



Monthly Report

June 2013

Vol 65
No 6

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 14 June 2013.

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

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

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



■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	8
Balance of payments.....	9
■ Outlook for the German economy – macroeconomic projections for 2013 and 2014	11
■ Household wealth and finances in Germany: results of the Bundesbank survey	23
<i>Coverage of the total assets in the sector</i>	26
■ Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy	51
■ Implementing Basel III in European and national law	55

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Capital market.....	48*
Financial accounts.....	52*
Public finances in Germany.....	54*
Economic conditions in Germany.....	61*
External sector.....	68*
■ Overview of publications by the Deutsche Bundesbank	77*

Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Subdued underlying cyclical trend

After the weak start to the year, real GDP is likely to have increased substantially in the second quarter of 2013. Economic indicators for April also suggest this. The subdued upward trend in orders observed since last autumn is increasingly making itself felt in industrial output and exports. The construction industry is quickly making good the weather-related losses of the first quarter. The improved economic situation is also evident in business expectations in May.

There are indications of a slowdown in the pace of growth for the summer, however. Output expectations were recently scaled back considerably for the coming months in line with the return to a somewhat weaker order inflow in April. Much the same applies to the export outlook in the short term. Moreover, the improvement on the labour market appears to have stalled for the time being.

Industry

Distinct expansion in industrial output

Industry increased its output significantly in April by a seasonally adjusted 1½% on the month and by 2½% compared with the average of the previous quarter. In particular, manufacturers of capital goods recorded substantial growth. By contrast, the production of intermediate and consumer goods remained virtually unchanged compared with the average of the first quarter.

Sales in the euro area stagnate, countries outside the euro area record a steep increase

In April, industrial sales rose by a seasonally adjusted 1% on the month. They were 2¼% up on the average level of the first quarter. Sales of capital goods, in particular, increased sharply in line with industrial output. In addition, sales of intermediate goods were somewhat higher,

while sales of consumer goods did not quite match the level of the winter months. In a regional view, small losses in sales at home counterbalanced a moderate increase in sales with euro-area customers and a very substantial increase in sales in non-euro-area countries.

The seasonally adjusted value of exported goods rose by 2% in April on the previous month and by 1¾% on the average of the previous quarter. Imports also improved distinctly at the beginning of spring. The seasonally adjusted value of imported goods increased by 2¼% month on month and by 1½% on the average for the previous quarter. The recent decline in external trade prices meant that imports, in particular, recorded even stronger growth in price-adjusted terms.

Marked increase in foreign trade

New orders for German industry decreased considerably in April, following marked growth in the previous two months. The reporting quarter was thus in line with the average of the first quarter in seasonally adjusted terms. While demand for intermediate goods recorded an increase of ½%, orders of capital goods declined by 1¼% – due in part to comparatively few large orders. Orders of consumer goods increased steeply by 7%. Domestic demand remained 1¼% below the average of the previous quarter overall. By contrast, foreign orders were up 1% on the average volume of the first quarter. Although euro-area orders recorded a slight decrease, the volume of orders from non-euro-area countries increased distinctly (+2%).

New orders at previous quarter's level

Construction

Construction output recorded a substantial rise of 6¾% in April on the month after seasonal adjustment. This was driven in particular by catch-up effects in response to the weather-related downturn in construction activity previ-

Substantial growth in construction output

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2010 = 100			2005 = 100
	Total	Domestic	Foreign	Main construction
2012 Q3	101.9	99.3	103.9	102.8
Q4	102.9	98.7	106.3	104.9
2013 Q1	103.4	101.1	105.2	107.6
Feb	103.3	101.1	105.0	111.2
Mar	105.7	103.1	107.8	105.1
Apr	103.3	99.8	106.2	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2012 Q3	107.6	103.9	114.4	106.8
Q4	105.0	101.9	110.1	104.0
2013 Q1	105.5	101.9	111.7	103.0
Feb	105.4	101.7	112.1	103.9
Mar	106.7	102.4	113.9	99.5
Apr	108.3	101.8	118.4	106.2
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	2012 Q3	278.81	228.20	50.61	50.02
Q4	273.14	226.28	46.86	45.77
2013 Q1	274.35	223.19	51.16	47.28
Feb	90.91	73.23	17.68	16.93
Mar	91.40	73.77	17.63	16.11
Apr	93.14	75.43	17.71	18.78
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2012 Q3	41,660	471	2,902	6.8
Q4	41,719	457	2,932	6.9
2013 Q1	41,804	448	2,927	6.9
Mar	41,831	444	2,936	6.9
Apr	41,832	434	2,942	6.9
May	...	427	2,963	6.9
Period	Prices			
	2005 = 100			2010 = 100
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2012 Q3	119.4	118.2	122.4	104.3
Q4	119.0	118.7	122.7	104.7
2013 Q1	118.2	119.3	123.5	105.1
Mar	118.1	119.0	.	105.2
Apr	116.4	118.7	.	105.3
May	...	...	.	105.6

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

Deutsche Bundesbank

ously. The main construction industry was directly affected and here activity increased sharply by almost 17% on the month. Construction output in total grew by 3% in comparison with the average of the previous quarter. A steep increase in the main construction industry counterbalanced a significant decrease in finishing trades. In March, orders received in the main construction industry declined in seasonally adjusted terms on the month (more recent data are not yet available). In the first quarter overall, the volume of orders clearly exceeded the fourth quarter's level.

Labour market

There was no further rise in employment in April. The seasonally adjusted number of persons in work in Germany remained at the previous month's level. The year-on-year figure showed an increase of 277,000, or 0.7%. According to the initial estimate, March saw a slight fall in the number of employees subject to social security contributions following robust growth in the previous months, with the cold winter weather likely to have played a significant role. The year-on-year increase was 368,000 employees or 1.3%. The indicators for the labour market outlook give mixed signals. While enterprises' willingness to recruit new staff has increased according to the Ifo employment barometer, the Federal Employment Agency's BA-X job index recorded a decline.

No further growth in employment

In May, the official unemployment figure increased markedly by a seasonally adjusted 21,000 to 2.96 million. However, the unemployment rate (using the Federal Employment Agency's definition) remained at 6.9%. Underemployment, as reported by the Federal Employment Agency, was virtually unchanged on the month. The seasonally adjusted number of jobless persons claiming insurance benefits rose again slightly to 991,000 and the number of unemployed persons receiving the basic welfare allowance likewise increased somewhat to 1.97 million.

Marked rise in unemployment

Prices

International crude oil prices moving sideways

The price for a barrel of Brent crude oil in May virtually matched the average of the previous month (-¼%). Given somewhat weaker global economic conditions, the oil price is moving sideways. As this report went to press, the price stood at US\$104. Crude oil futures were being quoted at a discount of US\$¾ for delivery in six months and US\$2¾ for delivery in 12 months.

Import prices down steeply and slight fall in producer prices

Import prices fell steeply in April by a seasonally adjusted 1.4% on the month. Energy, in particular, was cheaper, but excluding energy there was also a decrease of 0.7%. Prices declined by 3.2% year-on-year, following -2.3% in March. Domestic producer prices likewise decreased in April by a seasonally adjusted 0.3% on the month. The positive year-on-year change decreased from 0.4% to 0.1%.

Moderate rise in consumer prices

Consumer prices went up by a seasonally adjusted 0.3% in May compared with April. Around two-thirds of the increase was due to changes in prices at state lotteries. There was a distinct weather-related rise in food prices. By contrast, crude oil prices drove energy prices down. The annual rate of consumer inflation rose from 1.2% to 1.5% according to the national Consumer Price Index (CPI). The Harmonised Index of Consumer Prices (HICP), for which the basket does not contain gambling, rose by 1.6% on the year, following an increase of 1.1% in April.

Public finances¹

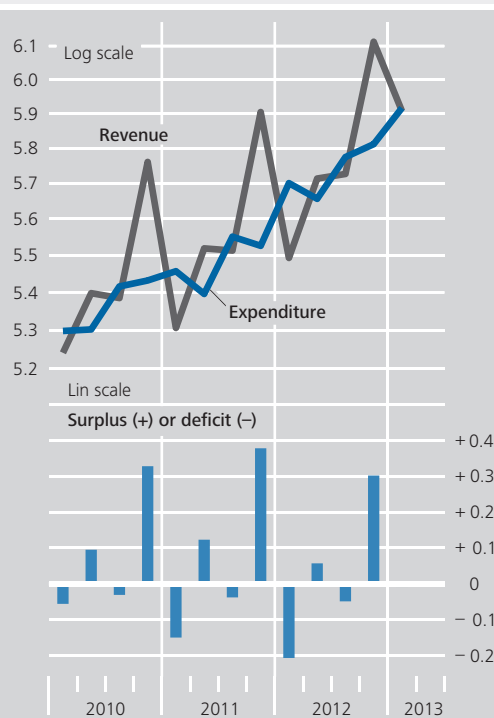
Public long-term care insurance scheme

Financial improvement in Q1

In the first quarter of 2013, the public long-term care insurance scheme recorded a virtually balanced budget, having posted a deficit of €¼ billion one year previously. Although expenditure increased quite sharply (by just under 4%), revenue rose at a considerably stronger

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).

Deutsche Bundesbank

pace (7½%). After adjustment for the increase in the contribution rate at the beginning of 2013 (from 1.95% to 2.05%, plus an extra 0.25% in each case for childless persons), employees' contributions rose by 2½% on the year. However, the rate of growth was significantly slower than in previous quarters. By contrast, contributions for the unemployed rose faster than before, climbing just under 6% after adjustment for the increase in the contribution rate. This reflects a certain deterioration in labour market conditions.

The improvement in the scheme's finances is due to the rise in the contribution rate, which is intended to fund the benefit increases agreed last year, particularly those for individuals suf-

¹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

Surplus likely for 2013, but worsening of longer-term financing problems

fering from dementia. Whereas higher compulsory contributions have an immediate impact on revenue flows, additional spending on benefits involves a certain time lag, especially if recipients have to apply for them first. The public long-term care insurance scheme is likely to record a marked surplus for 2013 as a whole. However, the recent reform has worsened its fundamental financial problems in connection with the ageing of the population.²

■ Securities markets

Bond market

Low net issuance of debt securities in April 2013

With gross issuance of €140.3 billion in April 2013, the issue volume in the German bond market rose significantly on the previous month (€125.7 billion). After deducting redemptions (€157.9 billion), which also increased, and after taking account of changes in issuers' holdings of their own bonds, domestic debt securities

were placed in the market for a net value of €0.9 billion. The outstanding volume of foreign debt securities in Germany rose by €8.3 billion during the reporting month with the result that the overall volume of debt instruments in circulation in the German market grew by €9.2 billion.

In April, the public sector issued debt securities worth €4.0 billion net, of which €1.6 billion was issued by the central government. While the outstanding volume of two-year Federal Treasury notes (Schätze) and of ten-year and thirty-year Federal bonds (Bunds) expanded by €6.6 billion, €15.9 billion, and €2.4 billion respectively, there were net redemptions particularly of five-year Federal notes (Bobls) to the tune of €20.9 billion. The Federal states tapped the capital market for €2.4 billion on balance.

Net public sector issuance

Domestic enterprises issued €2.5 billion worth of corporate bonds in net terms during the reporting month, compared with net issuance of €6.0 billion during the previous month. On balance, these were solely bonds with maturities of more than one year. Non-financial corporations were issuers, while non-bank financial enterprises redeemed bonds and notes in net terms.

Slight increase in corporate capital market debt

Domestic credit institutions reduced their capital market debt by €5.5 billion net during the reporting month. In particular, debt securities issued by specialised credit institutions (which include public promotional banks, for example) were redeemed for a net value of €3.8 billion, as were, to a lesser extent, public Pfandbriefe for €1.6 billion in net terms.

Net redemptions of bank debt securities

Domestic non-banks were the sole net purchasers of bonds in April (€19.5 billion). By

Sales and purchases of debt securities

€ billion

Item	2012	2013	
	April	March	April
Sales			
Domestic debt securities ¹	- 1.1	- 15.8	0.9
<i>of which</i>			
Bank debt securities	- 5.7	- 19.2	- 5.5
Public debt securities	4.1	- 2.5	4.0
Foreign debt securities ²	- 2.5	5.7	8.3
Purchases			
Residents	- 2.2	- 1.6	16.0
Credit institutions ³	- 11.1	- 6.7	- 2.0
Deutsche Bundesbank	- 0.3	- 0.5	- 1.4
Other sectors ⁴	9.1	5.6	19.5
<i>of which</i>			
Domestic debt securities	5.7	- 3.1	11.8
Non-residents ²	- 1.3	- 8.5	- 6.8
Total sales/purchases	- 3.6	- 10.1	9.2

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

Deutsche Bundesbank

² Additional strains will be placed on the central government budget by the introduction of subsidies for private long-term care provision. Demand for the subsidised contracts might be limited, however, as the resulting benefits will be counted towards any potential claims to basic welfare allowances.

Domestic non-banks main purchasers

contrast, foreign investors sold interest-bearing paper totalling €6.8 billion net. Domestic credit institutions and the Bundesbank sold bonds amounting to €2.0 billion and €1.4 billion respectively.

Equity market

Hardly any equity issuance in April

During the reporting month, domestic enterprises issued hardly any new shares on the German equity market (€0.1 billion). In the same period, the volume of foreign equities in the German market fell by €1.6 billion. Domestic investors were the sole net purchasers of shares. Domestic credit institutions in particular added €18.4 billion worth of equities to their portfolios, all of which were German shares on balance. Non-banks acquired stocks worth €1.8 billion net. However, non-resident investors sold domestic shares with a net value of €21.7 billion, as they have previously done ahead of dividend payment dates.

Mutual funds

Moderate inflows to mutual funds

In April, domestic mutual funds recorded modest net inflows of €7.5 billion. On balance, specialised funds reserved for institutional investors benefited from this in particular (€7.0 billion). Among the asset classes, mixed securities-based funds were able to sell the highest volume of new shares (€1.9 billion). Mixed funds and bond funds also recorded inflows, however, to the tune of €1.2 billion and €1.0 billion respectively. The outstanding volume of foreign funds distributed in Germany increased by €1.9 billion during the reporting month. In April, mutual fund shares were purchased mainly by domestic non-banks (€14.4 billion) as well as by resident credit institutions (€0.8 billion). By contrast, foreign investors sold German mutual fund shares worth €5.8 billion in net terms.

Balance of payments

In April 2013, Germany had a current account surplus – in unadjusted terms – of €17.6 billion, down €2.9 billion on the month. This was partly attributable to the decline in the trade surplus. However, a more significant factor was the reduced surplus in invisible trade, which comprises services, income and current transfers.

Current account surplus down

According to provisional figures released by the Federal Statistical Office, the foreign trade surplus fell by €0.8 billion on the month to €18.1 billion in April. However, after adjustment for seasonal and calendar variations, the surplus increased slightly by €0.1 billion, reaching €17.7 billion. The value of exports went up by 1.9%, while the value of imports increased by 2.3%. After seasonal adjustment, exports grew by 1.8% on the first quarter, while imports rose by 1.4% in the same period. At the beginning of spring, prices for import goods dropped much more sharply than those for export goods.

Lower foreign trade surplus

In April, Germany recorded a surplus of €0.4 billion in invisible trade, compared with €4.6 billion in March. The smaller surplus reflected the decline from €6.7 billion to €1.3 billion in net cross-border income. This was primarily attributable to the increase in dividend payments to non-residents. By contrast, the deficit in current transfers improved slightly on the month, falling by €0.7 billion to €2.5 billion. At the same time, the surplus in services increased by €0.5 billion to €1.6 billion.

Smaller surplus in invisible trade

The easing political tensions in the peripheral euro-area countries and ongoing stabilising central bank measures bolstered the financial markets in April. Outflows of funds from Germany, a safe haven, increased on balance. This development was reflected, in particular, in considerably larger net capital exports in cross-border portfolio investment (€41.6 billion, compared with €27.1 billion in March). This was largely attributable to a net reduction of €34.3 billion in foreign portfolio investment in Ger-

Net capital exports in portfolio investment as a result of easing political tensions in peripheral euro-area countries ...

Major items of the balance of payments			
€ billion			
Item	2012	2013	
	April	March ^r	April
I Current account			
1 Foreign trade ¹			
Exports (fob)	87.1	94.6	94.5
Imports (cif)	72.7	75.7	76.4
Balance	+ 14.5	+ 18.8	+ 18.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	90.1	91.4	93.1
Imports (cif)	74.0	73.8	75.4
2 Supplementary trade items ²	- 3.2	- 3.0	- 0.9
3 Services			
Receipts	17.0	18.1	18.4
Expenditure	15.4	17.1	16.9
Balance	+ 1.6	+ 1.0	+ 1.6
4 Income (net)	+ 1.7	+ 6.7	+ 1.3
5 Current transfers			
from non-residents	2.0	1.2	2.2
to non-residents	4.7	4.3	4.7
Balance	- 2.7	- 3.2	- 2.5
Balance on current account	+ 11.9	+ 20.4	+ 17.6
II Capital transfers (net) ³	+ 0.3	+ 0.3	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 7.3	- 4.2	- 4.0
German investment abroad	- 7.6	- 10.1	- 2.1
Foreign investment in Germany	+ 0.3	+ 5.9	- 1.9
2 Portfolio investment	- 13.8	- 27.1	- 41.6
German investment abroad	+ 6.3	- 15.1	- 7.3
of which			
Shares	+ 1.8	- 5.9	+ 3.0
Bonds and notes ⁴	+ 0.4	- 5.4	- 9.5
Foreign investment in Germany	- 20.0	- 12.0	- 34.3
of which			
Shares	- 11.8	- 3.4	- 21.7
Bonds and notes ⁴	+ 6.0	- 14.6	- 9.6
3 Financial derivatives	- 1.4	- 1.7	- 2.5
4 Other investment ⁵	+ 5.2	+ 2.4	+ 21.3
Monetary financial institutions ⁶	+ 15.0	- 8.7	+ 14.8
of which			
Short-term	+ 14.4	- 10.0	+ 11.5
Enterprises and households	+ 21.0	+ 3.2	+ 9.9
General government	- 0.1	+ 0.0	+ 1.5
Bundesbank	- 30.8	+ 7.9	- 5.0
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.6	+ 0.1	- 0.1
Balance on financial account	- 17.9	- 30.5	- 26.8
IV Errors and omissions	+ 5.7	+ 9.7	+ 9.1

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

Deutsche Bundesbank

many (compared with a decrease of €12.0 billion in March). Foreign portfolio investors mainly offloaded German shares (€21.7 billion), although this has also occurred many times in the past ahead of dividend payment dates. They also disposed of German mutual fund shares (€5.8 billion) and debt securities (€6.8 billion). Resident investors acquired foreign securities with a total value of €7.3 billion in April. They added foreign debt securities (€8.3 billion) and mutual fund shares (€1.9 billion) to their portfolios and offloaded shares (€3.0 billion).

... and imminent dividend payment dates

Direct investment also experienced net capital exports in April (€4.0 billion, compared with €4.2 billion in March). German enterprises provided their foreign affiliates with funds totalling €2.1 billion. At the same time, foreign proprietors withdrew €1.9 billion from their German subsidiaries.

Fund outflows for direct investment, too

In other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets, Germany received net capital inflows of €21.3 billion in April. Both non-bank transactions (€11.5 billion) and banking sector transactions (€9.8 billion) contributed to this. The activities of enterprises and households led to net capital imports of €9.9 billion, mainly through short-term loans from foreign banks. General government transactions resulted in inflows totalling €1.5 billion. While credit institutions saw net capital imports of €14.8 billion, the Bundesbank's net external assets rose by €5.0 billion. In April, the Bundesbank's higher TARGET2 claims on the ECB outweighed the increase in deposits held by foreign counterparties at the Bundesbank.

Net capital inflows in other investment

The Bundesbank's reserve assets grew slightly – at transaction values – by €0.1 billion in April.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2013 and 2014

The outlook for the German economy has become brighter again following the slowdown towards the end of 2012. Despite the continued existence of negative factors caused by the tensions in the euro area, the adjustment in the level of investment in machinery and equipment and exports is so far advanced that it could give way to a modest upturn. This is suggested, despite a few setbacks, by the improved expectations of enterprises. Although there has been no fundamental change in the underlying conditions, there has, above all, been no major deterioration either. Moreover, the world economy should pick up again in the course of this year.

In the first quarter of 2013, the incipient economic upturn was delayed by the especially persistent winter weather. In the second quarter, however, the improved underlying trend should come to the fore, reinforced by catch-up effects. If this happens, the German economy, despite the weak winter half year, may achieve economic growth of 0.3% (calendar-adjusted: 0.4%) on an annual average in 2013, compared with 0.7% (calendar-adjusted: 0.9%) in 2012. The cyclical trend, which is better described by the fourth-quarter annual rates, could increase initially from 0.3% in 2012 to 1.3% in 2013 and then to 1.5% in 2014. This would also give annual average GDP growth of 1.5% in 2014; aggregate capacity would be well utilised, the labour market would be buoyed by economic activity, and, given the currently planned fiscal policy course, the general government budget would be balanced.

Consumer price inflation (HICP) should moderate for a time, to 1.6% in 2013 and 1.5% in 2014, owing to the effect of declining crude oil and commodity prices. Despite waning negative external factors, the faster pace of increase in wages, however, is likely to push up the rate excluding energy to 1.8% in 2014 after 1.6% in 2013.

The risks to this forecast are largely on the downside. Much will depend on whether the economic situation stabilises in the euro-area crisis countries and whether expansionary forces will gain the upper hand there. A slackening of consolidation and reform efforts, on the other hand, could have a negative effect on the financial markets. If greater opportunities were to present themselves to the German economy, however, it is likely to be in a position to use them, since enterprises are mostly in good shape, provision of financial resources is abundant, and immigration is helping to counter shortages in the labour market.

■ Current situation

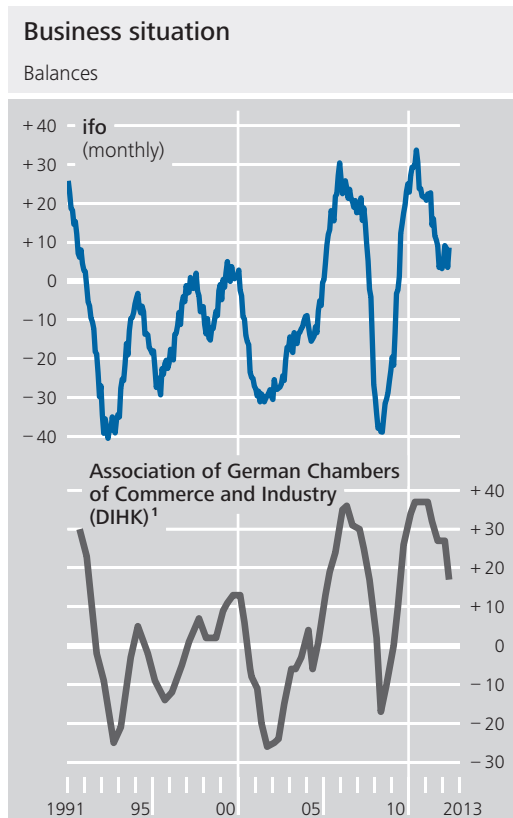
Disappointing end to 2012 and start to 2013, but German economy still in good shape

The final quarter of 2012 saw economic output fall by 0.7% on the quarter after seasonal and working-day adjustment owing to declining exports and capital investment, which was more than twice as much as assumed in the December projection.¹ The first quarter of 2013, with an increase of no more than 0.1%, then brought no more than a subdued countermovement. Cyclical factors were not so much the key factor behind the slow pace of growth as exceptionally bad weather conditions. The large number of frost days held up construction and transport sector activity, especially in March. By contrast, business expectations are becoming perceptibly brighter again, pointing to a cyclical improvement. Although the assessment of the business situation is no longer quite so positive, the early summer survey of the Association of German Chambers of Commerce and Industry (DIHK) nonetheless showed that 85% of enterprises continued to assess their situation as

good or satisfactory despite the economic slowdown having persisted for some time now. This, in turn, shows that the improved shape of the German economy allows it to cope well with periods of weakness and that second-round effects remain within narrow bounds.

It was mainly the after-effects of the escalation of the sovereign debt crises in the euro area and the associated adjustment recession in some partner countries that were weighing down the German economy towards the end of 2012. Despite ample funding resources and favourable financing conditions, a lack of prospects for sales in Europe as well as increasing economic policy uncertainty led enterprises to cancel or, at least, to suspend further investment plans in Germany. Although corporate investment rose again somewhat in the first quarter in seasonally and calendar-adjusted terms, it was still 5% down on the year. Against the backdrop of a perceptibly slower pace of global economic growth in the second half of last year, the volume of exports (as defined in the national accounts) declined by more than 4% in the final quarter of last year and the first three months of 2013. Before that, rising demand on the part of non-euro-area countries for German-made goods was more than offsetting reduced demand from the euro area. In line with exports and investment, imports were also cut back.

Sharp fall in exports and corporate investment



¹ Results of the surveys carried out at the beginning of each year, in early summer and in autumn.
 Deutsche Bundesbank

Owing to temporary special factors, generally robust domestic economic activity did not have much to set against the weakness of the export-oriented sectors. The rather mild winter weather before the start of the new year was one reason for private consumption falling short of expectations in the final quarter of 2012, and the finishing trades suffered from the fact that homeowners were adopting a waiting attitude given the prospect of additional tax incentives for renovation projects.

Domestic economy, too, with temporary weaknesses

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2013 and 2014, Monthly Report, December 2012, pp 13-24.

Although the very persistent cold weather conditions boosted households' consumption in the first quarter of 2013, it also acted as a brake on activities in the main construction sector.

Sharp rise in employment, slight increase in unemployment

Despite declining economic output, enterprises were recruiting more new staff again. In the final three months of 2012 and the first quarter of 2013, the seasonally adjusted number of employees subject to social security contributions went up by no less than 230,000, or ¾%, and there was also a noticeable increase in the total number of persons in work. This is likely to be due to the fact that the economic slowdown was confined to industry, while the services sector continued to expand. At the same time, unemployment increased somewhat.

Pay agreements at much the same level as last year

As in 2012, the agreements so far in the current pay round, which run for between one and two years, are aimed at increases in wages and salaries of just under 3% per year. The slightly accelerated growth in the services sector compared with previous years reflects the overall positive situation in the economy and on the labour market. In export-based industries, a great deal of importance continues to be attached to safeguarding well-paid jobs.

Slight easing of upward price pressure

As expected, consumer price inflation eased somewhat at the end of 2012 and in early 2013. The annual HICP rate, which fell from 2.0% in the final quarter of last year to 1.8% in the first quarter, was nevertheless higher than anticipated. This was chiefly due to the fact that chain-linking of differently calculated index series for accommodation services has been biasing the HICP upwards since January 2013.²

■ Major assumptions

Assumptions-based forecast

This projection is based on assumptions made by the Eurosystem's experts concerning global trade, exchange rates, commodity prices and interest rates. The assumptions are based on information available up to 14 May 2013. The assumptions regarding sales markets in the euro

area are derived from projections by the national central banks of the other euro-area countries.

Global economic activity, which lost momentum last year, has picked up again somewhat. Nevertheless, it is not just in the euro area that a high debt burden and the resulting consolidation pressure are holding back economic growth. Although the financial markets have become somewhat calmer, confidence has not yet been fully restored and heightened uncertainty is restricting the propensity to invest. Even so, the forces of growth should gradually gain the upper hand. It is expected that the cyclical upturn in the industrial countries will become perceptibly stronger, supported by a decidedly expansionary monetary policy, and that the emerging economies will be able to step up their pace of growth again. However, on an average of the current year, the global expansion, at 3%, will be still more or less as moderate as it was last year; next year, it could then be approaching the multi-year average, at 3¾%.

Euro-area economic output continued to contract in the first quarter of 2013. The negative effects of the debt crisis are still the predominant factor. Investment is being constrained not only by the persistently elevated level of uncertainty but also by marked capacity underutilisation in some countries. High unemployment is weighing on private consumption. At the same time, adjustment in cost structures is also progressing, and many enterprises successfully improved their market position abroad last year. It therefore appears likely that the euro-area economy will stabilise over the course of the year, followed by gradual recovery. After a contraction of economic output by 0.6% in 2013 (caused by a negative statistical carry-over and a weak start to the year), GDP growth of 1.1% in 2014 could ensue. A robust economic recov-

Global economic growth strengthening slowly

Prospect of improvement in the euro area

² 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.

ery will continue to hinge on a continuation of consolidation and reform efforts so as to allow confidence in a sustainable improvement to grow.

Accelerating sales market growth

The sluggish pace of global activity has put a considerable damper on the growth of world trade, from which Germany has reaped great benefit in the past few years. It is particularly the global dent in industrial activity which has weighed on international trade. The expected acceleration of global economic growth is likely to be associated with an increase in the demand for industrial products, too. However, as in the previous year, world trade is expected to grow only by an annual average rate of 3% in 2013. Next year, the growth rate could accelerate to 6%, which would put it close to its multi-year average. Although German exporters are likely to benefit from the probable resurgence of economic growth among the emerging market economies and improved economic activity in the industrial countries, they are being hurt by the difficult conditions in the euro area, which, despite growing regional diversification, still accounts for nearly two-fifths of German exports. Germany's sales markets are likely to see growth of only 1¼% this year and possibly 4½% next year, which will put it markedly behind the growth of world trade. Each figure is just over 1 percentage point less than assumed in the December projection.

Euro appreciation

The euro appreciated significantly after publication of the December projection; it peaked in February but has gone back down since then. In the period that is relevant to the derivation of the exchange rate assumptions, the euro stood at US\$1.31, 2¼% higher than assumed in the December projection. Measured by the effective exchange rate, which is relevant for foreign trade, the euro has appreciated by just under 4% since December.

Crude oil prices falling

Crude oil prices rose considerably in the winter months, though this increase was tempered by the appreciating euro. The situation has eased markedly in the past few months, however. Fu-

tures prices are pointing downwards across all delivery periods; therefore, an average price per barrel of Brent of US\$105½ for the current year and US\$100 for 2014 is being assumed in the current projection round. This corresponds largely to the assumptions in the December projection. In euro terms, prices will be 1¾% lower this year and 2¾% lower next year.

International food, beverages and tobacco prices dropped more sharply in the fourth quarter of 2012 and first quarter of 2013 than anticipated in the December projection. Although these prices are expected to go back up during the projection horizon, they will not reach the level assumed in December. The prices for all other commodities, under the influence of sluggish global economic activity, are once again likely to fall considerably in 2013 and then rise slightly in 2014. Throughout the projection horizon, these prices, too, will fail to reach the levels projected in December.

Other commodity prices lower, too

Persistently weak economic activity in the euro area and the stubborn disruptions caused by the debt crises prompted the Governing Council of the ECB in early May to cut the interest rate on the Eurosystem's main refinancing operations to a new all-time low. This decision had little impact on expectations regarding the path of short-term interest rates. As before, an average three-month interest rate for unsecured transactions on the interbank market of 0.2% for the current year and 0.3% for 2014 is assumed. The yield on nine to ten-year German government bonds rose in the first quarter to a level slightly above December's projection. It is expected to go back down in the second quarter, however, followed by a slight increase over the rest of the projection horizon resulting from the yield curve. Overall, at 1.5% in 2013 and 1.8% in 2014, yields will remain 10 basis points behind the December assumptions in each of those years, still driven by increased demand for safe and liquid instruments.

Little change in interest rates

The lending rates of German banks continued to ease slightly in the past few months. Consist-

Financing conditions remain favourable

ent with assumptions about the development of three-month interest rates and yields on long-term government bonds, a steady slight increase is expected to begin in the current year and continue throughout the projection horizon. However, lending rates for enterprises and consumers remain at a very low level. Banks once again eased their credit standards somewhat for loans to enterprises in the first quarter of 2013. According to the Bank Lending Survey, hardly any change in credit standards is expected for the second quarter. The share of enterprises which complain of constrained access to bank lending remains very low according to an Ifo Institute survey. On the whole, financing conditions are still being regarded as exceptionally favourable, with no worsening in sight over the projection horizon.

Fiscal policy measures slightly expansionary

For public finances, the projection incorporates all measures which have either already been approved by parliament or have, at least, been defined in detail and are likely to be implemented.³ The measures included here will impose a limited burden on the general government budget in 2013 and will be close to neutral in 2014. The most substantial measure in terms of its fiscal impact will be the lowering of the statutory pension contribution rate from 19.6% to 18.9% at the beginning of this year. With regard to taxes, the shortfalls caused by the two-stage increase in the basic income tax allowance and the gradual changeover to a downstream taxation of pensions outweigh additional revenue obtained elsewhere. On the expenditure side, *inter alia* the abolition of the surgery visit charge and the introduction of the childcare supplement are imposing burdens.

■ Cyclical outlook⁴

Continuation of moderate expansion path; growth in the second quarter quite strong

In Germany, enterprises' business expectations have recovered from their trough in summer 2012. Enterprises are also assessing their medium-term outlook more optimistically. Although new orders received by industry showed, after seasonal adjustment, only a

Major assumptions of the projection

Item	2011	2012	2013	2014
Exchange rates of the euro				
US dollar/euro Effective ¹	1.39	1.29	1.31	1.31
100 US dollars/euro	103.4	97.8	100.6	100.6
Interest rates				
Three-month EURIBOR	1.4	0.6	0.2	0.3
Yield on government bonds outstanding ²	2.6	1.5	1.5	1.8
Commodity prices				
Crude oil ³	111.1	112.0	105.5	100.0
Other commodities ^{4, 5}	17.9	-7.2	-5.6	0.5
German exporters' sales markets ^{5, 6}	5.2	1.2	1.2	4.4

¹ Compared with the currencies of the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day-adjusted.

Deutsche Bundesbank

slight quarter-on-quarter gain in the first quarter of 2013, they picked up steam across the board over the course of the quarter. This means the conditions are in place for the German economy to continue down the path on which it had embarked in the first quarter of the year. Economic growth is likely even to be quite strong in the second quarter, as a large share of the weather-related output losses from the first quarter of the year will probably be recouped quickly. The growth rate is likely subsequently to ease markedly.

Over the course of 2013, the German economy could grow at a rate of 1.3% owing to rising exports and a pick-up of domestic demand, putting it on par with potential output. This would result, despite the weak period of the fourth quarter of 2012 and first quarter of 2013, in average annual GDP growth of 0.3% for 2013 (0.4% after adjustment for calendar effects). Provided the pace of global economic activity accelerates and the euro-area crisis countries' economies gradually return to a path of expansion, GDP growth could improve

Slight acceleration of growth in 2014

³ However, changes in the direction of fiscal policy are more probable following an election year, such as 2013.

⁴ The projection for Germany presented here was completed on 22 May 2013. It was incorporated into the projection for the euro area published by the ECB on 6 June 2013.



to 1.5% over the course of the following year. In annual average terms, output growth would then also be 1.5% for 2014. On the whole, Germany's economy would consequently be operating in the area of normal aggregate capacity utilisation across the entire projection horizon. Compared with the December 2012 projection, this means a scaling back of growth expectations by 0.1 percentage point for 2013 and 0.4 percentage point for 2014. This is due mainly to downward revisions with regard to the external environment.

For Germany to undergo a sustained cyclical recovery, the weakness in exports has to be over-

Exports overcome weakness

come, given the high degree of openness of its economy and also its pattern of specialisation. Both foreign orders, which were tending upward over the course of the first quarter, and the export expectations of German industry are pointing to an improvement in the situation. However, export expectations fell short of their multi-year average. This is consistent with the anticipated, and initially muted, growth of sales markets. Owing to product range effects – high-end, durable industrial goods which are currently in less demand are a particularly important element of German exports – Germany's sales abroad this year could even fall slightly short of last year's figures. This is being indicated, at least, by the sharp drop in exports as defined in the national accounts in the period spanning the fourth quarter of 2012 and first quarter of 2013. In the wake of a livelier global economy and the nascent recovery in the euro area, exports are then expected to grow more sharply, which means that average growth in exports of 4½% for 2014 appears to be possible. Export growth will be sustained in large part by increasing demand from outside the euro area; no meaningful stimuli from the euro area are expected until 2014 at the earliest.

The adjustment in the level of corporate investment caused by an increase in perceived risk and a downward revision in the sales outlook for the euro area appears to have been completed in the first quarter of 2013. This is probably because replacement of fixed capital is now gaining in importance again. As industrial capacity utilisation rises, the propensity to invest should continue to increase, which would result in a perceptible growth stimulus in the coming year. However, the persistent economic policy uncertainty and the gloomier outlook for European sales markets are likely to stand in the way of exceptionally strong investment activity.

Residential construction is benefiting not only from strong demand for safe capital investments but also from a primary increase in demand for housing, at least in urban centres.

Corporate investment has bottomed out

Residential construction remains high following further strong increases

This is indicated not least by rents for new lettings, which are rising, in some cases sharply. In this environment, the number of construction permits for multiple family dwellings, in particular, saw strong growth. Following major impediments to construction activity in the first quarter of 2013 caused by the especially long and cold winter, catch-up effects in the second and third quarters of the year are likely to give construction investment a major boost. Investment in residential property could subsequently continue to tend upwards but is likely to largely maintain its current elevated level. The long-term demographic outlook militates against a stronger construction boom.

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2011	2012	2013	2014
Statistical carry-over at the end of the previous year ¹	1.3	0.2	-0.4	0.6
Fourth-quarter rate ²	1.9	0.3	1.3	1.5
Average annual GDP rate, working-day-adjusted	3.1	0.9	0.4	1.5
Calendar effect ³	-0.1	-0.2	-0.1	0.0
Average annual GDP growth ⁴	3.0	0.7	0.3	1.5

Sources: Federal Statistical Office; 2013 to 2014 Bundesbank projections. **1** Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, working-day-adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

Deutsche Bundesbank

Public sector investment returning to normal

Following the strong decline in 2012, caused by the expiry of the economic stimulus programmes, general government investment is expected to stabilise in the wake of higher spending on infrastructure in the current year and could then go back up in the following year.

Gross fixed capital formation will recover strongly in 2014

Despite increased investment in residential construction, gross fixed capital formation will still decline slightly overall by ½% on average in 2013 but is then looking at a strong 3¾% increase in 2014. The contribution of inventory investment to growth is likely to be neutral in 2013 and slightly positive in 2014.

Significant growth in private consumption

Private consumption is likely to generate significantly stronger momentum over the projection period than in the recent past. This is indicated by the upward trend in employment in connection with sharper increases in wages and the easing of price pressures. With an increase of ¾%, households' real disposable income should grow somewhat more strongly this year than last year. This increase could reach 1¼% next year. Furthermore, consumer sentiment has improved considerably as a result of brighter income prospects and reduced job uncertainty; this has been accompanied by a slight decrease in the saving rate. This is currently subject to opposing forces. Although the extraordinarily low interest rates imply a higher propensity to consume, at the same time, they

reduce future income and expenditure opportunities if saving habits remain unchanged. The high levels of residential property acquisition at present may increase demand for durable consumer goods in the short term, but, looking ahead, is also likely to require households to make additional savings. This projection therefore assumes that the saving rate will not fall any further but will remain at a level of 10%. Private consumption would then grow by 1% this year and by 1¼% next year.

