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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Positive outlook for the German economy despite sluggish start to 2013 Q4

Despite a very modest start to the final quarter of the year, the German economy is likely to see strong growth in the fourth quarter of 2013 and the first quarter of 2014. Weak industrial output in October was due to a “bridge day” effect and short-time work in parts of the automotive industry. According to the available manufacturing data, motor vehicle output in November is likely to have been considerably higher. Furthermore, car manufacturers have announced that, in light of the strong demand, they will keep the plant shutdown period around Christmas as short as possible. This is also consistent with the recent sharp rise in short-term output and export expectations for German industry, which are surveyed by the Ifo Institute, and the robust demand for intermediate goods. There is therefore a good chance that a clear strengthening of industrial activity will augment the buoyant domestic economy, which can be seen in the steep rise in the number of permits for housing construction and the remarkably positive consumer sentiment.

Industry

Drop in industrial output

There was a further distinct month-on-month decline in seasonally adjusted industrial output in October (-1%). It was also down 1% on the average level of output of the third quarter. “Bridge day” effects did, however, play a part in this. Capital goods production declined by 3% on the whole, which was due mainly to the sharp 5¾% decline in motor vehicle output. Short-time work arrangements in two automotive manufacturing plants played an important role in this. By contrast, production of intermediate goods expanded by 1%. Consumer goods output was down slightly on the previous quarter’s figure (-½%).

The seasonally adjusted level of new orders in October was down 2¼% on the month; the strong growth recorded in September was, however, due to a particularly sizeable number of large-scale orders. The average level of the third quarter was undershot by just ¼%. The previous sharp rise in domestic orders tailed off considerably (-2%). This contrasted with a pick-up in foreign demand (+1%), which was due primarily to an increase in the number of orders in the intermediate goods and other transport equipment sectors. On the whole, the inflow of capital goods orders decreased significantly, not least owing to the fact that the volume of large-scale orders had returned to a normal level (-2¼%). By contrast, orders of intermediate goods grew substantially (+2½%), and consumer goods also recorded a marked rise (+1¾%).

Decline in inflow of new orders

Seasonally adjusted sales of German industrial goods in October held up at the average level of the previous quarter. The decline in domestic sales (-1%) was offset by a slightly sharper rise in export sales (+1¼%). Sales to non-euro-area countries rose significantly after showing a decline in the third quarter (+1½%). The slight upward trend in the euro area continued (+½%). The seasonally adjusted value of goods exports in October increased only marginally on the month (+¼%), but showed marked growth compared with the average of the third quarter (+1¾%). By contrast, there was a perceptible rise in the value of imports in month-on-month terms (+3%) as well as compared with the third quarter (+1¾%).

Drop in domestic sales, rise in foreign sales, growth in imports

Construction

Seasonally adjusted construction output in October recorded an unexpected 3¾% decline on the month. By contrast, the utilisation of construction machinery surveyed by the Ifo Institute held up at its very high September level.

Decline in construction output from very high level

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2010 = 100			
	Industry			Main construction
	Total	Domestic	Foreign	
2013 Q1	103.3	101.1	105.1	110.5
Q2	104.7	99.9	108.6	111.6
Q3	106.5	102.5	109.7	110.3
Aug	105.3	103.5	106.7	108.7
Sep	108.6	102.6	113.4	105.9
Oct	106.2	100.5	110.8	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2013 Q1	106.2	103.1	112.0	102.3
Q2	107.6	104.2	113.9	105.6
Q3	107.9	104.1	114.8	107.8
Aug	109.1	104.1	117.5	108.0
Sep	108.0	104.3	114.7	107.2
Oct	106.8	105.2	111.3	105.4
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2013 Q1	272.75	222.61	50.14	46.40
Q2	273.11	225.37	47.74	49.42
Q3	274.17	224.68	49.49	48.78
Aug	91.20	75.41	15.79	15.72
Sep	92.67	73.96	18.71	18.06
Oct	92.89	76.14	16.75	18.27
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q1	41,769	447	2,926	6.9
Q2	41,830	429	2,946	6.9
Q3	41,901	427	2,954	6.8
Sep	41,911	429	2,972	6.9
Oct	41,935	431	2,975	6.9
Nov	...	435	2,985	6.9
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2013 Q1	107.4	107.5	107.1	105.1
Q2	105.6	106.8	107.7	105.5
Q3	105.5	106.6	108.2	106.0
Sep	105.6	106.7	.	106.1
Oct	105.1	106.6	.	106.0
Nov	...	...	.	106.1

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

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Overall construction output declined by 1¾%, which was due to the fact that output in the finishing trades was stepped up slightly (+¾%); these reports are, however, subject to considerable uncertainty as they are highly susceptible to revision. Construction output fell by 2¼% compared with the third quarter.

New construction orders in September – more recent data are unavailable at present – declined by a seasonally adjusted 2½% on the month, which was due to a fall in demand for civil engineering work. The decline for the third quarter as a whole was not as pronounced (-1¼%); civil engineering orders rose by 2¾%, whereas building construction orders declined by 4¾%.

Declining construction orders

Labour market

Employment is continuing to expand. The number of employed persons in Germany went up by a seasonally adjusted 24,000 in October and thus at a noticeably faster pace than in the preceding two months. This was up by 250,000, or 0.6%, on the same period last year. Employment subject to social security contributions showed a distinct month-on-month rise of 37,000 in seasonally adjusted terms in September. Significant growth was again recorded in business-related services (excluding third-party hiring), and this time also in the manufacturing sector and in temporary employment. The year-on-year increase across all sectors of the German economy amounted to 378,000 employees or 1.3%. According to the Ifo Institute, the willingness of enterprises to recruit new staff improved considerably in November.

Considerable growth in employment

The official unemployment figure rose again slightly in November by a seasonally adjusted 10,000. The unemployment rate remained unchanged at 6.9%. The year-on-year unemployment figure showed an increase of 55,000 persons. By contrast, seasonally adjusted underemployment (excluding short-time work) re-

Slight rise in unemployment

mained at the same level as in the previous month.

Prices

International crude oil prices showing sideways movement

The price of a barrel of Brent crude oil rose markedly in November, after recording a perceptible decline in the second half of October. Taking the average of the month of November, it was, nevertheless, down somewhat on the previous month's level. Over the course of December so far, the oil price has been fluctuating around the US\$110 mark. As this report went to press, the price of a barrel of crude oil stood at US\$108¾. The discount on crude oil futures stood at US\$1 for deliveries six months ahead and US\$3¼ 12 months ahead.

Import prices down considerably and slight fall in producer prices

Seasonally adjusted import prices underwent a steep month-on-month decline of 0.5% in October, whereas domestic producer prices fell only marginally on the whole (-0.1%). These price declines were due first and foremost to a drop in energy prices. Import prices of goods excluding energy showed a slight fall, whereas producer prices went up marginally. In year-on-year terms, the overall decline in import prices accelerated to 3.0% and to 0.7% in the case of producer prices.

Slight rise in consumer prices

Seasonally adjusted consumer prices rose slightly in November by 0.1% on the month. Energy prices fell substantially and food prices dropped marginally. This contrasted with a further moderate increase in the price of industrial goods. The prices of services and rents went up somewhat more sharply. The year-on-year rate of inflation increased to 1.3% as measured by the national consumer price index CPI and to 1.6% according to the HICP, compared with 1.2% in October in both cases.

The comparatively large deviation between the HICP and the CPI inflation rates is explained by chain-linking problems in the components of accommodation services and package holidays.¹ In the case of the HICP, index data de-

rived using the new method of calculation are compared with index data derived using the former calculation method, whereas the CPI was back-calculated using the new method. This is why the annual HICP inflation rates have been biased upwards since January 2013, albeit to a varying extent. The bias in November, at 0.6 percentage point, was particularly pronounced.² From December 2013, the German HICP rate will no longer be affected by these biases and will therefore be discernibly lower than in the previous month.

Public finances³

Statutory health insurance scheme

The statutory health insurance institutions and the health insurance fund recorded an almost balanced result in consolidated terms in the third quarter of 2013. This contrasts with a surplus of close to €2 billion one year previously. The statutory health insurance institutions and the health insurance fund both saw their finances deteriorate by around €1 billion. The statutory health insurance system's revenue increased by a total of 1½%, while growth in expenditure (just over 5½%) was far stronger.

Financial deterioration continues in 2013 Q3

The statutory health insurance institutions continued to receive a steady flow of income from the predetermined payments made by the health insurance fund, which were up by 3½%

Stronger growth in institutions' expenditure

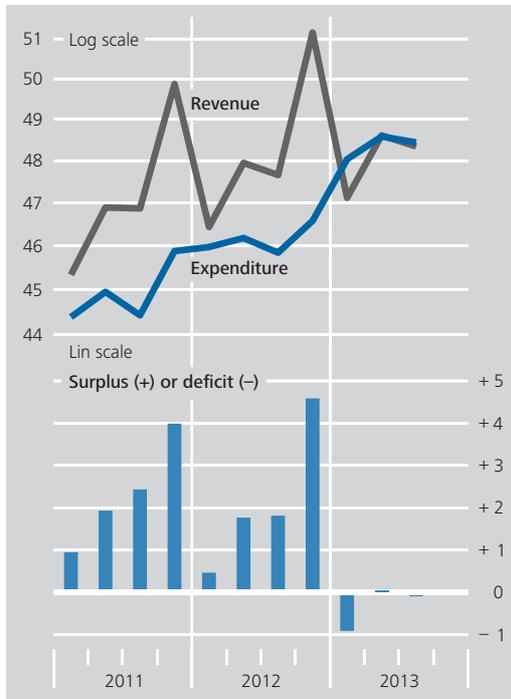
¹ See Deutsche Bundesbank, The contribution of the accommodation services sub-index to explaining the current deviations between CPI and HICP inflation rates, Monthly Report, April 2013, p 7.

² If this statistical effect is excluded, the HICP rate in November would have been distinctly lower than the CPI rate. This is due to the fact that, unlike the HICP, the CPI basket of goods also includes gambling. The fees for state-run lotteries were raised significantly in May, which accounted for 0.2 percentage point of the annual CPI rate.

³ 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.

Finances of the statutory health insurance scheme*

€ billion, quarterly



* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.
 Deutsche Bundesbank

on the year. However, growth in expenditure accelerated to just over 5½%. There was once again a particularly steep increase in spending on out-patient medical and dental treatment (combined figure: +11%), following the abolition of the surgery visit charge – which was deducted from expenditure – at the beginning of 2013. Without this special effect, expenditure on these items would have risen by 5%. Spending on hospital treatment also increased at a faster pace (just over 5%), partly as a result of the legal provisions requiring health insurance institutions to assume a greater share of hospitals' increased personnel costs. Finally, payments for pharmaceuticals rose perceptibly for the first time in a long while (by almost 3½%).

Fund's finances suffer following cuts to central government grant

The health insurance fund's transfers to the health insurance institutions went up by 3½%, but its revenue increased by only 1½%. At 3%, contribution receipts continued to record fairly substantial growth. This reflects the ongoing favourable employment and wage develop-

ments, although their impact was dampened by the particularly low mid-2013 pension increase in western Germany (+0.25%). However, growth in revenue was mainly muted by the discretionary cuts to the central government grant (by €2½ billion for the year as a whole, down to €11½ billion).

Although the health insurance fund accumulated a deficit of €2½ billion between January and September 2013, as a substantial surplus is expected in the final quarter owing to the contribution base being widened by bonus payments, it seems that a positive balance could still be posted for the year as a whole. The €1½ billion surplus accrued by the health insurance institutions during the first three quarters of the year is unlikely to be completely erased by the deficit that could emerge for the final quarter. Overall, the statutory health insurance system as a whole is thus expected to once again record a surplus in 2013 and consequently the reserves of the health insurance fund and the health insurance institutions (which most recently came to just over €10½ billion and €17 billion, respectively) will probably be topped up further.

Full-year surplus expected again

In 2014, however, the financial situation of the statutory health insurance scheme is set to deteriorate dramatically. The previous government envisaged a further €1 billion cut to the central government grant. A reduction in the mandatory discounts for manufacturers of pharmaceuticals – which had been extended on 1 August 2010 – has been planned for some time (and is only slightly scaled back in the coalition agreement). Furthermore, some health insurance institutions have announced sizeable premium payouts for their members, which, for the most part, will probably impact on the institutions' finances in 2014. Over and above this, further interventions are set to increase expenditure, such as the improvements to inpatient and out-patient medical care negotiated in the coalition agreement.

Rising deficits likely from 2014 onwards

No more non-income-related additional contributions

It was furthermore agreed that non-income-related additional contributions will be replaced by contribution premiums in proportion to wages. The key instrument promoting competition among the health insurance institutions will thus focus on attracting high-earning members. Furthermore, the goal of detaching the financing of the statutory health insurance scheme from wages and increasingly shifting the redistribution components to the tax and transfer system will probably no longer be pursued in future. Rather, it is planned to once again organise the redistribution of income solely among persons with health insurance by means of contributions in proportion to wages up to the maximum level of earnings subject to contributions. This would render the central government grant previously envisaged for this purpose obsolete.

Public long-term care insurance scheme

Substantial expenditure growth and somewhat faster rise in revenue

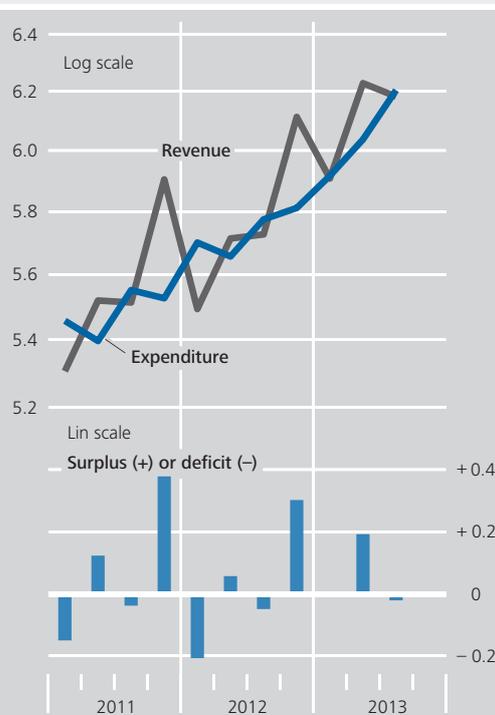
The public long-term care insurance scheme recorded a slight deficit in the third quarter of 2013, as it did one year earlier. Following the benefit increases, particularly those for individuals suffering from dementia, expenditure went up very sharply (by 7½%). However, at 8%, revenue rose even more strongly, not least owing to the increase in the contribution rate from 1.95% to 2.05% (plus an extra 0.25% in each case for childless persons) at the beginning of 2013. Furthermore, as in the case of the statutory health insurance scheme, the ongoing favourable employment and wage developments and the dampening impact of the low pension increase in western Germany were also contributory factors.

Coalition decisions exacerbate funding problem in long term

The public long-term care insurance scheme is expected to record a surplus for 2013 as a whole because the additional revenue from the increase in the contribution rate will initially exceed the additional expenditure owing to reforms. The coalition agreement envisages further significant benefit increases, which are

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).
 Deutsche Bundesbank

planned to be financed through another rise in the contribution rate by 0.5 percentage point overall. From 2015 onwards, 0.1 percentage point of this rise is to be used to build up a special reserve (which will be managed by the Bundesbank). In the future, the more extensive benefits will exacerbate the financial burdens resulting from demographic change. Although building up a capital reserve will shift part of the additional costs to today's contribution payers, this will only be able to provide temporary relief for future contribution payers. Once the reserve has been depleted, the entire financial responsibility will once again rest on the shoulders of future contribution payers.

■ Securities markets

Bond market

In October 2013, the issue volume in the German bond market stood at €136.6 billion in

Sales and purchases of debt securities

€ billion

Item	2012	2013	
	October	September	October
Sales			
Domestic debt securities ¹	2.9	- 4.8	5.6
<i>of which</i>			
Bank debt securities	- 4.0	- 0.6	- 5.4
Public debt securities	12.5	- 2.5	5.3
Foreign debt securities ²	6.1	0.2	1.7
Purchases			
Residents	4.6	- 6.3	9.0
Credit institutions ³	- 8.8	- 6.1	- 3.7
Deutsche Bundesbank	- 1.5	- 0.4	- 0.8
Other sectors ⁴	14.9	0.1	13.5
<i>of which</i>			
Domestic debt securities	5.8	- 4.9	9.0
Non-residents ²	4.4	1.7	- 1.7
Total sales/purchases	8.9	- 4.6	7.3

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

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Net issuance of debt securities in German bond market in October

gross terms (previous month: €118.2 billion). After deducting redemptions, which also increased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €5.6 billion. In addition, foreign debt securities worth €1.7 billion net were sold in the German market.

Corporate net issuance

Domestic enterprises issued €5.7 billion net worth of own bonds in the month under review. On balance, these were primarily bonds with a maturity of more than one year.

Net public sector issuance

The public sector issued €5.3 billion worth of bonds in the capital market in October. Central government (including the resolution agency which is classified as part of central government) accounted for €5.0 billion of this figure. It issued mainly ten-year Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze) for €7.3 billion and €5.6 billion respectively, but also 30-year Federal bonds for €1.6 billion. This

contrasted with net redemptions of five-year Federal notes (Bobls) for €9.2 billion. In the month under review, the state governments tapped the capital market for €0.3 billion net.

On balance, the outstanding amount of debt securities issued by domestic credit institutions decreased by €5.4 billion in October. Other bank debt securities and public Pfandbriefe were redeemed for €6.3 billion and €2.5 billion respectively, as well as, to a lesser extent, mortgage Pfandbriefe (0.8 billion). By contrast, debt securities issued by specialised credit institutions were sold in the market (€4.1 billion net).

Domestic non-banks were the sole net purchasers in October. They added, on balance, €13.5 billion worth of bonds to their portfolios. The majority of these were domestic securities. By contrast, German credit institutions reported net sales totalling €3.7 billion, the majority of which were domestic securities. Foreign investors and the Bundesbank sold debt securities for a net amount of €1.7 billion and €0.8 billion respectively.

Fall in outstanding volume of debt securities issued by credit institutions

Bulk of purchases made by domestic non-banks

Equity market

In the reporting month, domestic enterprises issued €0.2 billion worth of new shares in the German equity market. The volume of foreign equities outstanding in the German market also rose (€1.1 billion). On balance, equities were acquired solely by domestic non-banks, which added €5.4 billion net worth of shares to their portfolios. By contrast, foreign investors and domestic credit institutions disposed of equity holdings for €3.9 billion and €0.2 billion net respectively.

Modest new issuance in German equity market in October

Mutual funds

In October, domestic mutual funds sold share units for a total of €5.8 billion net in the German market (€4.2 billion in the previous month). On balance, fresh funds were injected

Mutual funds record inflows

mainly into specialised funds reserved for institutional investors (€4.0 billion). Mixed securities-based funds and mixed funds were the main asset classes to record inflows (€2.0 billion and €1.9 billion respectively). Share-based funds and bond-based funds also successfully placed new shares in the market (€1.5 billion and €0.8 billion respectively). In the reporting month, foreign funds traded in the German market sold shares to the tune of €3.7 billion. On balance, domestic non-banks were the main purchasers, adding €9.0 billion net of mutual fund shares to their portfolios. Domestic credit institutions also acquired mutual fund shares worth €1.3 billion net. By contrast, foreign investors reduced their holdings by €0.9 billion.

■ Balance of payments

Current account surplus down

The German current account recorded a surplus – in unadjusted terms – of €19.1 billion in October 2013. The result was €0.9 billion down on the level of the previous month. This increase was primarily due to a declining trade surplus, which outweighed the improved surplus in invisible current transactions, comprising services, income and current transfers.

Lower foreign trade surplus

According to provisional figures released by the Federal Statistical Office, in October the foreign trade surplus went down by €2.4 billion on the month to €17.9 billion. After adjustment for seasonal and calendar effects, it decreased by €2.0 billion to €16.8 billion. The value of exports was up slightly on the previous month (+0.2%), whilst imports rose strongly (+2.9%).

Higher surplus in invisible current transactions

In October, Germany recorded a surplus of €2.9 billion in invisible current transactions, compared with €2.2 billion in September. This was primarily due to the increase in net cross-border income by €1.0 billion to €6.7 billion, which largely reflected the lower dividend payments from portfolio investment to non-residents. The deficit for current transfers remained broadly unchanged at €3.0 billion. By

Major items of the balance of payments

€ billion

Item	2012	2013	
	Oct	Sep ^r	Oct
I Current account			
1 Foreign trade ¹			
Exports (fob)	98.4	94.6	99.1
Imports (cif)	82.5	74.3	81.2
Balance	+ 16.0	+ 20.3	+ 17.9
Memo item			
Seasonally adjusted figures			
Exports (fob)	92.3	92.7	92.9
Imports (cif)	77.4	74.0	76.1
2 Supplementary trade items ²	- 2.5	- 2.5	- 1.7
3 Services			
Receipts	17.8	20.6	19.2
Expenditure	19.4	20.9	20.0
Balance	- 1.6	- 0.4	- 0.8
4 Income (net)	+ 6.9	+ 5.7	+ 6.7
5 Current transfers			
from non-residents	0.7	1.6	0.9
to non-residents	4.0	4.7	3.9
Balance	- 3.2	- 3.1	- 3.0
Balance on current account	+ 15.5	+ 20.0	+ 19.1
II Capital transfers (net) ³	- 0.2	+ 0.1	+ 0.5
III Financial account (net capital exports: -)			
1 Direct investment	- 4.0	+ 0.1	+ 14.5
German investment abroad	- 9.6	- 2.7	- 0.3
Foreign investment in Germany	+ 5.5	+ 2.8	+ 14.8
2 Portfolio investment	- 9.5	+ 0.3	- 12.6
German investment abroad	- 14.3	- 3.5	- 6.0
of which			
Shares	- 4.6	- 1.4	- 0.6
Bonds and notes ⁴	- 5.3	- 3.6	+ 1.0
Foreign investment in Germany	+ 4.9	+ 3.8	- 6.5
of which			
Shares	+ 0.8	+ 1.4	- 3.9
Bonds and notes ⁴	+ 3.0	+ 6.3	+ 0.7
3 Financial derivatives	- 2.2	- 1.5	- 3.3
4 Other investment ⁵	- 6.1	- 24.8	- 18.7
Monetary financial institutions ⁶	- 0.2	- 16.5	- 26.8
of which			
Short-term	- 1.2	- 18.8	- 27.5
Enterprises and households	+ 8.6	- 7.6	- 21.1
General government	- 18.6	- 0.9	+ 0.6
Bundesbank	+ 4.1	+ 0.1	+ 28.6
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.2	+ 0.6	+ 0.2
Balance on financial account	- 22.0	- 25.4	- 19.9
IV Errors and omissions	+ 6.7	+ 5.2	+ 0.3

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

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contrast, the deficit on the services sub-account increased by €0.4 billion to €0.8 billion.

Net capital exports in portfolio investment

With financial market activity relatively quiet, German cross-border portfolio investment resulted in net capital exports of €12.6 billion in October. Both the higher portfolio investment abroad of German investors (€6.0 billion) and a withdrawal of funds by non-resident investors from the domestic securities markets (€6.5 billion) played a part in this. Portfolio investors in Germany were focused on purchasing mutual fund shares (€3.7 billion) in October. In addition, they acquired money market paper (€2.7 billion) and shares (€0.6 billion). By contrast, they divested themselves of bonds issued by non-residents (€1.0 billion). Foreign investors sold German equities (€3.9 billion), in particular. They also disposed of German debt securities (€1.7 billion) and mutual fund shares (€0.9 billion).

Net capital imports in direct investment

Direct investment resulted in relatively high net capital inflows (€14.5 billion) in October. The fact that non-resident firms provided their German affiliates with €14.8 billion in funding – mainly via longer-term financial loans – was a

key contributing factor. German foreign direct investment was close to balance in October (€0.3 billion net).

In other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other investment, Germany saw net capital outflows of €18.7 billion in October. Transactions by enterprises and households resulted in net capital exports of €21.1 billion. They increased their short-term bank deposits abroad whilst at the same time decreasing financial loans abroad. Government entities reported inflows of funds worth €0.6 billion in October. The banking system saw inflows of €1.8 billion, largely in response to all other balance of payment transactions. While credit institutions' net external assets rose by €26.8 billion in October, the net external position of the Bundesbank fell by €28.6. The decline in the TARGET2 balance and higher deposits by international organisations at the Bundesbank played a role here.

