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	
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8	
of which: Domestic enterprises												End of year or month*	
2010	1,124.4	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.4	80.5	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0	
2012	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8	
2012 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	15.9	2.3	17.3	95.8	
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0	
Changes*													
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3	
2012	- 37.3	+ 42.6	- 79.6	- 39.2	- 40.4	+ 1.1	- 41.5	+ 0.9	- 1.2	- 0.2	- 2.1	- 16.8	
2012 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	
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8	

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
	End of year or month*											
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 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
Mar	1,805.9	862.9	835.2	147.0	562.5	125.7	27.7	268.8	253.3	17.8	217.4	18.1
	Changes*											
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2012 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
Mar	- 0.3	+ 5.2	+ 4.8	- 2.9	+ 7.4	+ 0.3	+ 0.4	- 1.5	- 1.4	- 0.3	- 0.8	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month*												
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2012 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
Mar	185.9	23.4	4.0	3.5	15.9	0.1	16.4	49.6	9.8	15.8	23.8	0.2	15.8
	Changes*												
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2012 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
Mar	+ 5.6	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	- 0.0	+ 4.5	+ 1.0	+ 3.5	+ 0.0	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
16.7	86.1	188.8	17.7	171.1	604.1	593.8	10.2	79.4	0.0	7.7	–	2012 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
15.5	77.0	191.8	16.4	175.4	604.3	593.9	10.4	69.8	0.0	7.4	–	Mar
Changes*												
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
– 1.1	– 11.2	+ 5.6	– 1.3	+ 6.9	– 0.2	– 1.1	+ 1.0	– 10.1	– 0.0	– 0.5	–	2012
– 0.5	– 2.8	– 0.4	– 0.5	+ 0.1	– 0.7	– 0.8	+ 0.1	– 1.1	– 0.0	– 0.1	–	2012 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
– 0.2	– 1.7	+ 0.2	– 0.4	+ 0.6	– 2.3	– 2.3	– 0.0	– 1.6	+ 0.0	– 0.1	–	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
39.6	18.3	11.9	5.8	3.6	0.4	65.6	15.9	37.9	11.3	0.5	0.0	2012 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
41.3	20.0	11.4	6.2	3.7	0.4	71.6	15.6	43.4	12.0	0.6	0.0	Mar
Changes*												
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
– 2.0	– 1.3	– 0.7	–	–	–	– 0.6	– 0.8	+ 0.2	+ 0.0	+ 0.0	–	2012 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
– 0.4	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 1.8	– 1.8	+ 3.5	– 0.0	+ 0.0	–	Mar

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2012 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
2012 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
2013 Feb	627.0	616.6	530.7	416.6	85.9	74.4	10.4	8.0	0.3	105.3	88.5	65.8	16.8
2013 Mar	624.7	614.5	529.4	415.2	85.1	73.4	10.3	8.0	0.3	103.5	86.8	65.1	16.7
Changes*													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2012 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
2012 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
2013 Feb	- 0.2	- 0.1	+ 1.4	- 0.4	- 1.5	- 1.6	- 0.1	- 0.0	.	- 2.1	- 2.2	- 1.2	+ 0.1
2013 Mar	- 2.2	- 2.2	- 1.4	- 1.4	- 0.8	- 0.9	- 0.1	- 0.0	.	- 1.8	- 1.8	- 0.7	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2012 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
2012 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
2013 Feb	1,259.4	341.6	31.5	369.8	69.6	85.8	3.0	46.8	4.4	1,126.8	0.3	0.3	37.2	1.1
2013 Mar	1,247.0	338.5	30.3	370.6	72.5	86.8	2.9	45.6	4.5	1,114.6	0.3	0.3	37.2	1.1
Changes*														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2012 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
2012 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
2013 Feb	+ 11.4	- 2.3	+ 1.1	+ 17.3	+ 7.9	+ 8.9	+ 0.1	- 1.3	+ 0.0	+ 3.8	- 0.0	- 0.0	+ 0.0	-
2013 Mar	- 12.4	- 3.1	- 1.3	+ 0.8	+ 3.0	+ 1.0	- 0.0	- 1.2	+ 0.1	- 12.2	- 0.0	- 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. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013 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
Mar	22	202.2	43.1	0.0	17.6	23.1	78.9	16.5	15.5	1.4	20.6	144.0	6.1	4.9	8.9	9.9
Private building and loan associations																
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
Mar	12	144.2	25.5	0.0	11.6	15.5	62.6	14.3	8.0	1.0	17.8	95.2	6.0	4.9	6.0	6.9
Public building and loan associations																
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
Mar	10	58.1	17.6	0.0	6.0	7.5	16.4	2.2	7.4	0.4	2.8	48.8	0.1	-	2.9	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013 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
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
Mar	2.8	0.0	0.5	3.9	2.5	3.4	1.6	0.4	0.5	0.3	1.3	13.5	7.9	1.0	...	0.1
Private building and loan associations																
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
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
Mar	1.9	0.0	0.3	2.8	1.7	2.4	1.1	0.3	0.4	0.3	0.9	8.8	4.2	0.6	...	0.0
Public building and loan associations																
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
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
Mar	0.9	0.0	0.3	1.2	0.8	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.7	0.3	...	0.0

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,224.1	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	2012 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	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
Changes *													Foreign subsidiaries	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	- 23.1	- 9.0	- 8.9	- 0.0	- 14.2	- 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 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	2012 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	
- 17.7	- 24.0	- 4.3	- 19.7	+ 6.3	- 6.0	- 6.2	+ 0.2	+ 12.2	+ 11.9	+ 0.8	- 9.1	+ 19.6	Feb	
End of year or month *													Foreign subsidiaries	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	-	2012 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	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
Changes *													Foreign subsidiaries	
- 12.5	+ 7.1	+ 6.0	+ 1.1	- 19.6	- 4.2	- 3.8	- 0.4	- 15.3	- 3.8	- 1.0	- 2.8	-	2011	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 2.0	- 5.6	- 2.1	- 3.5	+ 3.5	+ 1.5	+ 1.5	- 0.0	+ 2.1	- 1.1	+ 0.5	- 0.5	-	2012 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	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	Feb	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2012 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	10,609.2	106.1	0.5	105.6	403.0	297.4	0.0
Mar ^P	10,537.0	105.4	0.5	104.9	346.0	241.1	0.0
Apr ^{P,8}	10,535.0	105.4	0.5	104.9	322.2	217.3	...
May ^P	...	...	...	105.3	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 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	2,801,456	28,015	180	27,834	120,988	93,154	0
Mar	2,775,049	27,750	180	27,570	109,742	82,172	1
Apr ^P	2,767,454	27,675	180	27,494	100,324	72,830	0
May ^P	2,770,161	27,702	180	27,521	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ 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	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 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		
							% per annum	
Main refinancing operations								
2013 Apr 10	119,347	119,347	0.75	–	–	–	7	
Apr 17	116,368	116,368	0.75	–	–	–	7	
Apr 24	110,407	110,407	0.75	–	–	–	8	
May 2	105,011	105,011	0.75	–	–	–	6	
May 8	110,290	110,290	0.50	–	–	–	7	
May 15	103,844	103,844	0.50	–	–	–	7	
Longer-term refinancing operations								
2013 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	
Apr 25	2,977	2,977	² ...	–	–	–	98	
May 8	5,230	5,230	0.50	–	–	–	35	