Growth rates in government consumption are expected to see a slight pick-up this year followed by a sharper increase in 2014. Health-care spending is likely to experience accelerated growth again after the expiry of measures to reduce expenditure. Spending on personnel and intermediate consumption is also expected to expand more rapidly, not least due to the relatively favourable budget situation.

As exports and investment in machinery and equipment recover, imports should rise again sharply. However, like exports, average imports in 2013 are likely to be affected by the weak final quarter of 2012 and first quarter of 2013, meaning there will be no increase year-on-year. We assume that if the German economy continues to specialise in an environment of growing international division of labour, the trend

Government consumption likely to pick up

Significant increase in imports expected

Key figures of the macroeconomic projection				
Year-on-year percentage change				
Item	2011	2012	2013	2014
GDP (real)	3.0	0.7	0.3	1.5
GDP (real, working-day-adjusted)	3.1	0.9	0.4	1.5
Components of real GDP				
Private consumption	1.7	0.8	0.9	1.3
Government consumption	1.0	1.2	1.5	2.0
Gross fixed capital formation	6.2	-2.5	-0.4	3.8
Exports	7.8	3.8	-0.8	4.6
Imports	7.4	2.2	0.0	6.0
Contributions to GDP growth ¹				
Domestic final demand	2.2	0.2	0.7	1.8
Changes in inventories	0.2	-0.4	0.0	0.1
Net exports	0.6	0.9	-0.4	-0.4
Labour market				
Total number of hours worked ²	1.4	0.4	0.0	0.4
Persons employed ²	1.4	1.1	0.6	0.4
Unemployed persons ³	3.0	2.9	2.9	2.9
Unemployment rate ⁴	7.1	6.8	6.8	6.7
Unit labour costs ⁵				
Compensation per employee	3.0	2.5	2.2	2.7
Real GDP per person employed	1.6	-0.4	-0.3	1.1
Consumer prices ⁶				
Excluding energy	1.4	1.6	1.6	1.8
Energy component	10.0	5.6	1.5	-0.6

Sources: Federal Statistical Office; Federal Employment Agency; 2013 to 2014 Bundesbank projections. **1** In percentage points. **2** Domestic concept. **3** In millions of persons (Federal Employment Agency definition). **4** As a percentage of the civilian labour force. **5** Ratio of domestic compensation per employee to real GDP per person employed. **6** Harmonised Index of Consumer Prices (HICP).

Deutsche Bundesbank

towards a higher share of imports, particularly in exports and investment in machinery and equipment, will continue. Against this backdrop, imports could increase more sharply at 6% than exports next year. Enterprises in euro-area partner countries are likely to continue to play a disproportionately large role in the growth of German imports. This is suggested by the improvement in price competitiveness and the efforts of enterprises in these countries to tap new sales markets in light of weak domestic demand. Furthermore, German enterprises can use free capacities elsewhere. The current account surplus is likely to fall to 6½%

of nominal GDP this year and to just under 6% next year due to livelier import activity.

Labour market

Contrary to the assumptions of the December projection, and despite sales losses, enterprises hired large numbers of additional staff in the final quarter of 2012 and the first quarter of 2013. Structural improvements therefore appear to be outweighing economic pressures. Additional numbers of skilled workers migrating from abroad may have played an important role here. Business surveys indicate that although the positive employment trend could weaken, it essentially remains in place. After the number of persons in work rose by just over 1% in 2012, it could climb by just over ½% in 2013 and by just under ½% in 2014. However, there could be a further reduction in working hours due to the growing share of part-time work. This trend will probably be amplified through cyclical limitations and a negative calendar effect in 2013, but is likely to be balanced out in 2014 as economic conditions improve. The number of hours worked could therefore stagnate this year, but then increase again by just under ½%.

Rise in employment despite sluggish economic activity

High levels of immigration are easing the supply shortages on the German labour market. Due to the difficult labour market situation in euro-area crisis countries and the continuing prosperity gap in central and eastern European countries, Germany will probably continue to see substantial migration gains in the next few years. It is unlikely that immigration will reach the levels seen in 2012, when almost 370,000 people migrated to Germany on balance, because this reflected one-off effects such as the granting of freedom of movement to the accession countries in spring 2011. However, a net inflow of 300,000 people per year may be expected for the projection period.

Immigration levels remain high

The general upward trend in employment is attributable to the fact that the number of un-

No change in unemployment

employed persons did not rise more sharply despite the cyclical downturn. If economic momentum continues as expected over the projection horizon, unemployment figures as a whole are likely to remain largely unchanged. An average of 2.9 million people would therefore be expected to be unemployed in 2013 and 2014. This would be equivalent to unemployment rates of 6.8% and 6.7% respectively according to the national definition, and 5.3% and 5.2% as defined by the International Labour Organization (ILO).

■ Labour costs and prices

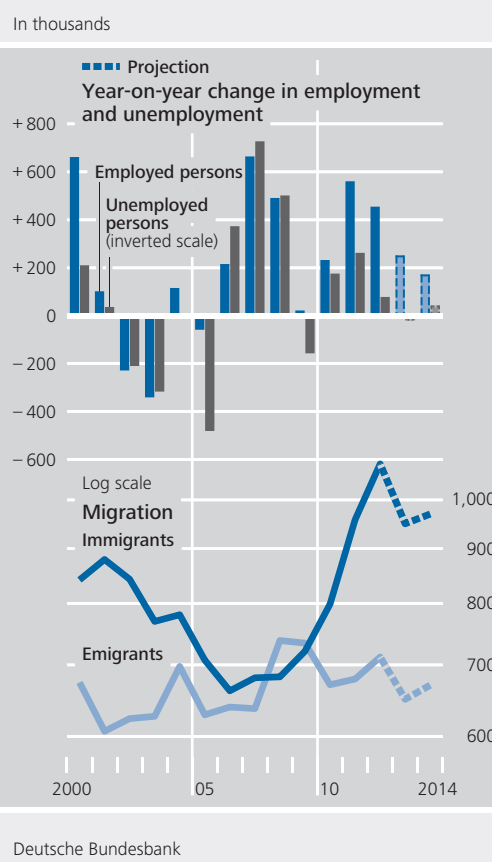
Wage agreements rise 3%

The 2012 and 2013 pay round settlements, which are mainly aimed at securing a wage increase of just under 3% per year, are having a larger and larger impact on the overall wage trend in the economy. The rise in negotiated rates of pay (as defined in the Bundesbank's negotiated pay rate statistics) is expected to increase from 2.5% in 2012 to 2.7% in 2013 and to 2.9% in 2014. Actual earnings are likely to grow somewhat more slowly than negotiated wages over the projection horizon due to working hours effects and smaller bonus payments. Reductions in social security contributions are also helping to slow the increase in labour costs. As a consequence, compensation per employee should rise 2¼% this year and 2¾% next year.

Sharp increase in unit labour costs, rise in labour's share in national income

Given the extremely subdued productivity growth, the trend in labour costs will make for a considerable increase in unit labour costs of 2½% this year and of just over 1½% next year, following a rise of almost 3% in 2012. This is mainly because of the decision of employers to hire more staff despite sluggish economic activity and deteriorating expectations. This reflects structural improvements on the labour market. As a result, the sharp rise in unit wage costs is expected to compromise margins and raise labour's share in national income again slightly. However, this will be countered in the short term by the improvement in the terms of trade

Employment and migration



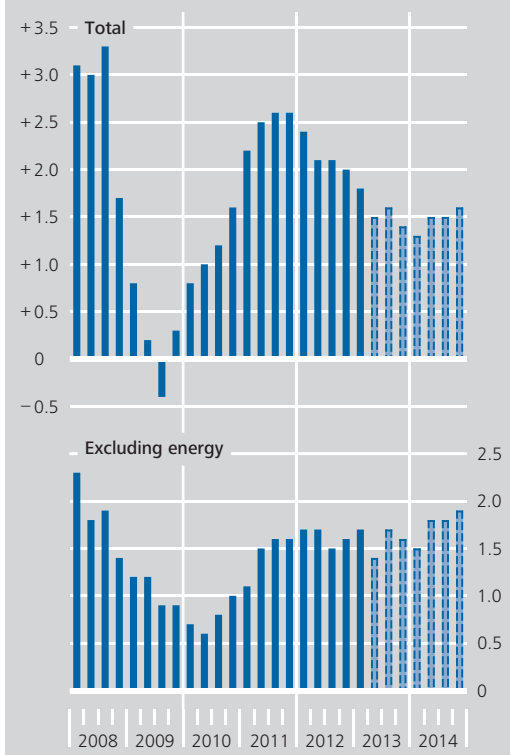
which is expected due to the sharp drop in crude oil prices in spring 2013. The GDP deflator is therefore likely to increase by 1¾% this year and 1½% next year, having risen by 1¼% in 2012. The trend towards increased domestically generated inflation would therefore continue over the projection horizon. In the medium term, a steady rise in wages of 3% is likely to lead to a 2% pa increase in the price index for domestic value added.

However, pressure on consumer prices is initially expected to abate. The annual rate of HICP inflation could fall from 2.1% in 2012 to 1.6% this year and 1.5% next year. This is due in large part to the easing of prices on the international commodities markets. The significant drop in crude oil prices in particular – which are projected to continue to fall – is giving relief to households. The international markets should not generate any more marked inflationary effects in terms of food prices, either. Excluding energy, however, inflation is likely to increase from 1.6% this year

Pressure easing on consumer prices

Price projection (HICP)

Year-on-year percentage change, quarterly



Deutsche Bundesbank

to 1.8% next year. This is due mainly to the sharper acceleration in wages, which is raising costs and boosting demand. Cost considerations are likely to be particularly important in the area of public and private services, but also in the retail sector. Increases in income will tend to accelerate the rise in housing rents.

Public finances

Last year, the general government fiscal balance continued to improve significantly, posting a small surplus for the first time since the pre-crisis year of 2007. However, with a GDP structure yielding more revenue due to the larger proportion of wages and salaries, as well as lower unemployment figures and interest rates, the conditions for public finances were significantly more favourable than in 2007. There are no signs of any major changes to the fiscal balance this year or next year if the current fiscal policy stance is maintained. How-

Favourable conditions prevail

ever, considerable risks to public finances still exist overall, due mainly to uncertainties surrounding the debt crisis in the euro area.

This year, the fiscal balance will probably initially slip slightly into deficit, because the positive cyclical component that prevailed last year is likely to be reduced. On the revenue side, with the current economic downturn it is assumed that the strong recovery in tax revenue, after the slump in the crisis year of 2009, has come to a halt. The (limited) cuts in taxes and social contributions will be largely compensated for by the growth structure, which will continue to yield a relatively high revenue, and fiscal drag⁵, meaning that the revenue ratio is unlikely to change much despite the shortfalls. On the expenditure side, the measures adding to expenditure will be countered by the further reductions expected in interest expenditure resulting from favourable refinancing conditions. Nonetheless, the expenditure ratio is expected to rise as a result of weak nominal GDP growth in the denominator for cyclical reasons. Because the mildly expansionary policy will be offset by a further decline in interest expenditure, the cyclically adjusted balance remains almost unchanged as things stand.

Slight deficit again in 2013 following slow-down in growth

If current fiscal plans are maintained, the fiscal balance could improve next year, resulting in another small surplus. The additional budgetary burdens caused by the new childcare supplement, for example, or in the areas of health-care and residential long-term care, would be smaller overall than in 2013 and would be more than offset in particular by the continuous easing in interest expenditure. According to the projection presented here, the cyclical situation still has a neutral effect on public finances.

Further improvement in 2014 if current policy stance maintained

The comparatively stable development of the general government budget conceals contrast-

⁵ In this context, the term "fiscal drag" encompasses the (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

Decline in central, state and local government deficit compensates for reduction in social security funds' surpluses

ing developments at different levels of government and in social security funds. Social security funds will probably largely use up their very large surplus in the current year, mainly as a result of the lower pension contribution rate, a sharper increase in pension and healthcare expenditure and a shift in burdens from central government. By contrast, the budgets of the various levels of government are gradually improving owing to the shift in burdens and, in particular, to lower interest payments and fiscal drag.

Marked decline in debt ratio

In comparison to the pre-crisis year of 2007, the EDP debt ratio has risen sharply from 65.2% to 81.9%. Uncertainty about future developments is particularly high due to the debt crises. As things stand, the debt ratio is expected to fall significantly in 2013 and 2014. Although existing deficits at some levels of government and payments agreed as part of the euro-area assistance mechanisms will increase gross debt, according to this projection, these factors will be outweighed by the increase in nominal GDP in the ratio's denominator and the reduction of liabilities at the government-owned "bad banks".

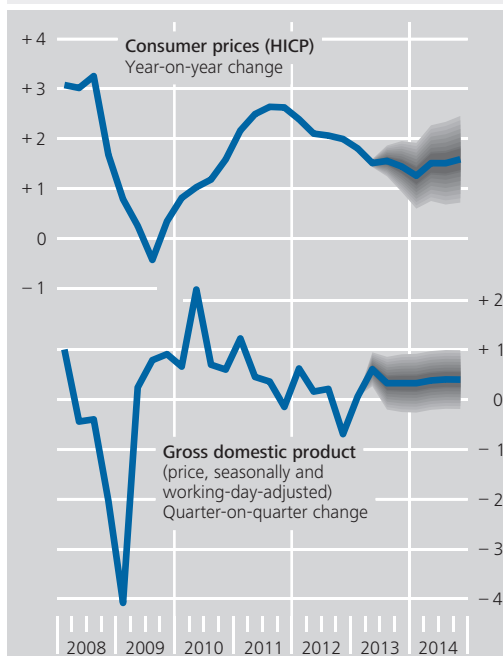
■ Risk assessment

Risks in the real economy

This projection assumes that the economic situation will stabilise in the euro-area crisis countries and expansionary forces will gradually gain the upper hand. There are encouraging signs that this will happen. On the other hand, consolidation and reform efforts appear to be slackening. This could have a negative effect on the financial markets and further intensify the debt crises. Confidence would then be further eroded, which would also have negative consequences for the cyclical outlook for the German economy. The sustained global economic revival is another important prerequisite for the growth path presented here. However, some emerging market economies are showing cyclical slowdowns as well as structural distortions, which could impair demand for German products. The risks to this projection in the real

Baseline and uncertainty margins of the projection*

As a percentage, quarterly



* Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

economy are therefore largely on the downside. This goes hand in hand with the risk that further negative shocks will disrupt the stability of the labour market and trigger downward multiplier effects. However, if international and European developments are more positive than assumed in this projection, the German economy is likely to be in a position to use the opportunities that arise, since most enterprises are in quite good shape, provision of financial resources is abundant, and immigration is helping to counter shortages in the labour market.

There is a certain contrast in the underlying conditions of this projection between the positive expectations for the global economy and the fall in crude oil prices derived technically from futures prices. In particular, the strong growth expected to take place in the emerging market economies has been accompanied by an increase in energy consumption in the past. The risks to consumer prices in the projection period are therefore more on the upside.

Price projection risks

Household wealth and finances in Germany: results of the Bundesbank survey

The Bundesbank conducted a detailed survey of 3,565 households between September 2010 and July 2011 to obtain, for the first time, micro data on households' wealth and debt in Germany. Extensive work having been devoted to preparing the statistical data, initial results of the survey are now presented here. The wealth of an "average" household (median wealth) appears to be comparatively low and the distribution of wealth – measured against other euro-area countries – is rather uneven (although significantly more even than in other industrial countries such as the USA or Switzerland). There are a number of different approaches to explaining this. Among other things, it is apparent that property owners are considerably wealthier than tenant households. At the same time, the home ownership rate in Germany is relatively low. The broad and efficient market for rented accommodation seems to make the need to buy property less urgent. Positive relationships exist between wealth on the one hand and income and education on the other. However, other household characteristics may obscure these relationships. For instance, self-employed households – including those with low income – which have to make their own provision for retirement strive more to accumulate wealth, whereas there appears to be less need to build up private wealth among households which stand to benefit more from the state security system. The study – Panel on Household Finances or PHF – also shows that households endeavour through their saving decisions to offset income fluctuations over their life cycle. Young and old households save little or not at all, whereas families in the middle age categories are most likely to accumulate wealth. Finally, this article examines German household debt. In contrast with the situation in a number of other countries, overindebtedness is not a widespread phenomenon in Germany.

Data on household finances important for central banks

Unlike in the USA, for instance, there have so far been no detailed and harmonised micro data on household wealth in the euro area. Such data, which provide information not only about the aggregate, but also about wealth relative to different household characteristics, help central banks to assess the effect of their monetary policy and potential risks to financial stability. For example, wealthy households react differently to changing interest rates than indebted or low-wealth households. Against this background, work began on a joint survey of household wealth and finances, the Household Finance and Consumption Survey (HFCS), in the Eurosystem in 2006. Whereas some countries such as Italy and Spain had already been conducting regular household surveys which met the Eurosystem's requirements and could serve as a basis for the joint survey, a new study had to be carried out for the Bundesbank. This study bore the title "Panel on Household Finances" (PHF).¹

Because the structure of the subsamples in the HFCS is designed to allow international comparability, it is also possible to compare the overall picture for Germany with the structures in other countries of the euro area and beyond.²

The PHF's definition of wealth

At the heart of the PHF study lies the preparation of a balance sheet for households in Germany. The study focuses on households³ and not, for example, on individuals, since it is assumed that major financial decisions such as buying a house are usually made at the household level. However, the study also provides data on employment, income and retirement provision for all household members aged 16 and over. The households are asked about non-financial assets (in particular, real estate and business assets), financial assets and liabilities. A total of more than 25 asset and debt items are surveyed. The detailed breakdown of assets

is important not only for the analysis itself: it also helps in obtaining a clearer picture of wealth as a whole, as it reduces the risk of individual asset items being forgotten. As the survey seeks to capture a household's assets in their entirety, it is irrelevant whether the assets are held in Germany or abroad (eg a holiday home).

Besides questions about wealth itself, the questionnaire also asks for details about the households, such as the size of the household or the age and education of the household members. This facilitates a more precise picture of the relationship between these characteristics and (the composition of) wealth, in turn granting access to the underlying determinants.

The values reported are assessments made by the respondents themselves. This applies in particular to real estate values and the market value of a business owned by the household. These self-assessments are often crucial in terms of the behaviour of households; and although they may be flawed, it is possible in some cases at least to identify substantial errors because, for example, not only the actual value, but also other information about the residential property or the business in question is available.

Values are based on respondents' own assessments

For the purpose of the PHF study, questions are asked about assets for private retirement provision (for example, under the Riester pension scheme). These assets are included in house-

Centrepiece of the study: households' balance sheets

¹ The main aspects of the methodology (sample design, course of the field work, comparison with reference statistics, households' response behaviour) were presented in the Deutsche Bundesbank Monthly Report, January 2012 (The PHF: a survey of household wealth and finances in Germany).

² See HFCN (2013), The Eurosystem Household Finance and Consumption Survey – Results from the First Wave, Statistical Paper Series, No 2.

³ The PHF defines households as groups of persons whose centre of life is at a shared address and who share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a flat-sharing community without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.

Households' capitalised claims to civil servants' or public pensions not included

hold wealth. By contrast, households' capitalised claims arising from civil servants' or public pensions and other social security benefits are not included in the calculation of wealth reported here. Generally speaking, it would have been desirable to include them, as the insured persons' public pension entitlements and the entitlements of civil servants vis-à-vis their public-sector employers constitute an important part of households' retirement provisioning. It is not easy to "capture" or "include" this particular type of asset, however, and it can give rise to new problems. Above all, decisions have to be made about the methodological procedure, and additional assumptions also need to be made in order to calculate pension entitlements. For example, the expected future payments would first have to be reliably calculated and then capitalised. In order to determine, say, the net present value of pension entitlements, a number of assumptions – including about the person's life expectancy, retirement age and, where appropriate, the taxation of pension payments – would need to be made. Moreover, a discount factor would have to be chosen.⁴

Apart from that, the character of social security funds as pay-as-you-go systems has to be kept in mind. The insured households largely finance the social insurance systems and their implicit liabilities themselves through social contributions. If this wealth component were included, a notional capital stock would be added to the wealth reported directly in the PHF. What is more, a contributory social insurance system entails an intertemporal and an interpersonal redistribution, but not an increase in the aggregated total assets in the sense of greater consumption possibilities.

Because these entitlements are excluded, however, payroll employees' assets are presented in too unfavourable a light compared with those of the self-employed. At all events, this conceptual approach should, as a general rule, be borne in mind when interpreting the data.

Balance sheet of a household – a schematic overview

Assets	Liabilities
Non-financial assets <ul style="list-style-type: none"> – Owner-occupied housing – Other real estate and property – Established businesses (net value) – Vehicles, collections, jewellery etc 	Liabilities <ul style="list-style-type: none"> – Mortgages – Consumer loans (including credit card debt, current account credit, unpaid invoices, student loan debt) – Loans for business activity
Financial assets <ul style="list-style-type: none"> – Savings and current accounts, savings under building loan contracts – Mutual fund shares, debt securities, shares, derivatives and certificates – Positive balances from private pension and life insurance policies – Long-term equity investment – Managed accounts 	Net wealth
Total assets	Total assets

Deutsche Bundesbank

Distribution of wealth in Germany

According to the PHF, at the end of 2010, households in Germany owned gross mean wealth of €222,000; after deducting debt, net mean wealth is calculated at €195,200. By comparison, the median – ie the value that divides households into a wealthier and a poorer half – is significantly lower. The median of gross wealth is €67,900, while the median of net wealth amounts to €51,400. Other similar studies for Germany, such as the Federal Statistical Office's Sample Survey of Income and Expenditure (*Einkommens- und Verbrauchsstichprobe*, EVS) or the Socio-Economic Panel (SOEP)

Median net wealth stands at €51,400

⁴ One reason for not including state pensions was that the calculated wealth was to be internationally comparable. There seemed to be little prospect of creating a harmonised Europe-wide data set for such a more extensive concept.

Coverage of the total assets in the sector

The main objective of the Panel on Household Finances (*Private Haushalte und ihre Finanzen*, or PHF) is to identify relationships between wealth components and obtain information about the distribution and composition of wealth at household level in Germany. Information about macroeconomic aggregates is primarily acquired through other statistics, most notably the Bundesbank's financial accounts. However, it is interesting to gauge how closely the data gathered from the PHF survey correspond to the macroeconomic aggregates. This comparison also allows areas in which values have been under or over-reported to be identified.

This article will therefore compare the aggregate values extrapolated from the PHF with estimates based on the wealth statistics of the Bundesbank's financial accounts and the Federal Statistical Office's fixed assets accounts. In comparing these figures, it should be noted that there may be several reasons for any differences between the values calculated for the population. These differences include, among others,

- Differences in how the population is defined: the data in the financial accounts and the fixed assets accounts relate to households and non-profit organisations serving households. The latter, which include churches, charitable associations, foundations and societies, for example, do not form part of the PHF's target reference population. People living in institutions (retirement homes, medical institutions, prisons, barracks, asylum centres, homeless shelters) were not included in the survey either.
- Differences in the definition of the relevant wealth aggregates: in the financial accounts, for example, in accordance with methodological requirements, private limited companies owned by households are valued using a standard figure of €25,000 to represent shares or common equity contributed by the partners. The PHF, by contrast, uses the net values specified by the households for enterprises. This explains the large difference between the two sets of statistics in the "other equity" category.
- Under-reported or incorrectly reported values in one of the two statistical reference systems: when taking part in a survey, households may accidentally – or sometimes even deliberately – fail to declare the full extent of their wealth or debt. This is more likely in the case of financial assets than real assets (real estate and business assets) due to the large number of financial asset items, and in the case of consumer loans than mortgages due to different levels of social acceptance. Equally, some parts of the macroeconomic system of accounts are based on extrapolations (housing wealth) and estimates. The survey data also reflect households' own assessments of their various assets and debts, while valuations in the financial accounts are made primarily on the basis of market prices. Finally, it must be borne in mind in the comparison that the very wealthy German households are not typically represented in the samples of a survey. Because a significant proportion of wealth is owned by these households, however, part of the wealth is missing in comparison to the aggregates due to the survey methods used. This has an impact on extrapolated values and mean values in particular.

Selected assets and liabilities of households' balance sheets in Germany – comparison between the overall balance sheet statistics and the PHF

PHF 2010/2011; data as at February 2013; € bn

Item	Balance sheet 2010	PHF 2010/2011	Coverage in %
Gross financial assets	1 4,370.1	3,130.8	72
Currency and deposits	1,860.8	2 828.3	45
Securities	3 933.1	455.7	49
Claims on insurers	4 1,358.1	682.4	51
Other equity	218.1	5 1,164.3	534
Gross housing wealth	6 5,700.2	5,419.5	95
Other wealth ⁷	146.7	265.2	181
Gross wealth	1 10,216.9	8,815.5	86
Loans	1,534.8	1,072.5	70
Net wealth	1, 8 8,682.1	7,743.0	89

1 Excluding claims arising from pension reserve provisions. 2 Excluding currency. 3 Excluding other equity. 4 Excluding claims arising from pension reserve provisions. 5 "Market value" of companies (net). 6 Buildings and construction land. 7 Gross wealth minus gross housing wealth and gross financial assets. In the PHF, other wealth includes, for example, vehicles, valuables, valuable collections, shares in cooperatives, precious metals, options or cash on managed accounts. In some cases, these valuables may be assigned to other categories in the balance sheet statistics. 8 Net worth of households excluding consumer durables.

Deutsche Bundesbank

The comparison should therefore be regarded as indicative and examines whether the survey and the wealth statistics give a picture of the "same country". It also identifies areas in which there may be large-scale under-reporting.

Overall, the PHF's coverage of household wealth can be described as good. The PHF covers almost 90% of the net wealth of the "households" sector (including non-profit organisations serving households). However, some items show discrepancies which partially offset each other.

- As in many other comparable studies, gross financial assets are under-reported. The figure reported in the survey only adds up to around half (47%) the figure in the macroeconomic financial accounts if equity investment is excluded. If equity investment is taken into account, despite the abovementioned differences in valuation, the PHF captures 72% of the aggregate financial assets of households and non-profit institutions serving households. For the reasons mentioned above, the value of the equity investments is much higher in the PHF (and probably

also closer to the true figure). This only partially "compensates" for the under-reporting of other financial assets components. If common financial asset types (eg savings accounts balances) are under-reported, and this under-reporting is "compensated" for by business assets, which is a rare asset type, this is likely to have an impact on the distribution.

- 70% of debt is recorded. This is largely a result of the under-reporting of consumer loans.
- The extrapolated values for housing wealth and associated debt correspond very closely to the marginal distributions. This is an area in which the PHF data are extremely reliable, which is, again, a result of the survey methods used. This is important because housing wealth accounts for a major part of the total assets.

of the German Institute for Economic Research (DIW), show similar findings in this respect.

Both figures appear rather modest by international standards. The HFCS puts median net wealth at €140,200 for the euro area excluding Germany.⁵ The corresponding mean value is €245,400. There are a number of possible explanations for this, ranging from lower inheritances in Germany – resulting from the long-term after-effects of the lost war and the low level of capital accumulation in eastern Germany before reunification – to differences in household and employment structures.⁶

Pronounced inequality in wealth in Germany

The great difference between the mean value and the median and the fact that 73% of households have below-average wealth point to a pronounced inequality in wealth in Germany. This picture is confirmed by traditional distribution measures such as the Gini index or the share of total wealth accounted for by the wealthiest 10% of households. The Gini index is calculated at 75.8% in the case of net wealth.⁷ The wealthiest 10% of households own 59.2% of net wealth. By comparison, the Gini index for the euro area (excluding Germany) comes to 63%, and 46.5% belongs to the wealthiest 10% of households. On the other hand, wealth is still distributed considerably more evenly in Germany than in the USA or Switzerland, for example.

This picture may be the outcome of many factors. The overview of the size of household wealth and its characteristics as well as the composition of wealth provide clues to a better understanding of the size and distribution of wealth. However, the analyses presented below are largely bivariate, ie they examine the link between individual characteristics of the households and wealth in isolation. However, a household's finances are the result of a combination of many characteristics. Individual characteristics also affect one another; this is the case, for example, with education and income. For this reason, these relationships will have to be subjected to thorough and exten-

sive analyses before a definitive conclusion can be reached.

One striking point revealed by the PHF is the close connection between property ownership and wealth. In Germany, tenant households have a mean net wealth of €47,800. This is considerably lower than that of residential property-owning households: the net wealth of owners with a mortgage is roughly five times higher, while that of owners without a mortgage is as much as ten times higher. The borderline that divides the poorer 90% and the wealthiest 10% of tenants is around €99,000 in terms of net wealth. By comparison, a household must have a net wealth of at least €737,600 to belong to the wealthiest 10% of property-owning households without a mortgage.

Considerable differences between wealth of tenants and owners

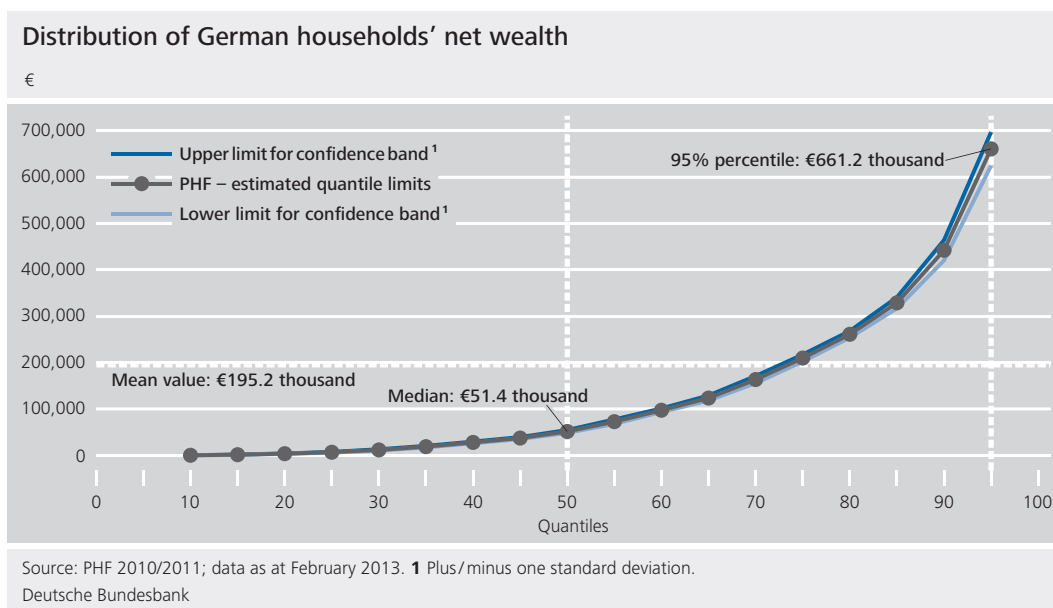
A European cross-section likewise reveals a positive relationship between home ownership rate and wealth. In Austria and Germany, where fewer than half of the households own their homes, the medians for net wealth, at €76,400 and €51,400 respectively, are considerably lower than in countries with a home ownership rate higher than 50%. For example, households in Spain (which has a home ownership rate of 83%) hold median net wealth of €182,700. In Italy (69%) and France (55%), median net wealth comes to €173,500 and €115,800 respectively.

This relationship may be direct or indirect if third factors – such as the size of the household or the age of the head of the household – are (partly) responsible for the co-movement of

⁵ Here, "euro area" refers to all the countries of the euro area excluding Ireland and Estonia, which did not take part in the first wave of the HFCS.

⁶ See HFCN (2013), The Eurosystem Household Finance and Consumption Survey – Results from the First Wave, Statistical Paper Series, No 2. This paper also takes a closer look at the possible reasons for the international differences.

⁷ The Gini index can assume values between 0% and 100%, with 0% representing a perfectly even distribution and 100% maximum inequality. The closer the value is to 100%, the more uneven the distribution.



real estate ownership and wealth. Even when a direct relationship exists, however, the causality is not immediately obvious. Do wealthy households buy real estate properties, or does the purchase of properties make households wealthy? It is important to have a better understanding of the cause and effect relationships. If, for instance, the government seeks to promote the purchase of residential properties in order to increase the wealth of broad sections of the population, that appears to have the desired effect if the second case is true; in the first case, it may even be counter-productive.

The mean net income⁸ of tenant households is around €23,600 per annum; by comparison, home-owner households have a mean net income of €41,200. Tenants' low income offers less scope for substantial savings and would also restrict the possible amount of a mortgage loan that would have to be repaid, as higher principal and interest payments are actually not possible. On the other hand, there is no way of knowing to what extent income itself depends on whether a household desires to purchase residential real estate. For instance, households could take steps to improve their job opportunities or increase their income by means of better education or training.

Tenant households have relatively low net income

Possible reason for difference between tenants and owners: saving behaviour

If one assumes that the purchase of a property essentially constitutes a change in the composition of assets, one might at first expect tenant households to hold more financial assets. The figures paint a different picture. Most tenant households also have fewer financial assets (median: €7,600) than home-owners (median: around €34,000). Thus, they lack the funds that may be used at a later point in time to buy a property. Basically, this is the combined effect of two factors. First, tenants have a lower income than owners, and therefore less opportunity to accumulate financial assets. Second, there are differences between the two groups' saving and consumption behaviour (see the chart on page 30).

Moreover, the PHF shows that tenant households – both in absolute terms and measured by household income – save less than property owners. This lower propensity to save may also play a part in explaining the structures that were found.

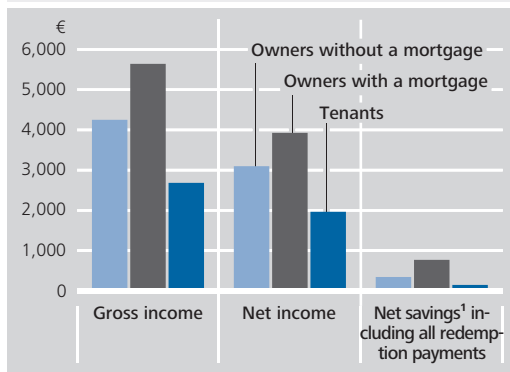
Indeed, the PHF data provide indications that, for property owners, redemption payments are an important driver of wealth formation. The obligation to repay a loan acts as a major in-

Redemption payments an important driver of wealth formation

⁸ Income is calculated on the basis of labour income, income from (private, occupational or statutory) pensions, transfer payments and social benefits, rental income and investment income.

Households' income and savings behaviour, by ownership status

Averages, converted to monthly figures



Source: PHF 2010/2011 as at February 2013. ¹ Total of all gross savings and redemption payments less financial assets liquidated and loans taken out in the last year.

Deutsche Bundesbank

centive to save. In particular, this is the case when households' redemption payments are not made at the expense of other forms of savings. The aggregate of all savings forms and redemption payments less investments liquidated and loans taken up over the past 12 months reveals that owner households with a mortgage – and also owner households without a mortgage – save considerably more than tenants. On average, this applies not only to the absolute amount of savings but also to the savings amounts as a percentage of income. Thus, it is possible that tenant households are less able and also less willing to save. One explanation for their low propensity to save could be that, for many households, the social security funds and the public goods and services cover, at least in principle, many life risks and basic needs (unemployment, retirement, illness, long-term care, school and university education). This has the effect of weakening or even wholly eliminating important traditional motives for saving.⁹ The efficient social security system is funded by comparatively high taxes, deductions and contributions.¹⁰ At household level, this system has the same effect as compulsory saving.

Saving behaviour and differences in income do not explain everything, however. Even where wealth exists, the desire to own real estate is

relatively low in Germany. Unlike in many other European countries, the large and differentiated market for rented accommodation in Germany makes the need to buy one's own home less urgent. In addition, to rent a home is to retain one's mobility; moreover, renting does not burden young households with the inherent risk of largely concentrating on one asset.

The large number of socio-demographic characteristics covered by the PHF also allow a better understanding of wealth.¹¹ If a household has more than one member, surveys of this kind make use of a reference person. In the case of the PHF, the household reference person is usually the main earner.¹²

Wealth by life cycle, human capital and income

The PHF does not yet permit a longitudinal view. However, an analysis of the age structure is informative as it shows a clear life-cycle pattern,¹³ ie both mean wealth and median wealth rise up to the age of 64 years, then decline. The wealthiest households are those with a reference person aged between 55 and 64 years (median net wealth: €102,500). By contrast, a household with a reference person below 25 years of age has a median income of only €2,400 at its disposal. Different factors explain the life-cycle pattern, such as the formation of wealth by saving from available income, or inheritances and gifts. Moreover, wealth-age cor-

Wealth shows life-cycle pattern

⁹ Feldstein drew attention to the substitutive relationship between private saving and social security systems: Feldstein (1974), Social Security, Induced Retirement, and Aggregate Capital Accumulation, *Journal of Political Economy*, 82, 905.

¹⁰ See OECD, Taxing Wages, 2011-2012, Average personal income tax rate and tax wedge progression in OECD countries, Table 1.1 and Figure I.1.

¹¹ In addition to the characteristics explained in the text, the tables in the annex show wealth and its main components, each broken down by the characteristics of region, homeowner status, type of household, position in the distribution of income and wealth, age, labour market status, education and vocational training as well as the reference person's nationality.

¹² The exact definition takes its bearings from the international standard developed by the Canberra Group on Income Statistics. See United Nations Economic Commission for Europe (UNECE) (2011), Canberra Group Handbook on Household Income Statistics, United Nations, Geneva.

¹³ When interpreting the "life-cycle" pattern, it has to be borne in mind that cross-section analysis does not allow a distinction to be made between cohorts and time effects.

relations are probably affected by the fact that a household's way of living typically changes over its life cycle. Single households, families without children and families with children are differently represented in the age groups and show, in some instances, marked differences in the wealth they hold (see the table on page 38).

Education affects households' finances

Furthermore, one would expect education (or human capital) to have a major influence on a household's finances. The PHF figures confirm this relationship. The reference person's school education is a good indicator of a household's net wealth. Where the household reference person has no school qualifications, the median net wealth stands at €8,500, which is roughly one-tenth of the value for high-achieving school leavers. Mean net wealth is a quarter of the corresponding value for high-achieving school leavers. Cohort effects might also play a part in this: whereas earlier generations with no qualifications or with basic school education were also able to enter successfully into working life, that is very difficult today.

Positive correlation between wealth and current income

As might be expected, the relationship between current income and wealth in Germany is positive on average. Households in the lowest fifth of gross income distribution hold mean net wealth of €42,100, and the 10% of households with the highest income hold €692,400. However, the data also show that these averages do not give a complete picture of the relationships between wealth and income. For example, freelancers often have above-average wealth even though they may not have a high income, because they make their own provision for retirement. Pensioners and retired civil servants, too, often have a high level of wealth measured by their income.