The Bundesbank's reserve assets declined – at transaction values – by €0.2 billion in October.

Other investment sees outflows of funds

Reserve assets

Outlook for the German economy – macroeconomic projections for 2014 and 2015

The German economy has picked up momentum again. There has been a continuation of the expansion in aggregate output that was interrupted for a time by the escalating sovereign debt crisis in the euro area. The driving forces are changing, however. While external impulses had the upper hand during the upturn which followed the economic and financial crisis, domestic economic activity has come to the fore recently. A part in this is played by the German economy being in good shape, as is shown by the low unemployment rate, continuing growth in employment, and marked growth in earnings. Low interest rates are also having an effect. These factors are supporting private consumption and driving housing construction. By contrast, external trade has been tending to be weak of late. With the cyclical situation continuing to become brighter in the industrial countries and given the emerging improvement in the euro area, there should also be a pick-up in exports and, in their wake, an upturn in corporate investment and imports.

Under these conditions, the German economy could grow by 1.7% in the coming year and by 2.0% in 2015, after an increase of no more than 0.5% in 2013. In calendar-adjusted terms, this would result in growth rates of gross domestic product (GDP) amounting to 0.6% in 2013, 1.7% in 2014, and 1.8% in 2015. Given potential growth of 1.4% in each of the next two years, aggregate capacity utilisation will increase moderately from a normal level in 2013. This will be accompanied by a further rise in employment, predominantly fed by immigration. The current account surplus could go down to the level it had before the sovereign debt crisis escalated. Leaving aside the details of the new German government's coalition agreement, which were not yet known at the time this projection was completed, the government budget could show something of an improvement and achieve a surplus of just under ½% of GDP in 2015. There could be a distinct fall in the high debt ratio.

The sustained improvement in the labour market situation compared with the past decade is reflected in an acceleration of wage growth, which is to be seen as a normalisation. Consumer price inflation as measured by the HICP could initially moderate from 1.6% in 2013 to 1.3% in 2014, but then go up again to 1.5% in 2015. If energy is excluded, the rate is likely to increase to 1.9% in 2015 in the wake of the accelerated rise in wages.

The risks to the forecast are to be seen, first, in the external setting. The effects of the euro-area debt crisis have been contained and major reforms have been initiated. Nevertheless, the burdensome level of debt and the structural problems that continue to exist mean that the European and global economies remain highly vulnerable. Second, domestic risks exist. A number of the measures under discussion for the coalition agreement have the potential to harm the efficiency of the labour and goods markets, and the fiscal stance will probably be eased. The fact that the underlying pace of growth might be stronger than described here is to be seen as a cyclical upside opportunity.

■ Current situation

Rapid cyclical normalisation

As expected in the June projection, the German economy quickly recovered from its weakness in the final three months of 2012 and the first quarter of 2013 and returned to an expansionary course. Following heightened GDP growth of 0.7% in the second quarter due to catch-up and backlog effects, overall output went up by 0.3% in the third quarter. This means that the German economy is likely to have returned to the range of normal capacity utilisation. This is suggested not only by the data on capacity and construction equipment utilisation, but also by the high degree of satisfaction with which firms describe their business situation in surveys undertaken by the Ifo Institute and the Association of German Chambers of Commerce and Industry (DIHK).

Domestic activity as supporting element of growth

The cyclical upturn has been sustained recently almost entirely by domestic economic activity. Private consumption has benefited from the prospect of substantial gains in real incomes, and housing construction has been driven by a sharp rise in demand for accommodation, especially in urban centres, as well as extremely favourable financing conditions and the lack of opportunities for investing capital that are deemed to be safe and profitable. This is also apparent in the steep rise in housing building

permits. As construction activity in the first four months of the current year was very weak due to the weather, the high level of equipment utilisation already achieved last year in the main construction industry means that considerable backlog demand is now likely to have arisen.

In real terms, exports of goods have not yet fully recovered from their sharp decline towards the end of 2012. Exports to non-euro-area countries in particular were still tending to be weak. By contrast, exports to the rest of the euro area were pointing upwards again. Despite buoyant domestic demand, the expansion in industrial output was therefore no more than subdued. According to the Ifo Institute, it was not until October that manufacturing capacity utilisation approximately matched its longer-term average again. This is probably also the key reason for the lack of momentum so far in corporate investment.

Exports and corporate investment remain subdued

On the labour market, developments in employment were more positive than assumed in the June projection, while unemployment – contrary to expectations – did not go down slightly, but rose somewhat instead. This is to be seen in connection with the extremely high level of immigration, which was already 13% higher in net terms in the first half of 2013 than it was in the same period of 2012 and thus also up on the June projection. On the one hand, this largely labour-market-oriented immigration is counteracting supply shortages and thus strengthening employment growth. On the other hand, it is tending to restrict the opportunities of domestic job-seekers if they are less mobile and do not have the same level of skills.

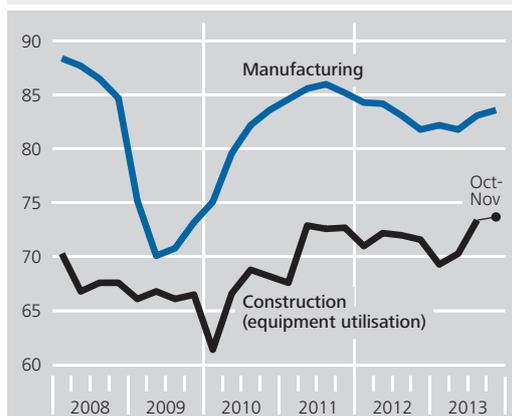
Labour market characterised by strong immigration

The rise in labour income in the second and third quarters was lower than was expected in the June projection. One major factor in this is that the wage bargainers in the retail trade have not yet been able to conclude a new pay agreement. Moreover, some of the new agreements make provision for a pay freeze in the first few months after they come into force. In contrast to expectations in spring, the rise in

Temporarily slower wage growth

Capacity utilisation

Quarterly, seasonally adjusted, as a percentage of firms' customary full capacity utilisation



Source: Ifo Institute.
 Deutsche Bundesbank

negotiated rates of pay in the current year will therefore probably be limited to 2.5%. Added to this is the fact that the scale of bonus payments in industry is probably somewhat smaller than last year.

Inflation initially within range of expectations

Measured by the annual HICP rates, the price trend flattened somewhat in the second and third quarters of 2013, as was also expected in the June projection. The fact that the price trend was overestimated chiefly in the case of industrial goods excluding energy, but also for services is an indication that the accelerated increase in wages, under the impact of the appreciation of the euro, is making itself felt in consumer prices more slowly than hitherto assumed. By contrast, the price increases for food products were distinctly sharper than expected. A considerable part in this was played by the weather conditions, which were not always favourable for agriculture.

■ 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 as at 15 November 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 growth strengthening perceptibly

Against the backdrop of a pick-up in industrial activity, global economic growth became stronger again during 2013. There was a shifting of emphasis from the emerging economies to the industrial countries, which will probably continue during the projection period. Above-average growth rates are still expected from the emerging market economies, but, given growing structural impediments and rising long-term interest rates, overall output in this group of countries is unlikely to go on expanding at the same pace as in earlier years. In the industrial countries, negative factors such as

Housing construction permits

Thousands, seasonally adjusted, log scale



Source of the unadjusted figures: Federal Statistical Office.
 Deutsche Bundesbank

the level of private sector debt and the consolidation efforts in the public sector are becoming less significant for economic activity. Overall, global growth could strengthen perceptibly without, however, matching the rapid pace of expansion achieved prior to the financial and economic crisis. Given a purchasing power parity weighting of 2¾% in the current year and 3½% in 2014, global expansion will be somewhat weaker than assumed in the June projection. For 2015, a further slight increase to 3¾% is expected.

In the euro area, there are growing signs of a continuation of the recovery process that began in spring. There was a further rise in economic output in the third quarter of 2013, and the short-term indicators show that an increase is likely to be achieved in the fourth quarter, too. The key factor in this is that there is no further restriction of domestic demand. Even so, the strains resulting from the debt and adjustment crisis are still exerting an impact. Given ongoing low capacity utilisation and, in some countries, difficult access to bank loans, industrial investment is recovering only slowly. Furthermore, in many countries the high level of private sector debt and unemployment are depressing private consumption. At the same time, in a number of countries the adjustment of costs structures is making progress and en-

Recovery process in the euro area has started

terprises are opening up new sales markets, enabling them to enjoy a larger share of global growth. It is to be expected that higher export growth will also generate stimuli for domestic activity. Owing to a negative statistical carry-over effect and the weak start to the year, the GDP growth rate for the euro area in 2013 will be negative again at -0.4%, despite the incipient recovery process. It is not until 2014 and 2015 that positive growth rates of 1.1% and 1.5% are expected again. If Germany is excluded, a decline of 0.8% will be followed by increases of 0.9% and 1.4% respectively.

Sales market growth strengthening again

A dip in global industrial activity almost brought the expansion of world trade to a halt in the second half of last year. In the current year, there has been a marked recovery in international trade in line with the renewed pick-up in industrial output. It is anticipated that this process will continue in the coming year and that global imports of goods and services will then increase at a rate of 6%, compared with 2¾% this year and 5¼% in 2014. German exporters' sales opportunities were severely dampened last year by the decline in imports within the euro area in particular. In view of the initially muted upturn in intra-euro-area trade, sales market growth in 2013, at only 1¼%, should be well below the already depressed rate of expansion in world trade. Given that the recovery process within the euro area is strengthening only slowly, this is likely to apply to the next two years, too, albeit at decreasing intervals. With the expected expansion in export markets of 4% in 2014 and 5% in 2015, German enterprises would take a share of the stronger global growth.

Euro appreciation

Since a lull in spring, the euro has undergone a fairly steady trend appreciation. In the period that is relevant to the derivation of the exchange rate assumptions, the euro, at US\$1.34, stood 2¼% higher than in the June projection. In nominal effective terms, ie compared with other currencies relevant to foreign trade, the euro appreciated by 1¾%.

Output losses and the fear of a military escalation of the political disputes in the Middle East led for a time in summer to a marked acceleration in crude oil prices, especially on the spot market, although futures prices were pointing downwards across all delivery periods. At US\$108¼ per barrel of Brent crude oil, the assumptions for the current year, which are derived technically from futures prices, are 2½% higher than those of the June projection. For 2014, at US\$104, they are around 4% higher than in the June projection, although the premium is clearly lower in euro terms owing to its appreciation against the US dollar in the intermittent period. According to the forward prices, a further decline in the price of crude oil to US\$99¼ is assumed for 2015.

Assumption of falling crude oil prices over the projection horizon ...

A decline in the prices of food commodities set in on the international markets as early as the summer months and thus sooner than assumed in the June projection. This is likely to continue. Other agricultural commodities are expected to become more expensive, however. Overall, following a distinct decline this year, commodity prices will probably fall again in 2014 as well before going up on an annual average in 2015.

... and other commodity prices

At the beginning of November, the Governing Council of the ECB reduced the interest rate on the Eurosystem's main refinancing operations to a new all-time low, prompted by diminishing price pressures, very low recent HICP rates and still-subdued credit dynamics. This decision and the subsequent communication have somewhat dampened expectations regarding the path of short-term interest rates. As in the Bundesbank's June projections, this forecast assumes that the three-month interest rate for unsecured transactions on the interbank market will stand at 0.2% this year and at 0.3% in 2014, before rising to 0.5% in 2015. In the summer, the yield on nine to ten-year German government bonds rose well above the assumptions in the June forecast. The upward trend is likely to continue in this forecast period. Based on the yield curve, the forecast predicts that the yield of 1.6% this year will be followed

Almost no change in interest rates

by yields of 2.0% in 2014 and 2.4% in 2015. This puts next year's yields 20 basis points higher than predicted in the June projections.

Funding conditions remain favourable

The lending rates of German banks are almost unchanged compared with the spring. Given the assumed path of money market interest rates and long-term yields on government bonds, the lending rates for enterprises and consumers are also likely to rise slightly in the forecast period, starting from a very low level. The results of the Bank Lending Survey (BLS) indicate that banks left their credit standards for loans to enterprises largely unchanged in the third quarter of 2013, and barely any change is expected for the fourth quarter either. According to the Ifo Credit Constraint Indicator, the share of enterprises reporting restrictive access to bank credit remains very low by longer-term standards. Funding conditions are therefore still categorised as extremely favourable. This is unlikely to change in this forecast period.¹

Fiscal policy measures considered in forecast do not include impact of coalition agreement

For public finances, the projections generally only include measures which have either already been approved by parliament or have been defined in detail and are likely to be implemented. In particular, they do not take account of the arrangements made in the German government's coalition agreement, which were not yet known when the forecast was completed. The fiscal policy measures included in this forecast would lead to a limited increase in the general government deficit in 2014 and have no net impact in 2015. The additional burden on public finances in 2014 is mainly the result of the assumption that the statutory pension contribution rate would be cut by another 0.6 percentage point to 18.3%, thus bringing the reserves back to their upper limit of 1.5 times the scheme's monthly expenditure, in line with the basic rule, at the end of 2014. The forecast assumes that the outpayments from the flood assistance fund set up in summer 2013 (totalling €8 billion) will be spread out over a number of years and will thus have rela-

Major assumptions of the projection

Item	2012	2013	2014	2015
Exchange rates of the euro				
US dollar/euro Effective ¹	1.29 97.8	1.33 101.5	1.34 102.3	1.34 102.3
Interest rates				
Three-month EURIBOR	0.6	0.2	0.3	0.5
Yield on government bonds outstanding ²	1.5	1.6	2.0	2.4
Commodity prices				
Crude oil ³	112.0	108.2	103.9	99.2
Other commodities ^{4, 5}	-7.2	-5.4	-2.6	3.7
German exporters' sales markets ^{5, 6}	1.3	1.3	4.0	5.0

¹ Compared with 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.

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tively little impact on the fiscal balance in the individual years of the forecast period.

As things stand, the measures outlined in the coalition agreement, which are not included in these projections, are unlikely to fundamentally change the forecast picture for public finances in the next two years, although they do indicate a less stringent fiscal policy path. The agreement envisages additional expenditure on the pension and long-term care insurance schemes and on education and infrastructure, amongst other areas. From a general government perspective, the financial impact of the measures in the coalition agreement in comparison with the estimates underlying this forecast is likely to be limited by the fact that social security contribution rates are unlikely to be cut, contrary to what is assumed in the forecast.² The figures available so far suggest that government investment will probably also have only a limited macroeconomic influence in an-

Coalition agreement unlikely to fundamentally change fiscal forecast

¹ It is assumed that the upcoming comprehensive assessment of bank balance sheets by the Eurosystem will not have any negative repercussions for credit supply.

² The cut in the pension insurance contribution rate may be waived in order to fund additional spending by the statutory pension insurance scheme. In addition, the coalition agreement outlines plans to raise the statutory long-term care contribution rate by 0.3 percentage point in 2015 and by another 0.2 percentage point at a later point in time.

Orders received by industry

Volume, 2010 = 100, seasonally adjusted, quarterly, log scale



Source of the unadjusted figures: Federal Statistical Office.
 Deutsche Bundesbank

nual terms. The burdens on public finances may also have more of an impact in the second half of the legislative period, most of which lies beyond the forecast horizon.

■ Economic outlook³

Stronger cyclical upturn in 2013 Q4-2014 Q1

While economic growth was primarily driven by domestic activity in the second and third quarters of 2013, external factors are also likely to regain importance from autumn onwards. Alongside the significant improvement in expectations regarding both industrial output and exports reported in the Ifo surveys, this is also indicated by new orders in manufacturing, which rose by 1½% in both of the past two quarters. Notably, there was a marked increase in orders from non-euro-area countries and, more recently, in orders from within Germany. Greater cyclical momentum in industry should also help to at least maintain the current pace of growth in services. Given the excess demand

for housing construction, the expansion of capacity in the construction sector is likely to continue and the growth rate for construction work should initially remain comparatively high. These factors combined suggest that growth in the German economy will be fairly strong in the final quarter of 2013 and the first quarter of 2014 provided that it is not slowed down temporarily by especially bad weather.

Over the medium term, the German economy should benefit not only from the rebound in global economic growth but also from the fact that the European economy is increasingly regaining its footing. The mere prospect of this improvement should induce enterprises to invest more in new machinery and equipment and in property. In addition, the outlook for private consumption is fairly positive, the expansionary phase in private residential construction is set to continue for some time and government consumption and investment expenditure is unlikely to place any restraints on growth, meaning that Germany's economic growth should strengthen over the forecast horizon.

Continuing improvement in economic outlook

Under these conditions, real GDP in Germany could grow by 1.7% in 2014 and by 2.0% in 2015, following an increase of 0.5% in 2013. After working-day adjustment, GDP growth would thus come to 0.6% in 2013, 1.7% in 2014, and 1.8% in 2015. The fairly low rate of expansion in 2013 is attributable to a statistical carry-over effect from 2012. The stronger cyclical dynamics are also reflected in the annual rates of change, which are projected to rise from 1.6% in 2013 to 1.9% in 2015.

Stronger economic growth

With the growth profile outlined in this forecast, the utilisation of the German economy would increase moderately from a normal level in 2013. In this forecast, the estimated potential growth is slightly higher than in previous forecasts. The increase in immigration will

Increasing utilisation and stronger potential growth

³ This projection for Germany was completed on 22 November 2013. It was incorporated into the projection for the euro area published by the ECB on 5 December 2013.

probably delay the point in time when labour shortages due to demographic change become noticeable. It therefore appears appropriate to raise the estimated potential growth rate for 2014 and 2015 to 1.4%, following rates of 1.3% in 2013 and 1.2% in 2012.

Slight upward revision of GDP forecasts

The projected GDP growth rates for 2013 and 2014 are thus both just under 0.2 percentage point higher than in the June forecast. In 2013, the picture for exports in particular is somewhat more favourable, although this is partly due to data revisions. In 2014, a better outlook for private consumption and residential construction are the decisive factors.

Significant rebound in exports

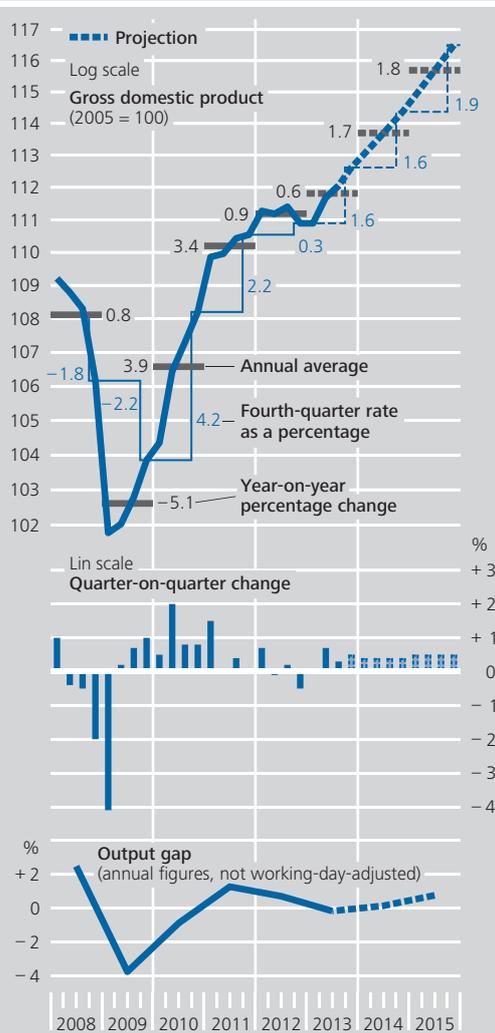
Exports should already experience a significant rebound in the final quarter of 2013, bringing the preceding weak phase to an end. This is indicated by the marked improvement in industrial firms' export expectations since August and the rise in new orders from abroad. According to the autumn survey by the Association of German Chambers of Commerce and Industry, exporters' sales expectations have improved distinctly for the medium term, too. While the pick-up in demand has been fuelled by non-euro-area countries so far, the recovery now on the horizon for the euro area will probably provide additional sales opportunities. Following a slight rise of ¼% this year, this means that a marked strengthening of export growth is likely. With the growth rates of 4% in 2014 and 5½% in 2015 assumed in this forecast, exports are broadly in line with developments on the sales markets. Unlike in the preceding years, disproportionately high growth is unlikely in view of changing cost trends and increasing competition from other euro-area countries. In addition, there is now a tendency, at least in some sectors, to replace or at least supplement exports with on-site production.⁴

Corporate investment increasing again

Germany's increasing exports, above all to other euro-area countries, mean that the weak phase in corporate investment should soon be over. Rising capacity utilisation in industry, abundant own funds and exceptionally favour-

Aggregate output and output gap

Price, seasonally and working-day-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2013 and 2015 Bundesbank projections. Deutsche Bundesbank

able funding conditions should help to boost enterprises' investment. However, it should be borne in mind that the structural reforms in other euro-area countries and the progress made in adjusting their economies will also revive their appeal to German enterprises as a location for manufacturing. In addition, efforts to locate some parts of production close to end consumers will stimulate investment in non-euro-area countries. Consequently, this projection assumes a normalisation of corporate in-

⁴ See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013.

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2012	2013	2014	2015
Statistical carry-over at the end of the previous year ¹	0.3	-0.3	0.7	0.6
Fourth-quarter rate ²	0.3	1.6	1.6	1.9
Average annual GDP rate, working-day-adjusted	0.9	0.6	1.7	1.8
Calendar effect ³	-0.2	-0.1	0.0	0.2
Average annual GDP growth ⁴	0.7	0.5	1.7	2.0

Sources: Federal Statistical Office; 2013 to 2015 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, seasonally and working-day-adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

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vestment in Germany, but not a substantial increase in capacity.

Residential construction navigating tensions between sharply rising demand and high utilisation of equipment

The rising demand for both housing and investments which appear likely to retain their value has coincided not only with a distinct increase in rents for new tenancies and in housing prices but also strong growth in the number of new permits for construction projects. There was a year-on-year rise of just over 15% in the third quarter of 2013, and the upward trend appears to be continuing unabated. The national accounts data show that investment in residential construction – including investment in existing buildings, which is probably growing less strongly – was 3% up on the year overall in the third quarter. Given the high level of capacity utilisation, whether the sharp rise in demand will rapidly generate actual construction work will depend on how quickly capacity can be increased. In addition to immigration, the EU's open markets should help in this process. The fairly subdued growth to date in prices for construction work certainly suggests that the capacity constraints have not yet expanded the scope for price rises. It can therefore be assumed that, following the two mid-year quarters, which were particularly influenced by catch-up effects, the rate of growth in construction work will remain fairly high but start to decline. This would result in annual average

growth rates of 5½% in 2014 and 3¾% in 2015 for investment in residential construction, following a rise of only 1¼% in 2013. In relation to aggregate economic output, investment in residential construction would continue to rise into 2015 and substantially exceed the low recorded in 2008. Yet it would still be well below the high recorded for post-reunification Germany in 1994.⁵

Growth in public investment has probably only been moderate in 2013. The forecast assumes a stronger pace of expansion in the coming years, not least in view of the relatively good financial situation of many municipalities. The coalition agreement, which has now been provisionally signed, envisages additional government investment. However, it is important to note that the total pool of investment funds still has to be allocated to specific years and investments are often only implemented after a fairly long planning phase.

Public investment increasing

Following a decline of ¾% in 2013, gross fixed investment will probably increase by 4¼% overall next year and by almost 5% in 2015. In addition, stocks are likely to be replenished in 2013 and 2014. Even though machinery and equipment in particular have a fairly high import component, gross fixed investment would therefore make a substantial contribution to the cyclical improvement in Germany's economic growth.

Gross fixed investment: strong contribution to economic growth

Private consumption is benefiting from households' growing conviction that the economic outlook has improved and that they themselves will profit from this through a distinct rise in income – at least that is what is indicated by the regular GfK surveys of consumer confidence. According to our projections, households' real disposable income should rise by almost 1½% in 2014 and by 1¾% in 2015, after increasing by only around ½% this year.

Somewhat stronger growth in private consumption than in disposable income

⁵ However, in the first half of the 1990s immigration was far higher and, above all, there was considerable demand for renovation and new buildings in eastern Germany.

Given the improvement in consumer sentiment, growth in expenditure on private consumption could be somewhat stronger than the rise in disposable income. The saving ratio would then continue to fall slightly, reaching 9.8% in 2015. Despite the mandatory contribution rates to the social security schemes probably being higher than assumed in this forecast, the additional social benefits envisaged in the coalition agreement could give disposable income and private consumption a slight added boost.