* 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 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	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36
Dec	0.07	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32
2013 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59
Mar	0.07	0.07	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.33	0.54
Apr	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.32	0.53

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 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
Mar	1.43	112,731	2.10	226,940	0.63	79,303	3.30	21,000

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 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
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862

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 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
Mar	3.14	138,467	3.00	125,754	3.33	580,544

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

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

VI Interest rates

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

Households' deposits													
Overnight		with an agreed maturity of						redeemable at notice of ⁸					
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	
2012 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	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114	
Mar	0.50	862,901	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257	

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2012 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	
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266	

Loans to households													
Loans for other purposes to households with an initial rate fixation of ⁵													
floating rate or up to 1 year ⁹		over 1 year and up to 5 years				of which loans to sole proprietors ¹⁰							
		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2012 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	
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432	

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

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

VI Interest rates

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

Loans to households (cont'd)									
Loans for consumption with an initial rate fixation of 4									
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans									
2012 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
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195
<i>of which: collateralised loans 12</i>									
2012 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
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 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
Mar	2.87	2.81	15,660	2.75	2,292	2.54	2,045	2.77	6,235	2.99
<i>of which: collateralised loans 12</i>										
2012 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
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which			
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt	
	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million
2012 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	70,639	4.24	70,383		
Mar	9.55	45,947	9.60	39,872	14.69	3,774	4.24	72,271	4.26	72,031		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of ¹⁷						Loans over €1 million with an initial rate fixation of ¹⁷					
	floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
Total loans												
2012 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	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
of which: collateralised loans ¹²												
2012 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
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161

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

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

VII 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 ¹					Residents												
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Foreign debt secur- ities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸								
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946								
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920								
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122								
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772								
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940								
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583								
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560								
2008	76,490	66,139	-	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254								
2009	71,224	-	538	-	114,902	22,709	91,655	71,763	12,973	8,645	69,552								
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 May	17,283	-	7,358	-	9,884	-	852	18,094	9,924	-	8,783	-	6,457	-	305	-	2,021	26,066	
2012 June	13,109	-	8,432	-	4,207	-	5,111	886	-	4,677	-	5,006	-	4,104	-	565	-	337	8,103
2012 July	22,620	-	15,298	-	910	-	3,230	12,978	7,322	-	20,735	-	9,002	-	101	-	29,636	1,884	
2012 Aug	5,161	-	2,245	-	5,350	-	3,685	11,280	2,915	-	799	-	2,868	-	589	-	3,078	5,959	
2012 Sep	15,540	-	24,453	-	13,112	-	1,342	9,999	8,913	-	9,575	-	1,204	-	78	-	10,701	5,964	
2012 Oct	8,950	-	2,879	-	3,950	-	5,702	12,532	6,070	-	4,577	-	8,766	-	1,512	-	14,855	4,373	
2012 Nov	9,989	-	2,214	-	14	-	4,790	2,590	7,775	-	15,749	-	3,024	-	858	-	17,915	25,738	
2012 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	
2013 Feb	22,401	-	17,420	-	869	-	7,068	9,483	4,981	-	866	-	5,501	-	1,773	-	8,140	21,535	
2013 Mar	12,413	-	15,782	-	19,212	-	5,979	2,549	3,369	-	4,066	-	6,735	-	511	-	3,180	8,347	

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares ⁹		Foreign shares ¹⁰	Residents				Non-residents ¹⁴				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit in- stitutions 6,12	Other sectors ¹³	Total	Credit in- stitutions 6,12	Other sectors ¹³			
2001	82,665		17,575		65,091	-	2,252	-	14,714		12,462		84,918
2002	39,338		9,232		30,106	-	18,398	-	23,236		41,634		20,941
2003	11,896		16,838		4,946	-	15,121	-	7,056		22,177		27,016
2004	3,317		10,157		13,474	-	7,432	-	5,045		2,387		10,748
2005	32,364		13,766		18,597	-	1,036	-	10,208		9,172		31,329
2006	26,276		9,061		17,214	-	7,528	-	11,323		3,795		18,748
2007	5,009		10,053		15,062	-	62,308	-	6,702		55,606		57,299
2008	29,452		11,326		40,778	-	2,743	-	23,079		25,822		32,194
2009	35,980		23,962		12,018	-	30,496	-	8,335		38,831		5,484
2010	36,448		20,049		16,398	-	41,347	-	7,340		34,007		4,900
2011	25,549		21,713		3,835	-	39,081	-	670		38,411		13,533
2012	18,808		5,120		13,688	-	17,663	-	10,259		7,404		1,144
2012 May	3,909		687		3,222	-	6,964	-	13,638		6,674		10,873
2012 June	8,100		725		8,825	-	18,743	-	8,303		10,440		10,643
2012 July	6,158		968		5,190	-	4,124	-	1,611		2,513		2,034
2012 Aug	2,393		101		2,494	-	2,103	-	2,109		4,212		290
2012 Sep	2,136		549		1,587	-	2,990	-	4,196		1,206		854
2012 Oct	7,928		131		7,797	-	7,406	-	3,024		4,382		522
2012 Nov	1,759		134		1,625	-	1,870	-	843		2,713		111
2012 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
2013 Feb	1,675		306		1,981	-	5,405	-	5,352		53		3,730
2013 Mar	6,075		40		6,035	-	9,579	-	7,851		1,728		3,504