Wealth varies from region to region

A regional breakdown reveals marked differences not only between west German and east German households but also between regions in the west of the country. The wealthiest households are to be found in southern Germany (the Federal states of Bavaria, Baden-

Württemberg and Hesse), where mean net wealth comes to €252,000 and median net wealth to €106,000, or more than double the figure for Germany as a whole. Inequality, too, is least pronounced in the three southernmost states (Gini index: 68.3%). The region comprising the Federal states of North Rhine-Westphalia, Rhineland-Palatinate and Saarland are roughly consistent with the figure for Germany as a whole, while the "northern" region (Lower Saxony, Schleswig-Holstein, Hamburg and Bremen) at €41,400 and, above all, eastern Germany (including Berlin) with median net wealth of €21,400 fall short of the overall figure for Germany. Thus, the median for Germany as a whole is still depressed by the legacy of the German Democratic Republic as, before reunification, households there had very few opportunities or incentives to build up wealth.

Furthermore, the regional structure of households' wealth confirms the above arguments: thus, incomes are higher than average in the south and home ownership is also more widespread.

■ Components of wealth

In addition to observing gross and net wealth as a whole, important information is also to be gained from the PHF in that it grants a comparatively detailed insight into the structure of household wealth and debt. Information on portfolio structures can provide, among other things, valuable indications of the effects of macroeconomic shocks and economic policy measures. The transmission of monetary policy, which is of particular interest to central banks, is also affected by them. For instance, inflationary developments can affect households in different ways, depending on the composition of their wealth and debt. The portfolio structure can likewise give indications of whether and for what reasons some population groups have no or insufficient access to certain types of assets (eg shares). This can then have an impact on the wealth and risk situation of the

Composition of wealth important for analysing shocks

Households' portfolio structure – participation rates as a whole and by net wealth

PHF 2010/2011; data as at February 2013; figures in %

Item	All households	Households with net wealth		
		up to €3,490 (lowest quintile)	between €27,780 and €97,240 (middle quintile)	of more than €442,320 (highest decile)
Owner-occupied housing	44	4	39	91
Other real estate	18	3	10	69
Business assets	10	2	10	34
Vehicles	71	39	82	88
Other valuables	13	4	13	32
Sight/savings deposits	99	96	100	100
of which: savings accounts	78	41	85	90
savings under building and loan contracts	36	13	41	46
Mutual funds	17	3	22	39
Debt securities	5	0	4	19
Shares	11	1	11	30
Claims on other households	14	12	12	16
Other financial assets (eg gold, derivatives, shares in cooperatives)	11	4	10	31
of which: certificates	2	0	1	8
Private pension insurance or whole life insurance	47	25	57	62
of which: Riester/Rürup products	23	20	26	30
whole life insurance (excluding Riester/Rürup)	35	9	45	56

Deutsche Bundesbank

households themselves. After all, there is a relationship between potential returns and, therefore, the formation of assets over time and the investment forms chosen.

High concentration of real assets among rich households

Indeed, the composition of wealth often varies depending on the size of the households' wealth holdings. This is particularly true in the case of real assets, and is at least partly true of financial assets.¹⁴ In keeping with this picture, the importance of these two main categories differs markedly depending on the type of household. Gross real assets account for almost 80% of total assets; however, in an average household's portfolio, real and financial assets are roughly equally balanced. In other words, there is a strong concentration of real assets among the richer households. A similar picture is presented within the real assets category. Almost two-thirds of German households own a vehicle (71%) but only 44% own their own home. Taken together, however, the value of these residential properties is ten times

higher than the value of the vehicles. Ownership of business wealth is even more concentrated. Only 10% of the surveyed households reported that they have business assets, and a business household in the middle of the distribution owns such assets only to the tune of around €20,000. By contrast, the mean value is more than €330,000. Inasmuch as these investment forms generate above-average returns, this itself plays a part in wealth distribution becoming entrenched. Holdings in companies are also concentrated on a comparatively small percentage of wealthy households in the euro area as a whole. Only 11% of such households own business wealth.

¹⁴ In the PHF, real assets include real estate, vehicles, valuables (eg valuable collections) and households' own businesses. Financial assets include assets on savings and current accounts (including savings under building loan accounts), mutual fund shares, bonds, shares, certificates, money claims on other households, private voluntary pension plans and whole life insurance policies. Debt comprises secured and unsecured loans, account overdrafts and revolving credit card debt.

Savings accounts widespread

Savings and sight deposits are the predominant financial asset forms: these are the most widespread assets, accounting for almost half of total financial assets (44%). The other half of financial assets is made up almost equally of securities (23% of total financial assets) and private pension plans and whole life insurance policies (27% of total financial assets).

Mutual fund shares are the most popular type of security among households, with just over 17% of households investing money in them. By contrast, only 11% of households hold direct share investments, and 5% of households own bonds.¹⁵ Thus, a strong concentration is evident in the case of stocks and bonds, as it is for business assets. This means that only a small percentage of households are affected to a substantial extent by changes in the prices of these wealth components.

Wealthiest households own securities and real estate

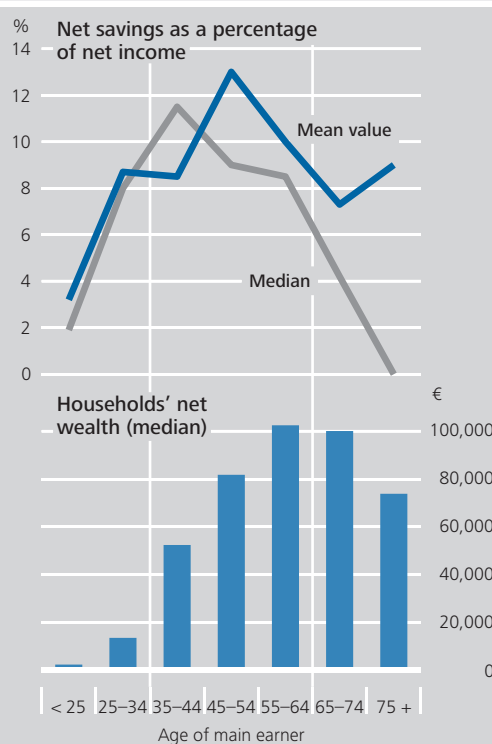
A breakdown of the portfolios for households at different positions in wealth distribution shows, moreover, that it is mainly wealthy households that own securities. Generally speaking, it is with regard to housing wealth and the ownership of securities that differences between wealthy and non-wealthy households are most pronounced. On the other hand, wealthy and non-wealthy households are relatively similar in terms of their participation rate in subsidised private (Riester and Rürup) retirement pensions. It is interesting to note that, for households in the middle of the wealth distribution, the participation rates in traditional investment forms – ie savings accounts and savings under building loan contracts – as well as, to an extent, in whole life insurance, do not differ substantially from those of the very wealthy households; however, the invested amounts are, of course, different.

■ Household savings

PHF contains detailed information on savings behaviour

Wealth and the structure of wealth are largely the result of earlier savings, either by the households themselves or by testators. Savings today

Households' net savings and wealth



Source: PHF 2010/2011; data as at February 2013.
 Deutsche Bundesbank

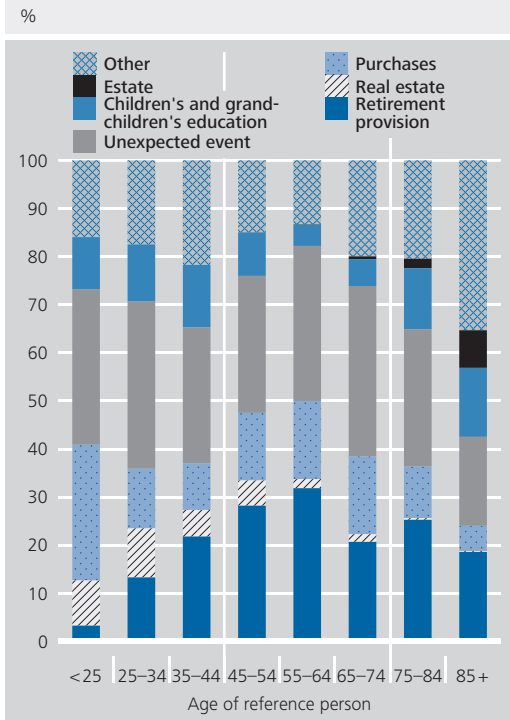
are the foundation of future wealth. The PHF is the only study of the HFCN project that contains in-depth questions about savings behaviour. The PHF seeks to record the saving behind each individual financial asset in order to forge a link between the wealth surveys over time. These findings together with information on the repayment of loans and on private retirement provisioning at the individual level will create a comprehensive picture of the savings behaviour of German households.

Asked about their general attitude towards saving, 57% of all households replied that they save a part of their income on a regular basis. Including redemption payments on loans, which may be considered "downstream" sav-

Many households save on a regular basis

¹⁵ The percentage of households with direct shareholdings is particularly low compared with the Anglo-Saxon countries. In the euro area as a whole, the percentage of households with direct shareholdings is 10%. 17% of households hold mutual fund assets, which is high even by international standards.

Households according to main reason for saving – distribution by different age groups



Source: PHF 2010/2011; as at February 2013.
 Deutsche Bundesbank

ings, the survey reveals that, in fact, more than 70% of households accumulate savings on a regular basis.

Savings behaviour reveals life-cycle pattern

According to the life-cycle hypothesis,¹⁶ households do not save as an end in itself but in order to keep their consumption as constant as possible or to smooth consumption over the course of their life, irrespective of the temporal distribution of their income. The typical pattern that follows from the life-cycle hypothesis, namely that people save when young and dissave when older, can to an extent also be found in the PHF data for Germany.¹⁷

Young households still have (in terms of their expectations for the future as well) low incomes and save less often than older households. Their propensity to save and their wealth rise relatively quickly as their age and income increase (see the chart above). Whereas the propensity to save declines in the case of households whose main earner is between 55

and 64 years of age, wealth continues to increase. This shows that not only savings dynamics but also inheritances and gifts are important factors in household finances.

The hypothesis that consumption smoothing is a key reason for accumulating savings in Germany is underpinned by the additional questions on motives for saving. Across all age categories, households in Germany report that provisioning for emergency situations is their main motive for saving. This reason remains of particular importance even among older households which no longer have any income-related risks. There are clearer differences over the life cycle with regard to other motives for saving. In most cases, saving is more or less important according to the changing life circumstances of the households. Younger households save in order to make major purchases, buy real estate or support children. In the main income-earning years between 35 and 54, retirement provisioning increases in importance to become the main reason for saving, whereas major purchases and buying real estate decrease in importance. Only at retirement age do family inheritance considerations arise, although this motive is less important than precautionary saving or saving to provide for retirement.

Provisioning for emergency situations the main motive for saving, regardless of age

However, it is striking that the oldest households in Germany also continue to save. The PHF is not the only study to note this. By contrast, the classical life-cycle theory would postulate that the older households no longer save, but instead use up – or dissave – their

No sign of oldest households dissaving

¹⁶ Brumberg and Modigliani (1954), Utility analysis and the consumption function: an interpretation of cross-section data, in Kurihara (ed), Post-Keynesian Economics, Rutgers University Press, p 383ff.

¹⁷ When interpreting the life-cycle pattern shown here, one must generally bear in mind that the analysis presented here of saving over the life cycle disregards cohort and time effects. Although such effects are important, they cannot be considered until the survey has been repeated. The pattern that is identified represents a life cycle when it is assumed that the 25-year olds today will, in 30 years' time, behave like the 55-year olds today. Events or policy decisions which affect only a certain birth cohort, for example, are ignored in the charts.

wealth. One possible explanation may be that uncertainty about their remaining lifetime and the associated costs are the predominant motive for saving in this age category.¹⁸

■ Debt

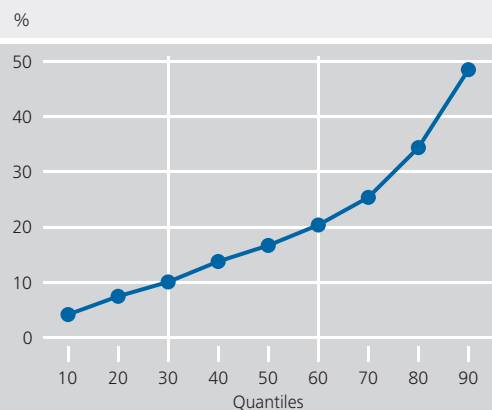
Data on the wealth situation are supplemented by corresponding information on household debt. In a number of countries, it was the overindebtedness of a substantial number of households, often combined with the bursting of a housing price bubble, which contributed to the emergence of financial crises. For this reason, too, central banks are interested in learning not only about debt as a whole but also about its distribution and the type of debt, and in obtaining background information on the respective households.

German household debt not a serious problem for the financial system

The PHF data do not suggest that German household debt poses a serious problem for the financial system. Almost one in every two households has debt (47%), but as a rule they have assets of matching or higher amounts. This is borne out by the fact that the major debts are for the most part mortgage debt. Nor is there any sign that assets of this kind are overstated as a result, say, of earlier price bubbles.

Nor do other commonly used indicators of household debt point to major problems in this respect. Only one-fifth of indebted households have to pay interest exceeding 10.5% of their gross income. Including principal payments, the percentage is still less than 23% of gross income and 34% of net income. This picture is confirmed when overindebted households, ie those with a negative net wealth, are considered in isolation. These account for a comparatively small percentage of households (just over 7%) and the level of their debt is manageable (mean value: €14,200, median: €4,000). Thus, there would only be cause for concern in future if housing prices or the income situation of (indebted) households were to change dramatically.

Distribution of debt service as a percentage of net income for indebted households



Source: PHF 2010-2011; data as at February 2013.
 Deutsche Bundesbank

■ Summary and outlook

This article offers an overview of the results of the first wave of the survey of German households on their finances, which shows wealth to be rather small and relatively unevenly distributed. This is true, first, in relation to income (and even more so in relation to consumption) – as is also the case in other economies. The fact that wealth is more unevenly distributed is hardly surprising, bearing in mind that wealth is the result of the accumulation of earlier saving decisions. Wealth distribution is also fairly uneven compared with the average for the euro-area countries. On the other hand, the distribution of wealth in Germany is considerably more even than in countries such as the United States or Switzerland. The picture for Germany is likely to be affected by the fact that, given a broad and efficient market for rented accommodation, many German households consider the need to accumulate wealth – while setting aside consumption wishes – less

¹⁸ Börsch-Supan and Stahl (1991): Life cycle savings and consumption constraints: Theory, empirical evidence, and fiscal implications. *Journal of Population Economics*, 4, 233. Rodepeter and Winter (1998), Savings decisions under life-time and earnings uncertainty: Empirical evidence from West German household data, Sonderforschungsbereich (National Research Center) 504, No 98-58.

urgent. Moreover, there has been a lack of strong financial incentives to purchase residential property in the past few years. Germany may also still be feeling the after-effects of historical events such as the two world wars and partition. Basically speaking, the need to accumulate private wealth is weaker, the more strongly households can depend on the community in terms of covering their basic needs such as education, health and provisioning in old age, sickness and unemployment. Moreover, the results concerning the wealth components and the debt situation are of direct relevance for monetary policy. The high concentration of real assets (particularly of real estate and business ownership) and securities that was identified among the rich households may have an effect on the workings of monetary policy measures. Household debt does not give any cause for concern at present with regard to financial stability. Unlike the situation in a number of other countries, overindebtedness is not a widespread phenomenon in Germany.

Further detailed analysis will be needed to gain a better understanding of the determinants of wealth and wealth distribution.¹⁹ The second wave of the survey, scheduled for 2014, will also help in gaining better insight into household finances and how they develop under the influence of various factors.

The tables accompanying this article: Overview of the tabulated results

Only a small selection of the figures on German household finances can be presented in the

article on the PHF findings. The following annex contains further tables on the aspects mentioned. Each table shows the percentage of households which own a particular asset or are in debt (participation rates), the conditional mean value and the conditional median.²⁰ Where no participation rate is given, it is 100% and the mean values and medians refer to all households. These three ratios are shown in total as well as broken down by the age, nationality, labour market status, education and vocational training of the reference person, the type of household, the region in which a household lives and its homeowner status. Moreover, a differentiation is made according to a household's position in the distribution of net wealth and gross income.

¹⁹ The academic research that is being conducted outside the Bundesbank will be a valuable complement to the Bank's own research work in this respect. Since the PHF data were released at the end of March, a number of researchers from outside the Bank have applied for access to the anonymised scientific use file, and the first projects are already under way. The procedure for requesting access to the data is explained at www.bundesbank.de/phf-data.

²⁰ The term "conditional" used here means that households which do not own the asset in question are not included in the calculation. An example: the conditional mean value for owner-occupied housing wealth comes to €205,760 and applies to only the 44% of households with owner-occupied housing wealth. On the other hand, the 56% tenant households are included in the calculation of the unconditional mean value with a value of €0. Thus, the unconditional mean value is around €90,900.

Participation rate, mean value and conditional distribution of gross and net wealth, real and financial assets, debt as well as annual gross and net income

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross wealth	Net wealth	Debt	Real assets (gross)	Financial assets (gross)	Gross income (annual)	Net income (annual)
Participation rate in %	100	100	47	80	99	100	100
Mean value (conditional)	222,200	195,170	56,990	218,280	47,440	32,540	27,910
Conditional distribution							
5th percentile	170	- 1,620	260	500	90	7,760	7,910
10th percentile	1,110	60	630	1,560	500	11,080	10,030
20th percentile	5,950	3,490	1,610	5,060	2,380	16,040	13,220
30th percentile	15,820	11,580	3,400	11,100	5,370	21,330	16,180
40th percentile	33,160	27,780	6,430	31,200	9,940	26,390	19,200
50th percentile	67,900	51,360	12,620	89,200	17,110	32,540	22,800
60th percentile	126,820	97,240	25,000	143,900	27,700	40,100	26,520
70th percentile	207,660	163,460	53,900	201,400	41,140	48,660	31,200
80th percentile	308,500	261,080	99,900	287,200	65,300	61,030	37,200
90th percentile	494,800	442,320	162,200	445,760	113,300	85,440	48,000
95th percentile	718,920	661,240	663,100	175,660	223,840	115,610	60,000

Deutsche Bundesbank

Gross and net wealth and debt, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross wealth		Net wealth		Debt		
	Mean value	Median	Mean value	Median	Participation rate in %	Conditional mean value	Conditional median
All households	222,200	67,900	195,170	51,360	47	56,990	12,620
Region							
east ¹	83,570	25,730	67,480	21,440	46	35,200	8,660
west	260,280	102,430	230,240	78,910	48	62,700	15,000
<i>of which: region 1²</i>	219,450	50,840	194,390	41,440	43	57,740	10,000
region 2 ³	283,580	130,070	251,990	105,750	48	66,130	15,340
region 3 ⁴	255,390	87,060	224,310	54,310	51	61,180	15,830
Homeowner status							
Owner without mortgage	472,740	256,580	457,820	255,620	24	63,370	8,760
Owner with mortgage	376,420	274,270	270,130	160,200	100	106,290	81,800
Tenant	54,830	13,280	47,750	10,290	42	17,020	3,300
Type of household							
Single household	111,650	21,160	100,240	19,190	34	33,170	5,140
Single-parent household	65,420	5,200	54,030	2,300	52	21,800	2,500
Couple without children	334,460	151,240	301,220	122,540	50	67,100	17,920
Couple with children	283,240	131,840	228,150	79,580	71	77,170	40,000
Other	161,280	43,290	143,210	29,540	52	34,960	7,850
Age of reference person							
16-24	25,790	4,060	21,640	2,420	42	9,820	3,500
25-34	62,160	17,210	45,000	13,590	60	28,600	4,460
35-44	221,340	82,050	175,550	52,440	63	72,340	16,360
45-54	265,850	127,860	226,340	81,790	61	64,290	28,940
55-64	365,080	136,910	330,650	102,490	53	64,540	18,000
65-74	265,050	103,220	248,480	100,100	28	59,950	12,040
75+	169,850	75,130	166,620	73,850	9	37,210	3,220
Labour market status of reference person							
Self-employed	736,210	283,160	667,390	210,450	65	106,560	66,300
Civil servant	284,410	205,940	218,540	128,020	70	94,070	63,200
Employee	227,870	96,290	189,500	62,140	60	63,760	16,600
Worker ⁵	95,600	30,250	73,240	26,950	62	36,220	7,730
Unemployed	30,640	970	23,380	210	51	14,310	2,300
Non-labour force member ⁶	189,330	63,550	179,260	58,100	25	40,240	7,890
Pensioner	194,830	77,660	185,910	74,610	20	44,900	8,500
Retired civil servant	448,400	268,560	419,820	261,200	34	83,820	30,000
School education of reference person							
No school qualifications	71,940	14,200	67,000	8,510	29	17,110	6,880
Secondary general school	192,500	55,760	176,740	43,340	40	39,010	6,490
Intermediate secondary school ⁷	181,520	58,420	151,650	40,340	57	52,090	13,790
University of applied sciences/university	314,710	116,690	272,790	87,020	50	84,480	38,800
Not stated	127,370	53,000	107,000	18,760	38	53,260	15,030
Vocational training of reference person							
No vocational qualifications	73,780	8,630	66,540	6,870	36	19,920	4,860
Vocational training	204,060	106,810	183,660	90,780	42	49,110	15,440
Apprenticeship ⁸	177,000	50,060	154,010	37,420	51	45,470	9,540
Technical college degree	425,390	170,450	385,530	140,200	49	80,770	40,000
University of applied sciences degree	315,640	147,880	277,010	116,600	50	76,920	40,000
University degree ⁹	356,960	177,130	305,380	119,620	49	104,830	60,400
Nationality of reference person							
German	234,330	78,060	206,780	54,920	47	59,170	14,360
Other nationality	87,930	24,430	66,540	20,240	57	37,380	5,080
Net wealth (quantile)							
0- 20%	10,300	1,110	- 4,640	70	57	26,160	3,920
20- 40%	18,810	14,250	13,070	11,660	39	14,590	3,080
40- 60%	83,300	61,770	55,580	51,530	47	59,040	23,120
60- 80%	200,270	189,560	167,710	163,690	46	70,680	42,030
80- 90%	373,590	357,390	334,180	329,520	46	84,780	50,000
90-100%	1,226,480	702,900	1,157,250	662,090	49	141,290	89,500
Gross wealth (quantile)							
0- 20%	47,020	4,740	42,070	3,440	32	15,430	3,000
20- 40%	83,890	20,820	78,850	17,720	37	13,750	2,200
40- 60%	142,350	71,770	123,070	48,810	48	39,780	10,400
60- 80%	227,420	140,620	192,800	102,120	57	60,260	18,410
80- 90%	442,480	264,740	390,610	183,190	61	85,630	58,000
90-100%	783,720	405,340	692,410	321,680	65	140,890	97,180

¹ Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. ² Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. ³ Bavaria, Baden-Württemberg, Hesse. ⁴ North Rhine-Westphalia, Rhineland-Palatinate, Saarland. ⁵ Including agriculture. ⁶ Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

Real assets (gross) and financial assets (gross), in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Real assets (gross)			Financial assets (gross)		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	80	218,280	89,200	99	47,440	17,110
Region						
east ¹	70	82,180	20,100	99	26,310	8,530
west	83	249,810	115,420	99	53,220	20,600
<i>of which:</i> region 1 ²	74	244,970	110,400	99	38,610	10,860
region 2 ³	89	244,930	125,300	100	65,670	30,420
region 3 ⁴	81	259,210	107,600	99	46,150	14,100
Homeowner status						
Owner without mortgage	100	389,360	199,280	100	83,770	36,960
Owner with mortgage	100	322,520	218,000	100	53,900	32,950
Tenant	65	41,690	6,400	99	28,210	7,650
Type of household						
Single household	65	122,450	21,800	99	32,300	8,550
Single-parent household	52	92,350	4,300	100	17,590	5,080
Couple without children	93	287,680	136,620	100	67,170	27,940
Couple with children	94	249,550	116,580	100	49,260	22,560
Other	79	163,990	78,500	100	32,250	13,470
Age of reference person						
16-24	61	29,680	1,900	100	7,590	2,500
25-34	70	64,770	10,000	100	16,690	7,960
35-44	85	210,330	81,720	100	43,580	22,080
45-54	87	241,700	126,800	99	56,190	24,140
55-64	85	344,950	130,300	98	72,500	29,290
65-74	84	247,750	133,360	99	57,530	18,560
75+	70	181,200	118,000	100	43,770	18,140
Labour market status of reference person						
Self-employed	97	658,200	201,720	99	101,990	51,220
Civil servant	98	224,120	154,260	100	65,290	41,700
Employee	87	202,690	87,410	100	52,380	23,950
Worker ⁵	85	88,480	19,460	100	20,020	8,650
Unemployed	43	45,670	5,840	97	11,210	380
Non-labour force member ⁶	73	194,990	104,000	99	47,440	14,520
Pensioner	76	191,080	111,600	99	49,640	16,490
Retired civil servant	97	362,190	202,200	100	95,650	52,800
School education of reference person						
No school qualifications	56	109,880	20,000	100	10,770	2,880
Secondary general school	76	211,420	87,010	99	31,770	12,090
Intermediate secondary school ⁷	84	163,250	72,840	100	44,610	16,060
University of applied sciences/university	85	284,150	122,440	100	74,130	30,730
Not stated	56	129,610	50,000	98	56,540	5,740
Vocational training of reference person						
No vocational qualifications	59	99,230	13,240	99	15,780	3,920
Vocational training	93	193,120	128,500	98	46,750	20,340
Apprenticeship ⁸	82	177,300	68,140	99	33,970	13,440
Technical college degree	90	393,480	141,820	99	59,900	42,760
University of applied sciences degree	88	250,150	141,820	100	90,090	42,760
University degree ⁹	81	290,950	145,300	100	100,950	40,930
Nationality of reference person						
German	81	227,840	97,400	99	49,820	18,560
Other nationality	70	95,860	22,000	99	20,950	7,800
Net wealth (quantile)						
0- 20%	40	19,770	1,100	97	2,420	850
20- 40%	72	12,480	6,000	100	9,890	7,970
40- 60%	90	58,110	31,000	100	31,090	29,320
60- 80%	99	153,110	150,590	100	48,350	35,140
80- 90%	100	287,470	273,080	100	86,240	72,260
90-100%	100	1,023,950	558,300	100	202,530	127,990
Gross wealth (quantile)						
0- 20%	48	69,340	8,320	98	14,380	2,950
20- 40%	72	90,720	18,600	99	18,730	6,940
40- 60%	88	123,630	57,900	100	33,450	16,820
60- 80%	95	187,700	119,100	100	48,590	29,180
80- 90%	98	372,940	205,000	100	78,290	52,770
90-100%	99	622,330	312,400	100	164,740	86,300

¹ Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. ² Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. ³ Bavaria, Baden-Württemberg, Hesse. ⁴ North Rhine-Westphalia, Rhineland-Palatinate, Saarland. ⁵ Including agriculture. ⁶ Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

Owner-occupied housing and other properties, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Owner-occupied housing			Other properties		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	44	205,760	168,000	18	256,460	115,000
Region						
east ¹	34	107,450	80,000	11	108,480	50,000
west	47	225,050	184,000	20	278,420	123,840
of which: region 1 ²	43	209,570	175,000	14	232,070	126,160
region 2 ³	51	238,820	194,000	24	253,800	122,000
region 3 ⁴	44	213,830	180,000	18	343,470	127,700
Homeowner status						
Owner without mortgage	100	202,030	160,000	30	293,960	118,220
Owner with mortgage	100	211,170	180,000	27	259,830	145,080
Tenant	0	–	–	9	193,660	91,800
Type of household						
Single household	29	159,630	116,000	11	210,100	115,160
Single-parent household	17	166,430	150,000	9	169,240	5,000
Couple without children	60	219,310	188,000	25	310,340	119,000
Couple with children	52	236,040	200,000	20	196,520	121,000
Other	40	189,520	179,000	21	185,090	84,000
Age of reference person						
16-24	2	343,380	380,000	3	316,270	332,440
25-34	16	145,950	120,000	9	167,250	136,000
35-44	42	210,830	186,000	14	198,820	123,000
45-54	48	234,840	184,000	22	235,450	107,000
55-64	59	203,810	160,000	26	336,410	101,000
65-74	59	192,820	150,000	25	298,520	143,400
75+	48	195,780	180,000	12	172,940	99,600
Labour market status of reference person						
Self-employed	62	306,570	200,000	36	540,190	184,000
Civil servant	62	199,960	154,000	26	248,190	260,000
Employee	43	224,460	200,000	20	192,140	108,000
Worker ⁵	36	146,400	122,000	9	134,410	80,000
Unemployed	14	124,310	60,000	.	.	.
Non-labour force member ⁶	48	186,580	150,000	17	237,320	100,000
Pensioner	53	180,010	150,000	18	210,950	100,000
Retired civil servant	72	268,940	200,000	37	385,590	113,000
School education of reference person						
No school qualifications	32	127,190	108,000	.	.	.
Secondary general school	46	184,870	150,000	14	275,230	100,000
Intermediate secondary school ⁷	43	195,960	178,000	17	201,490	82,000
University of applied sciences/university	44	249,390	200,000	25	276,670	155,400
Not stated	28	167,000	120,000	.	.	.
Vocational training of reference person						
No vocational qualifications	25	168,120	136,000	4	158,620	100,000
Vocational training	53	212,910	180,000	16	173,690	142,000
Apprenticeship ⁸	43	182,990	154,000	14	188,970	90,000
Technical college degree	63	230,160	200,000	30	388,570	170,000
University of applied sciences degree	55	217,300	200,000	28	263,200	170,000
University degree ⁹	48	265,100	204,000	32	292,870	150,000
Nationality of reference person						
German	46	208,110	172,000	18	260,560	111,260
Other nationality	25	157,950	134,000	11	179,730	125,000
Net wealth (quantile)						
0- 20%	4	106,530	90,000	3	89,000	91,000
20- 40%	7	52,450	20,000	2	44,380	7,240
40- 60%	39	90,690	77,800	10	74,620	44,580
60- 80%	79	149,190	150,000	21	94,720	79,000
80- 90%	93	233,060	229,000	36	133,580	96,600
90-100%	91	406,040	350,000	69	502,650	293,600
Gross wealth (quantile)						
0- 20%	16	130,840	100,000	6	117,780	65,440
20- 40%	35	149,220	122,000	5	121,530	80,000
40- 60%	43	172,600	132,000	15	132,430	84,600
60- 80%	55	187,750	168,000	25	204,840	117,000
80- 90%	70	233,210	200,000	32	236,120	107,400
90-100%	74	331,330	252,000	45	481,470	199,600

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

Business assets as well as vehicles and valuables, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Business assets			Vehicles and valuables		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	10	333,750	20,000	73	12,980	7,780
Region						
east ¹	6	95,240	8,400	61	7,860	5,000
west	11	366,960	29,100	77	14,100	8,000
<i>of which:</i> region 1 ²	7	779,770	44,800	66	12,210	7,060
region 2 ³	13	207,140	26,100	82	14,950	9,000
region 3 ⁴	11	450,670	22,000	76	13,940	8,000
Homeowner status						
Owner without mortgage	12	790,730	100,000	86	17,930	10,000
Owner with mortgage	17	199,310	28,000	89	14,960	10,000
Tenant	7	67,700	8,000	62	8,830	5,000
Type of household						
Single household	5	143,580	15,520	54	10,590	5,000
Single-parent household	8	20,760	7,000	46	6,250	3,340
Couple without children	14	375,370	30,000	89	15,850	10,000
Couple with children	14	484,720	21,200	92	11,540	8,000
Other	12	123,830	3,900	71	9,390	5,000
Age of reference person						
16-24	.	.	.	61	3,680	1,800
25-34	7	90,340	3,000	66	9,100	6,200
35-44	12	442,800	20,800	82	10,980	8,000
45-54	16	243,840	30,000	80	13,280	8,000
55-64	17	502,610	19,320	80	17,770	10,000
65-74	5	204,510	5,000	73	16,730	8,000
75+	3	277,050	43,300	54	10,360	5,000
Labour market status of reference person						
Self-employed	74	370,800	30,600	85	22,590	10,250
Civil servant	10	354,080	300,000	88	15,650	11,300
Employee	9	346,090	10,400	83	12,370	8,000
Worker ⁵	2	198,580	35,000	84	8,800	6,100
Unemployed	.	.	.	38	4,620	2,500
Non-labour force member ⁶	3	149,080	11,200	62	13,860	7,000
Pensioner	3	195,490	16,000	63	14,150	7,000
Retired civil servant	9	54,070	4,000	90	16,560	8,000
School education of reference person						
No school qualifications	.	.	.	40	9,050	5,900
Secondary general school	8	480,210	38,800	68	11,420	6,900
Intermediate secondary school ⁷	10	97,280	8,800	80	11,410	7,200
University of applied sciences/university	14	381,930	34,000	77	16,540	8,900
Not stated	.	.	.	55	16,000	10,000
Vocational training of reference person						
No vocational qualifications	.	.	.	49	7,090	3,960
Vocational training	6	139,040	19,200	68	12,450	7,900
Apprenticeship ⁸	8	430,210	16,800	76	11,160	7,920
Technical college degree	22	443,230	94,000	89	15,070	9,800
University of applied sciences degree	14	227,770	94,000	78	16,320	9,800
University degree ⁹	15	148,670	20,000	78	20,270	10,000
Nationality of reference person						
German	10	349,970	20,800	74	13,280	8,000
Other nationality	.	.	.	67	9,240	5,280
Net wealth (quantile)						
0- 20%	.	.	.	39	2,700	1,000
20- 40%	.	.	.	68	6,210	5,000
40- 60%	10	10,640	4,800	82	9,920	7,100
60- 80%	9	45,080	22,400	88	12,130	9,600
80- 90%	15	97,190	39,000	91	17,020	12,500
90-100%	34	902,220	191,100	88	35,650	19,800
Gross wealth (quantile)						
0- 20%	5	137,190	32,100	39	6,380	2,400
20- 40%	4	102,740	1,460	62	5,870	3,700
40- 60%	7	88,810	4,900	82	11,220	6,300
60- 80%	10	140,090	11,800	89	12,490	9,800
80- 90%	18	661,970	25,600	96	20,040	10,800
90-100%	31	495,730	73,000	94	24,730	16,400

¹ Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. ² Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. ³ Bavaria, Baden-Württemberg, Hesse. ⁴ North Rhine-Westphalia, Rhineland-Palatinate, Saarland. ⁵ Including agriculture. ⁶ Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

Current accounts and savings accounts (incl Riester/Rürup), in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Current accounts			Savings accounts		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	99	3,460	1,200	78	22,610	9,750
Region						
east ¹	98	2,870	1,000	69	14,490	5,850
west	99	3,620	1,200	81	24,510	9,970
<i>of which: region 1²</i>	99	3,350	1,040	73	20,440	7,750
region 2 ³	100	4,100	1,730	87	29,840	13,870
region 3 ⁴	98	3,160	1,000	77	19,220	7,210
Homeowner status						
Owner without mortgage	100	5,870	2,080	90	39,560	19,960
Owner with mortgage	100	3,560	1,610	89	18,980	9,920
Tenant	98	2,280	860	69	13,800	5,510
Type of household						
Single household	98	2,450	1,000	72	18,340	6,990
Single-parent household	100	1,640	480	58	9,030	3,360
Couple without children	100	4,650	2,000	85	29,430	12,220
Couple with children	100	3,720	1,500	83	19,470	9,860
Other	100	2,720	1,000	78	15,660	6,110
Age of reference person						
16-24	100	1,000	520	69	5,550	1,150
25-34	100	1,740	800	77	10,410	4,560
35-44	100	3,250	1,210	79	17,500	8,000
45-54	99	3,560	1,500	76	22,240	9,360
55-64	98	4,250	1,600	75	29,290	13,690
65-74	99	4,880	1,440	78	31,590	11,650
75+	99	3,560	1,500	87	28,870	12,790
Labour market status of reference person						
Self-employed	99	7,430	3,000	78	31,310	12,320
Civil servant	100	4,030	1,960	95	33,170	15,880
Employee	100	3,370	1,300	85	19,100	9,390
Worker ⁵	100	2,230	1,000	74	11,950	4,510
Unemployed	94	590	100	31	18,970	1,530
Non-labour force member ⁶	98	3,610	1,160	78	27,870	10,640
Pensioner	98	3,870	1,450	82	27,330	10,650
Retired civil servant	100	4,870	1,920	92	53,780	32,920
School education of reference person						
No school qualifications	100	2,590	1,000	45	9,380	2,380
Secondary general school	98	3,040	1,090	77	20,730	8,750
Intermediate secondary school ⁷	100	3,060	1,000	76	18,900	7,420
University of applied sciences/university	99	4,460	1,640	2	1,990	1,030
Not stated	90	3,490	440	66	15,660	7,890
Vocational training of reference person						
No vocational qualifications	98	1,910	500	67	12,840	4,340
Vocational training	98	3,720	1,060	76	23,380	12,900
Apprenticeship ⁸	99	2,760	1,000	77	18,340	7,390
Technical college degree	99	5,100	2,500	83	27,110	12,140
University of applied sciences degree	100	4,640	2,500	91	39,180	16,900
University degree ⁹	100	5,700	2,000	87	32,220	14,800
Nationality of reference person						
German	99	3,550	1,200	79	23,340	9,910
Other nationality	98	2,470	690	65	12,720	6,460
Net wealth (quantile)						
0- 20%	96	620	200	42	1,550	560
20- 40%	99	1,820	1,000	78	5,910	4,520
40- 60%	100	2,950	1,500	85	15,690	10,010
60- 80%	100	3,680	2,000	92	23,440	13,530
80- 90%	100	5,470	2,060	95	42,670	26,430
90-100%	100	10,740	4,980	90	61,590	29,760
Gross wealth (quantile)						
0- 20%	97	1,470	400	55	12,450	2,940
20- 40%	99	2,250	1,000	72	13,760	5,860
40- 60%	100	3,200	1,220	84	18,210	7,700
60- 80%	100	3,230	1,500	87	23,240	10,390
80- 90%	100	5,770	2,450	92	29,450	15,240
90-100%	100	8,410	3,620	93	48,420	24,440