Higher growth in government consumption again

Growth in real government consumption is likely to remain subdued in 2013. However, a sharper nominal rise is likely, not least because the surgery visit charge has been abolished. In real terms, too, it is assumed that growth will regain strength in the subsequent years, and the increase in government consumption will probably be roughly in line with potential output.

Strong growth in imports again

The expected strong expansion in domestic final demand should go hand in hand with a marked increase in imports. Although the Federal Statistical Office's input-output tables, which were last published for 2009, show a lower intensity of imports for some important demand components than in the preceding years, this is probably due mainly to the 2008-09 economic crisis. For the forecast period, it is assumed that import behaviour will become more similar to that seen in the years before the crisis. Provided that this is the case, imports should grow by just over 5% next year and by 6½% in 2015, after increasing by only 1% in 2013. The other euro-area countries should benefit particularly strongly from the sharp rise in imports.

Declining current account surplus

In view of the strong import growth, Germany's current account surplus could decline from almost 7% of nominal GDP in 2013 to 6¼% in 2015. It would then be close to the level seen before the escalation of the euro-area debt crisis. The trade account surplus could decline from 6% to 5½% of GDP. In this forecast, the comparatively subdued dynamics in corporate

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2012	2013	2014	2015
GDP (real)	0.7	0.5	1.7	2.0
GDP (real, working-day-adjusted)	0.9	0.6	1.7	1.8
Components of real GDP				
Private consumption	0.8	0.9	1.4	1.9
Government consumption	1.0	0.7	1.5	1.5
Gross fixed capital formation	-2.1	-0.8	4.3	4.9
Exports	3.2	0.2	3.9	5.4
Imports	1.4	1.1	5.1	6.5
Contributions to GDP growth ¹				
Domestic final demand	0.2	0.5	1.8	2.2
Changes in inventories	-0.5	0.3	0.2	0.0
Net exports	0.9	-0.4	-0.3	-0.2
Labour market				
Total number of hours worked ²	0.2	0.5	0.7	0.5
Persons employed ²	1.1	0.6	0.5	0.4
Unemployed persons ³	2.9	2.9	2.9	2.9
Unemployment rate ⁴	6.8	6.9	6.8	6.7
Unit labour costs ⁵	3.1	2.1	1.6	1.5
Compensation per employee	2.6	1.9	2.8	3.1
Real GDP per person employed	-0.4	-0.2	1.2	1.6
Consumer prices ⁶	2.1	1.6	1.3	1.5
Excluding energy	1.6	1.6	1.5	1.9
Energy component	5.6	1.8	-0.3	-1.2

Sources: Federal Statistical Office; Federal Employment Agency; 2013 to 2015 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).

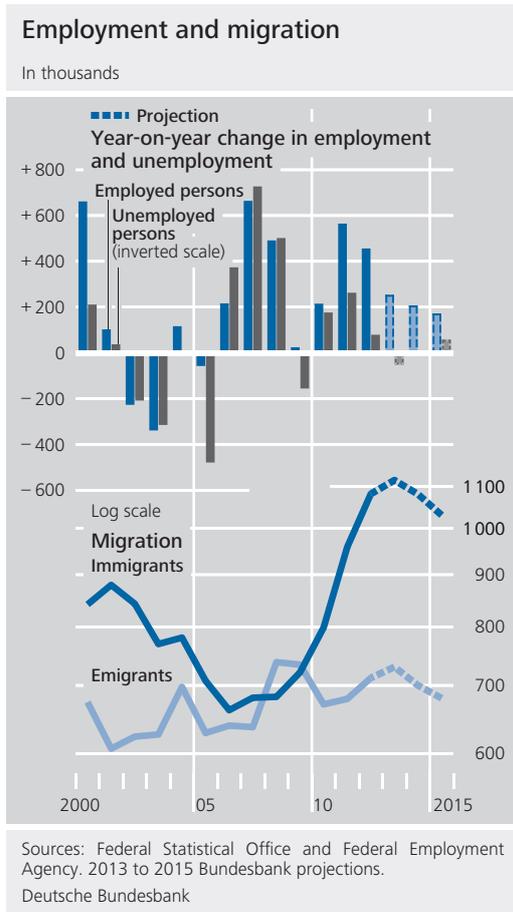
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investment and in the price component of nominal GDP in Germany will prevent a sharper decline. Looking at investment income, the continuing rise in external assets means that substantial inflows remain likely. However, current transfers to the rest of the world are likely to increase distinctly, partly because of the rise in immigration.

■ Labour market

During the forecast period, activity on the German labour market will be shaped to a large degree by persistently high levels of immigra-

Immigration levels remain high



tion. The flow of migrants in the first half of 2013 significantly exceeded last year's elevated level. According to the current projection, a net inflow of 385,000 people is expected for 2013 as a whole, compared to inflows of 370,000 people in 2012. Noticeably higher numbers of immigrants from other euro-area countries in particular are likely this year in view of the considerable labour market disparities, and this heightened level could largely be maintained over the following years. The net influx from the central and eastern European EU member states, which were granted full labour mobility in 2011, is expected to ease gradually over the forecast horizon. By contrast, inflows from Romania and Bulgaria will increase temporarily as restrictions on the freedom of movement for workers are lifted. Net immigration in 2014 is therefore expected to be broadly similar to 2013. In 2015, the number of immigrants could then fall to 350,000. Because the majority of these immigrants are pursuing employment opportunities, immigration significantly

and directly increases the potential labour force. It will probably swell the labour force by 280,000 people in both 2013 and 2014, and by just over 250,000 people in 2015.

A large number of immigrants are expected to find work fairly quickly, especially as they often have good formal qualifications and target segments of the German labour market in which the demand for labour cannot always be met through local supply. Employment can thus continue to grow despite decreasing local reserves. However, it is still likely to continue to weaken slightly over the forecast horizon from 0.6% in 2013 to 0.4% in 2015. This slowdown is consistent with the ongoing return to normal wage growth.

The temporary cyclical weakness and large influx of qualified workers have caused a slight increase in unemployment since the second quarter of 2012. Although immigration levels remain high, the brighter economic outlook is likely at first to slow the increase in unemployment and then initiate a slight countermovement. The unemployment rate as defined by the Federal Employment Agency could fall from 6.9% this year to 6.7% in 2015, while the unemployment rate calculated according to international conventions could decrease from 5.3% to 5.2%.

■ Labour costs and prices

To forecast the increase in negotiated wages, all the agreements concluded in previous years are analysed and extrapolated at the end of their validity periods, taking into account the macroeconomic framework and sector-specific features. In the retail sector, which employs around 10½% of the workers included in the Bundesbank's negotiated pay rate statistics, no agreement has been reached despite months of wage negotiations. This projection assumes that a new agreement will soon be reached which will include compensation for the past

Further rise in employment

Another slight decline in unemployment

Growth in negotiated wages accelerating

few months in which wages did not go up.⁶ This is one of the main reasons why the negotiated wage projection for 2014 now predicts a 3.1% rise in remuneration, while the June projection calculated an increase of 2.9%. Assuming that the degree of success depends on the business cycle, the wage demands made for the 2014 pay round (5.5% in both the chemical industry and the printing industry) are in keeping with this picture. Wage growth of 3.1% is also expected in 2015, revealing an underlying trend of moderate acceleration in negotiated wages.

Neutral wage drift

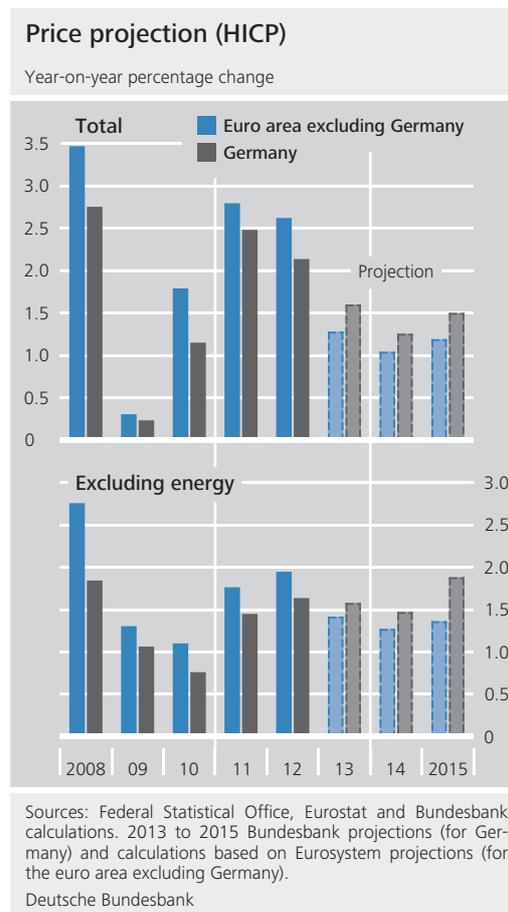
While wage drift is likely to have been negative this year, due in part to somewhat smaller bonus payments, it is expected to be neutral on a monthly basis in 2014 and 2015. Various effects are likely to balance each other out. On an hourly basis, wage drift is likely to be negative again next year, but then move into neutral territory.

Impact of political measures

A reduction in employers' contributions to the statutory pension insurance scheme, which was assumed on the basis of the current legal situation, would lower growth in compensation per employee to 2.8% in 2014. Without the contribution rate cut, labour costs would be expected to rise by 3.1%, as in 2015. Raising the long-term care contribution rate as envisaged in the coalition agreement would result in a slightly sharper increase in labour costs in 2015. The introduction of a general minimum wage of €8.50 on 1 January 2015 would probably have a fairly small impact on aggregate wage costs to begin with, because transitional rules are to apply at first. These rules stipulate that sector-specific minimum wages and negotiated rates of pay that are below this level must only be replaced by the statutory minimum wage as of 1 January 2017.

Domestic inflation rising, wage share stable

If the macroeconomic distribution relationships remained unchanged and there were a 1% rise in trend productivity, an increase in wage costs of around 3% would result in a domestic inflation rate of around 2%. Actual productivity



growth having fallen significantly short of the longer-term trend in recent years, during the projection period, a certain catch-up effect is expected to slow the rise in unit labour costs despite the acceleration in wage growth. Assuming that the wage share continues to stabilise at a level that – although higher than during the economic boom in 2006 and 2007 – is depressed from a long-term perspective, during the forecast period, the price for domestic value added would tend towards an increase of close to 2% pa, but might potentially not quite reach this level in 2015 either. The disproportionate increase in the GDP deflator in the current year can be attributed to a temporary

⁶ After this projection was completed, it was announced on 5 December 2013 that the wage bargainers in Baden-Württemberg had reached an agreement for the retail sector that could be the forerunner for similar agreements throughout Germany. The agreement envisages a wage increase of 3%, backdated to 1 July 2013, and a further 2.1% rise from 1 April 2014. A larger share of the rise in wages could therefore be recorded for 2013 than assumed in the projection.

widening of margins resulting from the surprisingly strong improvement in the terms of trade.

Consumer prices for goods and services gradually rising more sharply

Generally subdued price developments and a gradually strengthening internal component have helped to shape the consumer price inflation forecast. Wage growth is primarily fuelling the price of services, while the accelerating increase in income is pushing up housing rents. Growing domestic distribution costs are also likely to affect the prices of industrial goods and food. In the short term, at least, this will be countered by the fact that the price of fruit and vegetables has risen very strongly this year owing to unfavourable weather conditions and the expected correction should slow the increase in food prices next year. In terms of the prices of industrial goods, the fairly significant appreciation of the euro and the depressed price trend caused by subdued global industrial activity should initially have an impact at the upstream stages of the economy. Excluding energy, HICP inflation is therefore likely to increase gradually from 1.6% in 2013 to 1.5% in 2014 and 1.9% in 2015. However, it should be borne in mind that German annual HICP inflation for 2013 is biased upwards due to chain-linking problems in the accommodation services sub-index in particular.⁷ Without this effect, the increase in inflation in the forecast would appear much more pronounced. On the other hand, it should be remembered that the abolishment of the surgery visit charge has reduced the 2013 growth rate and this should also be seen as a special factor.

Falling energy prices

The forecast for the energy component of the HICP is primarily determined on the basis of assumptions regarding crude oil prices and exchange rates. These indicate a slight downward movement in the price of transport fuels and heating oil. With regard to electricity, cheaper purchase prices appear to largely compensate for additional expenses caused by higher contribution charges for energy from renewable sources. Consumer prices for gas and heat energy are likely to move sideways at first, potentially following heating fuel prices

later. If the conditional assumptions prove to be accurate, energy prices should fall slightly by 0.3% in 2014 and 1.2% in 2015.

Under these conditions, HICP inflation for German consumers would amount to 1.6% in 2013, 1.3% in 2014 and 1.5% in 2015. Despite the rather subdued price trend in Germany, these figures would be considerably higher than the average rate of inflation in other euro-area countries, at least towards the end of the forecast period.

Moderate increase in consumer prices throughout the forecast period

■ Public finances

General government looks set to record another broadly balanced budget this year (2012: surplus of 0.1% of GDP). On the one hand, owing to the economic slowdown in the fourth quarter of 2012 and the first quarter of 2013, the cyclical impact, which was still distinctly positive in 2012, is expected to decline.⁸ On the other, the temporary burdens created last year by the resolution of WestLB have been lifted and there are signs of a slight structural improvement in the budget. The general government budget is likely to be broadly balanced in 2013 in structural terms as well. The improvement on the previous year is due, amongst other factors, to further moderate developments in pension expenditure, the fall in interest expenditure and fiscal drag.⁹ This more than compensates for any budgetary burdens, notably the lowering of the pension contribution rate.

Government budget broadly balanced in 2013 and ...

⁷ 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.

⁸ The disaggregated ESCB cyclical adjustment procedure is used in this context; see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76.

⁹ 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.

... debt ratio declining

The debt ratio is still high (81.0% at the end of 2012), but looks set to decline perceptibly this year. The downward trend due to nominal GDP growth in the denominator, given the now only relatively limited deficits posted by central, state and local government, is being intensified by the ongoing portfolio reduction at government-owned bad banks. By contrast, this trend is being slowed by the capital injections – which increase gross debt – to the ESM and the EFSF assistance loans¹⁰ as part of the measures to stabilise the euro area.

growth in social security spending, not least because various relief factors from previous years no longer apply (eg moderating factors regarding pension adjustments, savings in the area of active labour market policy). Significant deficits are to be expected in the statutory pension insurance scheme, in particular.

Limited surplus by 2015, leaving aside coalition agreements, ...

No major budget movements are forecast for 2014 or 2015 either, leaving aside the new coalition agreement, which was not yet known when the forecast was finalised. By 2015, there could be a slight gradual improvement in the fiscal balance and a surplus of just under ½% of GDP could be achieved. This will be due primarily to the recovery in economic activity. In particular, the rule-based reduction of the contribution rate to the statutory pension insurance scheme as assumed in the forecast for 2014 will have a negative impact in structural terms. However, this may be outweighed by alleviating factors such as the further decline in interest expenditure and fiscal drag. Despite the slight improvement, the general government budget would therefore remain virtually balanced in structural terms. According to available information, the coalition agreement will only result in relatively limited budgetary burdens by 2015, especially if the pension insurance contribution rate is not lowered, in contrast to our current assumption.

In the scenario presented here, the debt ratio will decrease more rapidly over the next few years. This reflects the improvements in the fiscal positions of central, state and local government as well as stronger nominal GDP growth. In addition, it is assumed that the debt-increasing impact of the euro-area stabilisation measures will no longer be felt by 2015. However, the debt ratio would still be significantly higher than 70% in 2015.

... swifter reduction of the debt ratio

■ Risk assessment

... improvement in the budgets of central, state and local government and ...

The developments in the general government budget reflect a noticeable improvement in the budgets of central, state and local government, but this improvement is accompanied by a deterioration in the social security funds. Central and state governments need to prepare to comply with the long-term budget ceilings imposed by the national debt brake, which in principle require balanced budgets for central government from 2016 and for state governments from 2020. There is likely to be stronger

The risks to the forecast in the real economy are to be seen, first, in the external setting. The effects of the euro-area crisis have been contained and extensive reforms have been initiated in some crisis countries in order to enhance the functioning of the labour and goods markets and improve public finances. Steps have been taken at European level to better adapt the institutional framework to the challenges created by monetary union. Nevertheless, the burdensome debt and the structural problems that continue to exist in a number of non-euro-area countries, too, mean that the European and global economies will remain highly vulnerable for some time to come. The lesson learned is that economic downturns in other economic areas have a fairly direct impact on the German economy, which is highly integrated into the international division of labour.

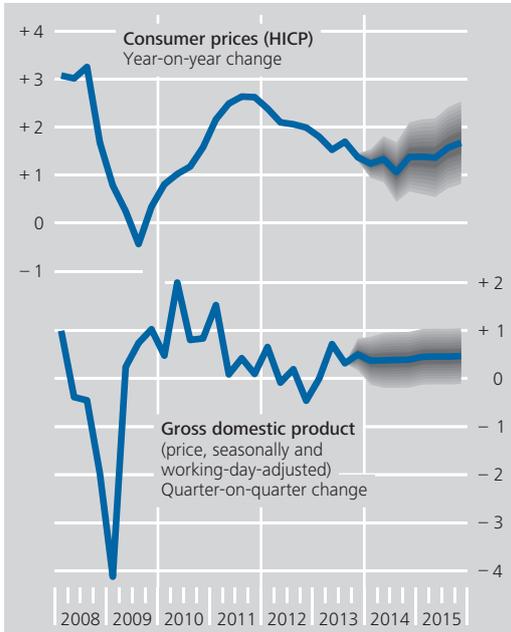
External risks to economic growth

Second, there are domestic risks to economic growth. A number of measures envisaged by

¹⁰ ESM: European Stability Mechanism, EFSF: European Financial Stability Facility.

Baseline and uncertainty margins of the projection*

As a percentage, quarterly



Sources: Federal Statistical Office. 2013 to 2015 Bundesbank projections. * 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.

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Domestic risks to economic growth

the coalition agreement, such as a generous general minimum wage or measures to slow rent price increases, have the potential to impair the efficiency of the labour and goods markets. The agreed fiscal policy measures will probably relax the fiscal stance, although the impact on the general government deficit during the forecast period could be rather limited. Labour costs may end up slightly higher than assumed in this forecast due to the coalition agreement. Although the various economic and fiscal policy measures could strengthen

aggregate demand in the short term, the anticipation of longer-term adverse side-effects may have the opposite effect.

The fact that the underlying pace of growth in Germany might be stronger than described here is to be seen as a cyclical opportunity. This is indicated, for example, by the latest results of the Ifo Institute's business surveys and the GfK's index of consumer confidence. First, this may be the result of the unusually low interest rate and the particularly favourable financing conditions, although it is difficult to estimate their overall impact on economic growth. Second, export opportunities may be better than assumed in this projection, especially if global investment activity were to receive an additional boost.

Stronger underlying growth dynamics as an opportunity

Although growth expectations for the emerging market economies have been lowered compared to the June forecast, the question remains as to whether the still fairly high rates of expansion for the global economy are consistent with the marked downward movement in crude oil prices derived technically from futures prices, which is taken into account in the inflation forecast. Should the hoped-for global growth therefore be achieved, it appears likely that prices will increase more sharply than calculated here. Stronger underlying growth dynamics in Germany would also be reflected in sharper price increases, especially towards the end of the projection period. The introduction of a general minimum wage could also lead to higher inflation.

Price projection risks

■ Outlook for European retail payments

The creation of a Single Euro Payments Area (SEPA) has been on the European Union's policy agenda since back in 2000. The objective was to increase competition and efficiency in this market by introducing uniform procedures and standards for the settlement of euro-denominated payments throughout Europe. The changeover from national credit transfers and direct debits to a common set of European payment instruments on 1 February 2014, as stipulated by the European legislator, is now close to becoming reality. Given that the changeover date is just a few weeks away, the still-low take-up rate of SEPA instruments in Germany is worrying. It is now crucial for users to set about switching to SEPA with the utmost urgency. Yet the imminent transition to SEPA credit transfers and SEPA direct debits is just one of the milestones on the road towards creating a single European market for cashless payments. For one thing, a wide range of exceptions for national solutions will remain in place until 1 February 2016. For another, there is more to cashless payments than just credit transfers and direct debits. Other instruments include payment cards and, more notably, payment methods which can be used online or via mobile telephone, some of which tend to evolve more within national systems than in a European context. Adapting the statutory framework for retail payments and creating a stronger institutional platform for dialogue between market participants will take these changes into account. Suitably observing security concerns while simultaneously making steady improvements to the efficiency of European retail payments should be the goal here.

SEPA credit transfers and SEPA direct debits – new standards for Europe

SEPA to be rolled out on 1 February 2014, ...

Credit transfers and direct debits are the two traditional cashless payment instruments, alongside card payments. The credit transfer and direct debit schemes currently in use across the euro area are to be largely phased out on 1 February 2014 and replaced by the corresponding SEPA payment schemes in accordance with Regulation (EU) No 260/2012 (the "SEPA migration end-date Regulation").¹ In Germany, this means that the DTA (exchange of data media) format, which has been the technological platform used for German payments since 1976, will be discontinued. The German SEPA Council, which is chaired jointly by the Bundesbank and the German Federal Ministry of Finance and whose members include top-level representatives of both providers and users in the German payments market, was established to support the launch of the Single Euro Payments Area in Germany.

The departure from the national legacy payment schemes and the narrow migration window present payment service providers (PSPs) and their institutional customers with challenges that should not be underestimated. Businesses, public authorities and associations will have to invest a great deal of time and effort to make their payment processes SEPA-compliant, notably so regarding migration to the SEPA direct debit schemes. Private customers, meanwhile, can look forward to quite a smooth changeover. Their main concern in the medium term will be getting into the habit of using the international bank account number (IBAN) rather than the customary account identifiers (account number and bank sort code).

... but the current take-up figures are worrying

With the weeks counting down to the statutory end-date on 1 February 2014, the current SEPA take-up rate is worrying. SEPA credit transfers still account for a very small percentage of all the credit transfers initiated in Germany, at 20.93% in October 2013. Not only are

take-up rates in many other euro-area countries already significantly higher than in Germany, they have recently increased at a much more dynamic pace as well. In the euro area, credit transfers account for a market share of 36%² of the transaction volume in Germany, and are also an important payment instrument in France (18%), the Netherlands (10%) and Italy (7%).

The number of creditor identifiers (creditor IDs) that have been issued (1,228,777 as at 10 December 2013) is a useful gauge of Germany's readiness for SEPA direct debits because all direct debit creditors are required to apply for one. The sharp rise in creditor ID applications observed in recent months and the growing number of direct debit creditors informing their customers about the transition to SEPA suggest that ever more direct debit creditors are prepared for SEPA. But still, much remains to be done. SEPA direct debits as a percentage of all direct debit transactions in Germany were still extremely low in October 2013, at 3%. The situation is much the same elsewhere in the euro area. Direct debits are particularly widespread in Germany, with a market share of 47%, followed by France (19%), Spain (13%) and the Netherlands (7%).³

A host of German enterprises are planning to migrate to SEPA in the current fourth quarter of 2013. All in all, around 25 million credit transfers with a value of €227 billion and roughly 35 million direct debits worth something in the region of €52 billion need to be migrated every working day in Germany.