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	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates								
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities											
Gross sales ⁴																	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605								
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313								
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850								
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344								
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600								
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69								
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–								
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–								
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–								
2012 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	–								
Mar	117,189	63,353	1,361	663	47,045	14,284	8,041	45,795	–								
of which: Debt securities with maturities of more than four years ⁵																	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480								
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213								
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850								
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320								
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400								
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69								
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–								
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–								
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–								
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–								
2012 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	–								
Mar	25,973	8,027	744	115	2,094	5,074	5,527	12,419	–								
Net sales ⁶																	
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	14,479	30,657							
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	44,546							
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	54,990							
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	22,124							
2005	141,715	65,798	–	2,151	–	34,255	37,242	64,962	10,099	65,819	35,963						
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	55,482	19,208						
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	3,683	32,093	29,750						
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	28,302	31,607						
2009	76,441	75,554	–	858	–	80,646	25,579	–	21,345	48,508	103,482	21,037					
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–	48,822	23,748	85,464	10,904			
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–	44,852	–	3,189	80,289	5,989		
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259	–	51,099	–	6,401	21,298	2,605	
2012 Aug	–	1,815	–	5,603	–	850	–	2,466	–	4,329	–	343	–	2,584	6,372	7	
Sep	–	31,382	–	13,373	–	8	–	2,348	–	613	–	11,646	–	64	17,946	87	
Oct	–	4,979	–	3,330	–	1,803	–	6,033	–	3,134	–	1,372	–	3,349	1,700	2,306	
Nov	–	3,189	–	240	–	4,129	–	2,724	–	596	–	6,497	–	5,836	–	2,888	
Dec	–	39,422	–	24,895	–	382	–	2,308	–	11,116	–	11,088	–	3,163	–	17,691	
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–	6,687	–	2,938	–	4,793	–	22,331	
Feb	–	8,971	–	162	–	5,231	–	4,895	–	14,206	–	3,918	–	3,656	–	5,153	1,165
Mar	–	21,212	–	21,021	–	1,130	–	3,626	–	5,449	–	10,816	–	4,029	–	4,220	358

* 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 ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2012 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 ²	1,439,003	149,518	152,035	584,683 ²	552,768	211,457 ²	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
Mar	3,234,379	1,381,812	136,763	125,006	589,606	530,437	223,348	1,629,219	11,958

Breakdown by remaining period to maturity ³

Position at end-March 2013

less than 2	1,214,468	565,044	59,791	63,827	229,914	211,512	52,549	596,874	5,260
2 to less than 4	798,192	412,558	42,154	36,111	159,213	175,080	35,353	350,280	2,104
4 to less than 6	403,725	172,799	19,681	12,308	78,272	62,536	32,014	198,912	1,292
6 to less than 8	268,288	94,145	10,644	7,731	55,149	20,621	18,033	156,111	146
8 to less than 10	207,363	55,733	3,991	2,079	33,333	16,331	13,050	138,581	266
10 to less than 15	69,449	14,247	390	1,893	7,127	4,838	7,457	47,745	1,891
15 to less than 20	56,507	15,618	11	205	9,373	6,029	2,119	38,770	30
20 and more	216,388	51,668	100	852	17,226	33,490	62,773	101,947	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	-	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	-	478	594	2,411	1,150,188
2012 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
Mar	178,805	162	33	-	5	-	81	2	117	1,185,828

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

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

VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years	With a residual maturity of 9 and including 10 years ⁴		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 ⁴								
% 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 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	
2013 Apr	1.1	1.0	1.0	1.2	1.0	1.8	3.0	135.75	111.36	392.40	7,913.71	

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

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

6 Sales and purchases of mutual fund shares in Germany

€ million															
Period	Sales								Purchases						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents					Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Other sectors ³			
			of which	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 Sep	3,776	3,023	- 258	- 116	- 563	335	3,280	754	4,012	280	198	3,732	556	- 2,369	
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	12,296	8,539	2,933	- 148	2,435	393	5,606	3,757	11,916	- 1,527	159	13,443	3,598	380	
2013 Mar	12,600	9,075	676	- 103	100	469	8,399	3,525	12,760	343	710	12,417	2,815	- 159	

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

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

VIII Financial accounts

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

€ billion

Item	2010	2011	2012	2011				2012			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
Currency and deposits	72.7	66.7	86.4	6.4	17.4	15.6	27.3	21.1	22.2	19.9	23.3
Debt securities 2	- 11.4	- 1.9	- 17.0	2.5	1.8	- 4.0	- 2.2	- 2.8	- 2.4	- 4.7	- 7.2
Shares	13.4	16.1	- 3.6	3.3	0.5	6.1	6.2	- 1.0	0.5	- 0.5	- 2.6
Other equity	3.0	3.0	3.1	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.1	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6	- 2.1	- 1.1	4.9
Claims on insurance corporations 3	71.4	44.3	65.1	15.8	9.8	7.8	11.0	21.7	15.7	11.5	16.3
short-term claims	- 1.3	1.2	- 0.1	0.5	0.4	0.4	- 0.1	0.0	- 0.0	- 0.1	- 0.1
longer-term claims	72.7	43.2	65.3	15.3	9.4	7.4	11.0	21.6	15.7	11.6	16.4
Claims from company pension commitments	7.8	11.1	11.2	2.7	2.8	2.8	2.8	2.8	2.9	2.8	2.8
Other claims 4	- 11.7	23.3	11.7	19.3	2.3	8.5	- 6.8	9.6	2.5	2.5	- 2.9
Total	155.2	148.2	157.0	47.2	35.4	30.6	35.0	50.5	40.0	31.2	35.3
II Financing											
Loans	5.1	10.6	15.1	- 3.9	4.9	6.7	2.8	- 1.0	6.7	6.1	3.3
short-term loans	- 2.3	- 2.1	- 1.0	- 0.6	1.0	- 0.9	- 1.6	- 0.1	0.8	- 0.9	- 0.8
longer-term loans	7.3	12.7	16.1	- 3.3	3.9	7.6	4.4	- 0.9	5.9	7.1	4.1
Other liabilities	0.2	1.6	0.7	0.3	0.1	0.0	1.2	0.4	0.1	0.1	0.1
Total	5.3	12.2	15.8	- 3.5	4.9	6.8	4.0	- 0.6	6.8	6.2	3.4
Corporations											
I Acquisition of financial assets											
Currency and deposits	7.3	14.0	18.9	8.4	- 16.0	- 3.3	24.9	- 21.6	- 10.0	15.2	35.4
Debt securities 2	- 0.1	4.9	- 2.6	3.5	- 0.7	0.9	1.2	0.2	- 0.0	- 0.6	- 2.2
Financial derivatives	27.8	14.7	9.8	4.0	2.1	4.2	4.4	- 1.1	2.4	2.2	6.3
Shares	24.9	17.0	19.5	- 0.6	12.8	- 2.0	6.9	4.9	- 7.1	6.6	15.1
Other equity	53.9	28.8	23.6	- 1.9	24.9	- 2.3	8.1	7.2	11.0	9.5	- 4.1
Mutual funds shares	8.8	8.2	- 0.2	0.9	1.7	1.5	4.1	- 5.2	1.0	0.7	3.3
Loans	32.4	11.0	- 8.2	9.7	- 7.0	- 0.4	8.7	3.2	- 0.3	- 9.4	- 1.7
short-term loans	12.2	9.1	- 9.6	10.6	- 4.0	- 1.9	4.3	1.6	1.6	- 9.8	- 3.0
longer-term loans	20.2	1.9	1.4	- 1.0	- 3.0	1.5	4.4	1.7	- 1.9	0.4	1.3
Claims on insurance corporations 3	- 0.6	0.6	- 0.7	0.2	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	- 0.6	0.6	- 0.7	0.2	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	33.5	- 11.7	24.1	64.1	- 4.7	- 35.6	- 35.5	- 9.5	- 23.5	38.9	18.3
Total	187.8	87.6	84.2	88.1	13.4	- 36.7	22.8	- 22.2	- 26.8	62.9	70.2
II Financing											
Debt securities 2	4.2	7.6	18.7	4.5	- 2.9	7.0	- 1.0	3.1	3.9	7.1	4.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	0.3	5.5	- 0.3	1.9	0.6	1.0	0.4	1.0
Other equity	13.1	13.8	2.2	4.4	3.3	2.1	4.0	2.1	1.3	- 5.1	3.9
Loans	7.3	36.0	- 4.8	- 9.7	6.1	17.7	21.8	- 6.6	3.8	30.1	- 32.1
short-term loans	- 10.1	19.0	- 7.4	- 6.1	3.1	11.5	10.5	- 4.0	- 2.1	6.0	- 7.3
longer-term loans	17.4	16.9	2.6	- 3.6	3.0	6.2	11.4	- 2.6	5.8	24.1	- 24.7
Claims from company pension commitments	2.6	5.8	5.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other liabilities	66.4	45.2	32.2	14.1	9.3	12.4	9.5	3.7	7.9	10.1	10.5
Total	100.8	115.8	57.0	15.1	22.8	40.3	37.7	4.3	19.2	44.0	- 10.5