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

Savings under building loan contracts (incl Riester/Rürup) and whole life insurance policies (incl Riester/Rürup), in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Savings under building loan contracts			Whole life insurance policies		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	36	7,690	3,640	40	26,380	12,540
Region						
east ¹	29	5,370	3,000	32	13,720	6,560
west	38	8,180	4,000	42	28,970	14,980
<i>of which:</i> region 1 ²	27	6,980	3,810	31	26,540	8,920
region 2 ³	45	8,390	4,060	50	30,750	15,560
region 3 ⁴	35	8,410	3,680	40	27,300	15,760
Homeowner status						
Owner without mortgage	43	8,960	4,060	36	43,330	25,820
Owner with mortgage	56	9,560	4,880	60	30,550	19,000
Tenant	26	5,430	2,540	35	16,000	6,340
Type of household						
Single household	28	5,600	2,520	25	20,330	7,260
Single-parent household	15	5,980	4,620	39	10,580	4,020
Couple without children	39	8,500	4,060	45	32,830	17,800
Couple with children	48	9,740	5,000	64	25,510	14,060
Other	45	5,130	3,000	48	18,070	7,200
Age of reference person						
16-24	38	2,470	1,020	22	2,400	1,320
25-34	43	5,230	2,440	43	6,750	4,320
35-44	40	8,160	4,000	60	21,090	10,910
45-54	42	10,160	5,000	56	34,810	19,400
55-64	36	9,100	4,860	47	41,890	27,400
65-74	31	7,370	3,640	20	24,180	12,000
75+	19	4,770	2,920	8	23,940	16,800
Labour market status of reference person						
Self-employed	39	8,860	3,600	61	47,310	25,800
Civil servant	67	13,120	5,000	67	22,070	15,000
Employee	44	8,710	4,500	61	27,440	14,760
Worker ⁵	43	5,960	3,100	41	16,050	8,120
Unemployed	8	3,930	1,980	16	11,660	6,100
Non-labour force member ⁶	26	5,980	3,000	19	22,750	10,700
Pensioner	26	5,870	3,160	16	26,350	15,420
Retired civil servant	32	11,840	5,640	22	30,930	18,000
School education of reference person						
No school qualifications	.	.	.	6	17,230	9,780
Secondary general school	33	6,100	3,000	30	22,630	11,760
Intermediate secondary school ⁷	38	7,830	4,000	46	21,810	10,480
University of applied sciences/university	41	9,290	4,680	51	33,390	15,800
Not stated	18	8,580	5,000	28	25,890	18,320
Vocational training of reference person						
No vocational qualifications	25	4,320	2,000	18	10,430	3,710
Vocational training	37	9,390	5,120	31	21,740	10,440
Apprenticeship ⁸	37	6,830	3,480	41	21,960	10,600
Technical college degree	39	6,410	5,760	50	29,360	21,060
University of applied sciences degree	42	14,460	5,760	58	36,770	21,060
University degree ⁹	40	9,720	4,840	51	38,480	17,600
Nationality of reference person						
German	37	7,790	3,800	41	27,080	13,200
Other nationality	24	6,030	2,500	35	17,370	8,700
Net wealth (quantile)						
0- 20%	12	1,850	960	17	3,410	1,560
20- 40%	30	2,990	2,000	32	5,880	4,140
40- 60%	41	6,220	4,020	50	14,870	9,260
60- 80%	47	7,340	4,100	44	28,640	19,400
80- 90%	54	10,690	5,360	55	34,770	28,120
90-100%	46	16,960	8,500	58	71,410	49,700
Gross wealth (quantile)						
0- 20%	18	2,910	1,500	18	9,520	2,500
20- 40%	24	4,100	2,600	24	10,750	5,120
40- 60%	37	5,460	3,000	36	15,880	8,460
60- 80%	49	8,450	4,950	52	23,050	13,380
80- 90%	51	10,080	5,000	66	36,290	20,000
90-100%	52	13,860	6,800	75	50,240	34,840

¹ Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. ² Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. ³ Bavaria, Baden-Württemberg, Hesse. ⁴ North Rhine-Westphalia, Rhineland-Palatinate, Saarland. ⁵ Including agriculture. ⁶ Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

Mutual fund shares (incl Riester/Rürup), shares and bonds, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Mutual fund shares			Shares			Bonds		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	22	23,860	7,400	11	29,120	8,600	5	50,650	16,000
Region									
east ¹	19	19,280	5,980	6	16,180	4,100	3	49,130	7,500
west	23	24,920	7,900	12	30,990	9,460	6	50,890	18,600
of which: region 1 ²	21	14,550	5,600	10	25,750	9,460	7	36,920	17,800
region 2 ³	25	27,470	9,360	13	34,140	10,000	5	48,460	14,200
region 3 ⁴	21	27,130	7,700	11	28,920	6,000	6	64,410	20,000
Homeowner status									
Owner without mortgage	25	30,480	10,400	14	41,460	16,000	11	62,310	20,400
Owner with mortgage	31	17,950	6,140	16	16,150	4,860	4	14,750	5,800
Tenant	18	22,910	5,160	7	26,870	5,280	3	46,560	16,200
Type of household									
Single household	17	24,600	10,000	8	15,310	6,240	3	58,180	18,400
Single-parent household	30	14,530	2,080	3	18,530	19,400	.	.	.
Couple without children	24	31,140	8,020	13	38,530	13,000	8	57,920	20,000
Couple with children	27	13,180	4,960	12	31,350	5,240	4	19,610	10,000
Other	26	13,610	6,900	9	15,700	3,600	6	21,030	14,200
Age of reference person									
16-24	13	3,620	1,600	2	3,140	2,200	0	-	-
25-34	28	6,100	3,000	8	4,950	3,280	4	.	.
35-44	30	14,890	5,000	12	27,600	7,400	4	13,460	8,160
45-54	27	22,630	8,000	11	18,830	6,000	5	27,130	13,400
55-64	21	47,520	10,830	13	37,090	10,000	7	68,450	17,000
65-74	16	39,950	17,200	12	47,270	15,600	9	82,720	24,600
75+	9	43,250	29,000	7	37,310	10,000	6	55,680	24,400
Labour market status of reference person									
Self-employed	24	45,550	16,130	13	45,050	20,400	8	66,270	20,000
Civil servant	37	15,940	5,000	20	15,970	2,400	4	31,150	13,880
Employee	34	17,300	6,520	16	25,970	6,200	5	22,900	10,000
Worker ⁵	16	4,930	1,600	5	5,280	4,000	2	3,660	2,080
Unemployed	12	10,120	2,040	3	4,380	760	.	.	.
Non-labour force member ⁶	14	42,450	14,800	8	39,670	14,000	6	74,780	22,600
Pensioner	12	54,460	19,400	7	43,200	14,600	6	91,240	26,600
Retired civil servant	29	38,430	28,000	29	36,880	16,200	18	38,680	24,000
School education of reference person									
No school qualifications	5	18,730	25,000	.	.	.	.	.	.
Secondary general school	11	16,040	6,800	6	13,370	5,100	3	28,250	13,800
Intermediate secondary school ⁷	25	24,930	5,000	10	21,720	9,700	6	64,380	17,600
University of applied sciences/university	37	25,200	10,000	19	38,250	10,000	8	52,610	16,400
Not stated	17	129,390	40,000	8	77,240	2,500	.	.	.
Vocational training of reference person									
No vocational qualifications	9	16,650	7,060	3	9,810	5,240	1	14,400	10,320
Vocational training	19	22,080	3,260	8	15,900	9,780	.	.	.
Apprenticeship ⁸	19	14,340	4,330	7	19,470	6,900	4	26,690	9,900
Technical college degree	27	21,620	11,080	15	17,440	10,000	7	21,820	50,000
University of applied sciences degree	36	31,530	11,080	20	22,560	10,000	6	78,850	50,000
University degree ⁹	41	39,250	12,000	24	52,890	17,400	11	73,550	17,400
Nationality of reference person									
German	23	24,270	7,400	11	29,410	8,400	6	51,610	15,400
Other nationality	10	13,500	5,500	6	23,120	10,280	2	19,870	20,000
Net wealth (quantile)									
0- 20%	9	1,690	980	.	.	.	.	.	.
20- 40%	12	3,410	2,260	3	3,760	2,700	.	.	.
40- 60%	26	13,350	7,040	11	7,440	4,500	4	9,340	5,000
60- 80%	26	17,280	8,140	13	12,710	7,100	7	18,740	10,400
80- 90%	34	22,190	10,200	21	22,140	7,960	10	32,380	19,200
90-100%	43	65,870	25,930	30	69,720	20,600	19	103,090	31,200
Gross wealth (quantile)									
0- 20%	11	16,650	6,180	2	16,310	5,180	2	22,090	16,400
20- 40%	11	13,900	2,320	4	15,370	4,000	2	10,640	8,200
40- 60%	22	15,720	5,540	8	12,110	5,200	4	29,150	12,400
60- 80%	27	14,820	5,600	13	15,930	4,800	6	61,210	13,400
80- 90%	35	25,290	10,000	19	26,720	10,000	9	41,090	20,000
90-100%	46	48,950	14,200	32	55,390	16,400	16	76,090	17,600

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

Certificates, other financial assets* (incl Riester/Rürup) and money owed to the household, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Certificates			Other financial assets			Money owed to the household		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	2	24,930	9,000	11	11,630	1,920	14	9,280	2,720
Region									
east ¹	2	22,680	9,000	10	5,610	1,300	12	6,740	2,320
west	2	25,420	8,000	11	13,070	2,160	14	9,860	3,000
<i>of which: region 1²</i>	1	22,520	13,200	7	14,650	2,860	13	9,420	3,000
<i>region 2³</i>	3	18,110	6,400	14	13,780	2,140	15	10,490	3,000
<i>region 3⁴</i>	2	39,950	15,000	10	11,220	2,120	15	9,310	2,500
Homeowner status									
Owner without mortgage	2	38,390	16,600	13	18,380	1,500	9	15,200	8,000
Owner with mortgage	3	8,740	5,600	15	6,480	2,800	11	13,290	7,000
Tenant	1	26,400	9,600	9	9,850	1,420	17	6,880	2,000
Type of household									
Single household	2	16,730	8,600	9	13,220	2,120	16	4,910	2,320
Single-parent household	0	–	–	2	7,500	6,200	19	5,450	3,000
Couple without children	3	32,090	9,800	14	11,970	1,600	11	16,150	4,440
Couple with children	1	15,170	16,800	9	7,570	1,800	12	12,270	5,000
Other	.	.	.	11	8,930	10,000	15	5,350	2,000
Age of reference person									
16-24	0	–	–	4	670	500	22	2,240	640
25-34	2	2,250	1,280	9	2,310	840	17	1,840	600
35-44	2	10,410	8,000	12	15,960	2,600	18	7,470	3,000
45-54	2	15,320	9,000	9	10,450	4,000	13	9,940	4,040
55-64	3	27,700	15,600	15	10,140	2,400	13	16,060	3,000
65-74	2	50,310	23,400	13	14,000	1,200	9	17,160	8,000
75+	2	40,050	13,100	10	15,010	2,900	9	12,610	4,900
Labour market status of reference person									
Self-employed	6	18,580	9,000	20	27,470	9,360	25	6,830	3,000
Civil servant	1	15,670	9,120	16	7,400	3,800	11	6,810	2,640
Employee	2	12,930	6,740	12	7,600	2,300	15	8,060	2,000
Worker ⁵	.	.	.	4	1,370	500	12	5,590	2,500
Unemployed	0	–	–	5	4,190	1,000	15	3,820	580
Non-labour force member ⁶	2	43,280	17,600	11	12,400	1,500	10	15,640	4,800
Pensioner	2	47,000	18,400	12	13,380	1,440	10	17,510	7,100
Retired civil servant	3	21,870	25,000	12	17,720	3,800	9	23,090	10,000
School education of reference person									
No school qualifications	0	–	–	.	.	.	7	3,990	3,000
Secondary general school	.	.	.	8	7,290	1,160	13	8,950	2,920
Intermediate secondary school ⁷	2	14,890	6,800	11	11,210	1,460	13	10,860	1,960
University of applied sciences/university	3	30,510	9,200	14	15,640	3,920	16	8,850	2,980
Not stated	0	–	–	.	.	.	.	.	.
Vocational training of reference person									
No vocational qualifications	.	.	.	.	.	.	12	3,870	1,900
Vocational training	3	15,330	12,360	9	6,780	1,900	10	5,180	2,400
Apprenticeship ⁸	1	15,780	8,000	9	5,710	1,020	15	7,140	2,500
Technical college degree	2	20,440	9,400	20	13,970	4,000	14	13,910	5,000
University of applied sciences degree	1	36,340	9,400	15	11,160	4,000	11	14,150	5,000
University degree ⁹	5	33,540	14,000	18	21,270	6,200	15	17,870	3,420
Nationality of reference person									
German	2	25,120	9,000	12	11,630	1,920	14	9,710	2,740
Other nationality	.	.	.	.	.	.	14	4,720	2,500
Net wealth (quantile)									
0- 20%	.	.	.	4	870	590	12	1,160	560
20- 40%	0	–	–	7	1,790	1,080	19	2,950	1,580
40- 60%	2	6,330	5,480	10	3,930	1,360	12	9,760	4,800
60- 80%	2	12,900	8,400	10	6,150	1,520	10	10,040	3,500
80- 90%	2	16,280	7,540	16	12,660	2,000	13	14,610	10,000
90-100%	8	42,970	15,400	31	26,650	7,100	16	30,820	10,000
Gross wealth (quantile)									
0- 20%	.	.	.	7	6,000	1,120	14	4,610	1,440
20- 40%	.	.	.	6	3,410	650	14	4,900	2,020
40- 60%	3	14,340	8,200	12	8,370	1,720	15	6,930	2,800
60- 80%	1	26,080	12,200	12	8,720	2,180	13	11,040	3,900
80- 90%	2	26,820	22,000	12	9,180	1,180	11	11,480	4,380
90-100%	5	44,330	11,800	24	26,360	5,720	14	27,330	9,300

* Including gold, derivatives, shares in cooperatives. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Private retirement provision (total) as well as Riester/Rürup retirement provision products, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Private retirement provision (total)			Riester/Rürup retirement provision products		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	31	13,870	4,000	23	7,450	2,360
Region						
east ¹	29	8,280	2,620	21	4,020	1,480
west	32	15,260	4,620	24	8,270	2,620
<i>of which: region 1²</i>	30	12,130	4,000	24	6,220	2,140
region 2 ³	32	17,500	4,900	24	10,460	2,900
region 3 ⁴	34	14,300	4,760	25	6,870	2,300
Homeowner status						
Owner without mortgage	24	22,590	7,450	18	11,340	3,570
Owner with mortgage	47	15,470	6,170	35	8,500	3,000
Tenant	30	9,720	2,890	22	5,510	1,620
Type of household						
Single household	19	15,180	3,700	12	7,550	2,420
Single-parent household	45	3,560	1,440	44	2,700	1,300
Couple without children	30	17,100	5,640	21	8,530	2,860
Couple with children	58	11,390	3,900	49	7,720	2,400
Other	40	10,360	2,940	33	4,100	1,610
Age of reference person						
16-24	27	2,150	1,360	22	2,040	1,130
25-34	46	5,850	2,650	38	4,920	1,680
35-44	52	12,680	4,350	40	9,720	2,280
45-54	49	17,780	5,420	35	6,910	3,000
55-64	26	23,180	8,640	17	9,070	2,960
65-74	4	17,540	7,960	2	14,790	1,440
75+	2	10,770	3,960	.	.	.
Labour market status of reference person						
Self-employed	54	27,570	9,700	27	14,960	1,700
Civil servant	58	12,130	4,730	50	7,800	3,100
Employee	50	14,930	4,640	38	8,270	3,000
Worker ⁵	36	6,460	2,770	31	3,840	1,710
Unemployed	24	2,870	1,420	17	1,700	480
Non-labour force member ⁶	7	9,080	1,980	5	6,210	1,300
Pensioner	3	11,270	5,040	2	6,120	3,000
Retired civil servant	5	27,680	17,180	.	.	.
School education of reference person						
No school qualifications	17	9,000	2,990	11	3,560	260
Secondary general school	18	9,620	2,900	13	4,350	1,560
Intermediate secondary school ⁷	41	12,140	4,040	31	6,760	2,450
University of applied sciences/university	42	18,330	5,180	32	10,080	2,820
Not stated	31	3,730	4,070	.	.	.
Vocational training of reference person						
No vocational qualifications	15	4,170	1,340	12	2,370	820
Vocational training	28	17,890	5,060	22	11,950	2,450
Apprenticeship ⁸	32	10,380	3,160	25	5,880	2,160
Technical college degree	35	12,990	8,760	26	5,780	4,290
University of applied sciences degree	46	25,560	8,760	33	16,400	4,290
University degree ⁹	38	21,380	5,800	27	9,540	3,000
Nationality of reference person						
German	32	14,350	4,100	24	7,590	2,460
Other nationality	24	6,770	2,070	18	5,460	1,840
Net wealth (quantile)						
0- 20%	23	2,530	960	20	1,400	830
20- 40%	29	5,380	2,820	21	5,140	2,040
40- 60%	34	7,530	4,390	26	4,870	2,360
60- 80%	32	14,140	6,820	24	8,670	3,420
80- 90%	34	21,580	9,480	22	15,180	5,140
90-100%	44	40,660	13,500	30	15,830	4,400
Gross wealth (quantile)						
0- 20%	19	6,330	1,420	16	4,300	1,140
20- 40%	16	6,930	2,100	12	5,630	1,420
40- 60%	29	9,700	4,100	21	4,840	2,400
60- 80%	40	10,480	4,260	31	6,030	2,440
80- 90%	46	16,990	6,380	36	10,750	3,600
90-100%	59	28,990	9,480	40	12,900	4,020

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. 2 Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. 3 Bavaria, Baden-Württemberg, Hesse. 4 North Rhine-Westphalia, Rhineland-Palatinate, Saarland. 5 Including agriculture. 6 Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

Mortgage loans as a total, for other properties and unsecured loans*, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Mortgage loans total			Mortgage loans for other properties			Unsecured loans		
	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median
All households	21	110,430	80,000	6	131,140	81,600	35	9,580	3,170
Region									
east ¹	17	76,520	60,000	3	112,340	79,000	37	7,550	2,800
west	23	117,600	82,000	7	133,300	81,600	34	10,180	3,380
<i>of which: region 1²</i>	18	123,470	91,000	6	130,770	97,600	32	8,370	4,280
region 2 ³	23	121,870	73,400	7	137,250	81,600	34	11,330	3,680
region 3 ⁴	25	110,180	86,000	7	129,100	75,400	36	9,790	3,000
Homeowner status									
Owner without mortgage	7	168,660	69,200	7	168,660	69,200	18	20,040	3,030
Owner with mortgage	100	102,120	80,000	14	100,130	80,000	42	9,830	4,000
Tenant	3	138,360	103,000	3	138,360	103,000	40	7,340	3,000
Type of household									
Single household	9	103,590	96,000	4	92,430	66,000	29	9,030	3,000
Single-parent household	7	134,310	115,000	.	.	.	51	5,130	2,400
Couple without children	28	108,210	61,200	8	145,580	77,000	32	10,020	3,480
Couple with children	41	121,330	94,000	9	140,100	90,200	49	10,500	4,110
Other	21	64,010	48,000	2	145,040	86,300	43	10,180	2,500
Age of reference person									
16-24	2	83,540	80,000	0	–	–	40	5,770	3,380
25-34	10	124,280	89,000	2	189,010	200,000	54	8,920	2,820
35-44	31	135,030	100,000	7	138,880	84,000	46	7,730	2,950
45-54	34	99,280	80,000	10	110,070	70,000	44	12,070	4,960
55-64	30	101,810	61,200	9	128,150	73,600	32	12,580	4,170
65-74	16	95,620	39,600	6	142,900	106,000	17	7,790	2,000
75+	3	105,360	48,000	1	170,680	60,000	6	2,930	1,140
Labour market status of reference person									
Self-employed	42	145,410	109,200	15	170,820	82,800	38	19,880	4,460
Civil servant	44	124,220	97,000	11	221,310	229,800	50	22,080	4,900
Employee	30	114,870	87,200	8	101,750	71,600	42	9,890	3,660
Worker ⁵	23	82,910	65,800	4	116,090	91,600	50	6,010	3,000
Unemployed	6	91,850	89,600	0	–	–	47	4,090	2,000
Non-labour force member ⁶	10	90,100	40,200	3	135,980	100,000	18	7,400	2,720
Pensioner	9	85,800	40,000	4	124,930	96,400	13	6,330	2,260
Retired civil servant	24	114,310	72,600	7	175,310	92,200	17	8,950	5,800
School education of reference person									
No school qualifications	8	32,580	11,200	.	.	.	27	8,410	6,880
Secondary general school	15	86,080	51,600	5	100,540	51,800	31	8,410	3,100
Intermediate secondary school ⁷	26	100,770	75,800	5	138,740	92,000	42	8,390	2,750
University of applied sciences/ university	27	140,710	105,800	10	147,320	100,000	34	12,510	3,940
Not stated	19	90,650	73,600	.	.	.	30	10,330	15,030
Vocational training of reference person									
No vocational qualifications	7	68,320	48,800	1	89,790	58,600	34	6,720	3,000
Vocational training	20	85,720	59,400	3	78,970	70,000	32	10,950	3,370
Apprenticeship ⁸	20	100,080	73,200	4	123,490	80,000	38	7,800	3,000
Technical college degree	32	110,520	74,400	11	101,890	81,600	29	14,810	4,620
University of applied sciences degree	31	103,880	74,400	9	143,720	81,600	32	19,550	4,620
University degree ⁹	31	155,620	116,200	12	168,500	106,000	29	11,410	3,700
Nationality of reference person									
German	22	109,560	80,000	6	130,760	80,000	33	10,160	3,100
Other nationality	15	124,900	72,400	2	142,990	79,400	53	5,530	3,330
Net wealth (quantile)									
0- 20%	5	182,350	146,400	2	157,600	146,000	55	9,620	3,020
20- 40%	4	101,720	93,200	0	–	–	38	5,120	2,100
40- 60%	27	91,950	70,000	4	116,130	72,200	33	9,310	3,420
60- 80%	34	91,780	73,900	7	101,550	92,200	25	7,060	3,140
80- 90%	37	93,960	55,200	9	96,710	78,400	24	19,850	4,840
90-100%	39	165,430	116,200	23	162,130	76,400	19	21,970	5,040
Gross wealth (quantile)									
0- 20%	3	54,470	44,200	0	–	–	30	10,080	2,390
20- 40%	7	49,660	29,200	1	101,920	53,100	32	5,350	1,600
40- 60%	17	90,450	77,800	4	99,380	91,000	38	10,160	4,440
60- 80%	32	97,150	68,600	7	130,090	97,000	40	9,200	3,940
80- 90%	43	110,370	92,000	13	87,410	64,000	36	11,430	4,160
90-100%	54	161,260	116,100	21	178,950	108,400	29	15,050	4,890

* Including consumer loans, student loan debt, revolving credit card debt. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Gross and net income* as well as the net savings amount, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross income (annual)		Net income (annual, self-assessment)		Net savings amount (annual)	
	Mean value	Median	Mean value	Median	Mean value	Median
All households	43,530	32,540	27,910	22,800	3,730	1,300
Region						
east ¹	33,070	24,280	21,340	18,000	860	470
west	46,400	35,210	29,710	24,000	4,520	1,850
of which: region 1 ²	38,670	28,460	26,040	21,600	2,870	480
region 2 ³	49,860	38,200	30,700	25,390	5,600	3,360
region 3 ⁴	46,680	35,930	30,670	24,000	4,140	1,720
Homeowner status						
Owner without mortgage	51,010	36,280	30,730	24,000	4,130	1,620
Owner with mortgage	67,700	56,220	41,400	36,000	9,240	7,450
Tenant	32,210	25,000	22,220	18,000	1,760	570
Type of household						
Single household	25,560	19,230	18,140	15,050	2,100	410
Single-parent household	23,550	22,310	19,340	15,860	-3,800	60
Couple without children	56,500	44,190	35,130	30,000	5,130	2,660
Couple with children	61,950	51,350	37,190	33,050	5,560	3,960
Other	41,500	34,940	26,510	25,200	5,750	1,910
Age of reference person						
16-24	12,350	9,160	12,320	10,210	550	180
25-34	32,190	27,870	22,720	21,830	2,990	1,450
35-44	52,500	43,900	32,330	28,870	4,550	3,510
45-54	56,300	43,730	32,970	27,840	5,500	2,690
55-64	56,270	43,390	33,040	26,950	4,910	2,170
65-74	36,070	27,660	26,250	20,400	2,170	830
75+	27,290	22,190	20,290	16,800	2,150	0
Labour market status of reference person						
Self-employed	75,700	53,140	42,880	30,480	6,580	4,220
Civil servant	58,630	52,980	40,260	36,000	6,690	6,490
Employee	56,440	45,260	33,470	29,880	6,060	4,030
Worker ⁵	38,300	34,460	28,170	24,480	2,570	1,310
Unemployed	20,880	14,100	12,910	10,800	.	.
Non-labour force member ⁶	30,330	23,190	21,130	18,000	1,930	410
Pensioner	30,200	24,140	21,370	18,000	2,110	470
Retired civil servant	59,490	56,030	37,800	36,000	4,820	3,340
School education of reference person						
No school qualifications	21,950	17,090	15,540	13,800	.	.
Secondary general school	34,290	26,370	24,170	19,200	2,780	820
Intermediate secondary school ⁷	44,680	37,800	27,190	24,000	3,430	1,580
University of applied sciences/university	57,280	44,780	34,890	30,000	5,690	3,110
Not stated	30,330	19,450	20,620	18,000	.	.
Vocational training of reference person						
No vocational qualifications	22,220	16,790	18,430	14,400	900	150
Vocational training	37,310	29,220	24,150	21,600	2,140	430
Apprenticeship ⁸	39,390	30,960	25,600	21,600	3,110	1,200
Technical college degree	53,470	40,960	31,920	27,600	5,520	4,360
University of applied sciences degree	63,230	51,050	37,250	34,560	7,110	4,360
University degree ⁹	68,190	52,240	40,980	36,000	6,780	4,630
Nationality of reference person						
German	44,330	32,660	28,260	22,970	3,870	1,440
Other nationality	34,680	32,300	24,020	21,240	2,140	380
Net wealth (quantile)						
0- 20%	20,520	16,030	15,330	13,200	30	0
20- 40%	29,280	24,740	21,570	18,000	1,270	720
40- 60%	42,220	37,460	27,490	24,470	2,850	2,970
60- 80%	48,940	41,820	30,300	27,960	5,370	3,590
80- 90%	59,330	52,650	36,840	33,870	6,450	5,480
90-100%	94,320	73,420	53,010	44,400	11,840	8,580
Gross wealth (quantile)						
0- 20%	10,310	11,080	13,190	11,400	440	0
20- 40%	21,390	21,480	17,310	16,600	110	180
40- 60%	32,780	32,680	25,160	24,000	2,610	1,770
60- 80%	49,530	48,760	32,290	32,400	4,480	3,810
80- 90%	71,960	71,620	41,870	42,000	7,560	7,100
90-100%	136,400	115,810	61,750	55,330	14,530	11,350

* Gross income is the sum of the income components included in the survey. By contrast, net income is the respondent's self-assessment of the total. When respondents are asked to give net income as an aggregate, aggregation bias may arise; this means that incomes are understated as certain income components are more likely to be forgotten than when they are specifically asked about. The net savings amount is equal to the sum of payments for the formation of real assets and financial assets plus payments on all loans less liquidated savings investments in the past year. If the liquidated savings investments and new consumer loans taken out together exceed the sum of the payments for the formation of real assets and financial assets plus payments on loans, the net savings amount is negative. Households which do not save are included here with a value of €0. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Participation rate, mean value and distribution of net savings amounts*

PHF 2010/2011; data as at February 2013; figures in €

Item	Net savings amount (annual)
Participation rate in %	100
Mean value	3,730
Distribution	
5th percentile	- 7,980
10th percentile	- 1,360
20th percentile	0
30th percentile	0
40th percentile	580
50th percentile	1,300
60th percentile	2,940
70th percentile	4,800
80th percentile	8,000
90th percentile	13,430

* The net savings amount is equal to the sum of payments for the formation of non-financial assets and financial assets plus all redemption payments less savings investments liquidated in the past year. If the liquidated savings investments and new consumer loans taken out together exceed the sum of the payments for the formation of non-financial assets and financial assets plus redemption payments, the net savings amount is negative. Households which do not save are included here with a value of €0.

Deutsche Bundesbank

Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy

Financial and real assets are distributed very differently among households of national economies across the globe. There can also be very wide disparities in their composition. Furthermore, there are often considerable differences between countries with regard to the distribution and composition of wealth. With this in mind, the Bundesbank, together with the Max Planck Institute for Social Law and Social Policy, organised a conference which was held on 21 and 22 March of this year. This article summarises the most important findings of that conference.

Micro datasets on the financial situation of households and their potential in analysis

One purpose of the conference was to present the initial findings from surveys of households in Germany and other euro-area countries yielding information on their financial circumstances. Additionally, the conference was to investigate a series of questions that can be answered using relevant data.¹ Among the most important issues to which an answer was being sought at the conference were

- What determines the composition of household wealth?
- How do households prepare for retirement in terms of their asset decisions?
- What determines the acquisition of property, which typically accounts for a very significant part of household wealth?

Two lectures, by Professor Michael Hurd of the RAND Corporation and Professor Michael Haliassos of the University of Frankfurt, additionally dealt with issues which have found particular interest in connection with the latest financial and economic crisis.

- How did households' stock and housing wealth losses in the "Great Recession" in the United States affect their spending behaviour?

and

- Do we need to take special precautions to keep households out of financial trouble and, if so, what form should such measures take?

Initial findings of German and European surveys on household finances

Information on the initial findings of the Panel on Household Finances (PHF) has been provided by the preceding article on "Household wealth and finances in Germany – results of the Bundesbank study" (see pages 23 to 49). A paper analysing the composition of German households' wealth was also presented at the conference. In particular, the paper investigated the question of whether there are signs

that households have selected their assets sub-optimally with regard to return expectations and risk. In actual fact, there are indications that improvements are possible for some categories of households.

Alongside initial findings from the German panel, an account was given of impressions gained from the results of European surveys collected in parallel with the German data.

Firstly, the results for the euro-area countries were compared with those for the United States. Secondly, initial attempts were made to explain the differences among the countries of the euro area. In Europe and the USA, wealth is distributed noticeably more unevenly than income. With regard to both variables, however, Europe is characterised by significantly greater homogeneity than the United States. Marked differences can also be observed in terms of borrowing: US households are more heavily in debt than households in Europe. Differences in wealth in Europe can largely be explained by three factors: very wide variations in levels of home ownership (with a comparatively small number of households living in their own homes in Germany and Austria, while home ownership is much more widespread in Spain and the Slovak Republic). Developments in house prices have differed considerably over the past few years. Finally, the importance of intergenerational transfers is not everywhere of equal relevance.

Along with the size and distribution of wealth, its composition is of major importance. This can give us indications of whether different categories of households are restricted, say, in their investment decisions, what their investment motives are, or how changes in the underlying conditions – such as general inflation or price changes in certain markets (such as the housing market or stock market) – affect households. Several papers at the conference

Distribution of wealth in the USA more unequal than in Europe

Households' portfolio structure and spending behaviour important for understanding their situation

¹ A selection of the papers presented and the conference programme may be found on the Deutsche Bundesbank's website at www.bundesbank.de/Redaktion/EN/Termine/Research_centre/2013/2013_05_24_eltville.html.

examined how the portfolio of financial wealth changes over the life cycle and what determines that change. In general, the results are in line with expectations: with age (or with declining life expectation), investment in stocks initially increases before falling again upon reaching retirement age. Conversely, fixed-interest assets then become more important.

Wealthy households substitute more strongly between private saving and pension entitlements than poorer households

These observations are consistent with the notion that retirement provision is a key motive for accumulating assets. Unfortunately, the available information on financial entitlements after retirement is still imprecise. This applies, in particular, to occupational pensions, which are becoming increasingly important. At the conference, an account was also given of the initial stages of a project being conducted by the Max Planck Institute for Social Law and Social Policy together with the Institute for Employment Research, the Research Institute of the German Federal Employment Agency, which is aimed at a better reporting and understanding of occupational pensions in Germany. Two other presentations discussed related topics: "Can the Dutch meet their own retirement expenditure goals" and, relating to households in Norway, "Heterogeneity in the offset effect of the pension wealth on other private wealth". In both cases, it was stressed that there is a considerable degree of heterogeneity. For example, wealthy households evidently substitute more heavily between private saving and pension entitlements than poor households. This reveals that talking about averages is, in many cases, of limited information value.

Decision to acquire property heavily influenced by employment situation

Possessing or seeking to possess property is a particularly important wealth decision. Understanding this decision is therefore of great interest. A study for Sweden showed, for example, that households attach major importance to their own employment situation when buying a home. These data can be used to identify, among other things, how potential risks of becoming unemployed influence the decision to buy a home.

The sharp losses in stocks and housing wealth during the recent crisis in the United States were taken by Michael Hurd as a basis for asking how the affected households changed their consumption expenditure in the aftermath. Among other things, it is important that such studies distinguish between households at different stages of life, since older persons, for example, not only possess more assets, but also, given a different life perspective, perhaps make different decisions. Overall, the US data point to marked reactions in consumption to the losses in stock and housing wealth, although the reaction to house prices was obviously stronger.

US households' consumption reacted strongly to decline in house prices

In a further presentation, Michael Haliassos gave an overview of possible precautionary measures designed to protect households from serious financial problems. In view of the associated costs, it initially appears obvious that such measures make sense. On the other hand, it is apparent that many of the proposed approaches may not produce the intended result. The proposal that households have to be kept away from certain investment instruments (or, conversely, that some investments should be especially recommended to households) seems to raise problems given that identical investments may be prudent for some households but not so for others. Nor is recommending better information and education for households in financial matters necessarily without problems: it can be seen that such measures may lead to households becoming overconfident and developing too great a risk appetite.

Difficult to protect households against bad financial decisions

Overall, the conference showed that data on household wealth can supply a great many insights that can be used to gain a better impression of the state of an economy. This can then be the starting point for a better assessment of the impact of economic policy measures and underlying institutional conditions.

Implementing Basel III in European and national law

The G20 leaders' direct response to the financial crisis was to adopt an action plan aimed at strengthening the resilience of the financial sector, and thus reinforcing financial stability, as well as eliminating the weaknesses which had become apparent during the crisis, particularly in financial market regulation and international cooperation.

A core element of this package of measures, referred to collectively as the Basel III framework, is a fundamental improvement in institutions' capital and liquidity, thereby fulfilling one of the main aims of the G20 action plan. The banks are required to hold not just higher-quantity but also higher-quality minimum capital reserves, which will also distinctly improve their loss absorbency. Further risks can also be absorbed by means of additional capital buffers which are much more flexible than minimum ratios and through which, for the first time, macroprudential or systemic aspects can also be taken into account in capital regimes. The liquidity rules, which have been established internationally for the first time, represent a further major step towards ensuring that institutions have sufficient liquidity at all times using regulatory means, thereby making the financial sector more crisis-resistant. The strict standards, which build on experience gained during the financial crisis, will replace a patchwork of regimes in Europe and help create a more level playing field in the internal market.

The Basel III framework will be implemented in Europe by the CRDIV package, consisting of a regulation which is directly applicable legislation and a directive which needs to be transposed into national law. This article gives an overview of the interplay and the content of the implementation of Basel III in the EU and the national legal systems. Whereas, for instance, the rules governing minimum capital adequacy and limiting institutions' liquidity risk are largely set by the EU regulation and therefore do not have to be transposed into national law, the capital buffer requirements, for instance, are governed by the EU directive, and therefore require national transposition. Owing to this implementation requirement and the direct applicability of the EU regulation, in Germany the German Banking Act (Kreditwesengesetz) and the associated national regulations are being adapted.

These measures represent, on the whole, a key step towards sustainably strengthening the resilience of the banking system. These extremely tightened rules, however, must be implemented in a balanced manner so as not to have any undesired effects on lending. The CRDIV package and the associated national legal frameworks provide for sufficient transitional periods for implementation by institutions.

Implementing Basel III in the European Union

EU implementation through CRR and CRD IV

The European Union (EU) will implement the Basel standards¹ in European law in two different legislative acts: the Capital Requirements Directive IV (CRD IV)² and the Capital Requirements Regulation (CRR).³ Following the intensive trilogue negotiations between the Council, Parliament and Commission, agreement on the texts of CRD IV and CRR was reached in February 2013. The EU therefore failed to meet the deadline agreed by the G20 countries for the entry into force of the first stage of Basel III – 1 January 2013. CRR and CRD IV will therefore be applicable from 1 January 2014, provided the texts are published in the Official Journal of the EU on schedule, ie prior to 30 June 2013.

Application planned from 1 January 2014

Delayed introduction of CRR means shorter transitional period

The one-year delay in the introduction of CRR, however, will not affect the timetable up until the full application of the rules. Instead, the Basel Committee agreed to shorten the transitional period for those countries that had not introduced the new regime by 1 January 2013.⁴

The vast majority of the Basel rules mentioned at the beginning, but also the large exposures regulations and disclosure requirements, for instance, are now governed by the CRR, which, as a regulation, represents directly applicable law. Transposition into national legislation is therefore not only unnecessary, but also prohibited. The whole purpose behind the regulation as a legislative instrument is to significantly reduce the discretionary scope currently afforded by the directive and prevent differences in national rules from creating competitive distortions. This serves the objective of increased harmonisation by means of uniform rules in the internal market (single rulebook).

Retained national discretionary scope

However, the CRR still contains national discretionary scope, national options or provisions that need to be fleshed out. One of these is the option of exempting CRR investment firms⁵ from the liquidity requirements. Moreover, there are supplemental rules governing the ap-

proval and examination of the internal approaches for calculating own funds requirements, the transitional regulations for calculating capital and options not to count certain exposures towards the large exposures limit. In addition, the CRR and CRD IV both offer a degree of flexibility with regard to the use of macroprudential instruments (flexibility package). There is a national option to tighten various prudential requirements temporarily (see page 63f). In addition, CRD IV provides for a capital buffer for systemic risk which can generally be used flexibly by member states (see page 65f).

The directive has retained those rules and provisions which can be dealt with better by national authorities owing to factors specific to individual countries, such as the structure of the banking system, the legal and administrative system and the business cycle. This largely concerns rules for approving and supervising institutions, cross-border cooperation between supervisory authorities, additional capital buffers, internal governance (eg remuneration), the supervisory review and evaluation process and supervisory sanctions.

In order to ensure a uniform set of rules valid across national borders (single rulebook), the European Banking Authority (EBA) will develop draft technical implementation and regulatory standards⁶ in areas which have been expressly

Directive requires national implementation

EBA standards and guidelines represent further detailed regulation

¹ BIS, Basel III: A global regulatory framework for more resilient banks and banking systems, June 2011, www.bis.org/publ/bcbs189.pdf; BIS, Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools, January 2013, <http://www.bis.org/publ/bcbs238.pdf>.

² The directives currently in force, 2006/48/EC and 2006/49/EC, are collectively referred to as the Capital Requirements Directive (CRD).

³ CRD IV and CRR are collectively referred to as the CRD IV package.

⁴ As at March 2013, this list included, alongside the EU member states, the United States, Brazil, Indonesia, Korea, Russia and Turkey. See BIS, Progress report on implementation of the Basel regulatory framework, April 2013, www.bis.org/publ/bcbs247.pdf.