The imminent migration of the remaining 19.5 million credit transfers and more than 30 mil-

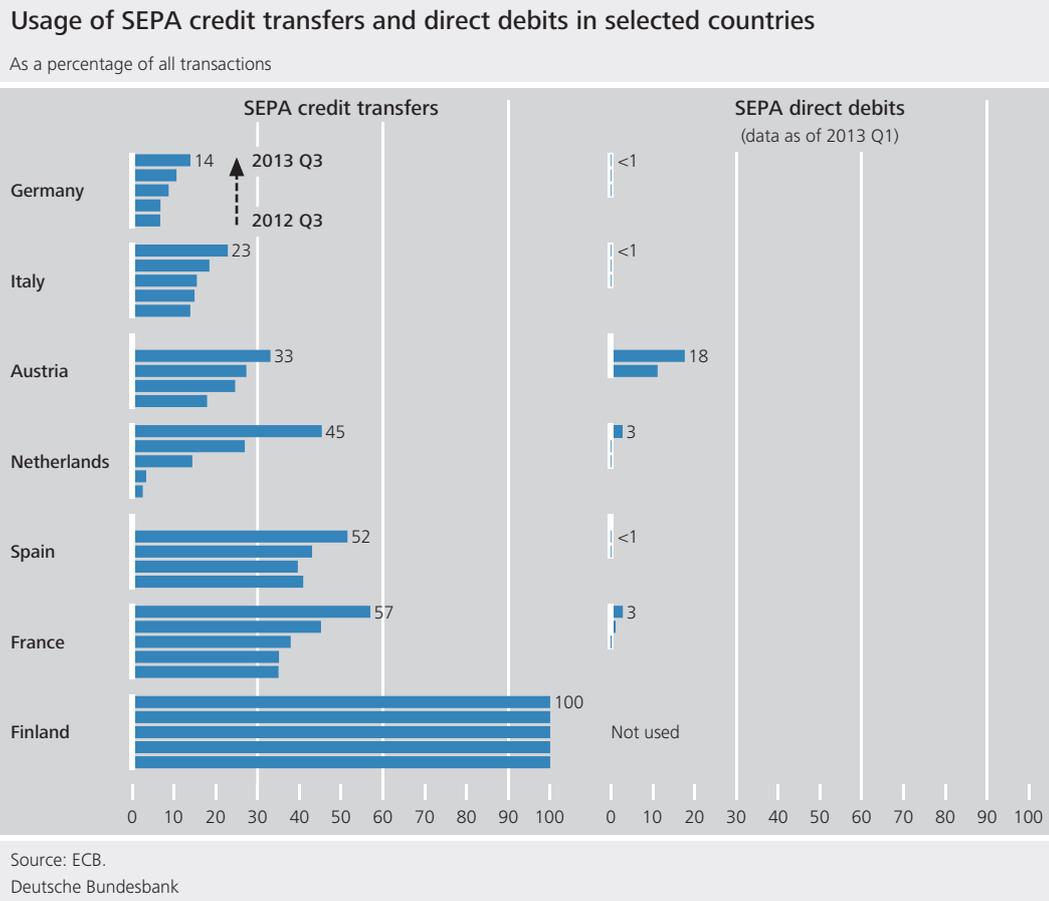
Narrow window for SEPA migration ...

... harbours operational risk ...

¹ The Bundesbank last outlined the individual steps involved in the SEPA migration process in its January 2012 and July 2009 Monthly Reports. See Deutsche Bundesbank, The European single market in payments nearing completion, Monthly Report, January 2012, pp 47-59, and Recent developments in German and European retail payments, Monthly Report, July 2009, pp 45-60.

² See European Central Bank, Statistical Data Warehouse, <http://sdw.ecb.europa.eu/browse.do?node=2746>.

³ European Central Bank, op cit.



lion direct debits every working day will have to be effected under considerable time pressure, and entails substantial operational risk. Businesses which fail to become SEPA-compliant in good time risk exposing themselves, and their counterparties, to liquidity bottlenecks and costs owing to the incorrect or late processing of payments.

technical option of converting payment formats from DTA to SEPA also serves as a fall-back solution.

Providers and users of credit transfers and direct debits are not the only ones who will see a big difference when SEPA is rolled out; the new payment standards will also have an impact on the market for retail payments processing between banks. Settlement procedures and systems will need to be brought into line with the organisational and technological requirements of the SEPA schemes. Some of these adjustments were already in place when the respective schemes went live (SEPA credit transfers on 28 January 2008; SEPA direct debits on 1 November 2009). The clearing system run by the Bundesbank, the Retail Payment System (RPS), incorporated SEPA payment processing into its range of services early on. Once retail payments have been harmonised across Europe in February 2014, international clearing houses will also find it easier to serve the German mar-

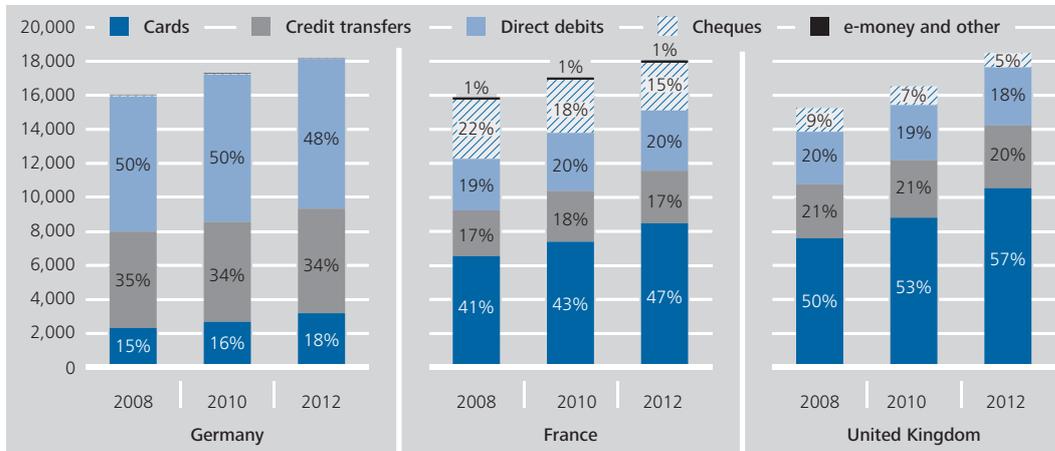
Impact of SEPA on interbank clearing ...

... but not macroeconomic risk

The advanced state of SEPA readiness in the financial industry, responses from market participants, and the growing number of market participants informing their customers about SEPA would suggest that many enterprises are sufficiently prepared for SEPA. So timely completion of the transition to SEPA by the statutory deadline of 1 February 2014 is still a likely scenario. However, Germany will see all the payments being switched over within a very narrow migration window, which could harbour the risk of increased disruptions in payment processing. Macroeconomic risk is a somewhat unlikely prospect as things stand, though, because the

Cashless transactions by payment instrument in selected EU countries

In millions



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ket, which will probably contribute to more intense competition in the settlement landscape.

Traditionally, only a small share of domestic retail payments in Germany are processed via clearing houses, however. While it is true that almost 12 million payments are settled in the Bundesbank's RPS every working day, the bulk – roughly 85% – are processed purely on a bilateral basis or within the respective internal networks of the cooperative and savings bank sectors. Some of the payments settled bilaterally appear to be shifting to clearing houses, at least initially.

... leads to a shutdown of legacy processing infrastructures

Even after the SEPA credit transfer and direct debit schemes have become the new standards on 1 February 2014, it will still not be possible to shut down the processing infrastructures previously used under the corresponding national payment schemes on that date because some payments outside the scope of the SEPA migration end-date Regulation can continue to be processed under the legacy schemes for a transitional period. In Germany, these include cheque and card payments, and direct debits under the German electronic direct debit scheme (*Elektronisches Lastschriftverfahren*, or ELV), which can be used until 1 February 2016; this is because Germany elected to make use of a Member State option. The legacy and new

infrastructures will therefore need to be run side by side until February 2016. The technical prerequisites for the SEPA-compliant further development of the ELV are essentially in place. But it is up to market participants to design and implement an appropriate scheme. The Bundesbank and the German Banking Industry Committee (*Deutsche Kreditwirtschaft*)⁴ are working on developing SEPA-compliant alternatives for card and cheque transactions. While card payments are growing in importance in Germany, with a market share of 17.5%, cheques, at 0.2%, play no more than an insignificant role. Once cheque and card payment processing has been migrated to SEPA, the Bundesbank's RPS, which is based on the legacy national standard, is to be shut down on 1 February 2016.

Temporary derogations from the SEPA standard

Besides the option allowing the continued use of the ELV (Art 16 (4) of the SEPA migration end-date Regulation), the SEPA migration end-date Regulation permits Member States to

⁴ The German Banking Industry Committee (GBIC) represents the interests of the five central associations of the German banking industry. It succeeded the Central Credit Committee in August 2011 and continues its work.

Member State options under SEPA migration end-date Regulation keep national borders in place

make use of additional transitional Member State options until 1 February 2016 in order to make allowances for the temporary continued use of certain national procedures and to grant sufficient time for necessary adjustment processes. National legislators decide whether or not to take up the individual options.

For instance, Article 16 (1) of the SEPA migration end-date Regulation allows payment service providers (PSPs) to accept from consumers, until 1 February 2016, the national account identifiers (BBAN) – the account number and bank sort code in Germany – for domestic credit transfers and to convert these data, securely and free of charge, into IBAN and BIC. In addition, Article 16 (3) of the Regulation enables national niche products, that is, instruments with a market share of less than 10%, in the field of credit transfers and direct debits to be exempted from the requirements of the Regulation until 1 February 2016. Article 16 (5) of the SEPA migration end-date Regulation, meanwhile, allows the mandatory use of the SEPA message formats⁵ based on the ISO 20022 XML standard at the customer-bank interface to be delayed until 1 February 2016. Finally, Article 16 (6) of the SEPA migration end-date Regulation gives PSPs the right to require their customers to state both the IBAN and the BIC for national SEPA credit transfers and direct debits up until 1 February 2016.

In order to make the transition to SEPA as smooth as possible for consumers, the German legislator has made corresponding amendments to the Payment Services Oversight Act (*Zahlungsdiensteaufsichtsgesetz*) by way of the SEPA Accompanying Act (*SEPA-Begleitgesetz*) so as to make use of the Member State options offered under Article 16 (1) and (4) of the SEPA migration end-date Regulation.

Interpretations of SEPA standard ...

The European Payments Council (EPC) has stipulated that SEPA data formats are mandatory for interbank payments, but has so far only issued a recommendation for data formats at the customer-bank interface.

As a consequence, a host of specifications have been developed for the SEPA schemes at the customer-bank interface, which means that a uniform data structure currently does not exist for customer orders in the Single Euro Payments Area. This has been criticised, not without good reason, by users who have to support different versions of the standard for different PSPs.

The EPC's recommendation is not being followed to the letter in Germany, either. The GBIC may have implemented the EPC's standards word for word in its data format specifications, but the supplementary rules for completing fields, which are designed to enhance data quality, constrain these rules.

Besides the introduction of uniform specifications for customer-bank data formats across the Single Euro Payments Area, further harmonisation steps are desirable as they could potentially give rise to additional efficiency gains. These include rolling out a common set of communication and security standards for the transmission of payment data files to PSPs to replace the inconsistent procedures and solutions currently used by PSPs across Europe. The establishment of EBICS Société coopérative à responsabilité limitée (SCRL), an enterprise jointly run by the GBIC and the French CFONB (Comité Française d'Organisation et de Normalisation Bancaires) to advance and maintain the EBICS standard,⁶ which is available to all countries as an open standard, represents the first step towards achieving greater harmonisation in this field.

The EPC's SEPA Rulebooks make a point of granting PSPs a degree of scope to improve

... hamper end-to-end settlement ...

... making greater harmonisation desirable

⁵ The global ISO 20022 standard is a universal model for developing international message standards for financial services and is based on XML (eXtensible Markup Language). SEPA message formats were specified on the basis of the ISO 20022 standard.

⁶ EBICS (Electronic Banking Internet Communication Standard) is a technical communication standard which facilitates the secure exchange of data between customer and bank.

Member State options under the SEPA Regulation used in euro-area countries

Member State	BBAN-IBAN conversion facilities for consumers Art 16 (1)	Niche products (name) Art 16 (3)	One-off direct debits Art 16 (4)	Delayed mandatory usage of XML format Art 16 (5)	Delayed BIC elimination Art 16 (6)
Belgium	No notification so far				
Germany	yes	no	yes	no	no
Estonia	yes	no	no	yes	no
Ireland	no	no	no	no	no
Greece	no	yes "non-automatic credit" (credit transfer product used on the DIAS payment system platform)	no	yes	yes
Spain	no	yes "los anticipos de crédito (cuaderno 58) & los recibos (cuaderno 32)"	no	yes	no
France	no	yes "Titre Interbancaire de Paiement (TIP) & Electronic Payment order (telérèglement)"	no	no	no
Italy	no	yes "RID finanziario e RID a importe fisso (Rapporto Interbancario Diretto)"	no	yes	no
Cyprus	yes	yes "Business continuity arrangements for electronic credit transfers"	no	yes	yes
Luxembourg	no	no	no	no	no
Malta	no	no	no	no	yes
Netherlands	no	no	no	no	no
Austria	no	yes "image transfer Verfahren"	yes	no	no
Portugal	No notification so far				
Slovenia	no	no	no	no	no
Slovakia	yes	no	no	yes	no
Finland	no	no	no	no	no

Source: European Commission, as at July 2013, http://ec.europa.eu/internal_market/payments/docs/sepa/art16-member-statesoptions_07_2013_en.pdf.

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Additional services provided by PSPs enhance efficiency of SEPA schemes, ...

and differentiate the payment services they offer. These additional services, which are subject to an EPC licence, can be tailored to suit the requirements of specific user groups. PSPs may offer such services at their discretion, and they are essentially encouraged to do so because they enhance the efficiency of the SEPA schemes.

... but often contribute to insular national solutions ...

Additional services might, however, lead to national solutions becoming entrenched because traditionally, user requirements tend to be similar within national borders, and domestic processing workflows between PSPs are often better attuned to each other than those at the

European level. As a case in point, PSPs in Germany, Austria and Spain offer what is known as the "COR1 option" for SEPA Core direct debits, which allows the time cycle – that is, the lead time for presenting a direct debit to the paying agent ahead of the due date – to be shortened to one business day. The benefit for users is that liquidity is available sooner than under the SEPA Core Direct Debit Scheme, where the time cycles are five business days for initial and one-off direct debits, and two business days for subsequent direct debits. As things stand, bilateral agreements are needed between PSPs in the different jurisdictions to process cross-

border COR1 direct debits; settlement throughout Europe is still not possible.

... and should therefore evolve into trans-European solutions over the medium term

The Eurosystem is very anxious to prevent the further development of the market from nurturing insular national solutions, which would go against the basic principle of SEPA, which is to create a single internal market for payments based on common standards and highly efficient processes. Bearing this objective in mind, national additional services can, at best, only be interim solutions for services offered across Europe within the Single Euro Payments Area.

Changed framework conditions in European retail payments

Regulatory developments reflect technological advances, ...

Not only do retail payments have to be brought into line with a common set of European standards, the institutional framework likewise needs to be overhauled in order to incorporate innovative developments in the field of payments brought about by the now-ubiquitous use of the internet.

... increase competition and security standards in payments ...

To revise the current Payment Service Directive (PSD), the European Commission, on 24 July 2013, presented a proposal for the "Directive on payment services in the internal market and amending Directives 2002/65/EC, 2013/36/EU and 2009/110/EC and repealing Directive 2007/64/EC", otherwise known as the Payment Service Directive II (PSD II). This new regime is designed to reflect technological advances in internet and mobile payment schemes. The Commission proposes that payment initiation services and account information services *inter alia* be added to the list of payment services, and that providers of such services be brought under the scope of the Directive and be supervised. The new service providers should be subject to the same rights and obligations (eg regarding data protection and liability) as the existing payment institutions. The Commission's proposal also suggests that account-carrying payment service providers should be

obliged to grant these competitors access to their payment accounts.

To offer enhanced protection for consumers, the maximum amount a payment user could be obliged to pay in case of an unauthorised payment transaction should be lowered from the current amount of €150 to €50, except in cases of fraud or gross negligence on the part of the payment user.

... and should improve consumer protection

The conditional right to a refund under the PSD is to essentially be made unconditional, as has already been agreed in the SEPA schemes. However, according to the Commission's proposal, this unconditional right to a refund would be ruled out if the purchased good or service has already been consumed or used. This clause restricting the right to a refund should be viewed in an extremely critical light because the highly automated nature of bulk retail payments makes it almost impossible to establish a link to the underlying transaction. What is more, it is precisely the unconditional right to a refund within a certain period of time which has made the direct debit scheme in Germany, and thus the SEPA Direct Debit Scheme as well, such a popular payment instrument. This is crucial to the success of the SEPA direct debit. Alongside its proposal regarding PSD II, on 24 July 2013 the Commission also presented a proposal for a Regulation on Multilateral Interchange Fees (MIFs) for card-based transactions. The proposal promotes the idea of a single European regulatory system for interbank fees arising from card usage, both at the national level and for cross-border payments. MIFs constitute charges agreed between the merchant's bank (acquirer) and the card-issuing bank. The merchant's bank transfers this fee to the merchant who in turn either passes it on directly to the customer or factors it into his own price calculations. At present, there are considerable differences in the fees charged for credit or debit card use within the euro area.

European legislators planning to cap card-based multilateral interchange fees ...

The proposal to regulate MIFs envisages a cap of 0.2% of the transaction value for debit cards and 0.3% for credit cards. Depending on whether the payment is domestic or cross-border in nature, the rules should take effect either two months or two years after the Directive enters into force. In the event that the Commission's proposal becomes legally binding, statutory provisions regarding the upper limit of MIFs for card payment transactions would be stipulated.

... and measures to promote freedom of choice and transparency when paying by card

The proposal also envisages provisions relating to common business practices in card-based transactions. It is currently standard practice for the card-issuing bank to decide which card schemes can be mentioned on a single card (eg girocard, formerly referred to as EC card, coupled with Maestro or V PAY) and which card scheme is the most commonly used. In Germany, girocard is the most frequently used payment card for domestic transactions while international card schemes are preferred for cross-border purchases. In its Directive, the EU Commission now advocates that the cardholder be given the opportunity to decide for himself which of the card schemes specified on his card he would like to use to pay for a given purchase. It also proposes discontinuing the hitherto standard practice under which a merchant is automatically obliged to accept all the products belonging to a given card scheme if he accepts one of those products.

The draft version of the Payment Services Directive II as well as the draft Regulation on interchange fees for card payment transactions have yet to be adopted by the European Parliament and the Council of the European Union. The legislative process is not expected to come to a close until sometime during the next legislative period of the European Parliament, which begins in September 2014.

In addition, the EU Commission presented a proposal for a further Directive designed to strengthen consumer rights in terms of their access to and use of payment accounts. The

proposal seeks to render payment account fees more transparent and more easily comparable for EU consumers. Moreover, it favours mandatory services for changing accounts that would make it simpler for consumers to switch from one provider to another within the EU. Ultimately, the rationale is that all EU consumers should be able to open a payment account with basic functions irrespective of their financial situation (and of their place of domicile in the EU).

Besides efficiency, greater importance is being attached to retail payment security. This is particularly true given the technological progress occurring in this field. The ongoing development of harmonised European minimum standards to increase retail payment security are part of this development, as mirrored by the efforts of the SecuRe Pay Forum (Forum on the Security of Retail Payments) which was set up in 2011. These efforts take the form of a voluntary joining of forces by banking supervisors and payment systems overseers from across Europe with the additional involvement of observers from Europol and the EU Commission. In January 2013, subsequent to a public consultation, SecuRe Pay Forum published its "Recommendations for the security of internet payments" (focusing in particular on credit transfers, card payments and e-money transfers), which are scheduled to be implemented by the end of January 2015. A report on the aforementioned payment initiation services and account information services is in the process of being finalised. Meanwhile, work continues on drawing up recommendations for mobile payments (including contactless payments, payments effected using a mobile phone or apps saved on such phones) which will be subject to a public consultation until the end of January 2014. Overall, the Forum's work is likely to generate a higher level of security in retail payments.

The creation of a single market for retail payments combined with technological advances have led to increased regulation in the area of retail payments. Nevertheless, building and ex-

European SecuRe Pay Forum recommends harmonised minimum standards as a means of increasing retail payment security

Retail payment regulation essentially necessary but its further development ought to be mainly driven by market forces

panding the underlying payment infrastructure necessitate large-scale investment which, in the case of retail payments, has hitherto been largely financed by private sector participants, in particular by the banking industry. This sector's active involvement is of pivotal importance in achieving future progress in payment instruments and infrastructures. As part of the ongoing regulatory efforts it is essential to ensure that European retail payment operations continue to be enhanced, primarily on the basis of market-driven action. Here, however, it is necessary to involve payment service users in an appropriate manner when setting the course for the future.

ERPB as new body charged with further development of SEPA

To date, no decision has been made as to how to approach the further strategic development of SEPA and who should be responsible for this task. In tandem with the SEPA roll-out and as a strategic benchmark for retail payments in the EU, in 2010 the ECB and the EU Commission set up the SEPA Council which accommodates representatives from both the user side and the supplier side at EU level plus a number of Eurosystem observers and is chaired by the ECB and the EU Commission. Up to now, the SEPA Council has not delivered on its promise to develop strategic intents for European retail payment transactions, which is why it is soon to be replaced by a Euro Retail Payments Board (ERPB) set up for this purpose and chaired by the ECB. The EU Commission will only have observer status. In designing this new body, three aspects have to be taken into account. First, it needs to be able to operate efficiently. To this end, the number of participants must be restricted and/or operational subgroups should be tasked with presenting proposals as a basis for making decisions. Second, all the parties involved have to be willing to provide sufficient resources to enable them to work effectively with this body and to lobby for acceptance of its decisions among relevant member associations. Third, it must be firmly rooted at the national level as the task of physically implementing the strategic requirements set by Brussels has in the past mainly fallen to actors at

the national level, which will presumably remain the case in the future as well.

Leaving the territory of classic instruments: card, online and mobile payments

Having successfully introduced pan-European standards for credit transfers and direct debits, the Eurosystem is now pressing ahead with establishing an integrated single market for card payments. Unlike credit transfers and direct debits, however, this area is marked by a lack of uniform European technological standards. Up to now, efforts have been limited to guidelines and calls for action in pursuing the path to "SEPA for cards", such as the requirements pertaining to European card systems contained in the ECB's sixth SEPA Progress Report.⁷

No pan-European standards for card payments to date

Given that the cards market entails more actors and interfaces and is thus more complex than the market for credit transfers or direct debits, the Eurosystem is focused on fostering a market-driven integration of the European cards market by standardising the three key technical interfaces which exist in the card payments domain. In the absence of a holistic approach, in some cases multiple standardisation initiatives are giving rise to competing specifications for the various individual interfaces.

The first relevant interface is between the customer and the terminal.⁸ Here, the communication between the chip embedded in the card and the merchant's terminal are of pivotal importance. The second interface lies between the terminal and the merchant's bank (acquirer)⁹ while the third interface in the specifi-

Technological standardisation in the cards market necessary along three interfaces

⁷ European Central Bank (2008), Sixth SEPA Progress Report, pp 22-26.

⁸ A terminal is a card-accepting machine found at the POS which can read the chip in the customer's card and sets the payment process in motion.

⁹ The term acquirer refers to the agent that concludes a contract with the merchant confirming acceptance of card payments and to whom all information needed to facilitate the card payment processing is then sent.

Current pan-European standardisation initiatives in the card payments market

Cards

EMVCo

Limited liability company combining the forces of Europay International, Mastercard and VISA (EMV), focused on the specification of payment card chips and security standards for payments made using payment cards with chips

CIR-TWG

Common Implementation Recommendations Technical Working Group, responsible for developing the SEPA-FAST standard which is based on EMV specifications. Participants include Equens, Groupement des Cartes Bancaires and the German Banking Industry Committee (GBIC)

Terminals

OSCar

Open Standards for Cards; development and deployment of SEPA-wide terminal specifications. Participants include Groupement des Cartes Bancaires and the GBIC

EPAS

Electronic Protocol Application Software; develops and manages card payment protocols for the SEPA area, thus providing a solid foundation for OSCar. Participants include Equens, Groupement des Cartes Bancaires, Verifone and Total

Acquirers

ATICA

Acquirer-to-Issuer Card messages is an initiative arising from an ISO Working Group under French chairmanship. Its aim is to harmonise the protocols for processing card payments

Berlin Group

An initiative aimed at harmonising the protocols for processing card payments based on the SEPA direct debit format. Participants include EURO Kartensysteme GmbH and the GBIC

Issuers

ation chain is located between the acquirer and the card-issuing bank (issuer), in other words the customer's bank. This is especially important from a German perspective because Germany's card transactions environment achieves high levels of efficiency in terms of interbank settlement thanks to its shared use of the infrastructures in place for credit transfers and direct debits. The goal should therefore be to use the ISO 20022 format that is also applied for SEPA, as envisaged, for instance, by the Berlin Group's standardisation initiative.

In this context, the Eurosystem is promoting a far-reaching standardisation manifesto with an emphasis on open and free standards. Only then will it be possible to accomplish system interoperability throughout Europe as the ultimate basis for allowing any payment card to be used at any terminal within the EU.