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

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

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	2010	2011	2012	2011				2012			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households ¹											
I Financial assets											
Currency and deposits	1,860.8	1,927.5	2,014.9	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4	2,014.9
Debt securities ²	254.1	247.1	238.2	254.8	258.3	247.8	247.1	249.6	245.4	244.8	238.2
Shares	243.5	221.5	259.1	257.2	260.1	206.3	221.5	252.4	229.9	250.0	259.1
Other equity	179.1	185.2	193.4	174.7	175.6	179.8	185.2	186.6	193.3	194.1	193.4
Mutual funds shares	435.4	394.9	420.1	426.2	421.1	389.2	394.9	410.9	401.7	414.8	420.1
Claims on insurance corporations ³	1,358.1	1,400.2	1,468.9	1,368.6	1,379.3	1,389.4	1,400.2	1,423.1	1,439.6	1,451.7	1,468.9
short-term claims	70.8	72.0	71.9	71.3	71.7	72.1	72.0	72.0	72.0	71.9	71.9
longer-term claims	1,287.3	1,328.2	1,397.0	1,297.3	1,307.6	1,317.3	1,328.2	1,351.0	1,367.6	1,379.8	1,397.0
Claims from company pension commitments	284.3	295.4	306.6	287.0	289.9	292.6	295.4	298.2	301.0	303.8	306.6
Other claims ⁴	39.0	38.4	37.9	39.0	38.9	38.6	38.4	38.3	38.3	38.1	37.9
Total	4,654.4	4,710.2	4,939.0	4,674.8	4,707.9	4,643.9	4,710.2	4,807.6	4,820.7	4,888.6	4,939.0
II Liabilities											
Loans	1,523.1	1,537.7	1,551.7	1,519.2	1,523.9	1,535.1	1,537.7	1,535.8	1,542.1	1,548.1	1,551.7
short-term loans	75.6	73.9	72.6	75.0	75.8	75.0	73.9	73.8	74.4	73.1	72.6
longer-term loans	1,447.5	1,463.8	1,479.1	1,444.2	1,448.1	1,460.1	1,463.8	1,462.1	1,467.8	1,475.0	1,479.1
Other liabilities	11.8	13.6	14.5	13.6	13.1	13.6	13.6	15.5	15.3	15.2	14.5
Total	1,534.8	1,551.2	1,566.2	1,532.8	1,537.0	1,548.6	1,551.2	1,551.3	1,557.4	1,563.4	1,566.2
Corporations											
I Financial assets											
Currency and deposits	450.1	460.5	506.5	440.4	425.5	429.9	460.5	452.6	453.1	468.3	506.5
Debt securities ²	48.1	52.6	51.9	51.6	51.1	51.6	52.6	53.9	53.6	53.9	51.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	919.9	817.0	963.5	932.3	945.5	785.2	817.0	911.6	846.8	903.7	963.5
Other equity	346.7	382.2	418.9	334.9	360.2	364.6	382.2	390.8	414.3	423.8	418.9
Mutual funds shares	119.3	123.1	129.0	119.9	120.0	117.6	123.1	120.5	119.6	123.9	129.0
Loans	376.6	387.6	379.4	386.3	379.3	379.0	387.6	390.9	390.6	381.2	379.4
short-term loans	255.6	264.6	255.0	266.2	262.2	260.3	264.6	266.2	267.8	258.0	255.0
longer-term loans	121.0	123.0	124.4	120.1	117.1	118.6	123.0	124.7	122.8	123.2	124.4
Claims on insurance corporations ³	41.3	41.9	41.2	41.5	41.7	41.9	41.9	41.7	41.6	41.4	41.2
short-term claims	41.3	41.9	41.2	41.5	41.7	41.9	41.9	41.7	41.6	41.4	41.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	857.8	790.2	805.7	774.9	814.6	835.6	837.9	856.0	857.8
Total	3,068.0	3,079.6	3,348.2	3,097.0	3,129.0	2,944.6	3,079.6	3,197.7	3,157.4	3,252.2	3,348.2
II Liabilities											
Debt securities ²	134.8	110.7	130.9	100.7	98.9	111.9	110.7	115.6	117.2	124.6	130.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9	1,373.6
Other equity	716.9	730.7	732.9	721.3	724.6	726.7	730.7	732.8	734.1	729.0	732.9
Loans	1,337.3	1,387.0	1,391.8	1,326.0	1,339.9	1,357.8	1,387.0	1,381.0	1,384.1	1,407.8	1,391.8
short-term loans	419.4	434.6	426.2	409.8	412.9	424.0	434.6	430.2	427.4	433.3	426.2
longer-term loans	918.0	952.4	965.7	916.2	927.0	933.8	952.4	950.8	956.6	974.5	965.7
Claims from company pension commitments	229.2	235.0	240.8	230.6	232.1	233.5	235.0	236.5	237.9	239.4	240.8
Other liabilities	872.7	880.4	917.0	866.8	883.0	870.6	880.4	892.2	911.9	905.2	917.0
Total	4,592.7	4,454.3	4,787.1	4,567.8	4,635.9	4,347.1	4,454.3	4,640.6	4,551.5	4,700.9	4,787.1