⁵ Investment firms pursuant to Article 4 (2) of the CRR, which are required to apply the provisions of the EU regulation directly.

⁶ See Deutsche Bundesbank, International cooperation in banking regulation: past and present, Monthly Report, September 2011, pp 79-93.

defined in advance. If these standards are adopted by the European Commission by way of a regulation or decision, they become directly applicable law. Since the deadlines for the EBA to develop draft standards mandated by CRD IV and CRR are, in some cases, very short, the EBA already started work last year. Moreover, the EBA was given the power, or in some cases the task, of developing guidelines and recommendations for the harmonisation of supervisory practice. The Bundesbank and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin) are jointly involved in the EBA's work.

This article will continue by initially explaining the CRR's provisions; the section on "Key amendments to the German Banking Act" will discuss the new provisions of CRD IV which have to be implemented nationally.

Improving the quantity and quality of regulatory capital

New definition of regulatory capital is key element of Basel III

One of the core elements of the Basel III package implemented by the CRR is a revision of the definition of regulatory capital. The aim is to improve both the quality and quantity of banks' capital. This is to be achieved through more stringent uniform criteria for recognising regulatory capital components, stricter and harmonised rules for deductions applied in the calculation of the capital base and expanded disclosure requirements for banks.

Supervisors to focus on common equity tier 1 capital in future

In future, supervisors will be paying increasing attention to institutions' common equity tier 1 capital, which is composed of paid-in capital instruments and disclosed reserves. Both components must be available to institutions for unrestricted and immediate use to cover risks or losses. In order to do justice to the heterogeneous nature of the EU banking market, the "substance over form" approach contained in current European directives will be carried over to cover the eligibility of the capital instruments contained in common equity tier 1 capital. This

means that any instrument which meets the 13 conditions for recognition intended to model the characteristics of the common equity of a public limited company and contained in the catalogue envisaged by the CRR can be counted as common equity tier 1 capital. For listed public limited institutions, however, in keeping with the Basel III provisions, the recital in the CRR contains the expectation that their common equity tier 1 capital shall consist exclusively of equity capital and disclosed reserves. Exceptions that are also contained in Basel III take into account the legal restrictions in force in the cooperative and savings banks sectors. These institutions are permitted, within clear confines, to depart from the general conditions for recognising common equity tier 1 capital instruments.

Special features of cooperative and savings bank sectors taken into account

Only additional tier 1 capital and tier 2 capital will be recognised as classes of regulatory capital alongside common equity tier 1 capital; this greatly simplifies the capital structure. Like common equity tier 1 capital, additional tier 1 capital should be continuously available for loss absorbency purposes, thereby enabling the bank to continue on a going-concern basis. Some of the key requirements that instruments in this capital class must meet are that they be subordinated, that they be perpetual, and that distributions be fully discretionary. In addition, for additional tier 1 capital institutions have to make it possible for the instruments to be converted to common equity tier 1 capital or to be depreciated once the common equity tier 1 capital ratio falls below a threshold of 5.125%.⁷ The CRR does not permit incentives to redeem capital instruments.⁸

Additional tier 1 capital and tier 2 capital as further classes of capital

The significance of tier 2 capital is reduced significantly and its function is limited to credit

⁷ This value is the result of a minimum common equity tier 1 capital requirement of 4.5% plus the capital conservation buffer threshold of 0.625% ($2.5\% \times 0.25$) up to which distributions are prohibited altogether.

⁸ One example is a clause allowing the interest rate to increase if the institution does not exercise a call; this is currently legal for what are known as innovative capital instruments.

Deductions from capital

Position	Current treatment under German Banking Act	Treatment under the CRR
Intangible assets	Deducted from tier 1 capital	Deducted from common equity tier 1 capital
Goodwill	Deducted from tier 1 capital (IFRS banks), capitalised aggregation difference (banks applying the German Commercial Code)	Deducted from common equity tier 1 capital
Non-consolidated holdings in the financial sector	Deducted in equal parts from tier 1 and tier 2 capital if certain thresholds are exceeded	Deducted from the same capital class in which the investment was made if certain thresholds are exceeded ¹
Deferred tax assets	No deduction/no limit	Generally deducted in full from common equity tier 1 capital ¹
Losses in the current financial year	Option of imposing an adjustment item on liable capital	Deducted from common equity tier 1 capital
Value adjustment shortfall (IRBA banks)	Deducted in equal parts from tier 1 and tier 2 capital	Deducted from common equity tier 1 capital
Surpluses from defined benefit pension plans	No deduction	Deducted from common equity tier 1 capital

¹ Significant investments in the form of components of common equity tier 1 capital and certain deferred tax assets caused by valuation differences between the balance sheet prepared in accordance with the German Commercial Code and the tax accounts can be exempted from deduction up to 10% of common equity tier 1 capital for each item yet cumulatively only up to 15% of common equity tier 1 capital. A risk weight of 250% is applied to the non-deducted items.

Deutsche Bundesbank

Repayment of capital instruments only with prior consent of supervisors

protection in the event of a bankruptcy. Tier 2 capital instruments must have a minimum original maturity of at least five years and must be subordinated with respect to repayment if the institution goes bankrupt. In this capital class, too, incentives to redeem are no longer permitted. Repayment of principal by the institution is generally permitted only with the prior consent of supervisors; the redemption of maturing tier 2 capital components is the only exception permitted. The tier 3 funds currently eligible to cover market risk are eliminated entirely in the new capital structure.

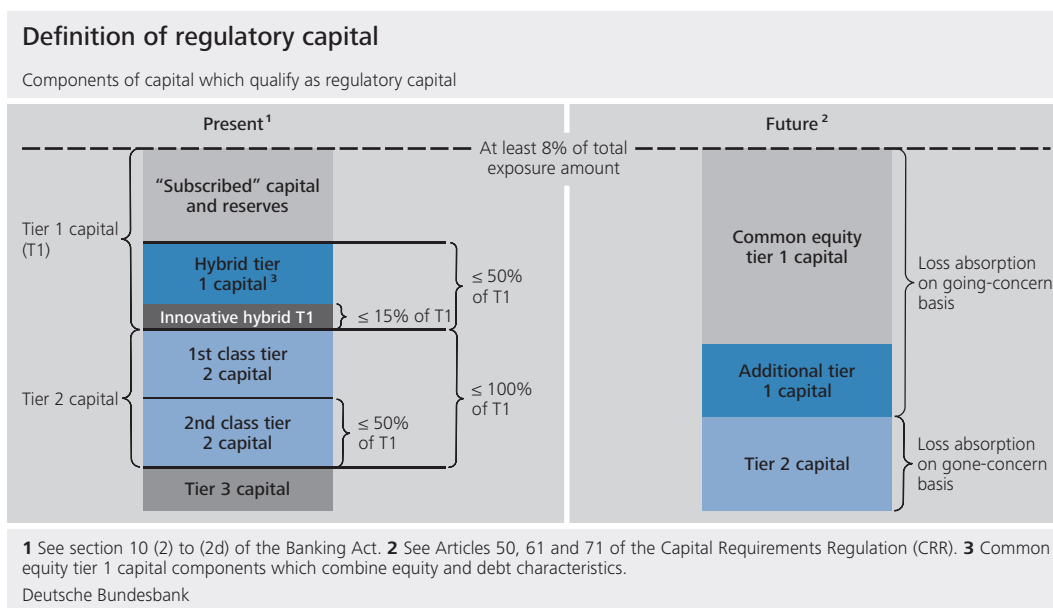
The new rules governing capital deductions are also focused on improving the quality of regulatory capital and calculating it in a consistent manner. The principle behind these provisions is that a capital deduction for a position should always be taken from that capital class which was originally increased by the position. This is shown in the table above.

Minority interest arising from common shares in subsidiaries and other capital instruments issued by consolidated subsidiaries and held by third parties may no longer be fully recognised towards capital at group level under the CRR but only to the extent used by the subsidiary to cover the minimum capital requirements, including capital buffers. This addresses the fact that, in a crisis, minority interest is not fully available to the other enterprises in the group. Capital issued out of special-purpose vehicles is generally recognised only as additional tier 1 capital or tier 2 capital.

In addition to the expanded and tightened rules for deductions, the calibration of future capital requirements will lead to a significant increase in, above all, institutions' common equity tier 1 capital. The ratio will rise from its current level of at least 2% of risk-weighted assets to 4.5%. Banks will also have to hold at least 1.5% in additional tier 1 capital in future. The importance of tier 2 capital is diminishing;

Minority interest in subsidiaries eligible only to extent needed to cover risk

Higher minimum capital requirements



it will only be able to contribute 2% (as opposed to 4% at present) to covering the total capital requirement (8%).

Change in the capital charges for counterparty credit risk

New rules to be phased in

The new minimum capital requirements will not be introduced all at once but instead phased in by way of transitional regulations so that ample time to make the required adjustments is provided. As the new capital is being built up, old capital instruments which do not meet the new requirements for recognition will be phased out, also over a relatively long transitional period. Starting with the entry into force of the CRR, capital instruments issued prior to 31 December 2011 will be grandfathered; the eligibility of the total volume of instruments existing as at 31 December 2012 will be gradually phased out in a process lasting until 31 December 2021. The deductions described above will likewise be phased in from 2014 to 2018. The same transitional period will be in force for the application of the new rules governing minority interest in subsidiaries. Finally, under the transitional provisions, the government support provided to ensure institutions' viability on a going-concern basis owing to the financial crisis will remain completely eligible as capital components until 31 December 2017.

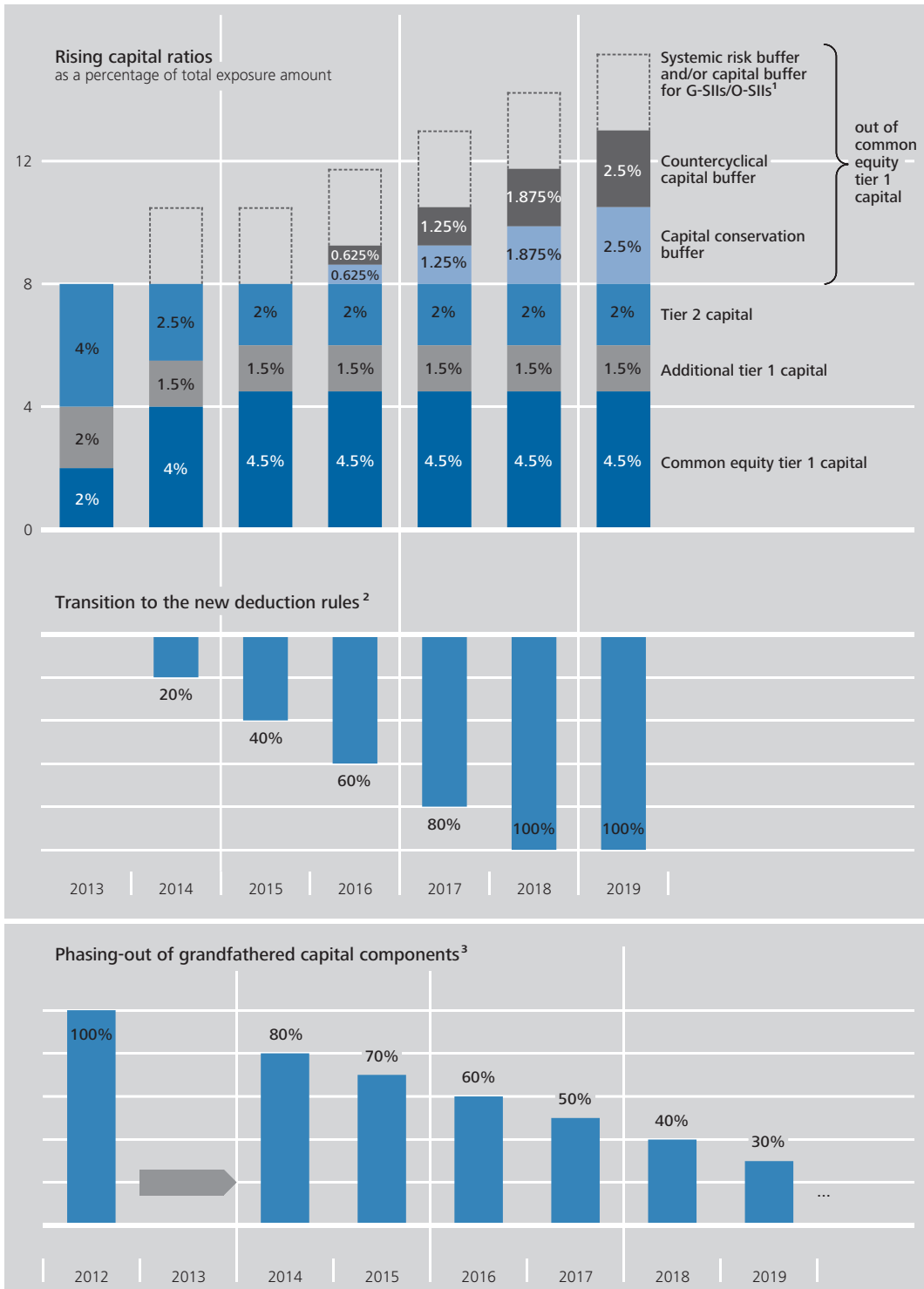
During the financial crisis, it turned out that much of banks' losses from derivatives trading were caused not by the default of a counterparty but by mark-to-market losses resulting from a deterioration in the counterparty's creditworthiness. The Basel III package therefore introduced a new capital requirement to cover such losses: credit valuation adjustments (CVA). Under Basel III, this capital requirement is valid for all derivatives which are not settled via a central counterparty (CCP).

Although this rule is implemented by the CRR, extensive exemptions have also been defined: under certain conditions, transactions with non-financial counterparties can be exempted from this new capital requirement. There are also exceptions for certain intra-group transactions and derivatives business with pension funds, central banks, sovereigns and certain public sector entities.

Basel III has not only raised the capital requirement for bilaterally settled derivatives contracts but has also imposed a mandatory capital charge on derivatives contracts settled through a CCP. To date, such transactions had been ex-

Capital charge for centrally cleared derivatives

Transitional provisions for capital ratios and capital buffers, deductions and components of capital



¹ G-SIIs = global systemically important institutions; O-SIIs = other systemically important institutions. Where an institution is subject to more than one of these buffers, only the highest of these buffers shall be applied. However, if the systemic risk buffer is applied only to risk exposures located in the member state that sets the buffer, this requirement shall be additive to any capital buffer that may be applicable to G-SIIs or O-SIIs. ² Example: in 2016, 60% of a deductible exposure must be deducted from capital. The remaining 40% is treated in accordance with the deduction rules currently in force. ³ Grandfathered eligible components of capital as a percentage of the components of capital that are eligible exclusively under the old rules. Valid for instruments issued prior to 31 December 2011 and/or existing components of capital. Does not include government aid if such aid was provided as part of approved support measures and prior to the entry into force of the CRR. These components of capital are fully eligible up to 31 December 2017 but no longer eligible from 1 January 2018 onwards.

empted under certain conditions. In future, there will be a capital charge on these transactions, albeit a small one. In July 2012, the Basel Committee published a transitional arrangement for treating exposures to CCPs which, in its current form, will be incorporated into the CRR in its entirety. These rules are currently being reworked with the objective of completing a final proposal regarding such exposures by the end of 2013. This proposal is likely to be incorporated into the CRR as well.

Introducing quantitative requirements for institutions' liquidity

Minimum quantitative requirements: a first in the international regulatory framework

Minimum liquidity standards serve to strengthen institutions' ability to pay at all times. The Basel III framework requires not only a minimum amount of specific highly liquid assets as a short-term liquidity reserve but also a balanced ratio between the maturity structures of banks' assets and liabilities. This is intended to both strengthen banks' short-term resilience to liquidity shocks and create an incentive to avoid excessive maturity transformation. In introducing quantitative liquidity standards, global and European standard setters have entered uncharted regulatory waters. Directive 2006/48/EC contains barely any minimum or reporting requirements for institutions' liquidity reserves and funding structures. Another way in which the traditional special status of liquidity risk in banking supervision is expressed is that, under Article 41 of Directive 2006/48/EC, the monitoring of liquidity risk at foreign branches has been exempted from the principle of home country control.

Finalisation and introduction of new liquidity rules

The Basel Committee only published its revised framework on the liquidity coverage ratio (LCR) and the monitoring tools in January 2013.⁹ The process of revising and reviewing the net stable funding ratio (NSFR) will probably continue until mid-2016. European lawmakers took these delays into account when implementing these ratios in the CRR. The ultimate design of

the LCR, which is called liquidity coverage requirement in the CRR, will be defined by the Commission through delegated legislation by no later than 30 June 2014, and the LCR will be phased in as a mandatory minimum standard between 2015 and 2018.¹⁰ With regard to the NSFR, the European Commission will decide by the end of 2016 whether, and how, it will be introduced. In order to specify the monitoring tools, the EBA will present a draft technical implementation standard to the European Commission by 1 January 2014.

In keeping with the international agreements, the regulation of liquidity risk will be fundamentally rewritten at the EU level with the introduction of minimum standards and monitoring metrics in Part Six of the CRR. The LCR will be a core element in future: institutions will have to hold a minimum amount of high-quality liquid assets sufficient to offset net cash flows over a 30-day horizon under a severe stress scenario. On the basis of the nearness to liquidity of the assets and certain off-balance sheet items, the NSFR identifies a bank's need for stable funding and the financing instruments available to cover this requirement. A series of additional monitoring metrics, notably including an extensive gap analysis, are also intended to enable the responsible supervisory authorities to gain a comprehensive insight into institutions' liquidity profiles.

The CRR varies in some places from the Basel liquidity rules and also contains some additional elements. Whereas the Basel framework primarily addresses the group level of internationally active banks, CRR compliance is mandatory for all institutions which conduct

New liquidity standards: LCR, NSFR and monitoring tools

How the CRR differs from the Basel liquidity framework

⁹ The adequacy of the recognition of central bank funding in the LCR will be reviewed once again in 2013 by a high-ranking Basel Committee project group. In addition, the disclosure rules for the LCR and the market indicators for high-quality liquid assets need to be specified by the beginning of 2014.

¹⁰ The implementation plan provides for a minimum LCR of 60% from 2015, to be increased annually in stages to 100% by 2018. Under the delegated legislation on the LCR, the European Commission can postpone full introduction until 2019.

deposit and lending business, as well as CRR investment firms¹¹ on both a single-entity and consolidated basis.¹² However, if the liquidity management of the consolidated group meets certain conditions, the competent authorities may, pursuant to Article 8 of the CRR, waive application on a single-entity basis in favour of higher levels of consolidation (also called the liquidity waiver).¹³ The CRR can differ further from Basel III with regard to the definition of liquid assets during the transitional period, pending a final decision by the European Commission.¹⁴ This addresses those special characteristics of the EU member states' economic and financial market structures which are of relevance to institutions' liquidity risk.

Limiting institutions' debt through the leverage ratio

Leverage ratio being introduced as an additional metric alongside risk-based capital requirements

An additional material element of the Basel III package and its implementation in the EU is the introduction of a leverage ratio, which is a bank's tier 1 capital over total exposure. The balance sheet valuations are oriented to the relevant accounting standard applicable to that particular institution. In order to make the leverage ratio internationally comparable, some special arrangements have been provided for, such as with regard to the rules for netting securities repurchase agreements and derivatives or off-balance sheet transactions.

Unlike the risk-based capital requirements, which are based on model assumptions, in the leverage ratio the individual exposures are not risk-weighted but instead included in the metric value unweighted. The leverage ratio is designed to address regulatory weaknesses which were revealed during the crisis. Not only should the leverage ratio counteract the fundamentally cyclical effect of risk-based capital requirements (known as a backstop function) but, as a risk-insensitive instrument, offset the defects of risk-based capital requirements. Such flaws were exposed in the crisis when banks' losses, in some cases, significantly exceeded the risks

calculated with the aid of models. The leverage ratio's insensitivity to risk, however, comes with its own hazards, as it gives banks an incentive to make higher-risk loans and investments.

All institutions will be required, from 2015, to disclose their leverage ratio and its components using a standardised template. In keeping with Basel III, supervisors will initially not set a binding minimum requirement. During an observation period lasting until January 2017, supervisors will track the new ratio in order to analyse its impact more closely. This may well lead to changes in the CRR methodology for calculating the leverage ratio, especially as some details regarding the design are still being discussed by the Basel Committee and need to be clarified through consultation with the banking industry. In addition, the interplay between the leverage ratio and risk-based capital requirements, especially for particularly low-risk business models, requires further analysis. Lastly, the leverage ratio should not impair the positive incentive effects of risk-based capital requirements. This observation period will be followed by a decision on whether to set a binding minimum value for the leverage ratio at the European level and, if so, how high that level should be.

Interplay between leverage ratio and risk-based capital requirements should initially be analysed

Systemic risk

One of the essential lessons from the financial crisis was to interweave microprudential and

¹¹ Until the European Commission issues a report by not later than 31 December 2014, the competent authorities are permitted to exempt investment firms from the requirements (only reporting requirements up to then) pursuant to Part Six of the CRR. This option is exercised in section 2 of the Banking Act.

¹² Liquidity-specific exemptions for groups or institutions belonging to a group can generally also be applied to network member institutions.

¹³ The CRR alternatively gives the competent supervisory authorities the option of making individual inflow or outflow assumptions for certain intra-group cash flows.

¹⁴ With regard to cash flow assumptions, the CRR envisages rules deviating from Basel III for promotional loans, open maturity loans, corporate deposits as part of traditional relationship banking, and in exceptions, limits on inflows.

Tightening of requirements at the national level ...

macroprudential oversight more tightly and, accordingly, to establish macroprudential institutions and create macroprudential instruments.¹⁵ It is for this reason that the flexibility package mentioned on page 56 was inserted into the CRR and CRD IV.¹⁶ In order to address systemic risk at the national level, the member states will, in future, be able to impose stricter regulatory measures to tighten the requirements for own funds, large exposures, disclosure or the like (Article 458 of the CRR). Any member state wishing to impose such a measure has to inform the European Parliament, the European Commission, the Council, the ESRB and the EBA and submit justification. Upon a proposal by the Commission, the Council may reject the measure under certain conditions by a qualified majority. However, the following temporary measures may be imposed by any member state – and may not be rejected by the Council: an increase in the risk weights for residential and commercial real estate loans and for intra-financial sector exposures by up to 25 percentage points, and a reduction of up to 15 percentage points in the upper limit for large exposures.

... and at EU level

In the case of systemic risk which affects all member states, the European Commission is empowered to impose stricter prudential requirements in some areas (level of own funds, large exposures and disclosure) for a period of one year (Article 459 of the CRR).

Capital relief for exposures to small and medium-sized enterprises

The CRR introduces a reduction in the capital charges for exposures to small and medium-sized enterprises (SMEs). In future, the capital requirements for such exposures shall be multiplied by a supporting factor equal to 0.7619.¹⁷ This is intended to neutralise the increase in the minimum own funds requirement resulting from the phase-in of the capital conservation buffer (see page 65); in other words, after the

phase-in of the capital conservation buffer, institutions will be required to hold the same amount of capital as before.

This rule applies to all exposures to SMEs with up to €50 million in annual turnover, irrespective of the exposure class to which borrowers are assigned. It is also predicated on the total sum of a given credit institution's exposures to an SME not exceeding €1.5 million.

Within three years after the entry into force of the CRR, the European Commission, supported by the EBA, shall report on the impact of this new provision on lending to SMEs and analyse the default risk inherent in such exposures across this period of time.

Key amendments to the German Banking Act

The stricter European regime introduced by CRD IV and the new harmonised European banking supervisory legislation built around a directly applicable EU regulation have necessitated fundamental amendments to the existing national legislation; in Germany, changes will need to be made to the Banking Act (*Kreditwesengesetz*). This will be done by means of the CRD IV Implementation Act (*CRD IV-Umsetzungsgesetz*), which not only implements CRD IV in German law but also repeals national provisions on matters which will be directly governed by the CRR in future or contradict the new legislation. For instance, the CRR mostly contains provisions specifying institutions' capital adequacy, which is why the definition of own funds currently set forth in section 10 of the Banking Act will be repealed and the provision will be essentially reduced to the

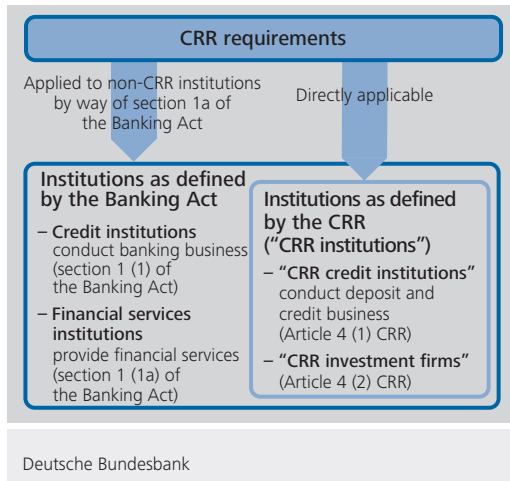
Banking Act to be revised

¹⁵ See Deutsche Bundesbank, Macroprudential oversight in Germany – framework, institutions and tools, Monthly Report, April 2013, pp 39-54.

¹⁶ See pp 65-66 for more on the capital buffers contained in CRD IV.

¹⁷ This factor is derived by dividing the current solvency ratio (8%) by the sum of the future minimum capital requirement (8%) and the capital conservation buffer (2.5%).

German Banking Act and CRR definitions of the term “institution”



Banking Act. In this respect, BaFin is to work closely with the Bundesbank to reach a summary, forward-looking assessment on whether the rules, strategies, procedures and processes implemented by a given institution are compliant with the supervisory requirement to ensure appropriate and effective risk management and sound risk coverage. Their assessment takes account of factors such as the outcome of stress tests and the risks that an institution poses to the financial system.

The definition of credit institutions in the CRR is confined to enterprises that conduct deposit and lending business, while the Banking Act term is broader in scope. Likewise, the definition of financial services institutions in the Banking Act is wider than that of investment firms in the CRR. Germany has no plans to amend its broad national definition of the term “institution”, which it used to successfully contain the unregulated shadow banking sector; hence, the corresponding terminology used in the Banking Act will remain unchanged. Section 1a of the Banking Act envisages that all enterprises falling within the broad scope of the term “institution” pursuant to the Banking Act will have to comply with the CRR.

EU regulation applied to all institutions ...

authority to issue a regulation regarding solvency rules – which still need to be fleshed out at the national level – as well as rules governing the imposition of stricter capital adequacy requirements by BaFin. Furthermore, the implementing legislation exercises the few remaining national options in the CRR and specifies the existing scope for discretion. The date on which the amendments to the Banking Act come into effect will depend on the date of application of the CRR.

Bundesbank designated as a competent authority

The EU directive requires member states to designate the competent authority responsible for performing the tasks and functions set forth in CRD IV and inform the European Commission and the EBA thereof. CRD IV expressly makes special allowances for cases such as Germany with two competent authorities. In fulfilling its statutory mandate to monitor institutions on an ongoing basis, the Bundesbank performs activities assigned to a competent authority and will therefore be designated as a competent authority alongside BaFin in section 6 of the Banking Act.

Enshrining the supervisory review and evaluation process

Greater prominence is given to the provisions governing the supervisory review and evaluation process (SREP), which are significant in terms of preventive supervision, by explicitly anchoring them in a new section 6b of the

Although section 1a of the Banking Act extends the reach of the CRR, a number of exceptions will be permitted. Owing to their business model, guarantee banks will not need to comply with the rules governing liquidity adequacy, the leverage ratio and the countercyclical capital buffer. Moreover, the CRR regime will not be applicable to housing enterprises with savings facilities. These enterprises, which receive deposits on a small scale, will be subject to special rules that are closely aligned with their business structure and take account of the fact that they only conduct banking business on a very limited scale. In addition, exceptions will continue to be made for certain financial services institutions.

... with exceptions

In addition to the capital buffers already contained in Basel III – the capital conservation buf-

Phase-in of capital buffers

fer¹⁸ and the countercyclical capital buffer¹⁹ – as well as the global systemically important institution (G-SII) buffer²⁰ and the other systemically important institution (O-SII) buffer²¹ based on the Basel frameworks²² governing global and domestic systemically important banks, the European trilogue negotiations also agreed to incorporate the systemic risk buffer²³ into CRDIV.

Capital conservation buffer and countercyclical buffer ...

Unlike the fixed capital conservation buffer, which is set at a uniform rate of 2.5% for all institutions, each institution is required to calculate and apply its own institution-specific countercyclical buffer rate. The idea behind the countercyclical buffer is to enable institutions to build up additional capital in times when excessive credit growth is judged to be associated with the emergence of systemic risk. To take account of the setting in which institutions operate, the buffer rate is set according to the jurisdiction in which the exposure is located. Institutions with domestic exposures must calculate their buffer rate using a rate set by BaFin for Germany, while the buffer rate for foreign exposures is generally based on the rate applicable there. Reciprocity is mandatory within the EU for buffer rates of up to 2.5%; in other words, the buffer rates set by other member states must be accepted as given. Buffer rates set by other member states in excess of 2.5% are to be respected by domestic institutions, provided that BaFin recognises these rates. The same goes for buffer rates set by third countries. If a third country has not set a buffer rate for exposures in that country, BaFin may do so; additionally, it may require domestic institutions to apply a buffer rate to exposures located in a third country that is higher than the buffer rate set by that country if it deems such action necessary to shield domestic institutions against the risks of excessive credit growth in that third country.

... to be gradually phased in from 2016

The capital conservation buffer and the countercyclical buffer will be phased in from 2016 in four equal steps, and the full rate will only be applicable from 2019 onwards.

The systemic risk buffer gives member states the ability to address long-term, non-cyclical systemic or macroprudential risk at a national level. The use of this buffer is predicated on the risk in question potentially having serious negative consequences for the national financial system and the real economy and not already having been adequately mitigated or prevented by other measures included in the CRDIV package. The imposition of the systemic risk buffer may not entail disproportionate adverse effects on the whole or parts of the financial system of other member states or of the EU as a whole; ie it should not create an obstacle to the functioning of the internal market.

Systemic risk buffer ...

The systemic risk buffer amounts to at least 1% and can be deployed flexibly. It can, for instance, be set for all institutions, one or more subsets of institutions, and for exposures located in the domestic market, in other member states or in third countries, and different requirements can also be set for different subsets. However, depending on the amount and location of the exposures to be covered by the systemic risk buffer, a number of different procedures need to be followed before a national authority is allowed to apply this buffer. In any event, the authority is required to notify and justify the planned measure to the European Commission, the EBA, the ESRB and the foreign authorities affected. For buffer rates of up to 3%, notification will suffice for the imposition of the buffer.²⁴ Buffer rates above that

... can be deployed flexibly

18 Article 129 CRDIV, transposed in section 10c of the Banking Act.

19 Articles 130 and 135-140 CRDIV, transposed in section 10d of the Banking Act.

20 Articles 131 and 132 CRDIV, transposed in section 10f of the Banking Act.

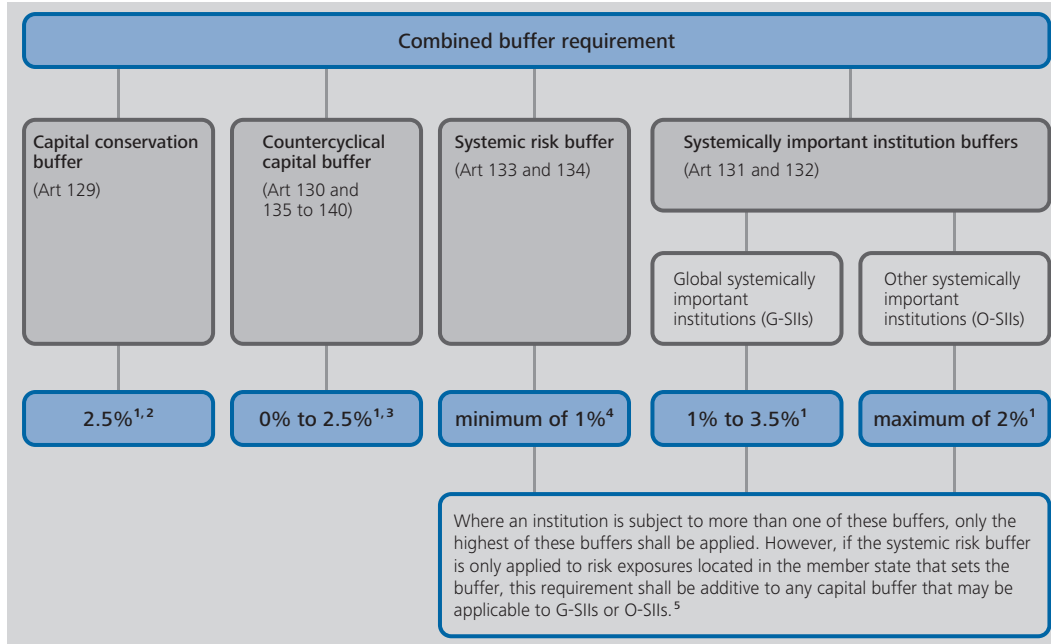
21 Articles 131 and 132 CRDIV, transposed in section 10g of the Banking Act.

22 BIS, Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text, November 2011, www.bis.org/publ/bcbs207.pdf; A framework for dealing with domestic systemically important banks, October 2012, www.bis.org/publ/bcbs233.pdf.

23 Articles 133 and 134 CRDIV, transposed in section 10e of the Banking Act.

24 If exposures located in other member states are affected, note that the buffer must then be set at the same rate for all exposures in the European Union.

Capital buffers in Capital Requirements Directive IV



1 As a percentage of the total exposure amount. **2** National authorities can increase this rate pursuant to Art 458 CRR as appropriate. **3** May be higher; cross-border reciprocity is generally mandatory up to a buffer rate of 2.5%. **4** As a percentage of the risk-weighted exposure values of those risk exposures in respect of which the systemic risk buffer is imposed. The procedures for imposing the buffer vary depending on the amount and location of the risk exposures to which the buffer is applicable. **5** If an O-SII is the subsidiary either of a G-SII or an O-SII domiciled abroad that is subject to an O-SII capital buffer on a consolidated basis, the capital buffer for O-SIIs may not exceed 1% on a consolidated basis for these subsidiaries.

Deutsche Bundesbank

level are subject to complex procedures involving the European Commission, the ESRB and the EBA. Much like the countercyclical capital buffer, the systemic risk buffer also gives national authorities the option of recognising buffer rates set in other member states. Domestic institutions with exposures in other member states would then have to apply the same systemic risk buffers set in the countries in question.

Global systemically important institution buffer

As from 2016, G-SIIs will be required to maintain, on a consolidated basis, an additional systemic risk buffer which, depending on the systemic importance of the group in question, is between 1% and 3.5%. G-SIIs are identified annually using an internationally agreed methodology which takes account of the following criteria: size, interconnectedness with the financial system, substitutability, complexity and cross-border activities.

National supervisory authorities likewise have the option of imposing an additional capital buffer of up to 2% on O-SIIs as from 2016. The criteria used for identifying O-SIIs each year are similar to those for G-SIIs but offer authorities a little more leeway. A national authority wishing to impose a capital buffer on O-SIIs must notify and justify the planned measure to the European Commission, the EBA and the ESRB as well as to the competent authorities of any member states affected.

Other systemically important institution buffer

The G-SII and O-SII capital buffers are not generally intended to be additive because they are designed to cover the same risk. Bearing this in mind, an institution that is subject to both a G-SII and an O-SII capital buffer needs only to apply the higher of the two buffers. An institution that is subject to a G-SII or an O-SII capital buffer as well as a systemic risk buffer likewise needs only to apply the higher buffer unless the systemic risk buffer only applies to exposures located in the member state setting the

How capital buffers interact

buffer. In this case, both the systemic risk buffer as well as the G-SII or O-SII capital buffer must be complied with because it can be assumed that different risks are being addressed. The interaction between the capital buffers is governed by section 10h of the Banking Act.

ical scope available in macroprudential surveillance. The current reporting threshold of €1.5 million will not be reduced to €1 million until 2015, thereby giving industry and supervisors alike sufficient advance warning and planning certainty.

Combined buffer requirement

All capital buffers shall be made up of common equity tier 1 capital. The sum of all the buffers applicable to a given institution is known as the combined buffer requirement (section 10i of the Banking Act). Restrictions on distributions may be imposed on an institution that fails to comply with the combined buffer requirement, or is in danger of failing to comply. Moreover, such an institution shall be required to submit a capital conservation plan to BaFin and the Bundesbank within five working days. BaFin shall assess this capital conservation plan, and shall approve this plan if it considers that its implementation would be reasonably likely to enable the institution to meet its combined buffer requirement within a period which BaFin considers appropriate.

The new internal governance regime reflects the lessons learned from the financial crisis and is designed to enhance institutions' corporate governance and internal control mechanisms. In future, section 25d of the Banking Act will require institutions' management and supervisory bodies to set up risk, audit, nomination and remuneration committees whose tasks will include advising the supervisory body on the institution's overall risk appetite and strategy, assisting it in overseeing the implementation of the risk management system, in remedying any deficiencies identified by auditors, and in identifying suitable candidates to fill vacancies in senior management. The remuneration committee has the task of overseeing the appropriateness of the remuneration policies. According to the principle of proportionality, these committees do not have to be set up, however, if the size and systemic importance of the institution as well as the nature, scope, complexity and riskiness of its business activities so permit. Additionally, institutions are required to set up a compliance function which, as part of the internal control system, is responsible for the assessment, quality assurance and monitoring of internal arrangements designed to ensure compliance with material legislation. Institutions are moreover required to set up an internal whistle-blowing system which allows employees to report breaches of supervisory law and any criminal acts without divulging their identity.

Enhanced internal governance requirements

Obligation to submit a capital conservation plan if combined buffer requirement is not complied with

Creation of committees

Reduced reporting threshold for "Millionenkredite"²⁵

Alongside the implementation of CRD IV in German law, amendments will also be made to the reporting requirements for loans of €1.5 million (as from 2015: €1 million) or more as per section 14 of the Banking Act; these are purely national rules for which there are no harmonised minimum standards at the European level. Besides reducing the reporting threshold to €1 million, the amendments include broadening the definition of the term "credit" and introducing independent rules governing the creation of groups of connected clients for the purpose of reporting these loans. The modifications take account of the greater need for information – particularly in the wake of the financial crisis – in both macroprudential oversight and microprudential banking supervision. Longer and more detailed reports will allow microprudential supervisors to conduct more thorough analyses of institutions' credit portfolios. The ability to identify and analyse risk concentrations in the banking sector more accurately, meanwhile, will improve the analyt-

The Banking Act now includes, for the first time, rules restricting the variable remuneration paid to employees and members of the man-

Restriction of bonus payments

²⁵ Defined in the current version of the Large Exposures Regulation (*Großkredit- und Millionenkreditverordnung*) as loans of €1.5 million or more.

agement bodies of institutions. Section 25a (5) of the Banking Act sets an upper limit for the ratio of variable to fixed remuneration. There is a limit on variable remuneration of 100% of the fixed remuneration, which may be raised to 200% of the fixed remuneration with shareholder approval. Added to this, institutions are required to base their remuneration policies on sustainability. The rules governing the structure of remuneration policies, particularly regarding the retention, reduction or cancellation of bonus payments, are be fleshed out in the Regulation Governing Remuneration at Institutions (*Institutsvergütungsverordnung*), which is to be amended during the course of this year.