In recent years, the turnover generated by online shopping in Germany has gone up by an annual average of more than 10%.¹⁰ In contrast to purchases made in a regular store, with online shopping there is often a time lag between the payment being made and receipt of the item. Sellers generally prefer not to dispatch the goods until they are certain that payment has been effected by the purchaser or have a guarantee that this will occur. The customer, on the other hand, wishes to avoid the risk inherent in advance payment of having to "chase after" his money should the goods not be delivered. This innate tension between both sides of the market is the backdrop against which online payment methods must operate. For a long time, online shopping was dominated by classic payment methods such as the credit transfer, purchase on account or payment by credit card, all of which are still widely used. Specialised online payment instruments, such as PayPal or Germany's "SOFORT Über-

Online shopping and specialised online payment methods are gaining ground, ...

¹⁰ See: <http://www.einzelhandel.de/index.php/presse/zahlenfaktengrafiken/internetunde-commerce/item/110185-e-commerce-umsaetze.html>.

weisung" scheme are gaining a stronger foothold, however.¹¹

... but in many cases merely offer customers a new gateway to classic payment instruments

The bulk of new providers offering online payment methods, more and more of which are non-banks competing with the traditional actors involved in payment transactions, offer customers no more than an alternative channel for accessing the classic payment instruments which already exist. For the most part, the new online payment methods consist in unambiguously identifying the customer, say on the basis of that person's e-mail address or password so as to then carry out a credit transfer, direct debit or payment by card "in the background", as is the case with PayPal, Amazon Payments or ClickandBuy. It is further notable that a growing number of online merchants now offer their own procedures for this purpose, many of which can be used for purchases from other online shops. This has the advantage for users – and thus also for the online shop – that they are not obliged to register afresh and make their payment details known to yet more merchants.

Mobile devices spur momentum in the payment services market

New PSPs penetrating the market are faced with a changing market structure in terms of how online shopping operates. For one thing, increasing use is being made of mobile devices as a means of initiating a purchase; this can be attributed to the proliferation of smartphones and tablet computers. For another, it is possible to discern an ever-greater overlap between online shopping and over-the-counter (OTC) purchases. This development has likewise been made possible by the widespread availability of mobile devices which can also be used as points-of-sale (see the box on mobile points of sale on page 38).

Online PSPs making inroads into OTC trade ...

Large PSPs closely involved in online shopping have launched pilot schemes as a way of also gaining a foothold in the OTC business. To this end they offer services which allow payment to be made at the POS by scanning a QR code;¹² payment is then effected using the PSP's processing system and the relevant amount

credited to the OTC retailer. The benefits offered by the QR code technology are its high level of flexibility in terms of displaying codes, for example on a purchase receipt, the cash register display or payment terminal and the widespread incorporation of cameras in mobile phones that are able to read the codes. Nevertheless, QR codes also harbour a number of fundamental security risks. As no QR code-specific security certificates are currently available, when scanning a code the user may be directed to a website that is contaminated with malware or automatically activate the download and installation of a malicious programme. The risk of being exposed to such misuse is especially high if the user scans QR codes in a public space (eg from a billboard). QR code technology is just one example of the various initiatives through which internet-based PSPs are attempting to make headway in the OTC sector.

That said, a parallel development is also underway in the opposite direction. While in the past it was only possible to use cash to settle invoices arising from cash on delivery (COD) purchases, new payment services are emerging that offer additional options for paying with cash when shopping online. COD is a relatively expensive way to make payment and the customer is obliged to hold the relevant amount at the ready when an item is delivered. Moreover, it is awkward to pay for services using this method of payment. Under the new payment schemes described above, upon completing an online purchase the buyer prints out a barcode or receives this information (as an on-screen image) on his or her smartphone. He or she then shows the code to an OTC merchant participating in the relevant scheme so as to initi-

... and opening new avenues for online cash payment as well

¹¹ See Deutsche Bundesbank (2012), Payment behaviour in Germany, 2011, pp 61-62.

¹² The QR (quick response) code is a two-dimensional barcode. It is possible to embed any information in a QR code with the content essentially consisting of text data. This text can include a payment instruction which will be carried out after the code has been decrypted using a smartphone and dedicated software.

Accepting card payments by smartphone: mobile point of sale (mPOS)

A new app and card reader service for card payments called "Square" was introduced in the United States in 2009. The data on a payment card's magnetic stripe can be read by swiping the card through an adapter which plugs into the audio jack of a supported smartphone. Payment is initiated once the card holder has signed on the display.

In Europe, similar systems were launched by other service providers in 2010, at first employing the magnetic stripe readers in common use in the United States. At the beginning of 2010, however, the requirement that was adopted by the EPC to migrate to payment cards with a chip for new terminals entered into force.

In line with this, pure chip readers as well as chip readers with a PIN pad were intro-

duced in Europe. With some of these devices, it was possible to make a contactless connection with a smartphone. Security concerns do exist, however, about systems that require inputting a PIN on a smartphone.

Unlike traditional card terminals, mobile points of sale (mPOS) are characterised by simple price models and, in many cases, straightforward online registration for merchants. The target group therefore consists mainly of small retailers and tradespeople who previously did not accept card payments. In contrast to customary POS terminals, no monthly fixed costs are incurred and commissions, which were uniformly 2.75% to begin with, now sometimes approach the amounts charged in the established POS market.

ate final payment using that merchant's POS system, be it by cash, debit or credit card.

Although these new schemes have introduced an additional tool for the cash payment of internet purchases, cashless payment instruments have steadily gained in importance for OTC business in the retail sector, with a particular preference for debit and credit cards.¹³ This trend is evidenced by the contactless technology NFC,¹⁴ which is mainly intended as an alternative for small payments which are predominantly settled using cash. To pay by contactless card, it is merely necessary to hold this card in front of a sensor at a suitably equipped POS terminal. For amounts up to €25, there is no need to enter a PIN. Credit card companies are already issuing more and more cards featuring the relevant chip, while the Savings Banks Finance Group has been conducting an NFC pilot project known as "girogo" since 2012. As yet it is still unclear whether the German banking industry will equip all its girocards

with a corresponding chip. Contactless cards could represent an interim step on the road to payment by mobile phone.

Electronic wallets (e-wallets) embedded in mobile phones enable the user to virtually store not just payment cards but also admission tickets to events, rail tickets or vouchers, to name a few examples. However, most of the pilot projects currently underway in the market relate to "closed systems". In other words, each e-wallet is provided by just a single provider and can only be used within limited parameters. This aspect deters potential users from setting up such a wallet. Open standards could be helpful in this regard. A range of initiatives jointly orchestrated by the banking industry, the retail trade and mobile phone oper-

Contactless card payment schemes have yet to catch on ...

... and e-wallets are still in their infancy

¹³ See Deutsche Bundesbank (2012), Payment behaviour in Germany, 2011, Table 3 on p 37.

¹⁴ NFC stands for near field communication and enables the contactless transfer of data via radio technology from a distance of no more than about 10 cm.

ators have been pursuing this approach since 2011 in France, and more recently also in Austria.

■ Outlook

Following many decades of only limited momentum, the creation of a single payments market together with fast-paced change in the field of communications technology have been setting a new course for the future of payments. In particular, the increasing prevalence of internet-based services in everyday life gives new PSPs access to some interesting areas of business. This is leading to a restructuring of the range of payment-related services on offer, accompanied by greater challenges for market participants and regulators alike. Thus far, payment services have almost exclusively been provided by credit institutions; now, however, new providers have taken the stage that are leaving their mark through innovative solutions although their market share is in many cases still negligible. By contrast, the banking industry enjoys the bonus of customer trust and, thanks to the services it has introduced, arguably finds itself in a relatively better starting position in

terms of its ability to launch innovative products onto the market.

From a regulatory perspective, attention must remain focused on achieving the right balance between opening up the market and promoting competition on the one hand and ensuring secure payment transactions on the other. There is a risk that the associated regulations will become increasingly complex and more and more time will be needed to review the process. This would engender market uncertainty and in turn greatly impede the development and progress of new innovative products in the European payments arena. This could then result in a situation where providers concentrated on the European market would lose out against their international rivals on account of the fact that large multinational enterprises are already well-established in many European markets, not just in the field of card payments but also in the online payment services sector. With this in mind, caution should prevail when pushing ahead with efforts to harmonise rules across Europe, the overall aim being to offer actors a stable and efficient framework within which they can operate.

German enterprises' profitability and financing in 2012

The temporary slowdown in economic activity in 2012 meant that commercial enterprises saw only marginal growth in sales. Nevertheless, profitability remained favourable. This was partly because the cost of materials rose much less sharply than in the previous two years. Moreover, staffing flexibility helped keep cost increases within limits despite a further rise in headcount and marked growth in wages. Weak demand dragged primarily on a number of industries such as manufacturers of basic metals, chemicals and chemical products, electrical equipment as well as machinery and equipment, whereas the automotive sector and makers of other transport equipment continued to perform very well. Construction enterprises benefited from the booming building demand, posting a record return on sales. The energy enterprises' profits recovered significantly from the slump in 2011. The dampened pace of industrial activity had very little impact on the services sector. Cost-related strains were the main cause of poorer results in some sectors such as wholesale and retail trade or transport and storage.

Sales of goods came to a standstill in some areas towards the end of 2012, leading to a build-up of stocks of finished goods in most industries. By contrast, demand in many parts of the automotive industry was consistently buoyant, as was borne out by persistently high stocks of intermediate products. With utilisation of production capacity high, the need among car manufacturers to invest in new plant and equipment remained strong. Other sectors held back from investing given their unfavourable orders situation, although the building and energy sectors expanded capacity considerably. Moreover, the services sectors continued their steady process of capital accumulation. Thus, the corporate financial statement statistics contrast somewhat with the picture, painted by the latest national accounts data, of a markedly weak investment trend in trade and industry in 2012.

Enterprises continued to acquire equity investments both inside and outside Germany. Increased intra-group lending also contributed to strengthening corporate ties. External financing picked up in 2012, although financing needs were down compared with the preceding years; however, bank loans did not play a significant role, despite the very favourable borrowing terms. Corporate equity levels rose in line with total assets. Non-financial enterprises as a whole did not continue the process of strengthening their capital base, which had been observed for a number of years. However, firms that are still undercapitalised are likely to remain committed to reducing their capital shortfall.

■ Underlying trends

Corporate profitability remains stable despite dip in economic activity

The temporary slowdown in German economic activity during the course of 2012 left its mark on the accounts of German non-financial enterprises, yet without harming their profitability.¹ Growth in sales, which in 2011 almost matched the strong rate of expansion recorded when the economy began to pull out of the severe recession of late 2008 and early 2009, slackened significantly in the year under review. At the same time, however, firms managed to limit cost growth to a similar extent. The annual result before taxes on income in 2012 increased almost as strongly as one year earlier. The gross return on sales as an average for all firms included in the Bundesbank's corporate financial statement statistics was around 4½%, as in the previous two years. The fact that profitability was not impaired in the more difficult cyclical environment in 2012 attests to German businesses' extensive ability to adjust, although firms also benefited from the fact that the purchase prices of intermediate goods rose only marginally and that the increases in personnel expenses induced by the wage bargaining partners again remained within reason.

Returns on sales rise in motor vehicles, construction and the business services sector

The weaker sales growth affected all the major economic sectors, although the individual manufacturing subsectors displayed a highly variegated performance. The automotive sector and other transport equipment held up relatively well, while major manufacturers of intermediate goods just matched their sales result for 2011 or dipped under it. Industrial firms' profitability in 2012 was unchanged on the year and was again higher than that of the other sectors. The construction industry's return on sales rose further, although its merely marginal rise in output probably indicates that it has been working at close to full capacity for some time now. By contrast, business was weaker in wholesale and retail trade and in transportation and storage; as cost pressure intensified somewhat, this dented profitability. The profit situation of the information and communication sector as well as among

business-related service providers in 2012 again markedly outperformed the average level for all the economic sectors considered.

The aggregated balance sheet of the non-financial enterprise sector did not show any notable shifts on the assets side. This is surprising given that the pronounced investment restraint indicated by the latest national accounts data is not reflected in firms' reported fixed investment, which shows that the volume invested in the procurement of new tangible fixed assets in 2012 was roughly on a par with the average for the previous two years. The associated depreciation total was concurrently exceeded by one-eighth.

In manufacturing and mining (including quarrying) the gross increase in tangible fixed assets, as extrapolated from the sample of financial statements, amounted to 5% in 2012. The Federal Statistical Office's recently published investment survey likewise points to a marked rise. According to these figures, industrial and mining enterprises with 20 or more employees invested just over 3% more in tangible fixed assets than they did in 2011.² Based on the standard revision practice used in the past, the national accounts figures, which according to the latest data show a 1% drop in nominal gross fixed capital formation in the economic sectors under review in 2012, are likely to be adjusted accordingly.

In 2012, the acquisition of equity investments came close to the previous year's level. As at the end of the balance sheet year, equity investments accounted for 34% of the fixed assets of all non-financial enterprises, compared with only 22½% 15 years ago. This in-

Financial statement data suggest investment restraint is less pronounced ...

... than the latest national accounts figures indicate

Further increase in equity investments

¹ The study for 2012 is based on 28,000 financial statements, which were expanded on the basis of the projected development of aggregate data taken from the company register. For details on the current procedure, see Deutsche Bundesbank, Financial statements statistics with broader sectoral coverage and a new basis of extrapolation, Monthly Report, December 2011, pp 32-33.

² See Federal Statistical Office, Industry invests 57 billion euros in tangible fixed assets in 2012, press release of 19 November 2013.

crease in equity investments is also a reflection of rising foreign activities, which are usually undertaken by legally autonomous entities, indicating that German firms have further stepped up their presence in the international markets.

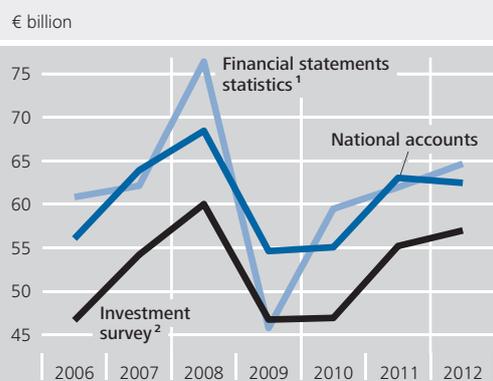
Multi-year process of strengthening the capital base has come to a halt

Non-financial enterprises' equity grew at the same rate as total assets in 2012. The process of strengthening the capital base that had been evident for quite some time has apparently come to a halt (for the factors determining the sustainable strengthening of the capital base over the last decade, see the box on pages 44 to 46). It appears that the marked structural improvement in German firms' financial resilience has prompted them of late to also take greater advantage of the exceptionally favourable debt financing environment. This was demonstrated in 2012 by the fact that funds raised, which were down by one-sixth overall versus 2011, were sourced to a somewhat greater extent from higher bank borrowing and increased bond issuance. However, growth in liabilities to affiliated companies was again the main driver of external financing. Evidently, there was no notable demand for external capital injections. The balance sheet weight of provisions was reduced further in the period under review. As in previous years, this was substantially due to the obligation set forth in the Act Modernising Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) to offset provisions for pensions against corresponding plan assets.

Corporate insolvencies down further in 2012

The sound financing situation of trade and industry as well as the often favourable or at least satisfactory profit ratios across the various sectors are important factors in explaining why the threat of insolvency diminished further in 2012, even though the economic environment was patchy. The corporate default rate dropped below the already very low pre-crisis level; the decline was especially pronounced in wholesale and retail trade. Given the ongoing buoyancy of the construction industry, it comes as no surprise that the number of building firms filing for insolvency fell again. Corporate insolv-

Fixed investment in the manufacturing sector and mining*



* Including quarrying. **1** Change in tangible fixed assets plus depreciation. **2** Increase in tangible fixed assets of enterprises with 20 or more employees. Figures for 2006 and 2007 partly estimated.

Deutsche Bundesbank

encies likewise dropped markedly in the transportation and storage sector in 2012, although they remained well above the pre-crisis level. In manufacturing, the number of business closures was only marginally down; the same applies to business-related service providers.

■ Sales and income

In 2012, non-financial enterprises' sales failed to match the growth rates recorded in the previous two years (+9½% on average), rising by only 2½% compared with 2011. While personnel expenses rose at a similar rate in 2012 to 2010 and 2011, the cost of materials went up only very moderately. The fact that the annual result before taxes on income grew by 7%, which was close to the 2011 growth rate, was also attributable to the small increase in depreciation and in enterprises' other expenses. On balance, the gross return on sales remained at 4½% despite the distinctly less favourable macroeconomic environment.

Despite modest growth in sales, profits rise almost as strongly as in 2011

The temporary dip in economic activity primarily affected manufacturing. As a result, industrial firms' sales only rose by just over 1% in 2012, compared with a double-digit increase in 2011. One exception here was the production of vehicles and other transport equipment,

Manufacturing sector affected by weak sales markets

Capital base of non-financial enterprises in Germany sustainably strengthened

According to the extrapolated results from the Bundesbank's corporate financial statements statistics, the non-financial corporate sector's balance sheet equity ratio has been increasing continuously since 2000, rising by a total of 8½ percentage points to 27½% at the end of 2012. While equity more than doubled at 109% in this period, the balance sheet total grew by merely 43%. On balance, the much lamented capital shortfall of German enterprises identified in past international comparisons of capital structures has largely been eradicated. Even during the financial and economic crisis parts of the German corporate sector managed to strengthen their financial resilience.

The clearly discernible structural changes on the liabilities side of the annual financial statements are primarily the result of a broad-based corporate strategy to improve the capital base, which was accompanied by substantial earnings growth. It is likely that other factors such as the systematic reduction of bank liabilities (deleveraging) and to some extent market exit of financially stressed enterprises also contributed to this development.

The increase in the equity ratio was a great deal higher for small and medium-sized enterprises (SMEs) at 14½ percentage points than for large enterprises (+4 percentage points).¹ In view of the fact that SMEs' equity came to less than one-tenth of the balance sheet total in 2000, this development can be regarded as a catching-up process. Back then SMEs were deemed to be undercapitalised, whereas large enterprises have always had a relatively favourable capital structure by international standards – not least as a result of accumulated reserves, which represent long-term capital. The increase in the equity ratio of all enterprises together can, to a certain extent, also be attributed to a structural effect, as large enterprises, which traditionally have a better equity position, grew significantly more than SMEs in the period under review. If

such proportional shifts are considered not only in terms of size category but also legal form, the structural effect accounts for just under one-quarter of the overall increase in the aggregated equity ratio.

In Germany, a large number of SMEs are organised in the legal form of partnerships and sole proprietorships. Given that company owners bear liability against their private assets and profits are taxed as part of the income tax assessment procedure, an exact distinction between business and personal affairs cannot be made. This systemic lack of clarity in the allocation of capital can cause assets that are used for business purposes (eg as collateral for loans to enterprises) to remain in the company owner's private sphere. They therefore do not appear in the balance sheet of the enterprise. If this capital is merely "reassigned", eg due to banks' stricter collateral requirements, some of the financial growth is of an accounting nature. Therefore, the extent of the actual catching-up process of SMEs in relation to large enterprises cannot be determined accurately against this backdrop. However, the process is also likely to have been of a material nature because comparable small and medium-sized corporations, to which such considerations apply to a lesser extent, considerably improved their equity ratio by around 13½ percentage points in the observation period.

In a sector comparison, the catching-up process of SMEs with regard to equity becomes particularly evident. Economic sectors that are marked by a large number of such companies saw equity ratios in 2012 which represented twice or three times the figures recorded in 2000. Among the sectors with strong growth are, above all, the wholesale and retail trade (+13 percentage points) and construction (+9½ percentage points). By contrast, enterprises in the chemical industry and vehicle

¹ SMEs and large enterprises are distinguished on the basis of a sales threshold of €50 million.

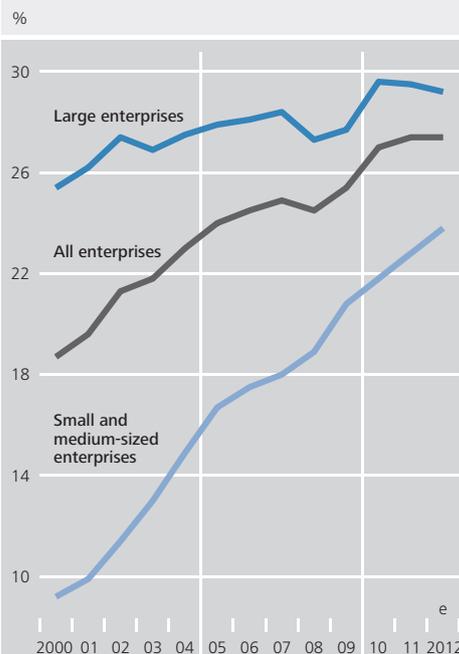
manufacture, the capital structure of which is traditionally relatively favourable, improved their capital base only slightly, if at all.

The upward trend in equity was based, above all, on the increase in retained earnings among corporations and in undistributed profits among non-corporations. Although the available annual accounts data do not permit an exact distinction between all the internally financed parts (based on retained corporate earnings, in particular) and externally financed parts (obtained from external financing sources) of the increase in the formation of equity capital,² it is nevertheless possible to establish that more than half the increase stems from internal sources and was thus generated in the sales process by the enterprises themselves.³

A key motive for the structural changes in funding behaviour is the tightening of banking regulation through the regulatory frameworks Basel III and Basel IV. At the time, enterprises were made aware at an early stage – mainly by their principal bankers and trade bodies but also as part of public discussion – that banks’ prescribed credit risk-based capital requirements could lead to less favourable financing conditions and possibly even problems with regard to lending, especially for enterprises with low equity ratios and limited risk-bearing capacity.⁴ As a result of the extended requirements for banks’ capital and liquidity positions through Basel III, it is also expected at present that even more emphasis will be put on the creditworthiness of enterprises and enterprises will therefore be advised to continue to work systematically on their capital structure.

In addition, changes in tax legislation favour a greater accumulation of reserves in the corporate sector. The 2000 business tax reform introduced a reduction in the corporate income tax rate for corporations to a uniform 25%, doing away with unequal tax treatment of retained earnings and creating an incentive for greater accumulation of revenue reserves. It is likely that the further reduction in the corporate income tax rate to 15%, which was adopted as part of the

Equity ratio of non-financial corporations*



* Extrapolated results from the corporate financial statements statistics (excluding holding companies). Results up to 2005 chain-linked to data in later years.
 Deutsche Bundesbank

tax legislation of 2008, and the introduction of preferential tax treatment for retained profits for partnerships and sole proprietorships by lowering the top income tax rate for retained profits from 45% to 28.25%, also caused the payout behaviour of enterprises to change.⁵ It is evident that the sus-

² A key reason is that balance sheet data contain annual accounts either prior to or after appropriation of profit. Prior to appropriation of profit, the breakdown of the annual accounts into capital to be distributed and retained capital has not yet taken place, which means that the entire annual profit is still allocated to internal funding. This problem arises primarily with corporations, while partnerships and sole proprietorships present their balance sheets mainly after appropriation of profit.

³ See also Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.

⁴ See for example the series of essays in Wirtschaftsdienst, Zeitgespräch, Finanzierungsprobleme des Mittelstandes durch Basel II?, volume 7 2002, pp 383ff (in German only).

⁵ However, the introduction of a flat-rate tax on capital income as part of the tax reform of 2008 also meant tax increases in the corporate sector. The taxation of capital income was standardised for private investors and corporations.

tained reduction in tax rates for retained profits set incentives for internal funding.

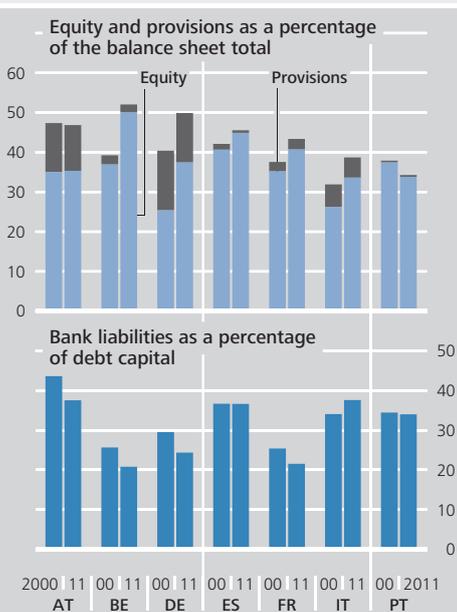
Lastly, capital developments possibly also reflect enterprises' efforts to enhance their risk provisioning. The sectors, in particular, that were confronted with a serious slump in demand during the recession year of 2009 allocated a great deal more equity in 2010 even though, at a rate of well above 20%, they were not among the undercapitalised sectors before the crisis. Evidently, the financial and economic risks in the corporate sector induced by exogenous shocks are to be offset by an appropriate capital buffer. Coupled with a comfortable overall level of profitability, German enterprises have therefore also had the necessary financial strength since 2003 to build up risk cushions, thereby documenting enhanced resilience and creditworthiness.