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 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
Debt level³										
End of year or quarter										
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
€ billion												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 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
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 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
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 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.

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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	196.1	156.3	5.0	196.9	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.6	300.3	+ 7.3
2012 Q1 P	168.2	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 P	182.8	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.6	274.2	+ 14.4
Q3 P	176.8	147.5	4.3	182.6	53.7	63.6	18.0	10.4	3.9	- 5.8	130.2	128.9	+ 1.3	281.2	285.8	- 4.6

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ 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. ² 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. ³ The development of the types of expenditure recorded here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including Federal Government liquidity assistance to the Federal Labour Office. ⁷ 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 ^{2,3}			Local government ^{3,4}		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	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. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city-states Berlin, Bremen and Hamburg. ³ 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. ⁴ From 2012 core budgets and off-budget entities; previously, only core budgets. ⁵ Including the €4.4 billion proceeds received from the 2010 frequency auction.

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	...	126,567	63,356	52,108	11,103	...	...	...	6,494
2012 Mar	.	45,740	24,655	18,903	2,182	.	.	.	2,277
2013 Mar	.	48,126	25,800	20,121	2,204	.	.	.	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 ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209
Q4	145,376	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,284	3,251	1,191	8,414
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011
2013 Q1	135,061	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,924	1,039	8,493
2012 Mar	48,867	26,212	10,699	8,024	5,171	2,318	13,305	8,996	4,309	11	7,620	1,321	398	3,127
2013 Mar	51,669	28,202	11,312	10,115	5,334	1,440	14,002	10,238	3,764	6	7,720	1,398	340	3,543

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.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	773	...	...	...
2012 Mar	2,734	946	1,535	623	759	566	127	331	.	631	387	304	.	.	.
2013 Mar	2,954	840	1,625	637	727	616	155	166	.	686	368	343	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table IX. 6. ² 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. ³ Notably betting, lottery and beer tax.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012 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
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292

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

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

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 ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Admini- strative expendi- ture ⁶		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
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	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹							Deficit/ surplus	
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits		Admini- strative expendi- ture ⁵
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012 ^P	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 ⁶	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. **1** The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. **2** Including contributions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, ie after deducting reimbursements for ex-

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012 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. ¹ The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. ² Since 2005 including

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
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. ¹ Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. ² After deducting repurchases.

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	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. ¹ Calculated as a residual.

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
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
Central government^{7,8,9,10,11}												
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
State government												
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
Local government¹²												
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	.	.
Special funds^{7,8,13}												
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. **1** Including Treasury financing paper. **2** Excluding issuers' holdings of their own securities. **3** Treasury notes issued by state government include long-term notes. **4** Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. **5** Excluding offsets against outstanding claims. **6** Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own

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

X Economic conditions in Germany

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

Item	2010			2011			2012			2011			2012		
	2010	2011	2012	2010	2011	2012	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2005=100			Annual percentage change											
At constant prices, chained															
I Origin of domestic product															
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 ¹	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 ²	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		
II Use of domestic product															
Private consumption ³	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 ⁴	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 ^{5, 6}	.	.	.	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 ⁶	.	.	.	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 ²	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		
At current prices (€ billion)															
III Use of domestic product															
Private consumption ³	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 ⁴	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 ⁵	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 ²	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		
IV Prices (2005=100)															
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		
V Distribution of national income															
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. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total ¹	Construc-tion ²	Energy ³	Industry								
				Total	by main industrial grouping					of which: by economic sector		
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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	⁵ 113.9	106.9	104.9	⁵ 116.1	⁵ 111.5	125.2	110.1	104.0	113.1	⁵ 116.5	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 ^x	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 ^x	97.3	74.4	95.4	100.8	97.6	107.0	98.2	92.4	101.6	99.6	104.0	113.1
Mar ^{x,p}	⁶ 111.1	⁶ 95.4	^e 102.9	114.4	108.9	124.5	109.9	101.4	113.1	114.1	121.2	132.3
Annual percentage change												
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	⁵ + 1.9	+ 5.7	- 0.5	⁵ + 1.7	- 1.2	⁵ + 5.3	- 3.3	- 0.5	- 0.4	⁵ + 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 ^x	- 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 ^x	- 1.7	+ 7.8	- 9.5	- 1.7	- 2.9	- 1.2	- 1.7	+ 0.4	- 1.4	- 5.0	- 1.9	- 3.5
Mar ^{x,p}	⁶ - 2.5	⁶ - 10.8	^e - 1.9	- 1.5	- 2.3	- 0.6	- 0.2	- 2.5	± 0.0	- 2.1	- 7.3	+ 3.4