Country-specific disclosure of business data

The country-specific disclosure requirements set forth in CRD IV will be transposed into German law in section 26a of the Banking Act. In future, institutions covered by the CRR will be required to disclose information, broken down by member state of the European Union and third country in which they operate a branch, *inter alia* on their turnover, profit or loss and taxes as well as any public subsidies they have received.

Stiffer fines

The transposition of CRD IV will expand the list of administrative offences set forth in section 56 of the Banking Act and also significantly increases the level of fines. BaFin will have the power to impose fines of up to €5 million if certain prudential supervisory requirements are breached. Furthermore, legal entities could face fines of up to 10% of the institute's annual net turnover in the previous year or twice the amount of the benefit derived from the breach. The new section 60b of the Banking Act will allow the German national authorities to publish all the measures and fines which BaFin has imposed against natural persons or legal entities and have become legally enforceable, and final and absolute in law, on BaFin's website.

Key amendments to regulations

Since many regulatory areas currently enshrined in national law will in future be covered by the CRR, both the Solvency Regulation (*Solvabilitätsverordnung*) and the Large Exposures Regulation (*Großkredit- und Millionenkreditverordnung*) will become much less substantial in scope.

Solvency Regulation

The rules currently contained in the Solvency Regulation requiring institutions to maintain adequate capital to cover credit, market and operational risk will in future mostly be governed by the directly applicable CRR. The Solvency Regulation will therefore be recast on a much smaller scale. Among other things, the recast Solvency Regulation will contain procedural rules on the application and notification obligations set forth in the CRR, particularly those dictating the format of notifications and reports and the manner in which they are submitted to the supervisory authorities.

Scope of revised Solvency Regulation to be much less substantial

The CRR grants national authorities a degree of discretion with regard to a number of provisions. The Solvency Regulation chiefly uses this scope for the internal approaches for the calculation of capital requirements, notably the implementing legislation governing the approval processes for Internal Ratings-Based (IRB) approaches, market risk models, internal models used for calculating counterparty risk as well as advanced measurement approaches (AMAs) for operational risk. The CRR rules were worded in such a way that the existing Solvency Regulation legislation fleshing out the CRD version that is currently in force will, as far as possible, remain unchanged, thereby also limiting the adjustments that institutions will need to make in order to implement the new provisions.

The new Solvency Regulation likewise specifies what criteria mortgage property values must

meet to be eligible under the CRR, as the CRR allows the mortgage property value of immovable property to be used for calculating the risk weights of exposures secured by mortgages only in those member states that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions.

The new Solvency Regulation additionally specifies some aspects of the transitional arrangements in connection with the introduction of the new capital requirements and the calculation of the new capital buffers.

Regulation governing large exposures and loans of €1.5 million or more (Large Exposures Regulation)

Large Exposures Regulation also set to shrink significantly

The definitions of large exposures and the corresponding upper limits, the methods used for calculating exposure values or the provisions governing capital relief and credit protection instruments which were previously contained in the Large Exposures Regulation will form part of the CRR in future. The Large Exposures Regulation, meanwhile, will transpose the options that the CRR grants to national supervisory authorities as well as national specificities.

Exemptions to the weighting and decision-making requirements

As hitherto, the new Large Exposures Regulation will continue to have separate sections dealing with large exposures and with loans of €1.5 million (as from 2015: €1 million) or more. However, distinct procedures will be reintroduced for the reporting of large exposures and of loans of €1.5 million (as from 2015: €1 million) or more. The first section of the Regulation (large exposures) contains implementing legislation regarding exemptions,²⁶ decision-making requirements and the reporting procedure. The plan to limit the full exemption currently granted, under certain circumstances, to exposures within a group of institutions to 50% of own funds represents a material

change to the existing rules governing exemptions.

The second section of the Large Exposures Regulation will, for the most part, contain the existing rules governing loans of €1.5 million (as from 2015: €1 million) or more as well as extensive rules governing reporting procedures.

Amendments to other regulations

In line with a recommendation by the International Monetary Fund (IMF), the implementation of CRDIV will also see the introduction of the Financial Information Regulation (*Finanzinformationenverordnung*) on the basis of the new section 25 of the Banking Act, which in future will also contain provisions governing the internal capital adequacy assessment information that institutions are required to submit to supervisors. The Financial Information Regulation replaces the Monthly Returns Regulation (*Monatsausweisverordnung*) and the Summarised Monthly Returns Regulation (*Zusammengefasste-Monatsausweiseverordnung*). Building on the existing monthly returns, the Financial Information Regulation will allow supervisors to close the data gaps identified during the course of the financial crisis and thus also enhance their macroprudential analytical capabilities. These information requirements will now be covered by what is known as the basic reporting procedure.

Financial Information Regulation to be introduced

The new reporting requirements under the basic reporting procedure are directed at credit institutions and replace the obligation to submit monthly returns, which will be integrated into the Financial Information Regulation. In future, the Financial Information Regulation will allow authorities to collect intrayear profit and

Financial Information Regulation directed at individual institutions and groups of institutions

²⁶ For example, covered bonds or assets in the form of claims on and other loans to institutions in full provided that these loans do not constitute these institutions' own funds, exist for no longer than the following business day and are not denominated in a key trading currency.

loss data as well as further financial information supplemented by target figures on institutions' earnings situation. Individual institutions will also be required to disclose data on their hidden reserves and hidden losses, the risks arising from lending business, the interest rate risk in the banking book and on the terms and structural contribution, thereby enhancing authorities' ability to analyse each institution's risk situation. These new reporting requirements for credit institutions will give supervisors deeper and more timely insight into institutions' business developments. The reporting criteria introduced for financial services institutions under the Financial Information Regulation are essentially identical to the existing monthly reporting obligations.

The disclosure requirements for groups of institutions that are required to report under the Financial Information Regulation are much the same as those for individual institutions insofar as groups of institutions are also obliged to submit intrayear earnings data, target figures and other data. The existing provisions requiring groups of institutions to disclose their investment position on a consolidated basis will likewise be integrated into the Financial Information Regulation and thus replace the corresponding requirements of the Summarised Monthly Returns Regulation.

FINREP users also face new reporting requirements

By contrast, institutions that prepare consolidated financial statements on the basis of the IFRS fall within the scope of the EBA's harmonised reporting requirements. Such institutions are required to submit corresponding reports under the EU financial reporting (FINREP) framework and are exempted from the Financial Information Regulation reporting obligations with the exception of certain data, *inter alia* on the interest rate risk in the banking book.

Liquidity Regulation to remain in place

Until the LCR has been fully phased in as a minimum liquidity standard, the national minimum liquidity criteria and liquidity disclosure requirements can coexist alongside the LCR as legally

binding standards. Once the LCR has been phased in, all German banks will be required to comply with the European provisions pursuant to section 1 of the Banking Act. Exceptions will only be made for housing enterprises with savings facilities, guarantee banks, central counterparties and financial services institutions, which will continue to be subject to national standards. Whether and to what extent the LCR will also be mandatory for CRR investment firms is a matter that will be decided at a later date on the basis of a report by the European Commission.

■ Outlook

Given that a genuine banking union is predicated on the existence of a single rulebook, the CRDIV package can truly be regarded as a key stepping stone towards a more comprehensive banking union project. The simplest and quickest way to create a single rulebook is by enacting regulations – that is, directly applicable European legislation – which, unlike directives, do not need to be transposed into national law by intermediate institutions. The same can be said about the binding technical standards (BTS) produced by the EBA and the European Commission, for which the CRR and CRDIV contain numerous enabling provisions. The European Commission and the EBA are tasked with ensuring the consistent interpretation and application of both the CRR and the BTS throughout Europe.

CRDIV package and banking union project

Besides "Europeanising" substantive legislation in the field of banking regulation, the banking union will also partially shift actual banking supervision to the European level. The planned Single Supervisory Mechanism (SSM) will see key prudential powers being transferred to the ECB.

Single Supervisory Mechanism ...

The harmonisation of bank recovery and resolution legislation in the Bank Recovery and Resolution Directive (BRRD) is another initiative that is currently being finalised. Plans are like-

... and harmonisation of bank recovery and resolution legislation

wise under way to also transfer institutional powers in the field of banking resolution (Single Resolution Mechanism, or SRM). However, this legislative initiative is likely to necessitate

an amendment to primary legislation, should it lead to the creation of a European resolution authority or fund.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Capital market

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

■ VIII Financial accounts

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

■ IX Public finances in Germany

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

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

■ X Economic conditions in Germany

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

■ XI External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change							% Annual percentage as a monthly average			
2011 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	2.6	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	2.0	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	3.5	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	4.9	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	6.4	4.3	3.9	3.4	0.6	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.4	4.4	3.7	3.7	0.5	- 1.3	- 1.7	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.1	
2013 Jan	6.5	4.4	3.5	3.3	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	3.0	0.3	- 0.5	- 1.1	0.07	0.21	3.0	
Apr	8.7	4.9	3.2	...	0.3	- 0.5	- 1.2	0.08	0.21	2.8	
May	...	...	...	...	...	...	...	0.08	0.20	2.6

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 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	96.3
2013 Jan	- 5,601	- 2,692	+ 1,466	- 8,278	+ 35,745	- 21,339	- 4,660	1.3288	100.4	98.0
Feb	+ 11,539	+ 11,955	- 19,026	- 2,440	+ 1,816	- 20,962	+ 2,561	1.3359	101.6	99.1
Mar	+ 24,753	+ 23,924	- 24,558	- 14,366	+ 11,088	- 23,530	+ 2,250	1.2964	100.2	97.9
Apr	...	...	...	...	...	...	...	1.3026	100.4	97.9
May	...	...	...	...	...	...	...	1.2982	100.5	97.9

* 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	1.5	1.8	3.0	8.3	2.8	2.0	- 7.1	1.4	0.4
2012	- 0.6	- 0.3	0.7	3.2	- 0.2	0.0	- 6.4	0.9	- 2.4
2011 Q4	0.7	0.9	1.4	5.9	1.4	1.3	- 7.9	2.8	- 1.0
2012 Q1	- 0.1	0.2	1.8	3.4	1.9	0.6	- 6.7	2.7	- 1.4
Q2	- 0.5	- 0.4	0.5	2.2	- 0.1	- 0.3	- 6.4	0.2	- 2.8
Q3	- 0.7	- 0.5	0.4	3.5	- 0.7	- 0.1	- 6.7	0.9	- 2.7
Q4	- 1.0	- 0.5	0.0	3.8	- 1.6	- 0.1	- 5.7	0.0	- 2.6
2013 Q1	- 1.1	- 0.8	- 1.4	1.1	- 2.2	- 0.9	- 5.3	...	- 2.8
Industrial production ^{1,3}									
2010	7.3	11.2	10.9	22.9	5.1	4.8	- 6.6	7.5	6.7
2011	3.2	4.4	6.6	19.7	2.1	2.1	- 8.0	0.0	1.1
2012	- 2.4	- 3.3	4 - 0.3	0.3	- 1.6	- 2.5	- 3.5	- 2.9	- 6.5
2011 Q4	- 0.7	- 0.5	1.9	7.3	0.5	- 0.9	- 11.1	0.7	- 3.2
2012 Q1	- 2.0	- 2.4	4 1.3	0.0	- 2.7	- 2.6	- 8.4	- 1.2	- 6.4
Q2	- 2.3	- 5.4	0.3	- 0.7	- 2.4	- 2.4	- 2.3	0.1	- 7.3
Q3	- 2.2	- 3.4	- 0.8	0.0	- 1.2	- 1.9	- 3.0	- 4.2	- 5.1
Q4	- 3.1	- 1.8	- 2.1	1.7	- 0.2	- 3.1	- 0.2	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.1	5 - 2.1	4.7	- 3.6	- 2.5	- 3.4	- 0.4	- 4.3
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	7.8	17.7	14.7	8.4
2012	11.4	7.6	5.5	...	7.7	10.2	24.3	14.7	10.7
2012 Nov	11.8	8.0	5.4	9.9	7.9	10.5	26.3	14.3	11.3
Dec	11.8	8.1	5.4	9.8	8.0	10.6	25.9	14.0	11.4
2013 Jan	12.0	8.1	5.3	9.8	8.0	10.7	26.7	13.8	11.9
Feb	12.1	8.2	5.5	9.3	8.1	10.8	27.0	13.7	11.9
Mar	12.1	8.2	5.5	8.7	8.1	11.0	...	13.7	11.9
Apr	12.2	8.4	5.5	...	8.2	11.0	...	13.5	12.0
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	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 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	1.2	1.1	1.1	3.4	2.4	0.8	- 0.6	0.5	1.3
May	e 1.4	1.1	1.6	3.6	...	0.9	- 0.3	...	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	0.1	- 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	90.7	99.6	81.9	10.1	53.0	90.2	156.9	117.6	127.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data. **3** Manufacturing, mining and energy; adjusted for working-day variations.

4 Positively influenced by late reports. **5** Positively influenced by changes in the reporting population. 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. **6** Manufacturing, in %;

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	3.2	1.6	2.0	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.8	1.0	2.7	- 1.6	3.2	0.6	0.4	0.5	2011
0.3	1.0	- 1.0	0.8	- 3.2	2.0	- 2.3	- 1.4	- 2.4	2012
0.1	- 0.3	- 0.8	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	2011 Q4
- 0.5	- 0.9	- 0.8	2.2	- 0.7	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.6	1.4	- 0.4	0.1	- 4.1	2.6	- 3.2	- 1.4	- 2.7	Q2
- 0.5	1.8	- 1.4	0.4	- 2.4	2.1	- 3.1	- 1.5	- 1.9	Q3
1.6	1.7	- 1.2	0.7	- 5.4	0.7	- 3.0	- 1.9	- 3.6	Q4
...	1.6	- 1.7	- 0.7	...	...	- 4.8	- 2.3	- 4.4	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	- 5.2	2011
- 5.4	-	- 0.5	0.3	- 5.0	8.1	- 0.7	- 6.0	- 10.5	2012
- 6.6	-	- 4.3	3.3	- 4.4	2.1	- 1.7	- 5.0	- 10.6	2011 Q4
- 7.2	-	- 1.7	- 0.8	- 5.5	6.8	- 0.7	- 5.8	- 13.4	2012 Q1
- 5.4	-	1.6	0.8	- 6.4	9.8	- 0.1	- 7.1	- 11.2	Q2
- 6.2	-	- 2.3	1.1	- 4.1	11.4	0.4	- 5.5	- 5.7	Q3
- 2.4	-	0.4	0.1	- 3.7	4.7	- 2.3	- 5.7	- 11.1	Q4
- 5.8	-	2.5	p 0.2	- 1.3	p 2.0	- 0.8	- 4.1	- 11.8	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	6.6	5.6	4.5	17.0	14.4	9.3	26.2	13.2	2012 Nov
5.3	6.5	5.8	4.7	17.3	14.4	9.4	26.2	13.6	Dec
5.4	6.7	6.0	4.9	17.6	14.5	9.6	26.4	13.8	2013 Jan
5.5	6.5	6.2	5.0	17.7	14.6	9.7	26.6	14.1	Feb
5.6	6.5	6.4	4.9	17.7	14.5	10.0	26.7	14.5	Mar
5.6	6.4	6.5	4.9	17.8	14.5	10.2	26.8	15.6	Apr
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
2.5	2.8	3.4	2.9	2.1	3.4	3.1	3.0	1.5	2012 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
1.4	0.8	3.1	...	0.9	1.8	1.6	1.8	...	May
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	- 4.4	- 5.1	- 6.4	- 9.4	- 6.3	2011
- 0.8	- 3.3	- 4.1	- 2.5	- 6.4	- 4.3	- 4.0	- 10.6	- 6.3	2012
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

seasonally adjusted; data are collected 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 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	- 33.0	- 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	- 69.7	- 3.9	69.6	- 65.8	- 50.8	34.4	- 90.9	- 125.3	19.0	- 4.3	- 1.8	- 18.9	44.0
2013 Jan	49.3	18.9	- 2.5	30.4	26.3	32.2	60.0	27.8	- 5.6	- 4.0	- 1.0	- 6.5	5.8
Feb	- 5.0	- 10.0	- 3.4	5.0	43.9	- 10.2	- 10.1	0.1	- 4.7	- 8.4	- 2.0	- 1.0	6.7
Mar	64.4	29.4	22.0	34.9	29.4	10.7	- 42.7	- 53.4	- 1.0	14.8	- 1.5	- 33.9	19.7
Apr	13.8	12.3	36.5	1.4	- 8.5	- 6.4	59.5	65.8	- 16.6	- 5.8	- 1.9	- 14.9	6.0

(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 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	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.4	16.3	17.2	10.0	- 0.7	4.9	6.1	1.3	- 5.2	- 4.4	- 1.5	- 2.6	3.3

* 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 Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period	
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7			
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circulation	Overnight deposits 5								
4.9	49.1	-	9.9	25.9	18.8	7.7	11.1	12.8	-	5.6	25.0	- 11.0	-	4.9	2011 Sep
0.5	- 4.0	-	20.7	- 4.4	10.8	6.3	4.5	- 12.9	-	2.3	- 22.3	- 8.4	-	0.6	Oct
4.2	- 0.1	-	3.2	1.4	15.5	3.9	11.6	- 11.2	-	3.0	- 28.4	- 6.5	-	2.0	Nov
- 6.9	- 157.3	-	90.6	99.1	80.1	16.2	63.9	6.3	12.8	- 67.2	- 4.7	-	-	19.1	Dec
59.9	38.5	-	23.5	- 27.7	- 49.2	- 14.4	- 34.8	4.7	16.8	17.5	6.9	-	-	10.0	2012 Jan
23.2	- 0.6	-	25.2	11.5	- 31.4	- 0.4	- 31.0	35.2	7.7	13.8	2.2	-	-	13.4	Feb
- 13.8	- 43.7	-	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	19.9	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	6.2	-	56.7	63.2	34.0	- 2.4	36.4	16.3	12.8	- 20.7	5.6	-	-	5.2	Oct
39.6	32.0	-	7.5	29.6	35.4	- 0.2	35.6	- 13.9	8.1	7.6	- 1.1	-	-	19.5	Nov
- 60.6	- 53.1	-	59.4	98.5	85.5	12.7	72.8	- 12.2	25.2	- 42.3	- 26.6	-	-	6.2	Dec
33.9	76.9	-	23.8	- 34.7	- 53.3	- 19.8	- 33.5	- 5.4	24.1	11.7	7.5	-	-	6.4	2013 Jan
5.6	- 17.1	-	0.9	9.6	4.8	- 1.2	5.9	- 3.4	8.2	28.0	6.3	-	-	13.4	Feb
10.7	19.4	-	45.9	59.2	48.4	11.7	36.7	5.2	5.6	24.2	- 6.1	-	-	5.4	Mar
- 50.6	22.5	-	52.1	51.3	73.2	7.2	66.0	- 28.4	6.4	- 11.8	- 1.9	-	-	0.3	Apr

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8					
										Total		Currency in circulation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions
3.4	- 42.1	3.2	1.3	17.9	7.2	12.3	-	1.0	4.9	0.1	-	-	5.6	2011 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	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	-	-	-	3.6	2013 Jan
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	-	-	-	1.5	Feb
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	-	-	-	1.1	Mar
- 2.7	6.3	0.3	2.5	32.8	30.2	- 1.3	- 0.6	1.8	0.6	-	-	-	2.1	Apr

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	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	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2011 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	11,163.9	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	11,157.5	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	11,176.2	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	26,244.7	16,611.9	13,244.6	11,045.0	1,433.8	765.8	3,367.3	1,170.1	2,197.2	4,845.0	4,787.7
2013 Jan	26,387.3	16,642.0	13,243.3	11,047.9	1,415.7	779.7	3,398.7	1,174.0	2,224.7	4,799.0	4,946.4
Feb	26,501.5	16,630.4	13,231.5	11,037.4	1,418.3	775.7	3,398.9	1,135.6	2,263.4	4,825.8	5,045.3
Mar	26,565.3	16,700.2	13,262.7	11,047.0	1,431.1	784.6	3,437.6	1,141.2	2,296.4	4,843.8	5,021.2
Apr	26,703.4	16,729.2	13,268.2	11,013.1	1,439.7	815.4	3,461.0	1,151.0	2,310.0	4,819.4	5,154.9
German contribution (€ billion)											
2011 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	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.6	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4

* 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 Including money market paper of

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

II Overall monetary survey in the euro area

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 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	288.6	134.8	86.7	6.0	43.9	11.6	5.6	372.4	368.4	456.0	2,856.0	2,185.6					
2013 Jan	285.1	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	458.5	2,811.2	2,163.0					
Feb	291.6	283.3	129.2	83.6	6.0	43.5	14.6	6.3	411.9	406.6	464.8	2,810.4	2,142.1					
Mar	302.3	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.5	430.2	458.6	2,779.0	2,125.2					
Apr	251.8	289.6	130.1	87.7	6.9	43.7	15.1	6.1	424.5	417.1	456.2	2,751.8	2,105.9					
German contribution (€ billion)																		
2011 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	610.5	338.4					
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.5	340.1					

* 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 In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

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

II Overall monetary survey in the euro area

issued (net) ³							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
Euro area (€ billion) ¹													
68.9	86.4	2,781.7	4,163.1	2,038.8	39.2	3,870.3	–	4,692.9	8,441.1	9,328.8	7,427.7	106.3	2011 Mar
71.2	87.7	2,783.9	4,202.7	2,043.2	5.2	3,907.1	–	4,726.9	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	–	4,714.7	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	–	4,769.3	8,518.0	9,404.4	7,527.1	107.4	June
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,751.4	8,522.3	9,405.9	7,603.4	108.3	July
97.5	77.7	2,820.7	4,159.0	2,205.1	– 5.0	4,662.3	–	4,732.8	8,530.7	9,446.1	7,652.3	107.4	Aug
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,758.5	8,568.0	9,466.0	7,670.6	106.6	Sep
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,765.5	8,555.9	9,436.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,782.4	8,565.2	9,448.4	7,681.6	108.8	Nov
122.9	83.8	2,799.5	4,087.7	2,219.9	– 18.5	5,020.6	–	4,866.7	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	–	4,815.7	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	– 58.1	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	8,722.8	9,598.8	7,657.0	107.8	Apr
116.5	107.3	2,762.7	4,295.8	2,276.7	– 55.0	5,810.2	–	4,883.1	8,754.1	9,636.1	7,642.7	109.1	May
130.4	102.6	2,745.0	4,167.9	2,313.2	– 55.1	5,262.1	–	4,958.3	8,812.2	9,674.1	7,646.5	111.0	June
137.8	96.8	2,764.6	4,211.1	2,354.3	– 56.7	5,539.0	–	4,982.8	8,836.1	9,703.6	7,654.2	113.5	July
124.3	96.9	2,747.1	4,124.8	2,362.8	– 41.2	5,459.4	–	4,979.1	8,829.2	9,679.8	7,644.1	113.0	Aug
121.3	93.2	2,726.2	4,056.1	2,406.6	– 61.3	5,327.2	–	5,022.9	8,870.0	9,693.4	7,663.0	113.1	Sep
115.0	94.2	2,707.6	4,029.1	2,396.1	– 72.8	4,858.3	–	5,056.5	8,931.8	9,748.2	7,620.2	112.1	Oct
97.5	91.9	2,702.3	3,948.5	2,410.6	– 68.7	4,946.7	–	5,091.7	8,957.6	9,751.2	7,627.4	114.6	Nov
88.6	94.5	2,673.0	3,797.4	2,398.1	– 51.6	4,725.0	–	5,174.0	9,051.0	9,804.6	7,578.6	120.0	Dec
71.4	93.0	2,646.8	3,768.0	2,389.5	– 36.8	4,928.9	–	5,115.5	9,008.1	9,755.6	7,539.6	112.0	2013 Jan
63.0	88.9	2,658.6	3,806.2	2,379.7	– 48.8	4,978.5	–	5,124.9	9,024.0	9,763.4	7,532.7	111.1	Feb
60.5	85.0	2,633.5	3,792.5	2,415.9	– 58.0	4,951.9	–	5,177.1	9,088.7	9,813.9	7,558.3	110.9	Mar
63.1	82.1	2,606.5	3,829.0	2,391.0	– 44.8	5,119.7	–	5,246.8	9,135.4	9,860.4	7,497.7	111.2	Apr
German contribution (€ billion)													
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	–	2011 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	1,668.0	201.4	1,366.1	2,215.9	2,344.3	1,960.1	–	Feb
13.5	8.9	588.1	768.2	517.6	– 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	–	Mar
14.9	9.5	581.1	764.5	508.0	– 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	–	Apr

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
Deutsche Bundesbank												
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	+ 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
Deutsche Bundesbank												
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	+ 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	+ 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May

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 Sep 28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Dec 7	3,030.4	479.1	259.6	89.5	170.1	36.9	17.7	17.7	–
14	3,024.8	479.1	259.5	89.5	170.1	35.1	17.4	17.4	–
21	3,011.2	479.1	258.0	89.0	169.0	33.7	19.1	19.1	–
28	3,018.2	479.1	258.8	89.0	169.8	33.6	19.2	19.2	–
2013 Jan 4	2,956.2	438.7	250.7	87.0	163.7	32.3	19.0	19.0	–
11	2,952.5	438.7	251.3	87.0	164.3	31.4	21.7	21.7	–
18	2,942.2	438.7	256.4	87.7	168.7	31.5	22.4	22.4	–
25	2,928.8	438.7	253.9	87.4	166.5	31.2	22.0	22.0	–
Feb 1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	–
8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	–
15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	–
22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	–
2013 Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
Apr 5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	–
12	2,634.5	435.3	254.6	87.0	167.6	34.5	22.2	22.2	–
19	2,617.3	435.3	253.7	86.9	166.7	34.9	21.2	21.2	–
26	2,611.3	435.3	253.1	86.9	166.2	35.6	21.7	21.7	–
May 3	2,608.1	435.3	254.5	86.9	167.6	35.4	22.5	22.5	–
10	2,606.3	435.3	256.0	86.6	169.5	35.6	22.8	22.8	–
17	2,577.4	435.3	253.7	86.5	167.2	35.5	22.5	22.5	–
24	2,560.2	435.3	254.0	86.4	167.5	28.6	21.7	21.7	–
31	2,549.4	435.3	255.1	86.4	168.7	27.3	19.9	19.9	–
Deutsche Bundesbank									
2011 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	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–

* 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														
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9	2012 Sep	28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4		12
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4		19
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1		26
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.3	589.4	278.2	311.3	30.0	269.7		9
1 124.3	75.2	1 047.3	–	–	1.8	0.0	235.5	587.1	278.0	309.2	30.0	273.3		16
1 125.2	75.4	1 047.3	–	–	2.4	0.1	229.5	586.2	277.3	309.0	30.0	273.6		23
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1		30
1 112.1	70.8	1 040.8	–	–	0.6	–	229.5	585.9	277.1	308.9	30.0	279.6	Dec	7
1 113.7	73.2	1 040.2	–	–	0.3	0.0	229.0	585.6	277.0	308.6	30.0	275.4		14
1 122.3	72.7	1 035.8	–	–	13.9	0.0	208.3	585.2	276.8	308.4	30.0	275.4		21
1 128.8	89.7	1 035.8	–	–	3.4	–	206.3	585.1	276.8	308.3	30.0	277.2		28
1 117.0	81.1	1 035.8	–	–	0.1	–	203.8	584.9	276.9	308.0	30.0	279.7	2013 Jan	4
1 113.6	77.7	1 035.8	–	–	0.2	0.0	200.1	585.6	276.6	309.0	30.0	280.1		11
1 163.2	131.2	1 030.9	–	–	1.0	0.0	138.0	582.6	276.2	306.5	30.0	279.4		18
1 156.2	125.3	1 030.9	–	–	0.0	–	131.3	582.8	275.2	307.5	30.0	282.7		25
1 015.5	124.1	891.3	–	–	0.0	–	127.3	576.0	270.9	305.1	29.9	276.6	Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	2013 Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.2		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	Apr	5
884.2	119.3	764.3	–	–	0.6	–	93.3	618.0	269.0	348.9	29.9	262.5		12
869.9	116.4	753.5	–	–	0.1	–	97.7	613.1	265.6	347.5	29.9	261.5		19
852.2	110.4	741.8	–	–	0.0	–	107.3	611.6	265.6	346.0	29.9	264.5		26
846.4	105.0	739.5	–	–	1.9	–	111.8	608.6	263.4	345.2	29.0	264.6	May	3
850.5	110.3	739.0	–	–	1.2	–	103.2	608.7	263.2	345.5	29.0	265.2		10
836.6	103.8	732.6	–	–	0.1	–	96.6	609.1	263.2	345.9	29.0	259.1		17
835.4	103.4	731.5	–	–	0.5	–	96.0	604.5	259.2	345.4	29.0	255.6		24
824.1	103.2	720.9	–	–	0.0	–	91.5	605.6	259.0	346.6	29.0	261.5		31
Deutsche Bundesbank														
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	2011 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	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro													Liabilities to other euro area residents denominated in euro		
	Total liabilities	Banknotes in circulation 2							Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued						
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities			
Eurosystem 4																
2012 Sep 28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5			
Oct 5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8			
12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0			
19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0			
26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6			
Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1			
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8			
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6			
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0			
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0			
Dec 7	3,030.4	895.8	932.2	486.9	235.3	208.5	–	1.5	7.4	–	173.1	122.7	50.4			
14	3,024.8	898.8	939.6	504.9	225.1	208.5	–	1.1	6.7	–	163.9	115.6	48.3			
21	3,011.2	910.8	928.0	489.7	229.4	208.5	–	0.5	7.2	–	145.7	105.9	39.7			
28	3,018.2	913.7	915.8	456.1	261.7	197.6	–	0.5	6.8	–	150.6	108.2	42.4			
2013 Jan 4	2,956.2	904.4	924.0	462.3	252.6	208.5	–	0.6	6.5	–	137.2	96.9	40.4			
11	2,952.5	893.6	939.5	507.7	222.6	208.5	–	0.7	6.5	–	134.9	97.1	37.7			
18	2,942.2	887.0	945.3	540.0	196.4	208.5	–	0.4	6.1	–	117.2	83.9	33.4			
25	2,928.8	881.9	895.6	479.5	207.2	208.5	–	0.4	6.6	–	162.5	126.1	36.4			
Feb 1	2,769.7	883.9	797.9	408.2	181.0	208.5	–	0.3	6.8	–	107.6	72.5	35.0			
8	2,767.6	883.4	806.3	443.1	157.2	205.5	–	0.5	6.7	–	104.0	66.6	37.4			
15	2,755.7	881.1	803.9	466.5	131.9	205.5	–	0.0	6.8	–	103.0	67.9	35.1			
22	2,748.8	878.3	788.0	416.0	166.4	205.5	–	0.1	6.4	–	118.9	82.5	36.4			
2013 Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0			
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2			
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9			
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3			
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3			
Apr 5	2,647.1	895.2	677.4	336.9	134.9	205.5	–	0.1	6.3	–	110.7	88.6	22.2			
12	2,634.5	894.5	669.1	343.1	119.9	206.0	–	0.1	6.1	–	110.2	87.7	22.5			
19	2,617.3	894.1	641.6	329.8	105.6	206.0	–	0.2	5.8	–	120.7	90.1	30.6			
26	2,611.3	897.0	628.1	316.0	109.7	202.5	–	0.0	6.1	–	116.5	83.3	33.3			
May 3	2,608.1	904.6	623.1	296.2	124.1	202.5	–	0.3	6.1	–	104.9	72.3	32.5			
10	2,606.3	905.0	630.0	333.7	95.3	201.0	–	–	5.5	–	95.2	65.6	29.5			
17	2,577.4	905.2	603.6	319.5	83.0	201.0	–	0.0	5.7	–	106.6	80.8	25.8			
24	2,560.2	901.4	576.7	294.6	81.0	201.0	–	–	6.1	–	128.1	99.2	28.9			
31	2,549.4	905.2	556.1	273.4	85.6	197.0	–	0.1	6.6	–	135.2	102.7	32.5			
Deutsche Bundesbank																
2011 July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4			
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4			
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6			
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7			
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7			
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8			
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7			
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0			
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6			
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3			
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0			
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0			
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2			
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1			
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2			
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7			
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9			
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1			
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6			
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8			
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4			
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7			
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1			

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	2012 Sep 28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	Dec 7
174.9	4.0	5.8	5.8	–	56.2	236.4	–	452.8	85.6	14
178.5	2.5	6.9	6.9	–	56.2	237.1	–	452.8	85.6	21
186.3	3.5	6.4	6.4	–	56.2	240.5	–	452.8	85.6	28
185.5	3.4	5.8	5.8	–	55.0	241.4	–	407.4	85.6	2013 Jan 4
180.3	3.6	5.7	5.7	–	55.0	240.3	–	407.4	85.7	11
186.4	8.8	5.0	5.0	–	55.0	238.4	–	407.4	85.6	18
185.1	4.9	6.5	6.5	–	55.0	237.8	–	407.4	85.6	25
179.1	4.5	7.5	7.5	–	55.0	234.4	–	407.4	85.6	Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	2013 Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
155.0	6.5	6.2	6.2	–	55.1	236.2	–	406.6	88.9	12
153.9	5.6	6.5	6.5	–	55.1	238.5	–	406.6	88.9	19
163.0	5.4	5.5	5.5	–	55.1	239.0	–	406.6	88.9	26
166.8	5.6	6.4	6.4	–	55.1	239.9	–	406.6	88.9	May 3
165.4	7.1	6.5	6.5	–	55.1	240.8	–	406.6	89.0	10
163.3	4.2	6.5	6.5	–	55.1	231.8	–	406.6	88.8	17
157.3	2.8	5.7	5.7	–	55.1	231.5	–	406.6	88.8	24
151.6	2.5	6.0	6.0	–	55.1	235.7	–	406.6	88.8	31
Deutsche Bundesbank										
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	2011 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
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
End of year or month													
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2011 July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,727.5	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
Changes ³													
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2011 Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7
Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	17.3	- 1.3	- 8.4	- 12.1	- 8.8	- 3.3	3.7	4.2	- 0.6	25.6	27.1	16.8	- 4.0

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
Secur- ities	General government			Total	Enterprises and households			General government			Total		of which Loans
	Total	Loans	Secur- ities ²		Total	Total	of which Loans	Total	Loans	Secur- ities			
End of year or month													
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	2011 July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
Changes ³													
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	2011 Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	- 2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	- 3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.6	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.1	Mar
20.8	10.2	10.0	0.2	- 1.4	- 2.3	1.3	0.9	0.7	0.2	- 1.1	- 4.2	2.5	Apr

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2011 Jul	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,487.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.2	1,049.5	305.9	612.3	528.7	77.0	35.4
Changes ⁴													
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2011 Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	- 1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	17.3	14.8	- 3.9	18.6	1.3	4.4	12.1	- 5.5	- 1.5	- 2.1	- 0.6	- 0.3	0.1

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	2011 July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.4	50.2	602.5	502.8	1,244.1	Apr
Changes ⁴													
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	- 4.7	- 0.2	- 38.7	- 9.9	- 22.0	- 14.8	- 9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
- 8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	- 8.1	- 3.4	- 20.9	- 49.3	- 48.7	- 42.3	- 68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	- 36.1	- 12.2	- 33.9	- 50.2	- 0.1	- 39.3	- 56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	- 19.4	- 5.0	- 104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	- 17.0	- 16.5	- 6.2	- 1.6	- 106.7	- 63.2	- 54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	- 10.0	- 3.7	- 76.9	- 6.6	- 80.5	- 13.7	- 137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	- 21.0	- 68.5	2012
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	- 1.1	- 10.3	- 0.4	- 1.0	- 2.3	- 47.0	- 5.3	- 167.2	2011 Aug
- 2.2	- 2.4	0.0	0.0	- 3.4	- 4.0	- 4.9	- 0.1	- 13.7	- 3.8	- 29.1	- 1.6	- 143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	- 12.0	- 4.7	- 121.4	Oct
- 0.2	0.4	0.1	0.1	- 0.7	- 2.1	- 5.3	- 0.9	- 4.2	- 5.3	- 11.0	- 2.3	- 7.2	Nov
- 0.7	0.7	0.1	0.1	- 0.3	- 2.0	- 14.1	- 0.1	- 11.3	- 4.2	- 113.8	- 0.0	- 86.1	Dec
- 0.6	0.7	0.1	0.0	- 3.9	- 3.0	- 10.8	- 0.3	- 31.4	- 1.3	- 143.6	- 1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	- 3.5	- 4.4	- 10.0	- 0.2	- 11.6	- 1.4	- 20.7	- 3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	- 52.5	- 4.9	- 56.2	Mar
- 0.7	0.7	- 0.0	- 0.0	- 1.9	- 0.2	- 7.2	- 0.0	- 5.8	- 4.3	- 13.8	- 0.3	- 38.3	Apr
- 1.3	- 0.9	0.1	0.1	- 0.0	- 1.9	- 5.3	- 0.0	- 13.8	- 5.4	- 24.4	- 2.8	- 252.6	May
- 0.4	0.7	0.2	0.1	- 1.3	- 2.3	- 9.4	- 0.2	- 8.7	- 0.6	- 34.7	- 7.6	- 167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	- 7.6	- 0.1	- 2.7	- 2.4	- 6.3	- 6.3	- 90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	- 1.7	- 0.4	- 4.1	- 2.5	- 25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	- 0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
- 0.4	0.1	0.0	0.0	- 2.3	- 0.0	- 9.9	- 0.4	- 10.5	- 0.2	- 5.8	- 0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	- 2.2	- 0.0	- 0.8	- 0.0	- 8.4	- 0.2	- 33.4	- 2.7	- 3.6	Nov
- 2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	- 1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	- 1.1	- 2.0	- 2.7	- 0.1	- 12.0	- 4.6	- 7.3	- 5.0	- 102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	- 16.6	- 0.5	- 2.2	- 0.5	- 5.5	- 8.4	- 9.4	Feb
- 0.6	- 1.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	- 1.8	- 8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	- 1.8	- 0.7	- 10.1	- 0.5	- 2.4	- 1.0	- 5.5	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2012 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	3,973.4	501.6	2,744.6	0.6	716.0	135.1	1,274.7	
Apr	1,867	8,165.6	119.4	2,635.1	1,990.3	637.5	3,998.2	506.8	2,743.5	0.6	735.4	135.7	1,277.2	
Commercial banks ⁶														
2013 Mar	274	3,120.3	79.8	952.5	860.7	91.5	1,114.5	249.7	656.9	0.2	201.5	68.2	905.2	
Apr	274	3,160.2	77.2	958.5	867.9	90.2	1,139.6	261.9	656.4	0.2	213.5	68.8	916.1	
Big banks ⁷														
2013 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	
Apr	4	2,053.4	25.8	550.2	503.4	46.7	544.2	172.5	252.9	0.2	111.8	61.5	871.7	
Regional banks and other commercial banks														
2013 Mar	163	849.0	34.8	234.4	192.0	42.3	534.7	70.9	369.8	0.0	93.4	6.6	38.4	
Apr	163	853.8	36.5	234.7	193.3	41.3	537.3	70.3	370.6	0.0	95.7	6.6	38.6	
Branches of foreign banks														
2013 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	
Apr	107	253.0	14.9	173.5	171.2	2.3	58.2	19.2	32.8	0.0	6.0	0.7	5.7	
Landesbanken														
2013 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	
Apr	9	1,218.8	9.5	407.7	295.1	110.1	610.1	94.2	391.0	0.1	121.6	15.8	175.7	
Savings banks														
2013 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	
Apr	423	1,093.8	15.6	224.5	81.8	142.0	819.6	59.7	640.3	0.1	119.3	16.2	17.9	
Regional institutions of credit cooperatives														
2013 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	
Apr	2	284.6	0.3	160.7	126.7	34.0	64.2	13.0	22.2	0.0	28.6	14.5	45.0	
Credit cooperatives														
2013 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	
Apr	1,101	745.0	11.2	178.2	56.7	121.2	524.1	33.1	414.0	0.1	76.8	12.0	19.7	
Mortgage banks														
2013 Mar	18	499.9	2.6	138.3	81.9	53.3	341.8	6.3	260.0	-	75.5	0.7	16.5	
Apr	18	494.2	2.7	136.4	80.9	52.4	338.2	5.9	257.4	-	74.9	0.7	16.3	
Building and loan associations														
2013 Mar	22	202.2	0.3	60.5	42.8	17.6	134.0	1.6	117.0	.	15.5	0.4	7.1	
Apr	22	201.9	0.4	60.1	43.2	16.9	134.2	1.7	116.9	.	15.6	0.4	6.9	
Special purpose banks														
2013 Mar	18	978.9	10.7	504.2	432.4	71.5	370.6	40.1	245.3	-	84.6	7.4	86.0	
Apr	18	967.0	2.6	509.2	438.1	70.7	368.2	37.2	245.3	-	85.0	7.4	79.7	
Memo item: Foreign banks ⁸														
2013 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	
Apr	143	916.6	53.1	340.8	299.2	41.6	417.0	82.7	239.0	0.1	93.2	5.7	100.0	
of which: Banks majority-owned by foreign banks ⁹														
2013 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	
Apr	36	663.7	38.3	167.3	127.9	39.4	358.8	63.5	206.2	0.1	87.2	5.0	94.3	