The now much improved funding situation of German enterprises is also discernible in an international comparison of equity ratios of small and medium-sized incorporated

enterprises⁶ in the manufacturing sector of selected European countries for 2000 and 2011. The comparison shows that the small and medium-sized corporations in Germany have caught up in terms of capital and are now at the top end of the group of countries concerned, while they had been at the very bottom of the scale ten years earlier. This finding is confirmed by survey results from the European Central Bank and the European Commission, according to which SMEs in Germany were able to considerably reduce their need for debt financing owing to greater availability of equity.⁷ This development caused the importance of bank loans as a means of corporate financing to decline correspondingly, although bank loans still dominate in the capital structure of a considerable proportion of SMEs in particular.

Hence, the improvement in the financing situation of German SMEs in recent years is essentially the result of increased recourse to internal sources of financing amidst a persistently good earnings situation and widespread use of the various funding sources⁸ available for corporate financing. Attempts to classify the German corporate financing system in a generalised way as "bank-based" do not (now) correspond with the actual financing pattern, which is far more mixed.

Capital structure of small and medium-sized incorporated enterprises in Europe*



Source: BACH database of the European Committee of Central Balance-Sheet Data Offices (ECCBSO). * Manufacturing sector. Deutsche Bundesbank

⁶ Given that harmonised data at the European level are only available for this legal form, the comparison is limited to incorporated enterprises. These data are available for a restricted group of EU countries in the BACH database of the European Committee of Central Balance-Sheet Data Offices (ECCBSO).

⁷ See European Central Bank, Survey on the access to finance of SMEs in the euro area, October 2012 to March 2013, Frankfurt, April 2013, p 7.

⁸ See H Friderichs and T Körting, Die Rolle der Bankkredite im Finanzierungsspektrum der deutschen Wirtschaft, Wirtschaftsdienst, volume 1, 2011, pp 31ff (in German only).

which along with coke and refined petroleum product manufacturers generated the biggest rise in sales (+5%). A major factor in this context was that brisk motor vehicle sales in the United States, Russia and China, in particular, more than offset the sluggish demand in euro-area countries. While manufacturers of machinery and equipment and the chemicals industry both posted slight sales increases, these did not suffice to enable them to equal the 2011 annual result, amongst other things owing to steadily rising personnel costs. After recording double-digit growth rates in 2010 and 2011, manufacturers of electrical equipment and of basic metals even suffered a drop in sales in 2012. However, this did not adversely affect either sector's profitability. Overall, the manufacturing sector's return on sales remained at 5% in the reporting period.

Construction chalks up another excellent annual result

The construction industry, too, raised its sales only slightly in 2012 compared with the previous year. However, this is probably due to the fact that this sector, which has been producing at near maximum capacity for some time now, is reliant on investment in capacity extensions and higher headcount in order to raise business activity substantially. The very strong demand is reflected by the fact that construction firms' gross return on sales reached a new record level of 6% in 2012. Small increases in the cost of materials also played a part in this.

Energy companies see sales and income rise

The growth in revenue of the energy sector by more than one-eighth was driven not only by the strong expansion in electricity trading but also by the production launch of a large number of plants which extract energy from renewable sources. This was accompanied by business start-ups. Energy companies reported another good annual result in 2012 after their pre-tax profit in 2011 had slumped heavily due, amongst other things, to losses incurred in energy trading and expenses directly related to the decommissioning of nuclear power plants. However, this sector was not yet able in 2012 to fully achieve the level of returns generated in the years preceding the German government's

decision to switch to non-nuclear energy production.

Whereas retail traders and, to a lesser degree, wholesalers managed to push up their sales slightly, a drop in new car registrations in 2012 led to a slight decrease for traders of motor vehicles and motorcycles. Costs rose faster than income in all trading sectors, primarily as a result of higher personnel expenses. Motor vehicle dealers' and retailers' profits fell markedly. All trade sectors saw their return on sales decline, with retail traders again proving the most profitable, with a return of 3½%.

Sales down in trade sector

The economic slowdown had less of an impact on the other services sectors on balance. The business services sector posted another substantial increase in sales (+4%) and significantly higher profits in 2012. Business-related services, in particular professional, scientific and technical activities, led the business economy in terms of profitability. Although the transportation and storage sector and the information and communication industry were able to marginally improve their income in 2012, higher costs prevented them from achieving a better annual result. Posting a return on sales of 8¼%, the information and communication industry was again among the leaders of the economic sectors considered here, while the performance of transport and logistics enterprises was clearly below average. Moreover, at 2¼%, their return was still well below the pre-crisis level.

Economic slowdown has little impact on business services sector

Income and expenses in detail

Enterprises' gross revenue – which, in addition to the proceeds from sales, also includes the small accounting item “change in finished goods” – increased by 2½% in 2012. The year-on-year change in the other income components varied a great deal across the corporate sector. However, these disparate influences more or less cancelled each other out, which

Gross revenue increases in line with sales growth

**Selected indicators
 from German enterprises'
 income statement***



* Extrapolated results from corporate financial statements statistics.
 Deutsche Bundesbank

meant that enterprises' total income expanded in tandem with their sales and gross revenue.

Enterprises' interest and similar income declined by 1% year-on-year in 2012. This was the result of a further fall in average remuneration, which was already very meagre. Overall, interest-bearing assets – the total stock of which expanded by 2% in the corporate sector – yielded a return of just 2%. By contrast, income from long-term equity investments grew by one-twelfth in the year under review. This increase was attributable mainly to profitable direct investments by German vehicle manufacturers in China³ and to profit growth recorded by subsidiaries of German business services providers; income from long-term equity investments in the chemical industry contracted significantly. Other operating income rose by 4%, and thus also made an above-average contribution to the growth in enterprises' total income.

Interest income weak, long-term equity investments profitable

The rise in enterprises' cost of materials was much more moderate in 2012 than in the preceding years, at 3%. This increase was only marginally higher than the growth in sales. This was mainly attributable to the modest rise in intermediate goods prices. On the import side, raw materials were 4½% more expensive, and semi-finished goods prices went up by 1¾%; these compare with double-digit rates of increase in 2010 and 2011 brought about by the global economic upturn. The prices of domestically purchased intermediate goods rose by ¼% in 2012. These rates of increase considerably alleviated the cost of materials, particularly in industry. In the business services sector, the growth in proceeds from services rendered actually exceeded the rise in the cost of procuring intermediate services. The retail trade sector, on the other hand, had to cope with buying prices increasing more sharply than selling prices in 2012. A similarly unfavourable cost

Only a moderate increase in the cost of materials in 2012 ...

³ See Deutsche Bundesbank, Reasons for the recent slump in German goods exports to China, Monthly Report, November 2013, pp 47-49.

Enterprises' income statement*					
Item	2010	2011	2012 ^e	2011	2012 ^e
	€ billion			Year-on-year percentage change	
Income					
Sales	5,031.8	5,501.9	5,647	9.3	2.5
Change in finished goods ¹	29.6	36.2	30	22.3	- 17.5
Gross revenue	5,061.3	5,538.0	5,677	9.4	2.5
Interest and similar income	19.1	21.5	21	12.3	- 1
Other income ²	244.5	249.0	258	1.8	3.5
of which					
from long-term equity investments	32.4	29.4	32	- 9.4	8.5
Total income	5,325.0	5,808.5	5,956	9.1	2.5
Expenses					
Cost of materials	3,276.1	3,674.1	3,776.5	12.1	3
Personnel expenses	799.1	835.4	862.5	4.5	3.5
Depreciation	155.2	158.5	160.5	2.1	1
of tangible fixed assets ³	142.5	141.7	145	- 0.5	2.5
Other ⁴	12.7	16.8	15.5	32.3	- 8.5
Interest and similar expenses	62.0	65.5	62.5	5.6	- 4.5
Operating taxes	64.9	65.6	65.5	1.0	- 0.5
of which					
Excise duties	57.8	58.5	58	1.2	- 1
Other expenses ⁵	742.8	767.2	770.0	3.3	0.5
Total expenses before taxes on income	5,100.2	5,566.3	5,697.5	9.1	2.5
Annual result before taxes on income	224.8	242.2	258.5	7.7	7
Taxes on income ⁶	46.1	52.3	51.5	13.5	- 1.5
Annual result	178.7	189.8	207	6.2	9
<i>Memo item</i>					
Cash flow ⁷	⁸ 349.4	367.8	354.5	5.3	- 3.5
Net interest paid	42.8	44.0	41.5	2.7	- 6
	As a percentage of sales			Year-on-year change in percentage points	
Gross income ⁹	35.5	33.9	33.7	- 1.6	- 0.2
Annual result	3.6	3.5	3.7	- 0.1	0.2
Annual result before taxes on income	4.5	4.4	4.6	- 0.1	0.2
Net interest paid	0.9	0.8	0.7	- 0.1	- 0.1

* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act Modernising Accounting Law (Bilanzrechtsmodernisierungsgesetz). **9** Gross revenue less cost of materials.

Deutsche Bundesbank

situation was also experienced in the information and communication industry.

... but personnel expenses continued to move up sharply

In the period under review, as in the previous two years, personnel expenses – bringing together the payroll costs for core staff – recorded another comparatively sharp rise, advancing by 3½%. One reason for this was a marked increase in pay. For instance, collectively agreed wages in the private sector went up more sharply in 2012 than in the preceding years, with the manufacturing sector being the main catalyst in this respect. In addition, employees' wages were supplemented by in some cases substantial one-off payments and bo-

nuses. This was the case at car manufacturers in particular. The second reason is that enterprises also hired additional labour in the period under review, though not to the same extent as in 2010 and 2011. A cross-sector comparison reveals that manufacturing and the wholesale and retail trade sector, in particular, saw personnel expenses rise faster than sales revenue. However, by longer-term standards the ratio of personnel expenses to gross revenue in these sectors – as in the whole non-financial corporate sector – remained at a low level.

Other expenses edged up by ½%, making a below-average contribution to the growth in

Other expenses made a below-average contribution to cost growth in 2012 ...

firms' costs. Measures to reduce costs by adjusting flexible staffing components are likely to have played a role here. Industrial firms were particularly active in cutting back their temporary hirings, the costs for which are generally booked to this item. In addition, weak order books eroded employees' working time accounts on balance in large parts of the manufacturing sector. This meant that, unlike in 2010 and 2011 when working time credit balances accumulated, no additional provisions had to be set up to cover such a liability. There was likewise a decline in transfers to provisions for pensions – transfers which had caused a significant increase in extraordinary expenses in 2010 owing to the introduction of the German Act Modernising Accounting Law.

... as did depreciation

Depreciation at enterprises recorded only a modest increase of 1% in the period under review. Although depreciation of tangible fixed assets in practically all sectors climbed for the first time since 2008 (+2½%), write-downs on financial and other assets fell following a sharp rise the year before.

Low interest rate level cuts interest expenses

In the period under review, enterprises' interest and similar expenses dropped for the first time since 2009 (-4½%). This was attributable solely to the low level of interest rates, which pushed the implied interest cost down to 4¼% on average over the year, whilst enterprises' interest-bearing liabilities once again expanded considerably in 2012.

■ Sources and uses of funds

Much narrower scope for internal financing

Enterprises' sources of funds were one-sixth lower in 2012 than in 2011. This was attributable to considerable shrinkage in internal financing, which made up only two-thirds of total funding in the period under review, compared to a ratio of three-quarters in 2011. Internal funding sources were narrowed, first, by the write-back of provisions. Second, retained earnings in 2012 were once again lower than in the year before. On the other hand, external

financing expanded slightly. This was brought about by a considerable increase in long-term liabilities, following net repayments in 2011. Firms notably incurred new payment obligations to affiliated companies. Capital market finance did not play a significant role, aside from isolated bond issues by major companies. Small and medium-sized enterprises are likely to have had greater recourse to the lines of credit granted to them by the banks.

As in 2011, the use of funds in 2012 was roughly divided 70:30 between the acquisition of non-financial assets and the accumulation of financial assets. More than half of the latter category was accounted for by the acquisition of new long-term equity investments. Corporations are much more active in this regard than unincorporated enterprises; in the period under review there was only a slight drop in these acquisitions compared to the high level recorded in the previous two years. Corporations were comparatively restrained in investing in production facilities. In the year under review, the gross increase in tangible fixed assets nonetheless exceeded depreciation of such assets by one-eighth, compared to one-tenth in 2011. However, this was overwhelmingly attributable to extraordinarily large capacity expansions at the major car manufacturers and other transport equipment makers, with most other sectors recording rather low figures.

At unincorporated enterprises, investment in tangible fixed assets in 2012 – relative to depreciation – was not only more substantial than that undertaken by corporations, but also more broadly based across sectors. The production sector was led in this respect by small and medium-sized construction and energy firms, presumably owing to robust housing construction and the accelerated expansion of renewable energy generation facilities. However, unincorporated enterprises in industry cut back their accumulation of tangible fixed assets somewhat in 2012 following two years of significant growth. In the services sector, in which sole proprietorships and partnerships are much

Substantial capital investment at the large car manufacturers and ...

... in domestically oriented sectors

Enterprises' sources and uses of funds*					
€ billion					
Item	2010 ¹	2011	2012 ^e	Year-on-year change	
				2011	2012 ^e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ²	75.1	45.3	25	-29.8	-20.5
Depreciation (total)	155.2	158.5	160.5	3.3	2
Increase in provisions ³	-11.0	20.5	-13	31.5	-34
Internal funds	219.3	224.4	172	5.1	-52.5
Increase in capital of corporations ⁴	41.1	8.1	2	-33.1	-6
Change in liabilities	129.4	77.8	85	-51.6	7
Short-term	105.3	89.1	52.5	-16.2	-36.5
Long-term	24.2	-11.3	32.5	-35.5	43.5
External funds	170.6	85.9	86.5	-84.7	1
Total	389.9	310.3	259	-79.6	-51.5
Uses of funds					
Increase in tangible fixed assets (gross) ⁵	172.1	155.7	164	-16.4	8
<i>Memo item</i>					
Increase in tangible fixed assets (net)	29.6	14.0	19	-15.6	5
Depreciation of tangible fixed assets	142.5	141.7	145	-0.8	3
Change in inventories	43.4	50.8	16.5	7.4	-34
Non-financial asset formation (gross investments)	215.6	206.5	180.5	-9.0	-26
Change in cash	19.7	-6.1	10	-25.8	16
Change in receivables ⁶	115.9	67.8	27.5	-48.1	-40
Short-term	116.3	64.6	21	-51.6	-43.5
Long-term	-0.4	3.1	7	3.5	3.5
Acquisition of securities	-11.5	-2.1	-2	9.5	0
Acquisition of other long-term equity investments	50.3	44.1	43	-6.2	-1
Financial asset formation	174.3	103.7	78.5	-70.6	-25.5
Total	389.9	310.3	259	-79.6	-51.5
<i>Memo item</i>					
Internal funds as a percentage of gross investments	101.7	108.6	95.5	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Influenced in part by special effects as a result of the Act Modernising Accounting Law (Bilanzrechtsmodernisierungsgesetz). **2** Including "GmbH und Co KG" and similar legal forms. **3** Including change in the balance of prepaid expenses and deferred income. **4** Increase in nominal capital through the issue of shares and transfers to capital reserves. **5** Change in tangible fixed assets (including intangible assets) plus depreciation. **6** Including unusual write-downs of current assets.

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more widespread than in the production sector, the formation of tangible fixed capital was increased across the various sectors in the period under review. This needs to be seen in relation to an across-the-board decline in the year before. Taken overall, the capital investment behaviour of non-financial enterprises reflects the sectoral demand profile, which was shaped in 2012 by temporarily weaker demand in the heavily export-oriented industrial sector, on the one hand, and by burgeoning construction and services business, on the other.

■ Balance sheet developments

The total assets of the non-financial corporate sector expanded by 3% in 2012. This was somewhat less than the growth figure for 2011 (+4½%). The assets side noticeably included more long-term receivables from affiliated companies and other long-term equity investments. Inventories rose in line with total assets, whereas the growth in tangible fixed assets was below average. On the liabilities side, liabilities and provisions expanded at the same rate as equity overall, though there were noticeable shifts within this item. For instance, lower provisions were booked in 2012 than in

Balance sheet growth driven by growing intra-group links

Enterprises' balance sheet*

Item	2010	2011	2012 ^e	2011	2012 ^e
	€ billion			Year-on-year percentage change	
Assets					
Intangible fixed assets	83.9	80.8	80.5	-3.7	-0.5
Tangible fixed assets	839.1	856.3	875.5	2.0	2.5
Inventories	542.6	593.4	610	9.4	3
Non-financial assets	1,465.7	1,530.5	1,566	4.4	2.5
Cash	249.1	243.0	253	-2.5	4
Receivables	1,122.4	1,184.5	1,207.5	5.5	2
of which					
Trade receivables	371.4	390.4	398	5.1	2
Receivables from affiliated companies	608.1	648.0	660	6.6	2
Securities	78.1	76.1	74	-2.6	-3
Other long-term equity investments ¹	499.5	532.5	565	6.6	6
Prepaid expenses	18.3	18.4	19.5	0.8	5.5
Financial assets	1,967.5	2,054.5	2,118.5	4.4	3
Total assets ²	3,433.1	3,585.0	3,684.5	4.4	3
Capital					
Equity ^{2,3}	927.9	981.3	1,008.5	5.8	3
Liabilities	1,903.4	1,981.2	2,066	4.1	4.5
of which					
to banks	455.2	456.5	459	0.3	0.5
Trade payables	289.7	306.1	311	5.7	1.5
to affiliated companies	722.3	757.9	820	4.9	8
Payments received on account of orders	187.0	204.8	209	9.5	2
Provisions ³	573.0	593.9	581	3.6	-2
of which					
Provisions for pensions	188.8	192.6	191	2.0	-1
Deferred income	28.8	28.6	29.5	-0.7	3
Liabilities and provisions	2,505.2	2,603.7	2,676.5	3.9	3
Total capital ²	3,433.1	3,585.0	3,684.5	4.4	3
<i>Memo item</i>					
Sales	5,031.8	5,501.9	5,647	9.3	2.5
Sales as a percentage of total assets	146.6	153.5	153.5	.	.

* Extrapolated results; differences in the figures due to rounding. 1 Including shares in affiliated companies. 2 Less adjustments to equity. 3 Including half of the special tax-allowable reserve.
 Deutsche Bundesbank

2011, whilst the balance sheet included more short-term and long-term liabilities to affiliated companies in particular. The relative weight of the items that reflect such financial interlinkage within corporate groups has been expanding on both sides of the balance sheet for years, and now makes up more than one-sixth of assets and just under one-quarter of liabilities.

Inventory stockpiling prompted by flagging industrial and booming construction demand

The stockpiling of inventories observable in the period under review is largely explained by the temporary lull in demand for industrial products, which forced many manufacturing firms to warehouse finished goods. The electrical engineering sector, basic metals producers and

chemicals firms all faced flagging demand in the course of 2012. Manufacturers of transport equipment, on the other hand, registered barely any rise in their inventories of finished goods. This sector's buoyant position is additionally attested by the fact that its holdings of intermediate goods have remained high, whilst enterprises in some other branches of industry have been more circumspect in placing input orders. A smaller part of inventory stockpiling was caused by a one-tenth increase in the stock of contracts in progress at construction companies in 2012, which had also risen sharply in the two preceding years. This upward trend is explained by the continued robustness

of the construction business. In the period under review, almost two-fifths of all assets in the construction sector consisted of unfinished buildings and structures.

Rise in tangible fixed assets driven by equipment purchases

The growth in tangible fixed assets arose predominantly from the increase in movable fixed assets, whilst investment in land and buildings rose only modestly. This difference applied across practically all major industries. The expansion of production facilities was particularly substantial in car manufacture, and related both to plant and equipment (+10%) and to the amount of industrial/commercial space being used (+6½%). This points to considerable creation of new capacity in the automotive sector. This impression is reinforced if Germany's large global car manufacturers are regarded in isolation: their tangible fixed assets posted double-digit growth over 2012 on average.

Weight of total fixed assets higher ...

Intangible fixed assets declined somewhat as a share of the aggregate total assets of non-financial enterprises in 2012, as they did in 2011; this was connected notably with a fall in goodwill. On the other hand, long-term receivables, securities and equity investments expanded substantially, which meant that financial asset components played a major part in the build-up in enterprises' overall fixed assets. As a result, the ratio of fixed to total assets rose to 45% in the period under review, following a decline in the previous two years.

... and still solidly financed by long-term capital

The growth in fixed assets was mirrored in 2012 by an expansion in long-term capital, which comprises equity, long-term liabilities and provisions for pension. The combined share of these items has remained unchanged for several years at around 48% of total assets. This means that, in terms of matching maturity, the means of production and receivables are solidly financed. With the ratio of equity to total assets unchanged of late and the relative weight of provisions for pensions shrinking in the context of greater off-balance-sheet funding of company pension commitments, enterprises have accumulated more long-term liabilities.

Enterprises' balance sheet ratios*

Item	2010	2011	2012 ^e
	As a percentage of total assets ¹		
Intangible fixed assets	2.4	2.3	2
Tangible fixed assets	24.4	23.9	24
Inventories	15.8	16.6	16.5
Short-term receivables	30.4	30.8	30.5
Long-term equity and liabilities ²	48.6	47.8	48
of which			
Equity ¹	27.0	27.4	27.5
Long-term liabilities	15.9	14.9	15.5
Short-term liabilities	39.6	40.4	40.5
	As a percentage of tangible fixed assets ³		
Equity ¹	100.5	104.7	105.5
Long-term equity and liabilities ²	180.9	183.0	185.5
	As a percentage of fixed assets ⁴		
Long-term equity and liabilities ²	108.2	107.9	107.5
	As a percentage of short-term liabilities		
Cash resources ⁵ and short-term receivables	97.9	95.7	93.5
	As a percentage of liabilities and provisions ⁶		
Cash flow ⁷	⁸ 15.5	15.6	14.5

* Extrapolated results. Differences in the figures due to rounding. **1** Less adjustments to equity. **2** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **3** Including intangible fixed assets. **4** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **5** Cash and short-term securities. **6** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act Modernising Accounting Law (Bilanzrechtsmodernisierungsgesetz).

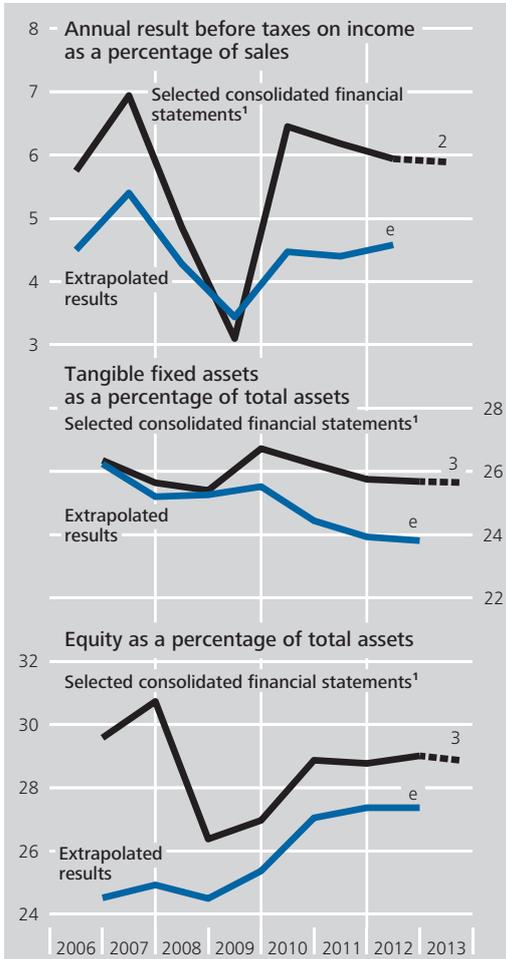
Deutsche Bundesbank

ities. Loans from affiliated companies have played a greater part in this than additional bank borrowing.