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

sector in the base year 2010. ⁵ Positively influenced by late reports. ⁶ Preliminary; preadjusted on the basis of estimations to the results of the total annual survey in the construction sector by the Federal Statistical Office (on average +3%). ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. ^e 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
Total												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.9	+ 4.3	105.3	+ 5.8	103.4	+ 3.8
2012	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 Mar	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	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	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	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	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	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	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	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	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	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	106.2	- 0.1	101.6	- 4.2	109.3	+ 2.6	106.4	+ 0.5	93.1	- 2.0	111.0	+ 1.2
Mar ^p	119.0	- 0.4	114.5	+ 0.4	123.6	- 0.6	109.1	- 3.5	108.7	- 3.0	109.1	- 3.9
From the domestic market												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.7	+ 10.3	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	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 Mar	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	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	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	105.3	- 4.8	103.9	- 5.3	108.5	- 4.3	94.5	- 4.5	94.6	- 9.4	94.5	- 2.7
July	105.7	- 7.5	105.0	- 10.0	107.0	- 5.1	102.6	- 6.6	98.4	- 13.7	104.1	- 4.0
Aug	96.4	- 7.1	97.6	- 8.1	94.4	- 6.6	101.3	- 4.3	96.7	- 8.3	102.9	- 3.0
Sep	102.3	- 5.3	100.9	- 5.0	103.7	- 4.8	102.9	- 9.7	114.7	- 14.5	98.7	- 7.6
Oct	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	104.1	- 4.6	103.9	- 3.3	105.1	- 5.7	98.7	- 6.2	103.6	- 11.7	97.0	- 3.9
Dec	92.6	- 3.5	86.5	- 2.0	100.5	- 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	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar ^p	115.1	- 1.1	113.4	+ 0.4	118.4	- 2.4	105.4	- 2.8	109.0	- 6.4	104.1	- 1.4
From abroad												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.7	+ 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	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 Mar	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	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	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	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	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	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	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	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	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	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	108.5	+ 0.7	102.0	- 6.8	111.9	+ 4.4	108.3	+ 3.0	89.7	+ 1.6	114.7	+ 3.5
Mar ^p	122.2	+ 0.2	115.7	+ 0.4	126.8	+ 0.5	112.2	- 4.3	108.4	+ 0.1	113.4	- 5.7

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 ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	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 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
Feb	107.3	+ 2.1	107.7	- 1.4	112.0	- 3.7	110.1	+ 3.1	89.9	- 10.9	106.8	+ 6.0	116.1	+ 5.3	96.4	+ 1.4

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. ¹ 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 ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles ³					
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices												
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.0	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.1
2010	100.1	+ 2.4	100.0	+ 1.2	100.2	+ 0.8	99.9	+ 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 ⁴	104.4	+ 1.8	100.7	- 0.4	105.1	+ 2.5	101.9	+ 0.3	98.7	- 0.7	104.7	+ 1.0	100.4	- 0.1	106.2	- 0.7
2012 Mar	107.2	+ 4.2	103.4	+ 2.2	106.8	+ 2.6	109.6	+ 8.9	94.1	+ 3.0	115.5	+ 6.4	103.7	+ 3.6	125.0	+ 6.8
Apr	105.3	+ 2.3	101.4	+ 0.4	106.9	+ 2.6	105.3	- 4.2	89.4	+ 6.6	110.3	+ 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	105.4	+ 2.2	95.2	- 0.8	95.6	+ 7.8	101.4	+ 1.2	98.3	+ 0.6	111.3	+ 1.6
July	104.0	+ 0.8	101.0	- 1.2	105.1	+ 1.6	101.6	- 1.4	93.0	- 0.7	104.2	+ 1.1	102.7	+ 0.3	108.3	- 1.8
Aug	101.2	+ 1.5	97.9	- 0.5	103.5	+ 3.0	92.3	- 0.4	91.1	- 2.0	102.9	+ 2.3	96.5	- 1.6	97.6	- 1.2
Sep	103.0	+ 1.5	99.0	- 0.4	102.2	+ 4.1	112.6	+ 8.8	93.3	- 0.2	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	98.3	- 1.7	111.6	- 0.8	102.7	+ 0.1	113.2	- 4.6
Nov	109.3	+ 2.4	104.8	+ 0.5	106.6	+ 2.6	103.0	- 2.6	108.6	+ 0.4	112.3	+ 0.6	103.6	± 0.0	109.4	- 4.8
Dec	121.0	- 1.3	116.5	- 3.3	121.9	+ 0.6	121.8	- 2.5	148.1	- 4.2	108.1	- 4.7	108.8	- 5.8	94.1	- 4.7
2013 Jan	97.7	+ 4.4	94.3	+ 2.7	99.3	+ 5.1	85.9	- 0.1	101.2	- 0.4	90.9	+ 1.5	101.3	+ 4.6	85.6	- 4.1
Feb	93.7	+ 2.6	89.8	+ 1.4	97.9	+ 3.9	76.2	+ 1.3	84.8	- 1.2	89.2	+ 0.6	97.8	+ 3.9	91.0	- 5.4
Mar	108.6	+ 1.3	103.4	± 0.0	112.4	+ 5.2	97.3	- 11.2	98.1	+ 4.3	108.0	- 6.5	106.6	+ 2.8	.	.