* 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		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
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	2012 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	
1,777.7	432.7	1,345.0	3,356.0	1,466.9	397.3	767.4	172.6	622.6	536.8	101.7	1,271.4	423.2	1,337.3	Apr	
Commercial banks 6															
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	2013 Mar	
739.2	299.8	439.4	1,230.5	665.6	205.3	209.4	106.6	120.3	104.2	29.9	154.4	136.2	899.8	Apr	
Big banks 7															
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	2013 Mar	
451.2	212.1	239.1	580.7	294.7	112.7	87.3	96.4	75.4	72.8	10.6	116.0	77.4	828.2	Apr	
Regional banks and other commercial banks															
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	2013 Mar	
151.5	45.6	105.8	550.0	306.7	79.1	101.3	10.2	44.8	31.3	18.2	38.0	50.8	63.5	Apr	
Branches of foreign banks															
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	2013 Mar	
136.6	42.1	94.5	99.8	64.2	13.6	20.7	–	0.1	0.1	1.2	0.5	8.0	8.1	Apr	
Landesbanken															
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	2013 Mar	
329.9	43.9	286.0	341.5	108.6	82.6	135.4	48.9	14.7	10.4	0.3	300.3	62.7	184.4	Apr	
Savings banks															
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	2013 Mar	
162.2	17.9	144.3	787.3	387.3	31.8	15.6	0.2	299.6	255.5	53.0	16.9	79.1	48.3	Apr	
Regional institutions of credit cooperatives															
132.0	31.4	100.7	40.4	11.8	14.5	11.9	7.2	–	–	2.2	59.2	13.7	44.5	2013 Mar	
131.1	31.9	99.2	37.0	10.1	12.8	11.9	5.0	–	–	2.2	59.1	13.8	43.6	Apr	
Credit cooperatives															
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	2013 Mar	
101.2	5.6	95.6	544.1	276.9	40.5	23.9	0.1	187.4	166.1	15.4	13.4	50.5	35.9	Apr	
Mortgage banks															
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	2013 Mar	
123.3	7.8	115.5	179.7	10.7	15.5	153.3	7.7	0.2	0.2	–	152.7	17.2	21.3	Apr	
Building and loan associations															
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	2013 Mar	
22.1	1.5	20.7	150.4	0.5	0.7	148.0	–	0.4	0.3	0.9	4.2	9.0	16.2	Apr	
Special purpose banks															
169.0	24.8	144.2	86.1	6.1	9.2	70.8	4.3	–	–	–	579.4	53.9	90.5	2013 Mar	
168.7	24.3	144.4	85.5	7.3	8.2	70.0	4.0	–	–	–	570.5	54.7	87.7	Apr	
Memo item: Foreign banks 8															
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	2013 Mar	
260.5	97.4	163.1	463.2	271.0	82.0	74.6	28.9	21.1	20.8	14.4	34.7	45.2	113.0	Apr	
of which: Banks majority-owned by foreign banks 9															
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	2013 Mar	
123.9	55.3	68.6	363.4	206.8	68.4	53.9	28.9	21.0	20.8	13.3	34.3	37.2	104.9	Apr	

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 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
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
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 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
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3

* 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	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	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	2011 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	2011 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	2012 Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	2012 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	2012 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	2012 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	2012 June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2013 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	2013 Mar
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	2013 Apr
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
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	2011 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	2011 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	2012 Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	2012 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	2012 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	2012 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	2012 June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2013 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	2013 Mar
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	2013 Apr

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *														
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2011 Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
Changes *														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2011 Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.2	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.6	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.2

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

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 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	2,846.5	2,315.9	
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4	
												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 Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6	
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1	
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1	
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8	
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4	
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3	
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5	
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9	
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7	
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2	
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1	
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9	
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9	
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5	
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3	
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5	
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4	
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5	

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
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	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	–	2.9	2011 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	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	–	3.3	Apr	
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	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	–	– 0.0	2011 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	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	– 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	– 0.4	–	– 0.2	Apr	

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	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Total			Mortgage loans secured by residential real estate	Other housing loans										
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	Housing loans			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 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		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
													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 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		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
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 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		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
													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 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		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		

* 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 May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
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 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		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
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 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		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
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 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		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		

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

					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
16.6	83.8	188.6	17.5	171.1	603.3	593.3	10.0	77.5	0.0	7.6	–	2012 Nov
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012 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	–	2013 Feb
15.5	77.0	191.8	16.4	175.4	604.3	593.9	10.4	69.8	0.0	7.4	–	2013 Mar
15.6	76.2	191.6	16.0	175.5	602.1	591.7	10.4	68.4	0.0	7.4	–	2013 Apr
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
– 0.4	– 2.4	– 0.3	– 0.3	– 0.0	– 0.8	– 0.6	– 0.2	– 1.9	– 0.0	– 0.1	–	2012 Nov
+ 0.1	– 1.5	+ 2.3	– 0.4	+ 2.7	+ 4.7	+ 4.6	+ 0.1	– 1.5	– 0.0	– 0.0	–	2012 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	–	2013 Feb
– 0.2	– 1.7	+ 0.2	– 0.4	+ 0.6	– 2.3	– 2.3	– 0.0	– 1.6	+ 0.0	– 0.1	–	2013 Mar
+ 0.2	– 0.8	– 0.2	– 0.4	+ 0.1	– 2.3	– 2.2	– 0.0	– 1.4	– 0.0	– 0.0	–	2013 Apr

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
42.4	20.8	12.0	6.0	3.6	0.4	70.0	17.4	40.6	11.4	0.6	0.0	2012 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	2012 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	2013 Feb
41.3	20.0	11.4	6.2	3.7	0.4	71.6	15.6	43.4	12.0	0.6	0.0	2013 Mar
41.2	19.9	11.5	6.1	3.7	0.4	71.4	15.3	43.3	12.3	0.6	0.0	2013 Apr
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
+ 2.8	+ 2.5	+ 0.1	+ 0.1	+ 0.0	–	+ 4.5	+ 1.6	+ 2.7	+ 0.1	+ 0.1	–	2012 Nov
+ 1.4	+ 2.2	– 0.7	– 0.1	– 0.0	–	– 0.7	– 2.4	+ 1.4	+ 0.0	+ 0.2	– 0.0	2012 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	–	2013 Feb
– 0.4	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 1.8	– 1.8	+ 3.5	– 0.0	+ 0.0	–	2013 Mar
– 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	–	– 0.1	– 0.4	– 0.1	+ 0.3	– 0.0	–	2013 Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
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
Feb	627.0	616.6	530.7	416.6	85.9	74.4	10.4	8.0	0.3	105.3	88.5	65.8	16.8
Mar	624.7	614.5	529.4	415.2	85.1	73.4	10.3	8.0	0.3	103.5	86.8	65.1	16.7
Apr	622.6	612.3	528.7	414.6	83.6	71.7	10.3	8.0	0.3	101.7	85.1	64.5	16.6
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 Dec	+ 4.7	+ 4.8	+ 6.3	+ 4.3	- 1.5	- 1.8	- 0.0	+ 0.0	.	- 1.2	- 1.0	- 0.7	- 0.1
2013 Jan	- 1.0	- 0.8	+ 1.0	- 1.1	- 1.8	- 1.7	- 0.1	- 0.1	.	- 3.1	- 2.9	- 1.6	- 0.3
Feb	- 0.2	- 0.1	+ 1.4	- 0.4	- 1.5	- 1.6	- 0.1	- 0.0	.	- 2.1	- 2.2	- 1.2	+ 0.1
Mar	- 2.2	- 2.2	- 1.4	- 1.4	- 0.8	- 0.9	- 0.1	- 0.0	.	- 1.8	- 1.8	- 0.7	- 0.1
Apr	- 2.2	- 2.1	- 0.6	- 0.6	- 1.5	- 1.7	- 0.0	+ 0.0	.	- 1.8	- 1.6	- 0.6	- 0.1

* 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 Dec	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013 Jan	1,248.0	343.9	30.4	352.4	61.7	76.9	2.9	48.1	4.4	1,123.0	0.3	0.3	37.2	1.1
Feb	1,259.4	341.6	31.5	369.8	69.6	85.8	3.0	46.8	4.4	1,126.8	0.3	0.3	37.2	1.1
Mar	1,247.0	338.5	30.3	370.6	72.5	86.8	2.9	45.7	4.5	1,114.5	0.3	0.3	37.2	1.1
Apr	1,235.0	335.4	31.3	360.4	70.7	84.9	3.0	44.4	4.7	1,105.7	0.3	0.3	36.4	1.1
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 Dec	- 26.6	- 4.3	- 0.9	- 14.8	- 6.5	- 6.9	- 0.4	- 1.6	- 0.9	- 18.1	- 0.0	- 0.0	- 0.1	- 0.2
2013 Jan	- 17.1	- 2.9	- 1.2	- 9.9	+ 2.8	+ 0.5	- 0.1	- 3.2	+ 0.0	- 14.4	- 0.0	- 0.0	- 1.4	- 0.0
Feb	+ 11.4	- 2.3	+ 1.1	+ 17.3	+ 7.9	+ 8.9	+ 0.1	- 1.3	+ 0.0	+ 3.8	- 0.0	- 0.0	+ 0.0	-
Mar	- 12.4	- 3.1	- 1.3	+ 0.8	+ 3.0	+ 1.0	- 0.0	- 1.1	+ 0.1	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 12.0	- 3.1	+ 1.0	- 10.2	- 1.9	- 1.8	+ 0.1	- 1.3	+ 0.2	- 8.8	+ 0.0	- 0.0	- 0.8	-

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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 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
Apr	22	201.9	43.5	0.0	16.9	22.9	79.0	16.6	15.6	1.4	20.7	144.4	6.1	4.2	9.0	10.1
Private building and loan associations																
2013 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
Apr	12	143.8	25.9	0.0	10.9	15.5	62.5	14.3	8.1	1.0	18.0	95.5	5.9	4.2	6.0	7.0
Public building and loan associations																
2013 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
Apr	10	58.2	17.6	0.0	6.0	7.4	16.4	2.3	7.6	0.4	2.7	48.9	0.1	-	2.9	3.2

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 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	2.5	0.1
Apr	2.6	0.0	0.6	4.5	3.0	3.8	1.7	0.5	0.7	0.4	1.4	13.7	8.0	1.1		0.0
Private building and loan associations																
2013 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	1.6	0.0
Apr	1.8	0.0	0.3	3.2	2.1	2.8	1.2	0.4	0.5	0.4	1.1	8.9	4.3	0.7		0.0
Public building and loan associations																
2013 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	0.9	0.0
Apr	0.9	0.0	0.3	1.3	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.7	3.7	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
Foreign branches															
End of year or month *															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2012 June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Changes *															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012	- 2	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2012 July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
Oct	- 1	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Foreign subsidiaries															
End of year or month *															
2010	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2012 June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Changes *															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2012 July	-	-	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-
Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-
Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	- 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	2012 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	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
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	
- 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	2012 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	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
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	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	-	2012 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	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
Changes *													Foreign branches	
- 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	
+ 0.9	- 1.0	- 1.7	+ 0.7	+ 1.9	- 1.4	- 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	-	2012 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	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	

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 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	10,537.0	105.4	0.5	104.9	346.0	241.1	0.0
Apr ^P	10,535.0	105.4	0.5	104.9	322.2	217.3	0.0
May ^P	10,577.9	105.8	0.5	105.3	...	...	...
June	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2012 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	...	...	...
June ^P	2,767,670	27,677	180	27,496	...	...	...

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.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25	2011 Apr 13	0.50	1.25	–	2.00
Dec 13	2.50	–	3.50	4.50	July 13	0.75	1.50	–	2.25
2007 Mar 14	2.75	–	3.75	4.75	Nov 9	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	Dez 14	0.25	1.00	–	1.75
2008 Jul 9	3.25	–	4.25	5.25	2012 Jul 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 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 May 8	110,290	110,290	0.50	–	–	–	7	
May 15	103,844	103,844	0.50	–	–	–	7	
May 22	103,399	103,399	0.50	–	–	–	7	
May 29	103,192	103,192	0.50	–	–	–	7	
June 5	103,020	103,020	0.50	–	–	–	7	
June 12	108,332	108,332	0.50	–	–	–	7	
Longer-term refinancing operations								
2013 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	
May 30	5,830	5,830	² ...	–	–	–	91	
June 12	3,591	3,591	0.50	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA ¹	EONIA Swap Index ²					EURIBOR ³				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Nov	0.08	0.08	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36	0.59
Dec	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32	0.55
2013 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59
Mar	0.07	0.07	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.33	0.54
Apr	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.32	0.53
May	0.08	0.08	0.08	0.07	0.06	0.06	0.08	0.11	0.20	0.30	0.48

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2012 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	0.64	79,303	3.30	21,000
Apr	1.38	110,621	2.09	226,550	0.60	80,849	3.25	20,869

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 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
Apr	3.35	5,429	3.31	28,943	4.17	960,435	7.57	60,887	5.17	76,408	5.17	309,418

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 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
Apr	3.13	135,048	2.96	125,073	3.32	582,836

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 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 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	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,148	0.80	7,598	1.37	796	1.38	1,563	0.90	528,646	1.26	83,717

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 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
Apr	0.19	305,247	0.22	16,750	0.77	417	1.17	526

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
						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 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
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734

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 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	
Apr	6.30	6.17	5,658	4.48	538	4.99	2,741	7.91	2,379	
<i>of which: collateralised loans 12</i>										
2012 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	
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2012 Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65	4,531
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99	5,478
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94	4,445
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
<i>of which: collateralised loans 12</i>											
2012 Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74	2,337
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,616
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92	2,570
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90	2,088
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603

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 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	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		

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 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
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
of which: collateralised loans ¹²												
2012 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
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458

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 purchases	Sales					Purchases														
		Domestic debt securities ¹					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸										
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946										
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920										
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122										
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772										
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940										
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583										
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560										
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	71,224	–	538	–	114,902	22,709	91,655	71,763	12,973	8,645	69,552	–	19,945								
2010	147,209	–	1,212	–	7,621	24,044	–	17,635	148,420	97,342	–	103,271	22,967	177,646	49,867						
2011	36,526	–	13,575	–	46,796	850	–	59,521	22,952	–	17,872	–	94,793	36,805	40,117	54,398					
2012	53,791	–	21,419	–	98,820	–	8,701	86,103	75,208	8,821	–	42,017	–	3,573	54,409	44,970					
2012 June	–	13,109	–	8,432	–	4,207	–	5,111	886	–	4,677	–	5,006	–	4,104	–	565	–	337	–	8,103
July	22,620	–	15,298	–	910	–	3,230	12,978	7,322	–	20,735	–	9,002	–	101	–	29,636	–	1,884	–	
Aug	5,161	–	2,245	–	5,350	–	3,685	11,280	2,915	–	799	–	2,868	–	589	–	3,078	–	5,959	–	
Sep	–	15,540	–	24,453	–	13,112	–	1,342	–	9,999	8,913	–	9,575	–	1,204	–	78	–	10,701	–	5,964
Oct	8,950	–	2,879	–	3,950	–	5,702	12,532	6,070	–	4,577	–	8,766	–	1,512	–	14,855	–	4,373	–	
Nov	9,989	–	2,214	–	14	–	4,790	–	2,590	–	15,749	–	3,024	–	858	–	17,915	–	25,738	–	
Dec	–	33,222	–	39,386	–	20,125	–	5,495	–	24,756	6,163	–	15,056	–	11,575	–	3,481	–	18,167	–	
2013 Jan	1,151	–	14,311	–	8,884	–	5,543	115	15,462	–	3,366	–	2,621	–	1,846	–	7,833	–	2,214	–	
Feb	22,401	–	17,420	–	869	–	7,068	9,483	4,981	–	866	–	5,501	–	1,773	–	8,140	–	21,535	–	
Mar	–	10,100	–	15,782	–	19,212	–	5,979	–	2,549	5,682	–	1,617	–	6,735	–	511	–	5,629	–	8,483
Apr	9,246	–	917	–	5,520	–	2,476	3,960	8,329	–	16,046	–	2,027	–	1,400	–	19,473	–	6,800	–	

€ 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 institutions ^{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 June	–	8,100	–	725	–	8,825	–	18,743	–	8,303	–	10,440	–	10,643
July	–	6,158	–	968	–	5,190	–	4,124	–	1,611	–	2,513	–	2,034
Aug	–	2,393	–	101	–	2,494	–	2,103	–	2,109	–	4,212	–	290
Sep	–	2,136	–	549	–	1,587	–	2,990	–	4,196	–	1,206	–	854
Oct	–	7,928	–	131	–	7,797	–	7,406	–	3,024	–	4,382	–	522
Nov	–	1,759	–	134	–	1,625	–	1,870	–	843	–	2,713	–	111
Dec	–	10,124	–	387	–	9,737	–	10,879	–	6,052	–	4,827	–	755
2013 Jan	–	4,679	–	732	–	3,947	–	10,340	–	5,842	–	4,498	–	5,661
Feb	–	1,675	–	306	–	1,981	–	5,405	–	5,352	–	53	–	3,730
Mar	–	5,921	–	40	–	5,881	–	9,432	–	7,851	–	1,581	–	3,511
Apr	–	1,464	–	93	–	1,557	–	20,234	–	18,391	–	1,843	–	21,698

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	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total				
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 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	–	
Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–	
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 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	–	
Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–	
Net sales ⁶										
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	–	30,657
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–	22,124
2005	141,715	65,798	–	2,151	–	34,255	64,962	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	46,410	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	73,127	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	31,607
2009	76,441	75,554	–	858	–	80,646	25,579	21,345	–	21,037
2010	21,566	–	87,646	–	3,754	–	63,368	28,296	–	48,822
2011	22,518	–	54,582	–	1,657	–	44,290	32,904	–	44,852
2012	85,298	–	100,198	–	4,177	–	41,660	3,259	–	51,099
2012 Sep	–	31,382	–	13,373	–	8	–	613	–	11,646
Oct	–	4,979	–	3,330	–	1,803	–	3,134	–	1,372
Nov	–	3,189	–	240	–	4,129	–	596	–	6,497
Dec	–	39,422	–	24,895	–	382	–	2,308	–	11,116
2013 Jan	–	38,802	–	11,677	–	1,883	–	6,687	–	2,938
Feb	–	8,971	–	162	–	5,231	–	14,206	–	3,918
Mar	–	21,212	–	21,021	–	1,130	–	3,626	–	5,449
Apr	–	17,136	–	6,083	–	253	–	1,676	–	3,704

* 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 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
Apr	3,217,243	1,375,729	137,016	123,330	585,903	529,481	226,422	1,615,092	11,907

Breakdown by remaining period to maturity ³

Position at end-April 2013

less than 2	1,202,989	566,518	58,260	61,978	231,207	215,074	56,142	580,329	5,209
2 to less than 4	780,438	406,572	42,095	36,793	152,670	175,015	35,022	338,843	3,104
4 to less than 6	412,624	175,408	20,382	11,322	84,847	58,855	31,997	205,220	292
6 to less than 8	264,190	89,857	11,707	7,577	50,271	20,302	18,261	156,073	146
8 to less than 10	210,154	54,812	4,051	2,239	33,590	14,932	12,681	142,662	556
10 to less than 15	71,816	14,710	380	2,320	7,058	4,953	7,531	49,576	1,602
15 to less than 20	56,996	16,012	41	302	9,611	6,058	2,189	38,795	30
20 and more	218,036	51,840	100	799	16,649	34,291	62,599	103,598	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 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
Apr	173,571	5,234	81	—	—	—	15	8	5,307	1,200,874

* 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

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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 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
Feb	1.3	1.3	1.3	1.5	1.3	2.0	3.3	134.63	110.15	389.64	7,741.70
Mar	1.2	1.1	1.1	1.4	1.1	1.9	3.1	135.85	110.99	391.56	7,795.31
Apr	1.1	1.0	1.0	1.2	1.0	1.8	3.0	135.75	111.36	392.40	7,913.71
May	1.1	1.1	1.1	1.3	1.0	1.8	2.9	134.63	109.44	407.33	8,348.84

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
of which	Money market funds		Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares					of which Foreign mutual fund shares					
2001		97,077				76,811	35,522	12,410	9,195		10,159	41,289	20,266	96,127	10,251
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 Oct	10,170	6,508	370	- 13	99	225	6,138	3,662	10,467	- 124	- 74	10,591	3,736	- 297	
Nov	10,655	6,833	2,025	- 86	1,134	78	4,808	3,822	10,217	556	564	9,661	3,258	437	
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	
Feb	12,296	8,539	2,933	- 148	2,435	393	5,606	3,757	11,916	- 1,527	159	13,443	3,598	380	
Mar	12,579	9,075	676	- 103	100	469	8,399	3,504	12,773	343	715	12,430	2,789	- 194	
Apr	9,433	7,517	524	- 63	167	334	6,993	1,916	15,228	798	418	14,430	1,498	- 5,795	

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	+ 2.5	- 14.1	- 6.8	+ 5.1	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
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	+ 8.2	- 7.8	- 0.1	+ 4.2	+ 11.9	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 pe	- 5.8	- 6.4	- 6.8	+ 1.0	+ 6.4	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
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	51.8	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	25.4	5.4	0.1
Q4 pe	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.8	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	1,193.6	618.3	448.7	126.6	1,191.3	644.5	203.5	63.5	40.8	239.0	+ 2.4	1,077.7
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	45.1	23.4	17.0	4.8	45.1	24.4	7.7	2.4	1.5	9.0	+ 0.1	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	- 1.5	+ 1.4	+ 1.8	+ 1.9	- 3.6	- 4.5	+ 2.6	.	+ 3.9

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005 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.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares 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	...	126,532	63,356	52,073	11,103	...	...	...	6,494
2012 Apr	.	37,871	20,744	14,994	2,133	.	.	.	2,293
2013 Apr	.	37,958	20,238	15,548	2,173	.	.	.	2,305

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	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493
2012 Apr	40,172	14,098	12,124	714	- 316	1,576	15,113	10,391	4,722	1,420	8,118	1,074	349	2,301
2013 Apr	40,351	15,714	12,783	843	116	1,973	14,012	10,121	3,891	1,537	7,505	1,275	309	2,393

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:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	...	...	...
2012 Apr	3,171	1,220	845	663	771	571	149	726	.	551	334	189	.	.	.
2013 Apr	2,808	1,325	913	667	850	605	141	197	.	655	389	230	.	.	.

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	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
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
2013 Q1	5,907	5,871	5,916	803	2,489	1,344	212	294	-	9

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
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	
2006	1,533,697	4,440	496,800	72	329,585	702,800
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,531	4,440	400,100	21	389,470	938,500
2011	1,752,546	4,440	356,600	102	413,404	978,000
2012 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.

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 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												
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}												
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	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
State government												
2007	484,373	2,125	227,025	-	-	-	-	194,956	2	60,264	-	1
2008	483,875	3,825	231,827	-	-	-	-	179,978	3	68,241	-	1
2009	505,359	1,561	248,091	-	-	-	-	167,310	8	88,389	-	1
2010	528,619	1,176	265,631	-	-	-	-	167,353	1	94,459	-	1
2011 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												
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}												
2007	100	-	-	-	-	100	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-
2011 Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
2012 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
2013 Q1	-	-	-	-	-	-	-	-	-	-	-	-

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

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

X Economic conditions in Germany

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

Item	2010			2011			2012			2011				2012				2013
	2010	2011	2012	2010	2011	2012	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Index 2005=100			Annual percentage change														
At constant prices, chained																		
I Origin of domestic product																		
Production sector (excluding construction)	104.9	111.4	111.0	15.8	6.2	- 0.4	6.1	0.7	1.8	- 0.9	- 1.2	- 1.1	- 4.5					
Construction	99.0	103.6	100.9	6.9	4.6	- 2.6	1.4	6.7	1.0	- 2.6	- 2.4	- 6.1	- 7.2					
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.0	114.9	1.7	3.1	0.8	2.4	1.8	2.5	1.2	- 0.4	0.2	- 1.2					
Information and communication	135.7	138.2	143.1	- 0.2	1.9	3.5	2.1	1.9	3.5	2.9	3.8	4.0	2.8					
Financial and insurance activities	115.5	117.1	118.9	1.4	1.4	1.5	3.4	1.4	1.9	1.9	1.6	0.5	0.9					
Real estate activities	105.3	105.9	107.3	- 1.7	0.6	1.4	0.5	1.1	1.6	1.6	1.5	0.9	0.9					
Business services ¹	100.8	105.0	108.1	2.6	4.2	2.9	3.7	3.4	4.1	3.2	2.7	1.6	1.2					
Public services, education and health	108.5	109.5	110.2	1.7	0.9	0.6	0.8	1.1	0.7	0.8	0.7	0.3	0.0					
Other services	104.0	103.5	104.6	- 0.5	- 0.5	1.1	- 0.7	0.3	1.4	1.4	1.5	- 0.1	- 1.2					
Gross value added	107.7	110.9	111.8	4.6	3.0	0.8	2.7	1.4	1.9	0.8	0.4	- 0.0	- 1.4					
Gross domestic product ²	107.0	110.2	111.0	4.2	3.0	0.7	2.6	1.4	1.8	0.5	0.4	0.0	- 1.4					
II Use of domestic product																		
Private consumption ³	103.2	104.9	105.7	0.9	1.7	0.8	2.1	0.9	1.9	0.8	- 0.0	0.4	- 0.4					
Government consumption	110.6	111.7	113.0	1.7	1.0	1.2	0.9	1.3	1.8	0.7	1.2	0.9	0.3					
Machinery and equipment	108.5	116.1	110.5	10.3	7.0	- 4.8	5.6	2.3	2.4	- 3.8	- 7.2	- 9.3	- 10.3					
Premises	104.2	110.3	108.6	3.2	5.8	- 1.5	2.5	6.5	0.3	- 2.0	- 1.0	- 3.1	- 6.2					
Other investment ⁴	124.6	129.5	133.5	3.3	3.9	3.2	3.6	4.7	2.6	3.6	3.5	2.9	2.8					
Changes in inventories ^{5, 6}	.	.	.	0.6	0.2	- 0.4	0.4	0.1	- 0.2	- 0.9	- 0.7	- 0.2	0.1					
Domestic use	106.0	108.8	108.5	2.6	2.6	- 0.3	2.6	1.7	1.5	- 0.8	- 1.0	- 0.8	- 1.4					
Net exports ⁶	.	.	.	1.7	0.6	0.9	0.1	- 0.3	0.3	1.3	1.4	0.7	- 0.1					
Exports	124.5	134.2	139.4	13.7	7.8	3.8	7.3	3.9	4.0	5.2	4.4	1.8	- 1.9					
Imports	124.6	133.8	136.8	11.1	7.4	2.2	7.9	5.1	3.8	3.0	1.8	0.4	- 2.0					
Gross domestic product ²	107.0	110.2	111.0	4.2	3.0	0.7	2.6	1.4	1.8	0.5	0.4	0.0	- 1.4					
At current prices (€ billion)																		
III Use of domestic product																		
Private consumption ³	1,433.2	1,487.7	1,523.7	3.0	3.8	2.4	4.0	2.9	3.8	2.2	1.7	2.1	1.1					
Government consumption	487.6	499.8	515.2	2.6	2.5	3.1	2.3	2.7	3.3	2.5	3.1	3.4	3.3					
Machinery and equipment	170.8	183.2	175.0	10.3	7.3	- 4.5	5.9	2.6	2.8	- 3.8	- 6.9	- 9.0	- 9.9					
Premises	236.8	258.1	260.4	4.4	9.0	0.9	5.6	10.1	3.1	0.5	1.3	- 1.0	- 4.4					
Other investment ⁴	27.6	28.5	29.2	2.8	3.3	2.4	3.1	3.6	2.4	2.5	2.5	2.3	2.0					
Changes in inventories ⁵	1.3	3.7	- 8.5	.	.	.	.	.	.	.	.	.	.
Domestic use	2,357.3	2,460.9	2,494.9	4.4	4.4	1.4	4.3	3.5	3.2	0.7	0.7	1.0	0.3					
Net exports	138.9	131.7	149.3	.	.	.	.	.	.	.	.	.	.
Exports	1,173.3	1,300.8	1,364.7	16.6	10.9	4.9	9.5	5.7	5.2	6.5	5.5	2.5	- 1.7					
Imports	1,034.4	1,169.2	1,215.3	16.3	13.0	3.9	11.9	8.9	6.1	4.7	3.5	1.7	- 2.9					
Gross domestic product ²	2,496.2	2,592.6	2,644.2	5.1	3.9	2.0	3.5	2.2	3.0	1.8	1.8	1.5	0.7					
IV Prices (2005=100)																		
Private consumption	106.3	108.5	110.3	2.0	2.1	1.7	1.9	2.0	1.8	1.4	1.7	1.7	1.5					
Gross domestic product	104.9	105.8	107.1	0.9	0.8	1.3	0.9	0.8	1.2	1.2	1.4	1.5	2.1					
Terms of trade	99.2	97.0	96.3	- 2.1	- 2.2	- 0.7	- 1.6	- 1.9	- 1.1	- 0.4	- 0.6	- 0.6	1.1					
V Distribution of national income																		
Compensation of employees	1,271.0	1,328.0	1,377.6	3.0	4.5	3.7	4.3	3.9	3.7	3.8	3.8	3.7	3.4					
Entrepreneurial and property income	648.3	656.7	657.4	12.0	1.3	0.1	2.3	- 3.4	4.2	1.8	- 1.2	- 4.4	- 3.8					
National income	1,919.3	1,984.6	2,035.1	5.9	3.4	2.5	3.6	1.7	3.9	3.1	1.9	1.3	0.8					
<i>Memo item:</i> Gross national income	2,546.7	2,640.9	2,707.9	4.7	3.7	2.5	3.7	2.1	3.6	2.9	2.1	1.6	0.8					

Source: Federal Statistical Office; figures computed in May 2013. 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 ◦

	Production sector, total 1	Construction 2	Energy 3	Industry								
				Total	by main industrial grouping					of which: by economic sector		
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total 4	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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 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	111.5	5 125.2	110.1	104.0	113.1	116.5	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	6 111.2	6 94.2	106.1	114.2	109.0	123.9	109.8	101.6	113.6	114.3	120.8	131.7
Apr x,p	6 105.1	6 104.6	e 92.9	106.8	102.2	115.5	97.0	96.4	106.5	101.7	111.7	126.6
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 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	+ 1.3	5 + 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	6 - 2.4	6 - 11.9	+ 1.1	- 1.6	- 2.2	- 1.0	- 0.3	- 2.3	+ 0.4	- 1.9	- 7.6	+ 3.0
Apr x,p	6 + 1.0	6 - 0.2	e - 2.3	+ 1.5	- 2.7	+ 5.3	- 1.0	+ 2.2	+ 0.9	- 3.2	+ 1.2	+ 11.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ 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 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	119.2	- 0.3	114.3	+ 0.3	124.1	- 0.2	108.9	- 3.7	109.1	- 2.7	108.8	- 4.1
Apr ^p	105.7	- 0.8	103.1	- 3.2	108.0	- 0.1	102.0	+ 6.8	98.9	± 0.0	103.2	+ 9.4
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 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	115.4	- 0.9	113.2	+ 0.3	119.3	- 1.6	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr ^p	102.4	- 3.7	101.8	- 5.5	104.3	- 2.5	94.7	+ 0.7	97.6	- 2.7	93.7	+ 2.1
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 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	122.2	+ 0.2	115.5	+ 0.3	127.0	+ 0.6	111.9	- 4.5	109.0	+ 0.6	112.9	- 6.1
Apr ^p	108.3	+ 1.6	104.7	- 0.3	110.3	+ 1.5	108.3	+ 12.0	100.0	+ 2.4	111.2	+ 15.4

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									
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.0	+ 9.5	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.0	+ 7.4	119.9	+ 12.5	124.7	+ 21.1	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2012	125.1	+ 6.9	129.8	+ 8.3	137.0	+ 9.9	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5
2012 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
Mar	143.1	- 3.4	142.3	- 9.7	156.3	+ 2.4	138.7	- 17.6	122.5	- 8.0	144.0	+ 4.0	144.7	- 8.0	136.0	- 0.9

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles ³	
	of which: by enterprises main product range ¹															
	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												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.0	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.1
2010	100.1	+ 2.4	100.1	+ 1.3	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	+ 1.0	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 Apr	105.2	+ 2.2	101.3	+ 0.3	106.9	+ 2.6	105.3	- 4.2	89.4	+ 6.6	110.3	+ 0.3	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	+ 0.5	97.8	+ 3.9	91.0	- 5.4
Mar	108.5	+ 1.2	103.3	- 0.1	112.4	+ 5.2	97.3	- 11.2	98.1	+ 4.3	108.0	- 6.6	106.6	+ 2.8	114.8	- 8.2
Apr ⁵	106.1	+ 0.9	100.8	- 0.5	108.0	+ 1.0	109.4	+ 3.9	85.2	- 4.7	106.2	- 3.7	99.1	- 2.2	...	...

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

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2,3						Short time workers 4		Unemployment 5		Unem- ploy- ment rate 5,6 in %	Vacan- cies, 5,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- ployment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment					Solely jobs exempt from social contri- butions 2		
Thousands														
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,619	+ 1.1	28,992	+ 1.9	8,731	19,251	775	4,806	...	67	2,897	902	6.8	478
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,168	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,552	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,776	+ 1.0	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,979	+ 0.9	29,393	+ 1.4	8,835	19,552	767	4,823	...	76	2,782	878	6.6	446
2013 Q1	10 41,461	10 + 0.7	9 29,036	9 + 1.4	9 8,696	9 19,417	9 704	9 4,769	...	9 104	3,131	1,109	7.4	427
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,159	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,117	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,227	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,411	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,591	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,684	+ 1.1	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,737	+ 1.0	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,906	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,050	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,051	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,836	+ 0.8	29,158	+ 1.3	8,742	19,482	716	4,858	...	9 72	2,840	924	6.7	421
2013 Jan	41,429	+ 0.7	28,982	+ 1.4	8,684	19,382	700	4,765	...	9 108	3,138	1,121	7.4	405
Feb	41,428	+ 0.8	29,004	+ 1.5	8,681	19,401	702	4,738	...	9 111	3,156	1,132	7.4	431
Mar	10 41,527	10 + 0.7	9 29,087	9 + 1.3	9 8,702	9 19,451	9 702	9 4,748	...	9 94	3,098	1,072	7.3	444
Apr	10 41,688	10 + 0.7	...	...	...	...	...	...	...	...	3,020	1,001	7.1	441
May	...	...	...	...	...	...	...	...	...	...	2,937	935	6.8	437

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

private employment agencies. 9 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2011, by a maximum of 18.8 % for cyclically induced short-time work. 10 Initial preliminary estimate by the Federal Statistical Office. 11 From May 2013, calculated on the basis of new labour force figures.

X Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴			
	Total	of which				Energy ¹				Services excluding house rents ²	House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	Energy ¹	Services excluding house rents ²										
	2010 = 100						2005 = 100				2010 = 100				
Index level															
2008	98.6	99.9	98.1	101.7	98.0	97.8	113.0	112.7	124.3	104.8	109.9	109.7	92.0		
2009	98.9	98.6	99.4	96.2	99.5	98.8	114.4	108.0	100.7	102.5	100.5	72.8	74.5		
2010	100.0	100.0	100.0	100.0	100.0	100.0	115.4	109.7	114.9	106.0	108.3	100.0	100.0		
2011	⁷ 102.1	102.2	100.8	110.1	101.0	101.3	118.7	115.9	129.7	109.9	117.0	132.2	113.5		
2012	⁷ 104.1	105.7	102.0	116.4	102.4	102.5	122.0	118.3	135.9	111.8	119.4	141.9	110.4		
2011 July	102.2	102.0	100.0	110.6	102.2	101.3		116.8	131.4	110.3	117.4	135.1	115.0		
Aug	102.3	101.8	100.5	109.7	102.2	101.4	119.3	116.5	130.2	110.2	116.6	127.5	112.9		
Sep	102.5	102.1	101.5	111.4	101.2	101.5		116.8	130.4	110.2	117.3	135.7	114.1		
Oct	102.5	102.3	101.6	111.8	100.9	101.6		117.0	129.2	110.0	116.9	132.0	105.1		
Nov	102.7	102.6	101.7	112.4	100.9	101.7	119.7	117.1	130.3	110.2	117.4	134.5	103.0		
Dec	102.9	103.2	101.3	111.5	102.1	101.8		116.6	128.7	110.3	117.7	134.9	103.7		
2012 Jan	⁷ 102.8	104.3	100.8	113.7	100.9	102.0		117.3	128.0	111.2	119.2	141.2	109.4		
Feb	103.5	105.6	101.2	115.4	101.9	102.1	121.1	117.8	130.7	111.5	120.4	148.4	109.3		
Mar	104.1	106.0	102.1	117.2	102.2	102.1		118.5	133.1	111.7	121.2	155.0	110.5		
Apr	103.9	105.7	102.1	117.7	101.3	102.2		118.7	134.1	111.9	120.6	148.6	110.2		
May	103.9	105.4	102.3	115.9	101.7	102.3	121.8	118.3	132.3	111.8	119.8	140.5	110.1		
June	103.7	105.8	101.9	114.2	102.0	102.4		117.8	130.2	111.5	118.0	124.5	108.9		
July	104.1	105.2	101.2	115.4	103.6	102.5		117.8	131.0	111.8	118.8	136.5	116.8		
Aug	104.5	105.1	101.6	118.0	103.5	102.6	122.4	118.4	134.5	112.2	120.3	149.1	114.2		
Sep	104.6	105.0	102.5	119.3	102.6	102.7		118.8	138.4	112.1	119.4	143.2	111.9		
Oct	104.6	105.7	103.0	118.1	102.4	102.8		118.8	140.1	111.9	118.7	139.9	108.7		
Nov	104.7	107.0	102.8	116.7	102.7	102.9	122.7	118.7	142.7	111.9	118.7	138.5	107.0		
Dec	105.0	108.0	102.7	115.5	104.0	102.9		118.4	141.7	111.5	118.1	136.2	106.5		
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		119.3	141.3	111.5	118.2	138.6	106.2		
Feb	105.1	108.9	102.2	119.5	103.0	103.3	123.5	119.2	141.6	111.6	118.5	141.7	106.9		
Mar	105.6	109.9	103.2	117.8	103.7	103.4		119.0	141.7	111.7	118.4	136.3	107.7		
Apr	105.1	110.0	103.3	118.2	101.8	103.5		118.8	142.2	111.5	116.8	127.8	104.0		
May	105.5	111.1	103.2	117.7	103.2	103.6	...	...	...	...	...	129.0	103.3
Annual percentage change															
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1		
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0		
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2		
2011	+ 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5		
2012	+ 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.8	+ 2.1	+ 4.8	+ 1.7	+ 2.1	+ 7.3	- 2.7		
2011 July	+ 2.1	+ 2.1	+ 0.9	+ 10.8	+ 1.2	+ 1.2		+ 5.8	+ 18.0	+ 3.7	+ 7.5	+ 36.7	+ 13.6		
Aug	+ 2.1	+ 2.5	+ 1.1	+ 10.0	+ 1.0	+ 1.3	+ 3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7		
Sep	+ 2.4	+ 2.6	+ 1.4	+ 11.3	+ 1.1	+ 1.3		+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0		
Oct	+ 2.3	+ 3.0	+ 1.1	+ 11.4	+ 0.9	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0		
Nov	+ 2.4	+ 2.5	+ 1.3	+ 11.3	+ 0.9	+ 1.3	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7		
Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7		
2012 Jan	⁷ + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9		
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0		
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 3.3	+ 0.7	+ 1.9	+ 3.1	+ 14.4	- 6.1		
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 2.4	- 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5		
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 2.1	- 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8		
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5		
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.9	- 0.3	+ 1.4	+ 1.2	+ 1.0	+ 1.6		
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.6	+ 1.6	+ 3.3	+ 1.8	+ 3.2	+ 16.9	+ 1.2		
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.7	+ 6.1	+ 1.7	+ 1.8	+ 5.5	- 1.9		
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.5	+ 8.4	+ 1.7	+ 1.5	+ 6.0	+ 3.4		
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.4	+ 9.5	+ 1.5	+ 1.1	+ 3.0	+ 3.9		
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.5	+ 10.1	+ 1.1	+ 0.3	+ 1.0	+ 2.7		
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.7	+ 10.4	+ 0.3	- 0.8	- 1.8	- 2.9		
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.0	+ 1.2	+ 8.3	+ 0.1	- 1.6	- 4.5	- 2.2		
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.4	+ 6.5	± 0.0	- 2.3	- 12.1	- 2.5		
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		+ 0.1	+ 6.0	- 0.4	- 3.2	- 14.0	- 5.6		
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	...	...	...	...	...	- 8.2	- 6.2

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

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

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	1,126.8	4.0	751.5	3.5	389.7	1.5	1,141.1	2.8	1,699.0	2.3	175.3	1.6	10.3
2011 Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.9	0.5	273.0	2.6	423.5	3.7	57.8	3.3	13.6
Q2	275.3	4.0	179.6	3.6	96.7	1.5	276.3	2.8	421.5	2.3	42.3	2.6	10.0
Q3	278.1	3.9	189.1	3.4	97.6	1.8	286.7	- 2.9	428.6	1.6	37.7	1.5	8.8
Q4	311.6	3.9	207.6	3.4	97.6	2.1	305.2	3.0	425.4	1.8	37.5	- 1.9	8.8
2013 Q1	271.4	3.6	181.5	3.6	100.1	2.2	281.5	3.1	425.6	0.5	55.9	- 3.3	13.1

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages 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	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.6	- 0.0
2010	108.8	1.6	109.3	1.6	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	2.6	114.0	2.5	114.4	2.8	114.9	2.8	113.6	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	113.4	2.5	106.7	2.6
Q2	106.6	2.7	107.0	2.6	107.4	2.9	114.6	2.7	111.2	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	109.5	2.6
2012 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	2.9	115.9	2.9	.	.
Dec	109.5	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	116.7	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	108.5	2.5	116.8	2.6	.	.
Apr	109.2	2.7	109.6	2.7	109.8	2.5	116.9	2.5	.	.

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 May 2013.

XI External sector

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

€ million

Item	2010	2011	2012	2012		2013			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	+ 3,500	+ 14,867	+ 115,980	+ 40,848	+ 59,630	+ 30,691	- 5,601	+ 11,539	+ 24,753
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,916,855	480,118	488,100	472,076	151,480	152,219	168,377
Imports (fob)	1,559,613	1,781,064	1,816,219	449,829	450,207	438,891	154,173	140,264	144,454
Balance	+ 17,246	+ 6,803	+ 100,638	+ 30,289	+ 37,894	+ 33,187	- 2,692	+ 11,955	+ 23,924
2 Services									
Receipts	543,943	581,520	624,644	167,187	160,071	143,926	47,870	46,214	49,842
Expenditure	487,483	508,357	533,703	140,176	139,064	126,773	42,661	39,986	44,126
Balance	+ 56,458	+ 73,164	+ 90,942	+ 27,011	+ 21,007	+ 17,153	+ 5,209	+ 6,228	+ 5,716
3 Income	+ 38,951	+ 42,081	+ 32,232	+ 12,958	+ 15,328	+ 18,047	+ 4,673	+ 7,522	+ 5,852
4 Current transfers									
Transfers from non-residents	87,145	94,509	97,489	17,312	32,854	29,576	11,014	11,796	6,766
Transfers to non-residents	196,299	201,691	205,321	46,723	47,453	67,271	23,804	25,963	17,504
Balance	- 109,156	- 107,179	- 107,832	- 29,412	- 14,598	- 37,694	- 12,790	- 14,166	- 10,738
B Capital account	+ 5,663	+ 11,181	+ 15,131	+ 4,024	+ 6,464	+ 3,605	+ 694	+ 1,610	+ 1,301
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 133,236	- 41,621	- 74,193	- 42,118	+ 1,466	- 19,026	- 24,558
1 Direct investment	- 88,763	- 118,657	- 44,824	- 4,889	- 21,181	- 25,084	- 8,278	- 2,440	- 14,366
By resident units abroad	- 362,398	- 447,047	- 237,515	- 52,565	- 39,170	- 53,247	- 8,974	- 14,845	- 29,428
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 192,692	+ 47,678	+ 17,989	+ 28,162	+ 695	+ 12,405	+ 15,062
2 Portfolio investment	+ 119,460	+ 252,512	+ 52,263	- 14,793	+ 47,167	+ 33,239	+ 29,038	- 4,076	+ 8,277
By resident units abroad	- 134,204	+ 55,887	- 184,557	- 39,955	- 80,143	- 89,893	- 27,422	- 39,743	- 22,728
Equity	- 77,321	+ 70,815	- 58,592	- 4,369	- 59,957	- 62,746	- 19,529	- 16,770	- 26,447
Bonds and notes	- 102,979	+ 15,713	- 123,873	- 34,441	- 39,038	- 15,780	- 5,961	- 12,542	+ 2,723
Money market instruments	+ 46,097	- 30,641	- 2,097	- 1,148	+ 18,851	- 11,367	- 1,932	- 10,431	+ 996
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 236,823	+ 25,163	+ 127,312	+ 123,132	+ 56,460	+ 35,667	+ 31,005
Equity	+ 123,074	+ 78,665	+ 116,250	+ 21,844	+ 57,519	+ 68,643	+ 28,886	+ 13,170	+ 26,587
Bonds and notes	+ 175,107	+ 165,442	+ 125,823	+ 44,957	+ 49,396	+ 18,326	+ 13,987	+ 754	+ 3,585
Money market instruments	- 44,518	- 47,484	- 5,251	- 41,639	+ 20,398	+ 36,164	+ 13,587	+ 21,744	+ 833
3 Financial derivatives	+ 18,375	- 5,306	+ 5,562	+ 2,818	+ 16,082	+ 15,410	+ 6,707	+ 5,892	+ 2,811
4 Other investment	- 29,468	- 161,017	- 132,086	- 24,638	- 113,290	- 65,831	- 21,339	- 20,962	- 23,530
Eurosysteem	+ 12,297	+ 137,729	+ 8,293	+ 14,840	- 5,940	- 26,795	- 20,684	- 11,840	+ 5,729
General government	+ 23,625	+ 69,671	- 394	+ 4,512	- 24,142	+ 11,292	+ 11,089	- 1,005	+ 1,208
MFIs (excluding the Eurosysteem)	- 18,793	- 339,470	- 103,055	- 48,974	- 87,446	- 5,635	- 24,335	+ 13,938	+ 4,762
Long-term	+ 47,197	- 17,168	+ 12,685	- 3,882	+ 22,016	+ 1,813	- 3,896	+ 6,181	- 472
Short-term	- 65,993	- 322,304	- 115,737	- 45,089	- 109,463	- 7,448	- 20,439	+ 7,757	+ 5,234
Other sectors	- 46,592	- 28,943	- 36,935	+ 4,981	+ 4,237	- 44,695	+ 12,590	- 22,054	- 35,231
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 119	- 2,970	+ 151	- 4,660	+ 2,561	+ 2,250
D Errors and omissions	- 18,251	+ 16,613	+ 2,126	- 3,250	+ 8,099	+ 7,820	+ 3,440	+ 5,876	- 1,496

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and omissions	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 29,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 185,425	+ 188,255	- 27,313	- 3,068	+ 64,373	- 36,822	+ 40	- 234,872	- 1,297	+ 49,408	
2010 Q2	+ 31,934	+ 37,249	- 3,058	- 1,119	+ 5,274	- 6,411	- 434	- 33,120	- 801	+ 1,620	
Q3	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	+ 7,218	
Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	+ 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	+ 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1	+ 45,749	+ 45,418	- 3,550	+ 896	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 3,171	
Q2	+ 41,278	+ 47,994	- 8,897	+ 1,302	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,531	
Q3 r	+ 44,856	+ 50,076	- 7,710	+ 7,056	+ 18,983	- 9,437	+ 67	- 62,045	- 59	+ 17,121	
Q4 r	+ 53,542	+ 44,767	- 7,155	+ 1,790	+ 20,069	- 5,929	- 613	- 80,856	+ 494	+ 27,927	
2013 Q1 r	+ 45,142	+ 49,266	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,804	
2010 Nov	+ 15,685	+ 13,884	- 1,205	+ 1,227	+ 5,794	- 4,016	- 169	- 28,684	+ 81	+ 13,168	
Dec	+ 21,344	+ 12,580	- 1,426	+ 3,553	+ 5,849	+ 788	- 24	- 30,900	- 820	+ 9,580	
2011 Jan	+ 9,711	+ 9,926	- 1,226	+ 344	+ 4,730	- 4,063	+ 536	- 10,406	- 182	+ 159	
Feb	+ 12,655	+ 12,090	+ 241	+ 809	+ 6,124	- 6,610	+ 527	- 23,783	- 23	+ 10,602	
Mar	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	- 1,188	+ 10,224	
Apr	+ 10,343	+ 10,835	- 1,954	+ 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May	+ 9,344	+ 14,833	- 1,108	+ 641	+ 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	+ 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	+ 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan	+ 10,994	+ 13,188	- 1,346	- 1,634	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,314	
Feb	+ 13,526	+ 14,864	- 1,736	+ 1,181	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,314	
Mar	+ 21,229	+ 17,365	- 468	+ 1,349	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,829	
Apr	+ 11,916	+ 14,468	- 3,209	+ 1,620	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,691	
May	+ 9,919	+ 15,559	- 3,017	- 699	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,119	
June	+ 19,442	+ 17,966	- 2,672	+ 381	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,279	
July	+ 14,345	+ 16,886	- 2,870	- 3,372	+ 6,240	- 2,539	- 223	- 6,596	+ 48	- 7,526	
Aug r	+ 13,147	+ 16,290	- 2,529	- 3,126	+ 6,195	- 3,683	+ 168	- 22,034	- 389	+ 8,720	
Sep r	+ 17,364	+ 16,900	- 2,311	- 558	+ 6,548	- 3,215	+ 123	- 33,415	+ 281	+ 15,928	
Oct r	+ 15,388	+ 15,711	- 2,523	- 1,479	+ 6,918	- 3,240	- 195	- 22,361	- 176	+ 7,168	
Nov r	+ 17,911	+ 16,940	- 2,657	+ 250	+ 6,509	- 3,131	+ 165	- 27,933	+ 308	+ 9,858	
Dec r	+ 20,243	+ 12,116	- 1,975	+ 3,019	+ 6,642	+ 441	- 582	- 30,562	+ 362	+ 10,901	
2013 Jan r	+ 9,681	+ 13,619	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,787	
Feb r	+ 15,028	+ 16,807	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,264	
Mar	+ 20,434	+ 18,840	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,719	
Apr p	+ 17,551	+ 18,085	- 890	+ 1,551	+ 1,270	- 2,465	+ 184	- 26,843	- 56	+ 9,109	

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

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

XI External sector

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

€ million

Country / group of countries		2010	2011	2012 r	2012		2013			
					Nov r	Dec r	Jan r	Feb r	Mar r	Apr P
All countries ¹	Exports	951,959	1,061,225	1,097,347	94,039	78,979	88,534	88,646	94,570	94,519
	Imports	797,097	902,523	909,092	77,099	66,863	74,915	71,839	75,730	76,434
	Balance	+ 154,863	+ 158,702	+ 188,255	+ 16,940	+ 12,116	+ 13,619	+ 16,807	+ 18,840	+ 18,085
I European countries	Exports	675,024	752,295	755,936	64,833	53,147	62,119	61,895	64,941	...
	Imports	541,720	622,870	634,620	54,134	46,358	51,489	51,157	54,392	...
	Balance	+ 133,305	+ 129,425	+ 121,316	+ 10,699	+ 6,789	+ 10,630	+ 10,738	+ 10,549	...
1 EU member states (27)	Exports	570,879	627,698	625,621	52,957	44,176	51,951	51,490	53,750	...
	Imports	444,375	505,363	509,363	44,203	37,326	41,504	41,384	44,830	...
	Balance	+ 126,504	+ 122,335	+ 116,257	+ 8,754	+ 6,850	+ 10,447	+ 10,106	+ 8,920	...
Euro-area (17) countries	Exports	388,103	420,522	410,567	34,705	29,090	34,171	33,852	35,319	...
	Imports	300,135	338,330	341,674	29,542	25,241	27,657	27,571	30,300	...
	Balance	+ 87,968	+ 82,192	+ 68,893	+ 5,164	+ 3,849	+ 6,514	+ 6,281	+ 5,018	...
of which										
Austria	Exports	52,156	57,671	57,528	4,860	4,083	4,491	4,492	4,836	...
	Imports	33,013	37,028	37,001	3,073	2,665	2,883	3,022	3,216	...
	Balance	+ 19,144	+ 20,643	+ 20,527	+ 1,787	+ 1,418	+ 1,609	+ 1,470	+ 1,620	...
Belgium and Luxembourg	Exports	50,545	53,161	50,247	4,498	3,915	4,181	4,162	4,674	...
	Imports	36,026	41,302	41,201	3,445	2,965	3,338	3,394	3,566	...
	Balance	+ 14,519	+ 11,859	+ 9,046	+ 1,053	+ 950	+ 843	+ 768	+ 1,108	...
France	Exports	89,582	101,444	104,340	8,923	7,037	8,630	8,822	8,817	...
	Imports	60,673	65,948	64,637	5,927	4,515	5,172	5,099	6,267	...
	Balance	+ 28,909	+ 35,496	+ 39,703	+ 2,996	+ 2,522	+ 3,457	+ 3,723	+ 2,550	...
Italy	Exports	58,589	62,044	55,841	4,567	3,876	4,690	4,451	4,723	...
	Imports	41,977	47,844	48,860	4,018	3,470	3,789	3,914	4,134	...
	Balance	+ 16,611	+ 14,200	+ 6,981	+ 549	+ 406	+ 902	+ 536	+ 589	...
Netherlands	Exports	62,978	69,423	70,857	5,706	5,207	5,992	5,905	6,126	...
	Imports	67,205	81,804	86,515	7,406	7,015	7,344	6,971	7,641	...
	Balance	- 4,227	- 12,382	- 15,658	- 1,700	- 1,808	- 1,352	- 1,066	- 1,515	...
Spain	Exports	34,222	34,811	31,171	2,665	2,162	2,696	2,611	2,646	...
	Imports	21,955	22,491	22,856	2,117	1,624	2,019	2,021	2,081	...
	Balance	+ 12,267	+ 12,320	+ 8,314	+ 548	+ 538	+ 677	+ 590	+ 565	...
Other EU member states	Exports	182,775	207,176	215,053	18,252	15,086	17,780	17,637	18,432	...
	Imports	144,240	167,033	167,689	14,662	12,085	13,847	13,813	14,530	...
	Balance	+ 38,536	+ 40,143	+ 47,364	+ 3,590	+ 3,001	+ 3,934	+ 3,825	+ 3,902	...
of which										
United Kingdom	Exports	58,666	65,570	72,942	6,178	5,242	6,354	6,485	6,384	...
	Imports	37,923	44,741	43,664	4,111	3,432	3,870	3,602	3,712	...
	Balance	+ 20,743	+ 20,829	+ 29,278	+ 2,067	+ 1,809	+ 2,483	+ 2,883	+ 2,672	...
2 Other European countries	Exports	104,145	124,597	130,316	11,876	8,971	10,168	10,406	11,191	...
	Imports	97,345	117,507	125,256	9,931	9,031	9,986	9,773	9,562	...
	Balance	+ 6,800	+ 7,090	+ 5,059	+ 1,945	- 60	+ 182	+ 633	+ 1,629	...
of which										
Switzerland	Exports	41,659	47,875	48,830	4,263	3,366	4,067	3,813	4,238	...
	Imports	32,507	36,996	37,679	3,364	2,387	2,913	2,962	3,008	...
	Balance	+ 9,152	+ 10,879	+ 11,150	+ 899	+ 979	+ 1,153	+ 851	+ 1,230	...
II Non-European countries	Exports	276,635	308,193	340,151	29,098	25,697	26,408	26,625	29,532	...
	Imports	255,377	279,653	274,472	22,965	20,505	23,425	20,683	21,339	...
	Balance	+ 21,258	+ 28,541	+ 65,679	+ 6,133	+ 5,191	+ 2,983	+ 5,942	+ 8,194	...
1 Africa	Exports	19,968	20,717	21,784	1,832	1,880	1,758	1,816	2,005	...
	Imports	17,040	21,944	23,938	2,159	2,331	1,944	2,233	1,976	...
	Balance	+ 2,929	- 1,227	- 2,154	- 326	- 451	- 186	- 417	+ 29	...
2 America	Exports	99,464	110,424	128,461	11,113	8,794	10,138	10,385	11,537	...
	Imports	71,680	80,568	79,962	6,452	5,915	6,442	5,599	6,607	...
	Balance	+ 27,784	+ 29,856	+ 48,500	+ 4,661	+ 2,880	+ 3,696	+ 4,786	+ 4,930	...
of which										
United States	Exports	65,574	73,776	86,831	7,563	5,926	6,913	6,939	7,279	...
	Imports	45,241	48,531	50,592	4,202	3,619	4,130	3,621	4,413	...
	Balance	+ 20,333	+ 25,244	+ 36,239	+ 3,361	+ 2,307	+ 2,783	+ 3,318	+ 2,865	...
3 Asia	Exports	148,231	167,574	179,183	15,322	14,300	13,756	13,643	15,071	...
	Imports	163,523	173,115	166,530	14,038	12,051	14,769	12,507	12,511	...
	Balance	- 15,293	- 5,541	+ 12,653	+ 1,283	+ 2,249	- 1,013	+ 1,136	+ 2,560	...
of which										
Middle East	Exports	28,138	28,711	32,498	2,922	3,061	2,260	2,486	2,718	...
	Imports	6,878	8,874	7,955	582	739	528	650	577	...
	Balance	+ 21,260	+ 19,837	+ 24,543	+ 2,340	+ 2,322	+ 1,731	+ 1,836	+ 2,141	...
Japan	Exports	13,149	15,115	17,101	1,421	1,195	1,425	1,282	1,338	...
	Imports	22,475	23,595	21,847	1,919	1,446	1,729	1,520	1,736	...
	Balance	- 9,326	- 8,480	- 4,746	- 498	- 251	- 304	- 238	- 398	...
People's Republic of China ²	Exports	53,791	64,863	66,629	5,451	4,629	5,089	4,959	5,526	...
	Imports	77,270	79,528	77,586	6,594	5,692	7,046	5,906	5,641	...
	Balance	- 23,479	- 14,665	- 10,958	- 1,143	- 1,063	- 1,957	- 948	- 115	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,460	4,015	3,719	3,628	3,562	4,008	...
	Imports	39,562	39,546	37,408	3,226	2,454	3,469	2,583	2,807	...
	Balance	- 1,379	+ 2,023	+ 8,052	+ 788	+ 1,265	+ 159	+ 979	+ 1,200	...
4 Oceania and polar regions	Exports	8,972	9,479	10,723	831	722	756	781	920	...
	Imports	3,134	4,026	4,043	317	208	271	344	245	...
	Balance	+ 5,838	+ 5,453	+ 6,680	+ 515	+ 514	+ 485	+ 437	+ 675	...

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

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

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	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671
2012 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	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400
Apr	+ 1,551	- 1,687	+ 742	+ 295	+ 309	+ 271	+ 1,621	- 139	+ 130	+ 136	+ 1,135

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	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
2012 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	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714
Apr	- 2,465	- 1,393	- 2,563	- 2,165	+ 1,170	- 1,073	- 275	- 797

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	+ 345	- 306	+ 651
2012 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	+ 346	- 117	+ 462
Apr	+ 184	- 156	+ 340

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012			2013			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 356,815	- 111,018	- 25,395	+ 31,720	- 28,397	- 34,843	+ 6,341	- 40,115
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 11,408	- 9,665	- 4,512	- 19,699	- 7,015	- 10,069	- 2,094
Equity capital	- 55,147	- 21,739	- 34,637	- 1,314	- 10,812	- 9,864	- 5,736	+ 2,000	- 1,297	- 1,902
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 4,129	- 8,309	- 5,446	- 9,975	- 4,170	- 1,583	- 2,627
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	- 5,965	+ 9,456	+ 10,798	- 3,988	- 4,845	- 7,189	+ 2,435
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 422	- 28,031	- 45,825	- 46,658	- 9,351	- 15,088	- 7,264
Shares 3	- 1,355	+ 2,130	- 11,186	- 1,393	- 2,415	- 13,259	- 9,822	- 612	- 5,902	+ 2,982
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	+ 3,725	- 6,465	- 12,558	- 10,710	- 3,757	- 3,504	- 1,916
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 3,753	- 17,664	- 23,754	- 21,089	- 4,763	- 5,440	- 9,454
Money market instruments	+ 6,120	- 4,938	+ 738	+ 999	- 1,486	+ 3,745	- 5,036	- 218	- 242	+ 1,125
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 7,456	- 3,765	- 4,236	- 3,880	- 2,295	- 1,651	- 2,530
4 Other investment	- 126,356	- 135,670	- 177,591	- 90,964	+ 16,124	+ 85,799	+ 41,926	- 16,503	+ 33,064	- 28,171
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 39,870	- 21,323	+ 60,942	+ 15	- 13,645	+ 13,814	- 9,615
Long-term	+ 77,572	- 12,957	+ 47,870	+ 10,580	+ 7,109	+ 15,002	+ 11,538	+ 7,170	+ 2,052	+ 5,431
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 29,290	- 28,432	+ 45,940	- 11,523	- 20,815	+ 11,762	- 15,046
Enterprises and households	- 59,426	- 20,612	+ 941	- 2,472	- 514	+ 20,479	- 29,128	- 6,026	- 4,280	+ 1,099
Long-term	- 41,464	+ 5,169	- 1,763	+ 3,008	- 2,938	- 534	+ 1,097	- 1,324	- 811	- 901
Short-term 7	- 17,962	- 25,780	+ 2,704	- 5,480	+ 2,423	+ 21,013	- 30,225	- 4,702	- 3,469	+ 2,001
General government	- 57,702	- 21,056	- 48,038	- 15,388	+ 4,853	- 35,092	+ 4,087	- 1,197	- 322	- 512
Long-term	- 47,492	- 2,226	- 48,048	- 10,250	+ 667	- 27,785	- 451	- 574	- 514	+ 311
Short-term 7	- 10,209	- 18,829	+ 10	- 5,138	+ 4,186	- 7,307	+ 4,538	- 624	+ 192	- 823
Bundesbank	- 147,633	- 138,073	- 192,679	- 112,975	+ 33,108	+ 39,469	+ 66,953	+ 4,365	+ 23,851	- 19,143
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	- 769	- 59	+ 494	- 86	+ 321	+ 86	- 56
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	+ 61,815	- 36,649	- 112,576	- 12,287	+ 18,577	- 36,840	+ 13,272
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 5,405	- 6,115	+ 3,143	+ 7,697	+ 2,367	+ 5,865	- 1,859
Equity capital	+ 14,009	+ 10,856	- 1,971	- 1,308	- 6,147	+ 4,994	- 922	- 214	- 800	+ 148
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 68	+ 2,190	+ 2,281	+ 4,821	+ 1,691	+ 1,292	+ 1,302
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	+ 6,645	- 2,158	- 4,132	+ 3,799	+ 891	+ 5,372	- 3,309
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 23,913	+ 1,286	+ 12,362	+ 5,527	+ 25,593	- 12,046	- 34,319
Shares 3	- 6,147	- 11,418	+ 1,148	+ 9,677	+ 506	- 227	- 5,384	+ 3,678	- 3,370	- 21,724
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	- 2,385	- 1,100	+ 644	+ 73	+ 380	- 194	- 5,795
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,478	+ 16,255	+ 10,966	- 1,480	+ 15,862	- 14,557	- 9,601
Money market instruments	- 9,753	+ 4,084	- 7,954	+ 6,143	- 14,375	+ 978	+ 12,317	+ 5,672	+ 6,074	+ 2,801
3 Other investment	+ 177,852	- 21,231	+ 74,584	+ 32,497	- 31,819	- 128,081	- 25,511	- 9,383	- 30,658	+ 49,449
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 52,578	- 15,090	- 130,954	- 8,840	- 8,573	- 22,515	+ 24,427
Long-term	- 5,750	- 18,368	- 10,250	- 6,579	- 319	- 5,479	- 10,147	- 8,889	- 771	- 2,119
Short-term	+ 82,052	- 78,340	+ 61,758	- 46,000	- 14,770	- 125,475	+ 1,307	+ 316	- 21,744	+ 26,546
Enterprises and households	+ 1,992	+ 25,006	- 6,034	+ 13,303	- 10,574	- 10,279	+ 9,452	+ 2,784	+ 7,462	+ 8,828
Long-term	- 6,261	- 11,899	- 9,633	- 1,753	- 3,268	- 281	- 4,996	- 1,581	- 671	- 2,271
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 15,056	- 7,306	- 9,999	+ 14,448	+ 4,365	+ 8,133	+ 11,099
General government	+ 94,040	+ 18,519	- 30,826	+ 4,472	- 17,033	+ 2,410	+ 60	+ 4,027	+ 368	+ 2,041
Long-term	+ 610	+ 5,083	+ 36,179	+ 11,267	+ 1,272	+ 10,210	+ 687	+ 1,087	- 1,005	- 242
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 6,795	- 18,305	- 7,799	- 627	+ 2,940	+ 1,373	+ 2,283
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 67,301	+ 10,877	+ 10,742	- 26,183	- 7,621	- 15,974	+ 14,153
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 234,872	- 49,203	- 62,045	- 80,856	- 40,684	- 16,265	- 30,499	- 26,843

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				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2012 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	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. **1** Including loans to the World Bank. **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem.

From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. **3** See footnote 2. **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2012 Nov	766,658	290,747	475,911	291,788	184,123	167,817	16,306	918,753	173,966	744,787	581,351	163,436	93,697	69,739
2012 Dec	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 Jan	768,041	297,340	470,701	299,784	170,917	154,945	15,972	909,918	171,780	738,138	579,647	158,491	89,441	69,050
2013 Feb	775,347	302,209	473,138	298,999	174,139	158,126	16,013	909,930	173,705	736,225	576,365	159,860	90,904	68,956
2013 Mar	793,038	301,176	491,862	311,143	180,719	164,901	15,818	929,715	180,631	749,084	586,461	162,623	93,324	69,299
2013 Apr	803,011	300,397	502,614	323,962	178,652	162,511	16,141	950,589	188,067	762,522	604,255	158,267	88,185	70,082
Industrial countries														
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2012 Nov	676,087	287,935	388,152	262,525	125,627	111,993	13,634	830,805	171,996	658,809	545,820	112,989	77,975	35,014
2012 Dec	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 Jan	682,191	295,304	386,887	270,983	115,904	102,411	13,493	822,737	169,868	652,869	543,379	109,490	74,875	34,615
2013 Feb	688,659	300,298	388,361	269,509	118,852	105,072	13,780	822,105	171,738	650,367	540,049	110,318	75,713	34,605
2013 Mar	703,958	299,246	404,712	280,670	124,042	110,343	13,699	840,868	178,808	662,060	549,632	112,428	77,776	34,652
2013 Apr	712,644	298,371	414,273	292,966	121,307	107,374	13,933	863,884	186,457	677,427	568,042	109,385	74,233	35,152
EU member states														
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2012 Nov	557,997	263,962	294,035	203,046	90,989	80,241	10,748	702,814	161,641	541,173	461,248	79,925	52,647	27,278
2012 Dec	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 Jan	570,217	271,121	299,096	215,603	83,493	73,073	10,420	699,247	161,433	537,814	459,910	77,904	51,126	26,778
2013 Feb	575,337	275,347	299,990	214,551	85,439	74,851	10,588	697,060	162,294	534,766	456,096	78,670	51,959	26,711
2013 Mar	588,831	275,633	313,198	223,673	89,525	78,997	10,528	714,250	169,132	545,118	464,997	80,121	53,525	26,596
2013 Apr	587,110	271,727	315,383	228,428	86,955	76,276	10,679	738,135	176,310	561,825	483,676	78,149	51,034	27,115
of which: Euro-area member states ¹														
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2012 Nov	402,862	197,450	205,412	145,670	59,742	53,569	6,173	574,047	113,554	460,493	407,201	53,292	35,526	17,766
2012 Dec	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 Jan	416,564	205,388	211,176	156,350	54,826	48,813	6,013	573,817	110,576	463,241	410,284	52,957	35,450	17,507
2013 Feb	420,134	208,941	211,193	155,468	55,725	49,672	6,053	570,230	115,053	455,177	401,658	53,519	35,813	17,706
2013 Mar	429,618	208,471	221,147	162,710	58,437	52,428	6,009	591,064	124,542	466,522	413,212	53,310	35,866	17,444
2013 Apr	432,655	207,971	224,684	167,561	57,123	51,042	6,081	611,911	130,368	481,543	428,570	52,973	35,102	17,871
Emerging economies and developing countries ²														
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2012 Nov	90,571	2,812	87,759	29,263	58,496	55,824	2,672	87,948	1,970	85,978	35,531	50,447	15,722	34,725
2012 Dec	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 Jan	85,850	2,036	83,814	28,801	55,013	52,534	2,479	87,181	1,912	85,269	36,268	49,001	14,566	34,435
2013 Feb	86,688	1,911	84,777	29,490	55,287	53,054	2,233	87,825	1,967	85,858	36,316	49,542	15,191	34,351
2013 Mar	89,080	1,930	87,150	30,473	56,677	54,558	2,119	88,847	1,823	87,024	36,829	50,195	15,548	34,647
2013 Apr	90,367	2,026	88,341	30,996	57,345	55,137	2,208	86,705	1,610	85,095	36,213	48,882	13,952	34,930

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
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
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-20 ¹			EER-40 ²	Based on the deflators of total sales ³						Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	96.0	96.2	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7
2000	87.0	86.5	86.1	85.5	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9
2001	87.6	87.2	86.8	84.8	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.8
2003	100.6	101.5	100.9	98.8	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7
2004	104.4	105.3	103.6	102.5	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2
2005	102.9	103.8	101.6	100.3	109.3	102.7	94.0	91.4	98.0	92.2	98.4	96.9	96.5
2006	102.8	103.8	100.8	99.2	109.3	102.0	92.7	89.9	97.1	90.6	98.5	96.4	95.8
2007	106.2	106.5	102.7	100.8	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9
2008	109.4	108.6	103.8	103.5	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0
2009	110.6	109.2	104.9	105.7	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.4
2010	103.6	101.6	96.9	98.4	111.4	98.1	91.2	87.6	96.8	88.5	98.8	93.9	92.2
2011	103.4	100.7	95.1	96.2	112.1	97.6	90.5	87.1	95.9	87.8	98.2	93.1	91.7
2012	97.8	95.5	89.8	90.8	107.0	92.8	88.5	86.9	90.7	85.9	96.0	90.3	88.8
2009 Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9
Feb	107.0	104.8	101.2	102.7	115.3	101.7	92.7	87.7	100.8	89.9	100.1	95.6	94.3
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8
Apr	105.0	103.1			112.5	99.3	90.7	87.4	95.7	88.0	99.5	94.4	92.7
May	101.8	100.0	95.7	97.2	109.0	96.3					98.2	93.1	91.2
June	99.8	98.0			106.9	94.4					97.2	92.1	90.2
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2
Aug	101.2	99.4	94.7	95.7	108.8	96.0	90.4	87.6	94.5	87.7	97.6	92.7	91.0
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6
Nov	103.7	101.2	96.0	98.2	111.7	97.7	90.9	87.5	96.4	88.2	98.8	93.7	92.0
Dec	101.7	99.2			109.3	95.6					97.8	92.8	91.0
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7
Feb	102.4	99.9	94.8	96.5	110.6	96.5	90.7	87.4	95.7	87.8	98.1	92.8	91.2
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9
Apr	105.9	103.4			114.0	99.7					99.6	94.4	92.8
May	104.9	102.2	97.0	98.7	113.2	98.6	91.5	87.2	98.5	88.5	99.0	93.7	92.1
June	105.0	102.2			113.4	98.7					98.9	93.7	92.2
July	104.0	101.1			112.4	97.7					98.6	93.3	91.8
Aug	103.9	100.9	95.1	96.7	112.9	98.2	90.4	87.0	95.7	87.6	98.2	93.1	91.9
Sep	102.8	99.9			112.0	97.4					97.8	92.8	91.6
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8
Nov	102.6	99.9	93.6	93.0	112.1	97.3	89.5	86.8	93.8	87.2	97.6	92.8	91.6
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4
Feb	99.6	97.2	91.4	92.3	108.4	94.2	89.0	86.9	92.0	86.5	96.8	91.2	89.6
Mar	99.8	97.3			108.6	94.3					96.9	91.2	89.6
Apr	99.5	97.1			108.4	94.2					96.7	91.1	89.5
May	98.0	95.7	90.3	91.2	107.2	93.0	88.6	87.0	90.9	86.2	96.0	90.4	89.0
June	97.2	94.8			106.6	92.4					95.5	89.9	88.5
July	95.3	93.2			104.4	90.6					94.9	89.1	87.6
Aug	95.2	93.1	88.0	88.9	104.3	90.7	87.7	86.8	88.6	85.2	95.0	89.1	87.6
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5
Oct	97.8	95.5			107.2	92.8					95.9	90.1	88.7
Nov	97.2	94.9	89.6	90.7	106.7	92.3	88.6	86.8	91.2	86.0	95.9	90.0	88.5
Dec	98.7	96.3			108.2	93.5					96.5	90.6	89.1
2013 Jan	100.4	98.0			109.8	94.8					97.4	91.5	89.9
Feb	101.6	99.1	...	...	111.1	95.7	90.1	...	94.9	87.4	98.0	92.0	90.3
Mar	100.2	97.9			109.4	94.4					97.7	91.5	89.7
Apr	100.4	97.9			109.7	94.3					97.6	91.3	89.5
May	100.5	97.9	...	...	109.9	94.3					97.9	91.4	89.6

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

July 2012

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

August 2012

- The current economic situation in Germany

September 2012

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

October 2012

- The financial crisis and balance of payments developments within the euro area
- The development of state government finances in Germany since 2005
- The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics
- The use of cash and cashless payment instruments: a microeconomic analysis

November 2012

- The current economic situation in Germany

December 2012

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

January 2013

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

February 2013

- The current economic situation in Germany

March 2013

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

April 2013

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

May 2013

- The current economic situation in Germany

June 2013

- Outlook for the German economy – macro-economic projections for 2013 and 2014
- Household wealth and finances in Germany: results of the Bundesbank survey
- Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy
- Implementing Basel III in European and national law

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, 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 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2007, November 2009^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, 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*

- 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
- 20/2013
The price impact of CDS trading
- 21/2013
Chatharsis – The real effects of bank insolvency and resolution
- 22/2013
Evaluation of minimum capital requirements for bank loans to SMEs

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.