At the end of the 2012 financial year, the equity ratio amounted to 27½% on average across all the sectors surveyed, which was the same level as in 2011, when it had recorded only a relatively modest rise compared with previous years. Unincorporated enterprises, which have been steadily catching up with corporations for some time, raised their equity levels further. In the year under review, their equity amounted to 17% of total assets. The equity ratio of corporations has stuck at just over 30% since

Equity ratio unchanged in 2012

Selected ratios from consolidated and individual financial statements



1 Approximately 75 non-financial groups of enterprises listed in the DAX and the MDAX. **2** Seasonally adjusted average for the 2013 Q1 to Q3 period. **3** Balance sheet date: 30 September 2013.
 Deutsche Bundesbank

2010. The sectoral breakdown likewise shows a variegated picture. Thus in the production sector and in wholesale and retail trade the equity ratio rose in 2012, whereas it declined a little at business services providers and fell appreciably in the information and communication sector. Overall, the inter-sectoral heterogeneity of equity ratios is likely to have been further reduced because sectors with below-average ratios have tended to increase them to a greater extent. This is true in particular of the construction industry, wholesale and retail trade, and accommodation and food service activities.

Trends for 2013

Industrial enterprises are likely to have recorded only very moderate sales growth overall in 2013. According to data from the group financial statement statistics, which cover non-financial groups listed on the DAX and MDAX, sales revenue was practically stagnant against 2012 until the third quarter of 2013. However, there was distinct relief in terms of the cost of materials, with prices for both domestically and externally purchased intermediate goods having eased. With a moderate pick-up in employment and very uniform growth in pay, personnel expenses are likely to have risen to an extent similar to that experienced in the previous two years. From today's perspective, there has therefore probably been no marked decline in the profitability of the enterprise sector as a whole.

Corporate groups' return on sales up to 2013 Q3 ...

The impression gained from extrapolating single-entity financial statements available up to 2012 – namely, that the drive to strengthen equity ratios in the aftermath of the sharp recession in late 2008 and early 2009 has abated – receives further corroboration from the consolidated financial statements for 2013. The equity ratio has remained unchanged since that time at around 29% of total assets. With profitability at a constant level, the corporate groups' desire to keep shareholder dividends on an even keel is consistent with steady transfers to retained earnings.

... and equity ratio unchanged vis-à-vis 2012

Corporate groups' tangible fixed assets at the end of the third quarter of 2013 amounted to just under 26% of total assets, as in 2012. This means that this ratio has stabilised on group balance sheets at a level which is significantly higher than the corresponding ratio in the aggregated single-entity financial statements, where the ratio has declined distinctly in recent years. Taking into consideration the fact that fixed capital formation at foreign subsidiaries boosts non-financial assets on group balance sheets, but is reflected on single-entity balance sheets only partly and through other items (eg receivables from affiliated companies, long-

Corporate groups' ratio of tangible fixed assets to total assets stable since 2010

term equity investments),⁴ then the divergent developments may be an indication that foreign investment by domestic enterprises has increased at the expense of capacity expansion at domestic locations in recent years.

4 If investment in foreign locations is financed using resources generated locally by the subsidiary, this creates hidden reserves on the single-entity balance sheet of the domestic parent company, as the long-term equity investment must be recognised at cost.

The financial system in transition: the new importance of repo markets

Market developments, the impact of the financial crisis and regulatory measures have greatly enhanced the importance of the markets for securities repurchase agreements, or repo markets, to the financial system in the past few years. Owing to the financial system's central role in transmitting monetary policy measures to the real economy and thus ultimately to price developments, central banks' interest in what goes on in the repo markets is growing. Two trends in particular are posing challenges.

Because short-term loans are increasingly being collateralised with securities, fluctuations in securities prices have a more direct impact on liquidity distribution, particularly between commercial banks. Declining prices of collateral used for repo transactions could lead to rising margins and haircuts and thus to further price losses, which can disrupt interbank liquidity distribution and, in an extreme case, bring it to a halt altogether. In order to stop such a spiral of destabilisation, the central bank would, in extremis, be forced to enter the interbank market as an intermediary.

The growing importance of central counterparties (CCPs), which are becoming established in the repo markets and offer certain advantages to the contracting parties for repos with regard to the handling of collateral, could pose a similar challenge to central banks. If, for instance, the default of a single counterparty were to threaten the CCP itself, the central bank could be forced to act as the liquidity provider of last resort in order to maintain financial stability.

Since both cases could result in systemic risk to financial stability, which would hamper the smooth implementation of monetary policy, it is in a central bank's own best interest to minimise such risks. These markets accordingly need to be regulated and monitored constantly, central financial market infrastructures need to be protected against the default of major players, and the risks associated with repo transactions need to be internalised as comprehensively as possible, ie to be taken into account when pricing repo transactions.

Because repo markets have become more and more important in the monetary policy transmission process, regulation and government intervention in this segment of the financial market are impacting increasingly on monetary policy. The planned financial transaction tax would have a lasting adverse effect on the repo market and would jeopardise interbank liquidity distribution. The likely result would be an increase in bank funding through the Eurosystem, which would not be desirable from a monetary policy and regulatory perspective.

Growing significance of repo transactions

■ Introduction

Repo transactions are by far the most important, and most relevant, form of secured money market transactions. The repo markets are used by financial institutions, securities traders, enterprises and other market participants, particularly to manage their liquidity or fund longer-term investment. The importance of repo transactions has continued to grow in the past few years. This is related to the continuing trend of hedging risks from lending business and confining such business owing to capital adequacy requirements. This trend began prior to the financial crisis and mirrors falling turnover in the unsecured money market. It was amplified dramatically by the crisis. Immediately following the Lehman bankruptcy, the unsecured interbank money market largely dried up in the medium and longer-term segments; no sustained revival of this segment, particularly in the longer maturities, is on the horizon.

The repo markets are undergoing major upheaval, not least due to the financial crisis: the significance of over-the-counter (OTC) repo transactions is tending to diminish, while electronic repo trading platforms and the attendant settlement infrastructures are not only gaining market share but are also making a tangible contribution to the growth of these markets. In addition, since the crisis, money market participants have become much more discriminating with regard to the quality of eligible collateral and counterparties.

Repo markets presenting new challenges to central banks, too

Repo markets are an important element of monetary policy because of their special role in the monetary transmission process. The repo markets' growth and enhanced importance have, in recent years, not just "changed the game" for financial market participants but are also presenting supervisory authorities and central banks with a new set of challenges. These challenges affect a wide range of areas – including the operation of payment and securities settlement infrastructures, financial stability analysis and financial market monitoring.

At the same time, the repo markets have become the subject of regulatory initiatives and tax proposals, engendered by the persistent financial crisis.

Given the importance of the repo markets, these regulatory initiatives are likely, in turn, to affect the conduct of monetary policy and the monetary transmission process, which could pose new challenges to future Eurosystem monetary policy. This article discusses the aforementioned aspects in context and concludes that the interests of an effective stability-oriented monetary policy which is consistent with the EU treaty must be maintained when designing the framework for the repo markets.

Interests of monetary policy must be maintained

■ Features of repo transactions

A securities sale and repurchase agreement, or simply repo, is a contract in which the seller sells securities to the buyer while at the same time committing to repurchase the same, or similar, securities at a later date. The repurchase price is equal to the original selling price plus interest on the cash received. From the buyer's perspective, this is also known as a "reverse repo", as the buyer first buys and then resells the securities – the "reverse" of a repo. Depending on the perspective, repos can represent either a loan against securities or securities lending against cash.

Repos are securities repurchase agreements

A repo consists of two transactions, or "legs".

- On the value date, the seller (ie the borrower) sells the securities to the buyer (ie the lender) for an agreed amount.
- Upon maturity, the seller repurchases the securities for the original sum and pays the buyer interest on the money received over the term of the repo.

For the duration of the repo transaction, ownership rights to the collateral pass to the lender. The lender has full control over the collateral

and can use it, for instance, as collateral to take out a loan of his own.

As an alternative to the bilateral repo transactions described above, there is also the option of triparty repo transactions, which make up the majority of repo business in the United States. In a triparty repo, there is a third-party agent between the securities lender and liquidity provider. This agent physically holds the securities posted as collateral; the original counterparties remain the contractual parties to the transaction. The agent (mostly a clearing house in Europe; a clearing bank in the United States) manages the collateral, makes substitutions whenever necessary, monitors the risk and collects the margin. Should the agent default, the liquidity provider maintains legal ownership of the securities.

Special securities or baskets of securities can be accepted as collateral

If the parties to a repo transaction agree on a specific security as collateral, this is known as a special repo. Conversely, General Collateral (GC) repos refer to a selection (say, a list) of securities. The list of eligible securities (GC basket) can comprise, for instance, euro-area government bonds. GC repos are always money-driven: they are conducted because the borrower wants to obtain liquidity. Special repos, by contrast, are mostly securities-driven: the lender is looking for a very specific security. Special repos can be used, for instance, to meet delivery obligations from a short sale.

In order to protect both parties to the contract against the other's possible default, the value of the pledged collateral should correspond roughly to the cash value of the repo. There is a further risk of loss if the market for the security pledged as collateral is not sufficiently liquid. The security might then have to be sold below its valuation price. Therefore, margins or haircuts are usually agreed for repo transactions.

The securities' market value may change during the lifetime of the repo. Variation margins are calculated for such changes in asset prices. The collateral is marked to market, generally on a

daily basis. If the collateral value falls, the borrower has to pledge additional collateral. If the collateral value increases, the borrower receives collateral back.

The repo rate represents the interest payable upon expiration of the repo. Most repo contracts are set at fixed rates. For floating-rate repos, the repo rate is based on a benchmark interest rate with an agreed premium or discount. The repo rate changes in line with the benchmark interest rate. The rates on special repos are mostly slightly below the GC rates because, in the case of special repo transactions, the collateral provider is required to pay the repo rate although he often does not actually need liquidity. If he reinvests the cash received as a GC repo, he can obtain interest income; however, there are also risks involved in such transactions. If demand for a certain security is particularly high, the special repo rates could be well below the corresponding GC repo rate.

Repo rates usually fixed

Repos are settled OTC or on exchanges and via central counterparties (CCPs). The volume of OTC repos is significant and the process is not very transparent, as there are generally no supervisory reporting requirements for market participants. Trading in a regulated market such as an electronic exchange makes trading activity transparent in terms of price formation, the ratio of supply to demand and the volume of contracts concluded, and ensures the anonymity of sellers and buyers at the time of the trade. If these trades are settled via CCPs, this anonymity is retained during settlement. The neutral CCP ensures that the trading partners remain anonymous in the settlement phase, assumes the obligations incurred and guarantees their fulfilment. In addition, a CCP administers, prices and nets the trading positions and, on the day of fulfilment, settles the payment and delivery legs of each transaction. In the case of money market transactions via CCPs, counterparty credit risk and settlement risk are reduced; at the same time, banking supervisors

Repos can be settled directly or via central counterparties

require less capital backing for these transactions.

Transfer of title to collateral means "re-hypothecation chains" are possible

Because, in a repo, the title to the collateral is transferred to the lender, the lender can, in turn, pledge the securities received as collateral for a further repo. "Re-hypothecation chains" may be the result. Although the re-hypothecation of collateral increases the securities markets' liquidity and reduces each individual bank's liquidity management costs, re-hypothecation chains can be problematic in terms of financial stability: if one actor in a re-hypothecation chain defaults, other actors in the chain could end up not being able, in turn, to return an owed security once a repo reaches maturity. The actors would then be liable for damages where the value of the collateral exceeds the repo's repayment amount. The interconnectedness between banks and the shadow banking system is viewed as particularly problematic. Because of lower capitalisation, some shadow banks are generally less able to absorb shocks.

Participants and structure of repo markets in Europe and Germany

Repos used by market participants for a wide variety of purposes

Banks and financial services providers use repos to manage their liquidity, cover short sales, build up leverage or hedge interest rate risk. Investors such as mutual funds, pension funds, insurers and corporate treasuries use repos to invest surplus liquidity or obtain additional returns on their portfolios.

Repo market grew rapidly until financial crisis ...

The repo markets are important but, like other OTC markets, relatively intransparent. In Europe, the repo market grew rapidly, in terms of outstanding volume, until the financial crisis; it has fluctuated considerably since then (see the chart on page 62). The International Capital Market Association (ICMA) estimates the total volume of contracts outstanding in the European repo market at around €6 trillion at present. Business is strongly concentrated, with

the 20 leading institutions accounting for 80% of trading activity. Two-thirds of repos have a maturity of not more than one month, most not more than a week; the vast majority of the remainder has a maturity of up to one year.¹

A Eurosystem money market study has shown that the secured money market – despite a drop in turnover in 2008 and 2012 – remains the largest money market segment in Germany and Europe. According to the latest Euro Money Market Survey, the secured money market is around eight times the size of the unsecured money market in terms of transaction volume.²

The Eurosystem money market survey also inquired about the counterparties' country of origin. Unsecured money market turnover in Germany in 2013 showed a declining trend in cross-border trading with euro-area counterparties (around 27%, as against 47% in 2007). By contrast, in 2013 some 50% of turnover in the secured market was with euro-area counterparties; it can thus be said that the borders between euro-area countries play a less restrictive role in the secured market, as expected.

... and is currently the most important money market segment

Secured money market transactions dominate

Importance of repos for bank funding in Germany

As part of its monthly balance sheet statistics, the Bundesbank collects data on repos of banks domiciled in Germany. The bulk of both asset-side and liability-side domestic transactions are conducted between banks or between banks and CCPs. Banks' liability-side repo funding makes up around 5% of their total assets (see the chart on page 64). Around 25% of these outstanding repos are overnight transactions. Another approximately 72% have a maturity or notice period of up to one year. In similar fash-

Key role in German banks' liquidity management and funding

¹ See ICMA, European Repo Market Survey June 2013, Survey No 25, September 2013.

² See European Central Bank, Euro Money Market Survey, November 2013.

Infrastructure developments in the European repo market

Growing importance of settlement infrastructure

Upheaval on the money market and the trend towards secured financial transactions are enhancing the importance of the securities settlement infrastructure.

On the European repo markets, over-the-counter (OTC) trading has increasingly migrated to trading platforms involving a central counterparty (CCP), although bilateral trade in certain securities is still attractive for some banks.

It is evident that the market infrastructure is currently still deeply fragmented. Although CCPs are the main clearing houses, central securities depositories (CSDs) and their securities settlement and collateral management systems are also significant. Both of these private infrastructure segments – CCPs and CSDs – must interact with central bank infrastructures in order to settle payments in central bank money via payment systems, for example.

International clearing and settlement market for Eurobonds split between two CSDs

During clearing, reciprocal claims, liabilities and delivery obligations are determined. The clearing process involves transmitting, coordinating and, in some cases, confirming transactions and other modalities (eg payment channel, place and time of delivery). Clearing and settlement houses operate at a national or international level. Within the EU, the two international central securities depositories (ICSDs) Euroclear in Brussels and Clearstream in Luxembourg have divided up the international clearing

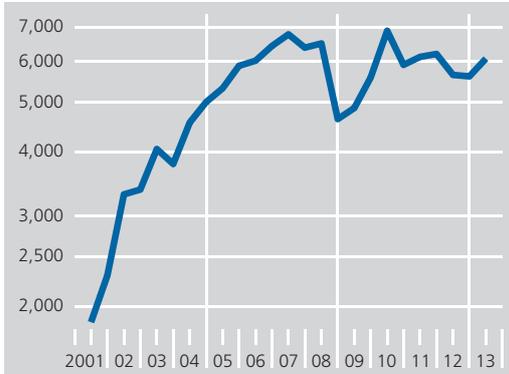
and settlement market for Eurobonds (ie bonds denominated in euro that were issued in a non-euro-area country) among themselves. Securities denominated in local currency are generally still held in custody and settled by the respective national CSD, although the two ICSDs have also increasingly been settling national securities since the launch of European monetary union. However, more and more links are being established among national CSDs as well as between national CSDs and ICSDs. This makes it easier to settle cross-border repo transactions. In the future, the Eurosystem's TARGET2-Securities (T2S) project will enable a uniform settlement of securities in central bank money within Europe. This will allow cross-border repo transactions to be settled even more cost-effectively. CSDs will give up their individual settlement systems and use a single platform. This will, it is hoped, cut the at present considerably higher cost of cross-border transactions and bring it more in line with the cost of national transactions.

Interoperability between CCPs being strengthened

In July 2013, the two ICSDs and Clearstream Banking AG and Eurex Clearing AG reached a cooperation agreement strengthening the interoperability of their systems (triparty settlement interoperability initiative). This agreement aims to improve the interoperability of the settlement and collateral management systems by 2015, making it easier to move securities between the infrastructures and reducing collateral pool fragmentation. This will, it is hoped, result in more efficient collateral management within Europe.

Outstanding volume of repos in Europe*

€ billion, semi-annual levels, log scale



Source: International Capital Market Association (ICMA). * Repos and reverse repos transacted by financial institutions active in Europe (geographical definition), including European branches of non-European institutions.

Deutsche Bundesbank

ion to developments in the European repo market, German banks' repo market financing expanded rapidly up until the outbreak of the financial crisis and has been fluctuating relatively sharply since then.

Significant decline in repo funding for German multinational banks

For German multinational banks, repos are considerably more important than for the German banking industry as a whole. Upon the outbreak of the subprime crisis in the US real-estate market, however, the percentage share of repos in the short-term funding of German multinational banks fell significantly, from nearly 60% before the crisis to 48% just before the Bear Stearns rescue in March 2008. Following the Lehman Brothers bankruptcy, this figure was a mere 35%.³ These figures indicate that access to repos for short-term funding purposes initially became more difficult immediately after the outbreak of the crisis, as the collapse of the subprime market refuted the conventional wisdom that repos based on securitised loans were relatively safe.

The revival, since 2009, of the trend towards secured funding of banks has had implications for unsecured creditors. According to BaFin, some €1,100 billion in euro-area banks' liabilities matured in 2012, 80% of which were unsecured. However, only around 20% of funding was unsecured in 2012.

The significance of the euro-area repo markets for monetary policy

Defining and implementing a single monetary policy is the Eurosystem's central task. The primary objective of monetary policy is to maintain price stability. The Governing Council of the ECB takes its monetary policy decisions on the basis of broadly based analyses, including analyses of the repo markets. The Eurosystem then implements the Governing Council's monetary policy decisions using the instruments contained in the monetary policy toolkit. Monetary policy refinancing operations – reverse open market transactions which provide commercial banks with liquidity against collateral on a revolving basis – are a central instrument. The central bank is the initiating party.

Repo markets relevant for preparing decisions and implementing monetary policy

Central banks have traditionally used open market operations as a way to influence the banking system's aggregate liquidity position vis-à-vis the central bank in order to manage short-term money market rates (money market management). The short-term money market rates, in turn, influence the rates of interest on other longer-dated financial instruments and the rates of interest on bank loans and deposits (the interest rate channel of monetary transmission).

Repos with other participants in the repo market are a commercial bank's closest substitute for refinancing operations with the Eurosystem. Central banks can use the terms and conditions of their refinancing operations to influence the costs of similar money market transactions between commercial banks. This monetary policy arrangement requires functioning financial markets which transmit monetary policy stimuli effectively to the financial sector and from there to the real economy.

First stage of the interest rate channel of monetary transmission

³ See C Düwel, Repo funding and internal capital markets in the financial crisis, Deutsche Bundesbank Discussion Paper No 16/2013.

Repo markets and central bank policy: an international review

Central banks can influence liquidity via open market operations. As well as outright transactions, these operations include collateralised loans, which are very similar to repo transactions and which are also sometimes referred to as such by the central banks. The Federal Reserve began using repos as early as 1917 to provide loans to banks. In the following decade, the Federal Reserve also began to use them to provide loans to securities traders. The use of repo transactions was temporarily suspended during the Great Depression and the Second World War. The Federal Reserve did not reintroduce this type of transaction until 1949. In 1951, the US Congress approved the Treasury-Federal Reserve Accord. This established the independence of the Federal Reserve, which gained control over monetary policy, and repos became attractive once again.

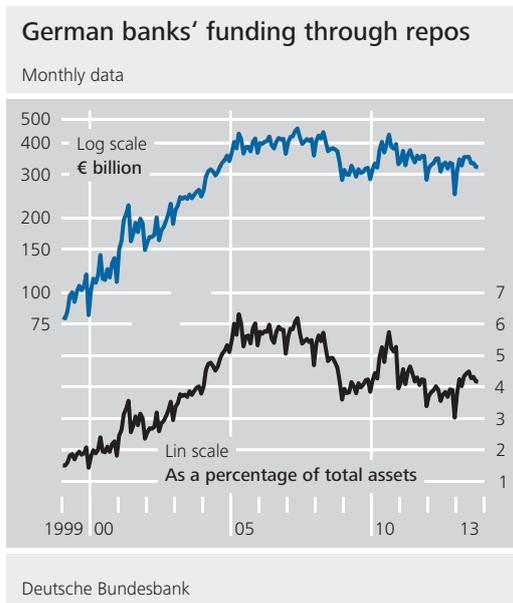
In the 1970s, a number of countries introduced repo transactions as a monetary policy instrument. In the United Kingdom, repos with government securities as collateral first began to be used on a daily basis in 1997. Japan and Switzerland started using repos in 1997 and 1998, respectively. Since the start of European monetary union in 1999, the Eurosystem has used refinancing operations, which are very similar to repos, as a fundamental monetary policy instrument.¹

Repos have become an important monetary policy instrument for central banks. Through repo transactions, central banks can manage liquidity in the money markets and signal the target interest rate to market participants. In addition, conditions for repo trans-

actions between private parties give an insight into market participants' expectations of monetary policy in the near term. A number of central banks additionally use repos to manage their foreign reserves. Repos widen the spectrum of investments.

The repo markets have benefited from the use of repos as a monetary policy instrument. More banks have become active on the repo markets through the central banks' repo transactions. By supplying the banking system with additional liquidity through repos, central banks helped to keep the banks solvent during the financial crisis.

¹ See also Bank for International Settlements, Implications of repo markets for central banks, CGFS Working paper, March 1999.



During the ongoing financial crisis, the Governing Council of the ECB has regarded this transmission process as being disrupted. To ensure the efficacy of monetary policy measures, it adopted temporary non-standard monetary policy measures. Because the euro area's financial system is largely bank-based, the central non-standard monetary policy measures were tailored to the banking system (fixed-rate full allotment in refinancing operations, extension of collateral pool). These measures, in turn, impacted on activity in the repo markets and tended to reduce turnover.

The repo markets during the financial crisis

Loss of confidence during financial crisis also hurting repo markets

The loss of confidence as a result of the financial crisis has not only caused the medium and longer-term segments of the unsecured inter-bank money market to dry up, but also affected the international repo markets – although transactions there are collateralised. From mid-2007 onwards, the repo markets came under pressure as doubts about securities' quality and current market valuations spread. Strains on the US repo market spilled over to international repo markets. Financing conditions tightened; increasingly, collateral had to constitute highly rated and liquid government bonds. Invest-

ment banks such as Bear Stearns were suddenly faced with funding gaps because large parts of their extensive securities portfolios that were backed by short-term assets were no longer accepted as collateral on the US repo market. With the default in September 2008 of Lehman Brothers, which was particularly active on the repo markets, the liquidity crisis, which had previously been simmering in Europe, developed into a fully-fledged financial crisis. The repo markets could then only be used for high-quality securities, and this by itself was not enough to ensure banks' liquidity.

On the European repo market, the growing risk aversion that had emerged in 2010 in the wake of the sovereign debt crisis reduced acceptance of securities from certain EU countries. Market participants began to differentiate more between the creditworthiness of government bonds issued by different euro-area countries. Bonds of countries that market participants believed to pose a higher credit risk were rarely accepted as collateral. However, on the whole, the share of euro-area government bonds in repo transactions in Europe remained relatively stable at around 80% in the period from 2009 to end-2012.⁴

Segmentation in favour of high-quality securities

On balance, the proportion of government bonds from the peripheral euro-area countries fell sharply. The share of German government bonds dropped only slightly; they attracted increasing demand as secure and liquid assets. The decline in the percentage of bonds issued by peripheral euro-area countries in CCP repo transactions was particularly striking. While the overall market share of German government bonds shrank slightly, on the CCP repo market, French and German bonds, as well as securities issued by public international financial institutions, especially Pfandbriefe, offset these shifts in the securities spectrum.

Reduced use of bonds from peripheral euro-area countries for CCP repo transactions

⁴ See ICMA, European Repo Market Survey December 2012, Survey No 24, March 2013.