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	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 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	113.5	2.5	106.7	2.6
Q2	106.6	2.7	107.0	2.6	107.4	2.9	114.7	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
2013 Q1	107.7	2.9	108.1	2.9	108.5	2.9	116.8	2.9	.	.
2012 Sep	106.7	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	165.9	2.8	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	3.1	.	.
Feb	107.6	3.0	108.1	3.0	108.5	3.1	116.8	3.1	.	.
Mar	107.8	2.6	108.2	2.6	108.6	2.5	116.9	2.6	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in 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	Dec	Jan	Feb
A Current account	+ 3,500	+ 14,867	+ 115,980	+ 18,344	+ 40,848	+ 59,630	+ 26,513	- 5,601	+ 12,085
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,916,855	480,490	480,118	488,100	147,733	151,480	152,477
Imports (fob)	1,559,613	1,781,064	1,816,219	454,811	449,829	450,207	135,540	154,173	140,511
Balance	+ 17,246	+ 6,803	+ 100,638	+ 25,679	+ 30,289	+ 37,894	+ 12,193	- 2,692	+ 11,966
2 Services									
Receipts	543,943	581,520	624,644	156,768	167,187	160,071	56,179	47,870	46,004
Expenditure	487,483	508,357	533,703	130,435	140,176	139,064	47,211	42,661	40,144
Balance	+ 56,458	+ 73,164	+ 90,942	+ 26,334	+ 27,011	+ 21,007	+ 8,968	+ 5,209	+ 5,860
3 Income	+ 38,951	+ 42,081	+ 32,232	- 8,588	+ 12,958	+ 15,328	+ 5,800	+ 4,673	+ 8,403
4 Current transfers									
Transfers from non-residents	87,145	94,509	97,489	21,234	17,312	32,854	16,781	11,014	11,786
Transfers to non-residents	196,299	201,691	205,321	46,315	46,723	47,453	17,229	23,804	25,929
Balance	- 109,156	- 107,179	- 107,832	- 25,081	- 29,412	- 14,598	- 447	- 12,790	- 14,144
B Capital account	+ 5,663	+ 11,181	+ 15,131	+ 1,438	+ 4,024	+ 6,464	+ 1,793	+ 694	+ 1,596
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 133,236	- 19,457	- 41,621	- 74,193	- 29,699	+ 1,466	- 18,146
1 Direct investment	- 88,763	- 118,657	- 44,824	- 15,178	- 4,889	- 21,181	- 27,559	- 8,278	- 1,661
By resident units abroad	- 362,398	- 447,047	- 237,515	- 65,836	- 52,565	- 39,170	- 25,428	- 8,974	- 14,832
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 192,692	+ 50,658	+ 47,678	+ 17,989	- 2,131	+ 695	+ 13,171
2 Portfolio investment	+ 119,460	+ 252,512	+ 52,263	+ 96,671	- 14,793	+ 47,167	- 20,527	+ 29,038	- 8,940
By resident units abroad	- 134,204	+ 55,887	- 184,557	+ 60,118	- 39,955	- 80,143	- 43,739	- 27,422	- 38,995
Equity	- 77,321	+ 70,815	- 58,592	+ 26,548	- 4,369	- 59,957	- 41,785	- 19,529	- 16,787
Bonds and notes	- 102,979	+ 15,713	- 123,873	+ 7,963	- 34,441	- 39,038	- 11,662	- 5,961	- 11,870
Money market instruments	+ 46,097	- 30,641	- 2,097	+ 25,606	- 1,148	+ 18,851	+ 9,708	- 1,932	- 10,338
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 236,823	+ 36,553	+ 25,163	+ 127,312	+ 23,213	+ 56,460	+ 30,055
Equity	+ 123,074	+ 78,665	+ 116,250	- 2,122	+ 21,844	+ 57,519	+ 14,147	+ 28,886	+ 8,804
Bonds and notes	+ 175,107	+ 165,442	+ 125,823	+ 31,964	+ 44,957	+ 49,396	+ 2,895	+ 13,987	- 926
Money market instruments	- 44,518	- 47,484	- 5,251	+ 6,711	- 41,639	+ 20,398	+ 6,171	+ 13,587	+ 22,177
3 Financial derivatives	+ 18,375	- 5,306	+ 5,562	- 7,999	+ 2,818	+ 16,082	+ 2,204	+ 6,707	+ 5,925
4 Other investment	- 29,468	- 161,017	- 132,086	- 83,998	- 24,638	- 113,290	+ 15,466	- 21,339	- 16,031
Eurosysteem	+ 12,297	+ 137,729	+ 8,293	+ 75,794	+ 14,840	- 5,940	+ 7,133	- 20,684	- 11,840
General government	+ 23,625	+ 69,671	- 394	+ 1,164	+ 4,512	- 24,142	- 14,296	+ 11,089	- 1,009
MFIs (excluding the Eurosysteem)	- 18,793	- 339,470	- 103,055	- 120,832	- 48,974	- 87,446	- 13,467	- 24,335	+ 13,936
Long-term	+ 47,197	- 17,168	+ 12,685	- 17,945	- 3,882	+ 22,016	+ 12,434	- 3,896	+ 6,180
Short-term	- 65,993	- 322,304	- 115,737	- 102,886	- 45,089	- 109,463	- 25,901	- 20,439	+ 7,756
Other sectors	- 46,592	- 28,943	- 36,935	- 40,125	+ 4,981	+ 4,237	+ 36,095	+ 12,590	- 17,117
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 8,953	- 119	- 2,970	+ 718	- 4,660	+ 2,561
D Errors and omissions	- 18,251	+ 16,613	+ 2,126	- 325	- 3,250	+ 8,099	+ 1,393	+ 3,440	+ 4,465

* Source: European Central Bank.

XI External sector

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

€ million

Period	Services											Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	
							Total	Services of self-employed persons ⁴	Construction and assembly work, repairs			
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 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	
2013 Q1	- 434	- 5,058	+ 1,775	+ 840	+ 762	+ 796	+ 451	- 287	+ 256	+ 988	+ 17,658	
2012 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	+ 6,317	
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	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097	
Mar	+ 806	- 2,189	+ 566	+ 153	+ 202	+ 273	+ 1,801	- 124	+ 168	+ 329	+ 6,387	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	+ 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2011 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
2013 Q1	- 15,802	- 12,631	- 12,350	- 11,006	- 281	- 3,171	- 826	- 2,345
2012 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	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804
Mar	- 3,133	- 2,181	- 2,255	- 2,217	+ 75	- 952	- 275	- 677

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2008	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2011 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
2013 Q1	+ 347	- 307	+ 654
2012 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	- 26	- 103	+ 77
Mar	+ 348	- 117	+ 465

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012			2013			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net German investment abroad (Increase/capital exports: –)	– 408,675	– 226,210	– 356,815	– 111,018	– 25,395	+ 31,720	– 26,523	+ 104	– 34,843	+ 8,215
1 Direct investment 1	– 91,757	– 37,527	– 52,088	– 11,408	– 9,665	– 4,512	– 20,252	– 2,615	– 7,015	– 10,622
Equity capital	– 55,147	– 21,739	– 34,637	– 1,314	– 10,812	– 9,864	– 5,994	– 6,439	+ 2,000	– 1,555
Reinvested earnings 2	– 19,962	– 25,161	– 27,080	– 4,129	– 8,309	– 5,446	– 9,975	– 4,222	– 4,170	– 1,583
Other capital transactions of German direct investors	– 16,649	+ 9,373	+ 9,629	– 5,965	+ 9,456	+ 10,798	– 4,284	+ 8,045	– 4,845	– 7,484
2 Portfolio investment	– 171,333	– 22,665	– 107,955	– 422	– 28,031	– 45,825	– 44,509	– 22,219	– 9,351	– 12,940
Shares 3	– 1,355	+ 2,130	– 11,186	– 1,393	– 2,415	– 13,259	– 9,966	– 3,308	– 612	– 6,045
Mutual fund shares 4	– 21,558	– 1,843	– 21,560	+ 3,725	– 6,465	– 12,558	– 10,731	– 3,449	– 3,757	– 3,525
Bonds and notes 5	– 154,540	– 18,014	– 75,947	– 3,753	– 17,664	– 23,754	– 18,997	– 10,886	– 4,763	– 3,348
Money market instruments	+ 6,120	– 4,938	+ 738	+ 999	– 1,486	+ 3,745	– 4,815	– 4,576	– 218	+ 21
3 Financial derivatives 6	– 17,616	– 27,511	– 17,885	– 7,456	– 3,765	– 4,236	– 3,963	+ 66	– 2,295	– 1,734
4 Other investment	– 126,356	– 135,670	– 177,591	– 90,964	+ 16,124	+ 85,799	+ 42,288	+ 25,366	– 16,503	+ 33,426
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 39,870	– 21,323	+ 60,942	+ 15	– 154	– 13,645	+ 13,814
Long-term	+ 77,572	– 12,957	+ 47,870	+ 10,580	+ 7,109	+ 15,002	+ 11,538	+ 2,316	+ 7,170	+ 2,052
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 29,290	– 28,432	+ 45,940	– 11,523	– 2,470	– 20,815	+ 11,762
Enterprises and households	– 59,426	– 20,612	+ 941	– 2,472	– 514	+ 20,479	– 28,811	– 18,823	– 6,026	– 3,963
Long-term	– 41,464	+ 5,169	– 1,763	+ 3,008	– 2,938	– 534	+ 1,154	+ 3,231	– 1,324	– 754
Short-term 7	– 17,962	– 25,780	+ 2,704	– 5,480	+ 2,423	+ 21,013	– 29,965	– 22,054	– 4,702	– 3,209
General government	– 57,702	– 21,056	– 48,038	– 15,388	+ 4,853	– 35,092	+ 4,132	+ 5,606	– 1,197	– 277
Long-term	– 47,492	– 2,226	– 48,048	– 10,250	+ 667	– 27,785	– 406	+ 637	– 574	– 470
Short-term 7	– 10,209	– 18,829	+ 10	– 5,138	+ 4,186	– 7,307	+ 4,538	+ 4,969	– 624	+ 192
Bundesbank	– 147,633	– 138,073	– 192,679	– 112,975	+ 33,108	+ 39,469	+ 66,953	+ 38,737	+ 4,365	+ 23,851
5 Change in reserve assets at transaction values (Increase: –)	– 1,613	– 2,836	– 1,297	– 769	– 59	+ 494	– 86	– 493	+ 321	+ 86
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	+ 61,815	– 36,649	– 112,576	– 13,430	+ 5,976	+ 18,577	– 37,983
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 5,405	– 6,115	+ 3,143	+ 7,421	– 535	+ 2,367	+ 5,589
Equity capital	+ 14,009	+ 10,856	– 1,971	– 1,308	– 6,147	+ 4,994	– 918	+ 92	– 214	– 795
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 68	+ 2,190	+ 2,281	+ 4,821	+ 1,838	+ 1,691	+ 1,292
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	– 323	+ 6,645	– 2,158	– 4,132	+ 3,519	– 2,464	+ 891	+ 5,092
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 23,913	+ 1,286	+ 12,362	+ 5,709	– 8,020	+ 25,593	– 11,864
Shares 3	– 6,147	– 11,418	+ 1,148	+ 9,677	+ 506	– 227	– 5,371	– 5,692	+ 3,678	– 3,357
Mutual fund shares	+ 3,598	+ 6,647	– 3,869	– 2,385	– 1,100	+ 644	+ 107	+ 113	+ 380	– 159
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,478	+ 16,255	+ 10,966	– 1,313	– 2,785	+ 15,862	– 14,390
Money market instruments	– 9,753	+ 4,084	– 7,954	+ 6,143	– 14,375	+ 978	+ 12,286	+ 571	+ 5,672	+ 6,042
3 Other investment	+ 177,852	– 21,231	+ 74,584	+ 32,497	– 31,819	– 128,081	– 26,561	+ 14,530	– 9,383	– 31,708
MFIs 7,8	+ 76,302	– 96,708	+ 51,508	– 52,578	– 15,090	– 130,954	– 8,840	+ 22,248	– 8,573	– 22,515
Long-term	– 5,750	– 18,368	– 10,250	– 6,579	– 319	– 5,479	– 10,147	– 487	– 8,889	– 771
Short-term	+ 82,052	– 78,340	+ 61,758	– 46,000	– 14,770	– 125,475	+ 1,307	+ 22,735	+ 316	– 21,744
Enterprises and households	+ 1,992	+ 25,006	– 6,034	+ 13,303	– 10,574	– 10,279	+ 8,396	– 794	+ 2,784	+ 6,406
Long-term	– 6,261	– 11,899	– 9,633	– 1,753	– 3,268	– 281	– 5,074	– 2,744	– 1,581	– 749
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 15,056	– 7,306	– 9,999	+ 13,470	+ 1,950	+ 4,365	+ 7,155
General government	+ 94,040	+ 18,519	– 30,826	+ 4,472	– 17,033	+ 2,410	+ 66	– 4,336	+ 4,027	+ 375
Long-term	+ 610	+ 5,083	+ 36,179	+ 11,267	+ 1,272	+ 10,210	+ 693	+ 604	+ 1,087	– 998
Short-term 7	+ 93,430	+ 13,436	– 67,005	– 6,795	– 18,305	– 7,799	– 627	– 4,939	+ 2,940	+ 1,373
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 67,301	+ 10,877	+ 10,742	– 26,183	– 2,588	– 7,621	– 15,974
III Financial account balance 9 (Net capital exports: –)	– 140,144	– 162,610	– 234,872	– 49,203	– 62,045	– 80,856	– 39,953	+ 6,080	– 16,265	– 29,768

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

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

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 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets								
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2012 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
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951

° 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

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 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
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026

* 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

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

- Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages

■ Financial Stability Review

- The new CPSS-IOSCO Principles for financial market infrastructures

■ Monthly Report

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

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

Monthly Report articles

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

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

May 2013

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2013^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2013^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{2, 3}
- 4 Financial accounts for Germany 2006 to 2011, June 2012²
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2008 bis 2009, May 2012^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, March 2009²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013^{1, 2}
- 11 Balance of payments by region, July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 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
- 13/2013
Time variation in macro-financial linkages
- 14/2013
Restructuring counterparty credit risk
- 15/2013
Structural and cyclical effects of tax progression
- 16/2013
Repo funding and internal capital markets in the financial crisis
- 17/2013
Does non-interest income make banks more risky? Retail- versus investment-oriented banks
- 18/2013
Is local bias a cross-border phenomenon? Evidence from individual investors' international asset allocation
- 19/2013
Banking across borders

o Not available on the website.

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

For footnotes, see p 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, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

2 Available on the website only.

3 Available in German only.

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