Increased significance of general collateral repos

During the financial crisis, the importance of general collateral repos (GC repos), which are cleared on electronic trading platforms involving a CCP, has grown even further. The share of repo transactions cleared via CCPs rose from 37% in 2008 to 65% in 2013. Alongside other electronic trading platforms that involve CCPs, the outstanding volume of Eurex Repo's GC pooling, in particular, rose from €22 billion at the beginning of January 2008 to around €165 billion in mid-November 2013. This was mainly due to a growing circle of counterparties, especially international participants. The number of GC pooling participants increased roughly fivefold to 111 (of which 50 in Germany) in the period from January 2008 to November 2013.

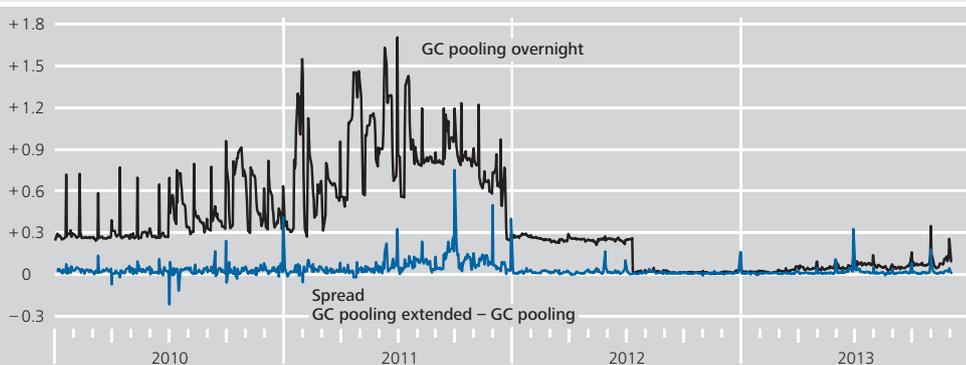
As collateral baskets, Eurex has established, in particular, the general collateral pooling baskets: the GC pooling ECB basket comprises around 7,500 top-quality ECB-eligible securities, the GC pooling ECB EXTENDED basket contains some 25,000 ECB-eligible securities, including bonds with a lower rating. The assets' different credit ratings are

reflected in the fundamentally divergent interest rates of the two GC pooling collateral baskets (see chart below).

After the Eurosystem allocated a record volume of liquidity to the banks with its two three-year tenders at year-end 2011-12, excess demand for liquidity has given way to excess supply in the GC pooling market. Now borrowers, not creditors, determine the interest rates, and the spread between the two repo rates has shrunk. Following the three-year tenders, the difference in the interest rates in the collateral baskets fell to almost zero, as did, in particular, the level of the repo rates overall. Besides excess liquidity, this reflected the low market rates and low yields on top-rated securities.

General collateral pooling rates*

Percentage points, daily data



Source: Eurex Repo. * The general collateral (GC) pooling rates represent money market rates for secured transactions in the interbank market. The GC pooling collateral basket comprises top-quality ECB-eligible securities, the EXTENDED basket also ECB-eligible securities with lower ratings.

Deutsche Bundesbank

The main reason for the increased use of German government bonds in CCP repo transactions, as opposed to the situation on the market as a whole, is that collateral providers in CCP repo transactions can be certain that they will receive their bonds back upon maturity, as securities cannot be re-hypothecated in most CCP repo systems. However, in bilateral OTC repo transactions, it is customary for securities to be re-hypothecated. Market participants were thus hesitant to use their German government bonds for fear of not having them returned.

Eurosystem measures during the financial crisis

Monetary policy prior to financial crisis: competitive bidding procedures, limited allotment volume, broad group of counterparties and broad collateral framework

As a rule, all euro-area banks that are subject to minimum reserve requirements can conduct refinancing operations with the Eurosystem (broad group of counterparties). The Eurosystem national central banks grant them loans against pledged securities through regular refinancing operations in accordance with the national implementation of single monetary policy. Until the outbreak of the financial crisis, this was achieved using competitive bidding procedures where the allotment volume was determined in advance. This was just enough to cover the aggregate liquidity requirements of the banking system. Of the 6,300 credit institutions in the euro area, around 2,200 are eligible as Eurosystem counterparties and relatively few of these usually take part in refinancing operations.

The Eurosystem accepts a broad spectrum of securities ranging from public bonds to credit claims. It also accepts covered and uncovered bank bonds as well as corporate bonds and asset-backed securities (ABS) with corresponding haircuts.

During the financial crisis, the medium and longer-term segments of the unsecured interbank money market dried up to a large extent. The repo markets also temporarily came under

pressure: first, numerous banks were no longer considered reliable enough to conduct even secured money market operations and, second, securities with lower liquidity and credit ratings were rarely accepted as collateral for repo transactions. To safeguard banks' liquidity and avoid a credit crunch, central banks worldwide took non-standard measures. They purchased securities with low liquidity or provided banks with additional liquidity in the form of secured loans.

The Eurosystem responded to the widespread loss of confidence on the money and financial markets with extensive non-standard monetary policy measures. In order to meet banks' need for liquidity in this extraordinary situation, the Eurosystem decided in mid-October 2008 to apply full allotment in its monetary policy refinancing operations. This full allotment has continued virtually unchanged ever since. Eligible counterparties receive unlimited liquidity as long as they have enough suitable collateral. The Eurosystem also temporarily offered refinancing operations with longer maturities. In 2009 for instance, it conducted three longer-term refinancing operations (LTROs) with a maturity of 12 months; total recourse was in excess of €600 billion. As of December 2011, there were two more LTROs with a maturity of three years. Take-up amongst Eurosystem counterparties was more than €1,000 billion.

This large-scale use of refinancing operations was possible because the Eurosystem had, since October 2008, significantly extended the collateral that it would accept for monetary policy operations. In particular, it lowered the credit threshold (rating requirements) for eligible collateral to ease the shortage of marketable and eligible assets being experienced at many institutions.

For central bank refinancing operations with exceptionally long maturities – as with all non-standard monetary policy measures – there is a danger that private transactions will be crowded out of the markets and market prices

Global financial crisis: central banks respond with non-standard measures

Eurosystem: extensive provision of liquidity through monetary policy refinancing operations

LTROs with full allotment also have potential undesired side effects

will be distorted. The longer these measures are in place, the greater the risk. There are indications that the Eurosystem's large-volume refinancing operations may have crowded out parts of the repo market. ICMA data show a clear slump in the European repo markets in 2008 and 2009. Even in the following years of excess liquidity, the repo markets did not return to pre-crisis growth levels (see the chart on page 62).

Favourable Eurosystem refinancing conditions lessening incentives for banks to regain access to markets

Since the crisis began, the previously uniform repo markets appear to be deeply segmented. Some banks lack eligible assets, or their specific risk characteristics prevent them from raising funds on the funding markets. Others would receive liquidity and funding on the markets but prefer to use the Eurosystem operations in some instances, as the conditions are more attractive than on the private market. Interest rate conditions in relation to the maturity of the operations may be better or the assets accepted as collateral more generous. In particular, the Eurosystem even accepts assets that usually cannot be used as collateral for repo transactions between private parties. It thus reduces the incentives for banks to develop a capital and financing structure that would enable them to regain access to the money and capital markets. The objective of the Eurosystem measures was to ease market distortions during the crisis. However, they also have side effects. There is a danger that the Eurosystem measures will, over time, perpetuate the existing market segmentation. For a broad-based recovery of the euro-area economy, it is essential that the financial sector problems that caused the market segmentation in the first place be resolved.

Challenges for regulators and financial stability policy

Including repo markets in regulation initiatives

During the financial crisis, the repo markets, which are particularly important for short-term financing, experienced sharp distortions. They were therefore included in various regulation

initiatives. As financial markets are interconnected at a global level, new regulation initiatives are often proposed by international committees or organisations working on specific aspects of regulation and financial stability policy.

For instance, a workstream on securities lending and repos organised by the Financial Stability Board (FSB) is currently investigating the shadow banking system and how the variability of margin and haircut requirements for repo transactions impacts on financial stability. The resulting policy recommendations were published at the end of August 2013. A further aspect of regulation issues looks at the central role of CCPs. The Committee on Payment and Settlement Systems (CPSS), which is based at the Bank for International Settlements (BIS), has published a consultative report together with the International Organization of Securities Commissions (IOSCO) on quantitative reporting standards for CCPs to improve the information available on the systemic importance, robustness and potential risks of CCPs. The mechanisms dealt with in this context are numerous and complex, but the following is symptomatic: if investors believe the risk relating to individual securities issuers to be higher, then the participants in the bilateral repo market will tend to increase their margins and haircuts. This could spell funding problems for financial market participants who finance large securities portfolios via repo transactions, and they may have to sell securities to remain liquid. This could trigger a spiral of falling bond prices, dwindling market liquidity, increasing margins and haircuts, and a further drop in lending values. To what extent individual market participants with particular market power can accelerate such a spiral through their margin and/or haircut decisions is the subject of debate. Decisions that are correct and sensible from an individual market participant's perspective may have a detrimental effect on the stability of the financial system. Conclusions for concrete regulations at national or European level have yet to be put forward, but will have an impact on the repo markets.

Repo markets subject of financial market regulation and financial stability policy

Concrete proposals still outstanding

The repo market in the USA

Large outstanding volume of repo transactions in the USA

The largest repo market worldwide, with an outstanding volume of around US\$10 trillion (approximately 70% of US GDP), is still to be found in the USA. The US repo market is predominately based on US Treasury securities, but there are also markets for mortgage-backed securities (MBS) and for corporate bonds.

Unlike in the euro area, only a few banks in the USA have been designated as primary dealers by the Federal Reserve. Monetary policy is thus transmitted by the Federal Reserve as repo transactions via primary dealers to commercial banks.

According to ICMA data, around two-thirds of repos in the United States are what are known as triparty repos. In a triparty repo, a clearing bank provides important services for administering the securities exchanged between the securities lender (cash borrower) and the liquidity provider as well as providing intraday liquidity.

Securities portfolios financed via the triparty repo market

The clearing bank manages the securities which are pledged as collateral. Should the securities lender default, the liquidity provider maintains title to the securities. The triparty repo market is the most important source of funding for investment banks and securities broker-dealers as they can obtain short-term liquidity to finance their securities portfolios. Liquidity providers are usually money market funds, investment funds, asset managers or public authorities with surplus liquidity. Repos are an uncompl-

cated alternative to bank deposits for liquidity providers as the funding is collateralised and can be called daily. The short-term availability is possible due to the daily repayment of all repos, regardless of their maturity. The liquidity provider is paid back the funds it provided and the securities are returned to the securities lender. This approach differs from the procedure employed in Europe, in which repos are only settled upon maturity. As a result, the securities lender in the US repo market (particularly the broker-dealer) experiences a funding gap until the repo is "rewound" at the end of the day. This is usually bridged with intraday credit provided by the clearing bank. In the triparty repo market, a clearing bank assumes the relatively complex task of managing securities (settlement, administration) and the settlement of cash flows for both parties.

Daily repayment harbours risks

As the crisis has shown, this arrangement harbours significant risks. Where there is doubt regarding the creditworthiness of a cash borrower, liquidity providers such as clearing banks are no longer interested in extending their repos or providing intraday credit (bridge loans). Should a broker-dealer default, liquidity providers would have to sell repo collateral in a stressed market environment. This scenario materialised following the collapse of the investment bank Bear Stearns, which put liquidity on the triparty repo market at risk of drying up. Asset fire sales also resulted in financial contagion.

Liquidity regulations increase appeal of longer-term repo transactions for bank financing

Future liquidity regulations, which are part of the Basel III framework, govern banks' behaviour with regard to the term structure of their assets and liabilities, and thus also focus on repo markets as a key source of short-term financing for banks. The new liquidity rules contain defined ratios and thus set specific standards for managing banks' liquidity risk. The liquidity coverage ratio (LCR) records liquidity inflows and outflows for maturities of up to 30 days and the net stable funding ratio (NSFR) for maturities of up to one year. Banks will have to maintain adequate liquidity (or liquid assets) to cover net cash outflows over a 30-day or a one-year period respectively. This raises banks' demand for eligible liquid assets and many banks' interest in a more balanced asset-liability structure. The liquidity regulations planned under Basel III are likely to increase banks' demand for longer-term transactions on the repo market.

Implications of the financial transaction tax

Currently 11 euro-area countries plan to implement a financial transaction tax

The financial transaction tax being discussed in the EU could, if it is implemented, also have a considerable impact on the repo markets. As part of the "enhanced cooperation", 11 euro-area countries are planning to implement a financial transaction tax that also applies to transactions between financial institutions. The tax is to be levied if at least one party in the financial transaction resides in a participating member country (nonetheless, both parties would be subject to the tax) or if the party issuing the financial instrument is located in a participating member country. The tax would therefore apply even if financial instruments are traded outside of the 11 participating countries, provided they were issued within one of the participating countries.

In theory, the tax would consequently apply to the financial activities of financial market participants across the globe. In practice, however, the legal implementation of this tax in foreign juris-

dictions would be problematic. A legally binding minimum tax rate of 0.1% for general financial transactions (including repo transactions) and 0.01% for derivatives transactions is being discussed. The financial transaction tax would impose a very high burden on short-term and revolving repo transactions in particular, as it would be incurred afresh for every transaction.

It is highly likely that the tax would cause the repo market to dry up, at least in the short-term segment, because the tax would be increasingly disproportionate relative to interest income, the shorter the term of the repo transaction. A shift of funding from the repo market to the unsecured money market, where the tax is not applicable, would not be consistent with the future liquidity regulations within the Basel III framework. The Basel III concept of LCR favours secured forms of financing over the unsecured provision of liquidity on the inter-bank market, because unsecured short-term financing is considered less stable following the experiences of the financial crisis.

Another way of avoiding the tax would be securitised lending operations. These are secured transactions in which securities are pledged as collateral. They do not change ownership, as with repo transactions, and might not be subject to the financial transaction tax. However, the financing costs for secured money market operations without ownership transfer are likely to be higher than for repo transactions because the liquidity provider incurs higher liquidity risks as there is no option of re-hypothecation. Another reason why market participants are unlikely to see such transactions as an attractive substitute is that insolvency law differs widely across Europe and this could impair legal certainty. Furthermore, the business model of electronic trading platforms and CCPs would be called into question without there being any alternative solutions available.

If the repo market were to shrink as a result of such a tax, banks would probably increasingly refinance themselves with the Eurosystem.

Lasting impact on repo markets expected

Securitised lending operations no convincing substitute for repo transactions

Outlook: repo markets caught between monetary policy, taxation and regulation

Central banks' focus is on effective monetary policy

Various trends are emerging on the repo market as one of the central segments of the financial market, which are symptomatic of the entire financial sector as the financial crisis tails off. They reflect the sometimes concurring, sometimes conflicting interests of the various stakeholders and participants. Central banks are, given their monetary policy mandate (and their additional tasks, for instance regarding payments), key market players that can take action even in a crisis. Above all, central banks have a particular interest in ensuring that their monetary stimuli are transmitted to the real economy effectively.

Financial transaction tax endangers interbank liquidity transfer

The planned financial transaction tax puts the role of the repo markets at risk. Governments have two objectives in using the financial transaction tax. As a steering tax, it is hoped that this measure will restrict transactions and place a burden on those market participants that the general public considers to be responsible for distortions in the financial sector. As a fiscal tax, it is intended to increase tax revenue. However, a financial transaction tax on repo transactions would make such transactions unprofitable for banks. The most obvious and much more attractive alternative for banks would be to take up loans from the central bank, which would then become a liquidity manager for the banking system. From both a monetary policy and a regulatory perspective, it would not be desirable for prohibitively high taxation *de facto* to eliminate interbank liquidity distribution via the repo markets and instead force the Eurosystem to assume this role with its monetary policy instruments.

Central bank must not act as liquidity provider of last resort on a regular basis

The variability of haircut and margin requirements in the financial cycle could also increasingly push central banks into the role of a central intermediary. If a large proportion of a bank's balance sheet assets that can be used as

collateral is financed via repo transactions and the lending value of these securities falls abruptly, the central bank could be forced into the role of a liquidity provider of last resort.

The growing importance of CCP clearing could also have an impact on central banks. During the financial crisis, the number of international participants on trading platforms such as Eurex Repo GC Pooling grew sharply. The current financial crisis has shown how large, well established financial market participants can also be hit by illiquidity or insolvency. Central financial market infrastructures with growing importance thus have to be protected from the default of large financial institutions without central banks having to step in as liquidity providers of last resort.

Other regulatory intervention measures in the repo markets could also drive banks out of the market and into the central bank's arms, thus hampering it in the conduct of its monetary policy tasks. Liquid repo markets for non-eligible liquid assets can help financial institutions to meet regulatory liquidity requirements. If parts of the repo markets become illiquid, banks could increasingly seek central bank loans to comply with liquidity requirements. Yet the aim of regulation is that banks comply with regulatory liquidity requirements using their own resources and not by taking up central bank loans.

The trend towards secured money market operations also has an impact on monetary policy. There is very little supply and demand for unsecured money market loans with longer maturities. As they are not collateralised, they would be considerably more expensive than repo transactions and would be of interest predominantly to borrowers who do not have adequate marketable securities. However, no institution is likely to divulge such information willingly. By offering a broad collateral framework that includes far more than just marketable securities, the Eurosystem exposes itself to demand for liquidity from those institutions in

Banks must meet regulatory liquidity requirements using their own resources

Demand for liquidity from institutions with no more unused marketable securities

particular that no longer have an adequate amount of unused marketable securities. They are therefore prepared to pay the Eurosystem the key interest rate, which is currently considerably higher than the repo rates for marketable securities.

In recent years, the repo markets, which are of key importance for the central bank, have

undergone, and are still undergoing, great change – driven by market developments, responses to the crisis and regulatory measures. These developments can have far-reaching repercussions for the central bank at a number of junctures. It is thus very much in central banks' interest to monitor activities on the repo markets more closely and gain a better understanding of them.

*Far-reaching
repercussions
for the central
bank*

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% Annual percentage as a monthly average		
2012 Feb	2.6	2.8	2.5	2.5	1.4	0.4	2.1	0.37	1.05	4.3	
Mar	2.7	2.8	2.8	2.6	1.8	0.5	1.3	0.36	0.86	3.9	
Apr	2.0	2.5	2.4	2.7	1.4	- 0.1	0.8	0.35	0.74	3.9	
May	3.3	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.5	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.2	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.2	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
Apr	8.7	4.9	3.2	2.9	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.4	4.7	2.9	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.6	4.3	2.4	2.5	0.1	- 0.6	- 1.0	0.09	0.21	2.9	
July	7.1	4.1	2.2	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.8	4.0	2.3	2.2	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.7	3.8	2.0	1.9	- 0.7	- 1.0	- 1.3	0.08	0.22	3.1	
Oct	6.6	3.2	1.4	...	- 0.9	- 1.3	- 0.9	0.09	0.23	3.0	
Nov	...	...	...	...	...	...	...	0.10	0.22	2.8

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1								
	Current account		Capital account					Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2012 Feb	-	3,401	+	2,907	+	7,075	+	11,342	+	16,276	-	18,941	-	1,603	1.3224	99.7	97.2
Mar	+	8,313	+	10,495	-	12,660	-	8,599	-	36,871	+	32,144	+	665	1.3201	99.9	97.3
Apr	+	5,569	+	4,244	-	504	+	9,945	-	3,908	-	3,596	-	2,946	1.3162	99.5	97.1
May	-	1,912	+	6,743	+	3,701	+	15,372	+	12,736	-	22,952	-	1,456	1.2789	98.1	95.6
June	+	22,512	+	13,747	-	18,822	-	50,075	+	72,340	-	36,583	-	4,504	1.2526	97.2	94.8
July	+	21,529	+	14,356	-	12,546	+	15,659	-	9,596	-	19,106	+	496	1.2288	95.4	93.1
Aug	+	9,708	+	5,520	-	7,570	+	22,197	-	12,242	-	15,962	-	1,564	1.2400	95.3	93.0
Sep	+	12,254	+	9,945	-	19,623	-	6,910	-	3,794	-	9,895	+	976	1.2856	97.2	94.9
Oct	+	13,665	+	10,500	-	27,114	-	50,518	+	69,534	-	43,485	-	2,644	1.2974	97.8	95.5
Nov	+	20,899	+	13,415	-	34,527	+	19,156	+	23,613	-	76,312	-	985	1.2828	97.3	94.9
Dec	+	27,328	+	11,064	-	38,519	+	3,799	+	5,186	-	48,284	+	779	1.3119	98.7	96.2
2013 Jan	-	6,820	-	2,695	+	4,699	-	10,901	+	31,457	-	11,058	-	4,799	1.3288	100.4	98.0
Feb	+	9,016	+	11,220	-	11,069	+	2,202	-	11,277	-	4,554	+	2,560	1.3359	101.7	99.0
Mar	+	22,401	+	22,167	-	18,759	-	15,284	+	4,712	-	10,437	+	2,251	1.2964	100.2	97.8
Apr	+	13,880	+	16,425	-	18,429	-	12,153	-	5,762	-	503	-	11	1.3026	100.5	97.8
May	+	9,873	+	17,216	-	11,914	-	15,851	+	31,358	-	26,858	-	564	1.2982	100.6	98.0
June	+	29,064	+	18,453	-	25,984	-	20,726	+	43,885	-	48,581	-	563	1.3189	101.6	98.8
July	+	26,116	+	19,688	-	29,642	-	2,899	-	42,122	+	15,125	+	255	1.3080	101.5	98.8
Aug	+	12,439	+	8,260	-	13,932	-	7,164	+	31,488	-	36,293	-	1,965	1.3310	102.2	99.5
Sep	+	14,040	+	13,684	-	18,096	-	7,284	-	1,452	-	8,195	-	1,165	1.3348	102.0	99.1
Oct	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3635	102.9	99.7	
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3493	102.7	99.4	

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2010	2.0	2.3	4.0	2.6	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.6	1.8	3.3	9.6	2.7	2.0	- 7.1	2.2	0.5
2012	- 0.7	- 0.1	0.7	3.9	- 0.8	0.0	- 6.4	0.2	- 2.5
2012 Q2	- 0.5	- 0.1	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 3.0
Q3	- 0.7	- 0.2	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.9
Q4	- 1.0	- 0.6	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.8
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 5.5	- 1.0	- 2.8
Q2	- 0.6	0.1	0.9	1.1	- 0.8	0.5	- 3.7	- 1.2	- 2.5
Q3	- 0.4	0.4	1.1	...	- 1.0	0.5	- 3.0	...	- 1.6
Industrial production ^{1,3}									
2010	7.3	11.2	10.9	22.9	5.2	5.0	- 6.6	7.5	6.7
2011	3.4	4.4	7.2	19.7	2.1	2.3	- 8.0	0.0	1.1
2012	- 2.5	- 3.3	4	0.3	- 1.5	- 2.7	- 3.7	- 1.3	- 6.5
2012 Q2	- 2.4	- 5.4	0.2	- 0.7	- 2.4	- 2.7	- 2.3	2.9	- 7.3
Q3	- 2.3	- 3.4	- 0.7	0.0	- 1.1	- 2.1	- 3.2	- 3.3	- 5.1
Q4	- 3.3	- 1.8	- 2.0	1.7	- 0.2	- 3.2	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.2	- 3.2	- 2.0	5.1	- 3.8	- 1.9	- 3.2	- 2.9	- 4.3
Q2	- 1.0	1.2	- 0.4	4.8	- 6.9	0.6	- 1.5	- 2.5	- 3.7
Q3	- 1.1	0.6	5p	2.4	- 1.6	- 1.5	- 5.9	- 0.6	- 3.8
Capacity utilisation in industry ⁶									
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2013	78.0	76.6	82.1	71.3	78.4	81.0	65.0	-	70.1
2012 Q3	78.2	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3
Q4	78.4	78.2	82.3	72.5	77.5	80.0	65.9	-	72.2
Standardised unemployment rate ^{7,8}									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.1	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012	11.4	7.6	5.5	10.2	7.7	10.2	24.3	14.7	10.7
2013 May	12.1	8.5	5.3	8.1	8.1	10.8	27.5	13.8	12.2
June	12.1	8.6	5.4	8.0	8.1	10.9	27.4	13.6	12.1
July	12.1	8.7	5.2	8.1	8.0	11.0	27.3	13.2	12.1
Aug	12.1	8.8	5.2	8.4	8.1	11.0	27.3	12.8	12.4
Sep	12.2	8.9	5.4	8.8	8.1	11.1	...	12.7	12.5
Oct	12.1	9.0	5.3	...	8.1	10.9	...	12.6	12.5
Harmonised Index of Consumer Prices ¹									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2013 June	1.6	1.5	1.9	4.1	2.3	1.0	- 0.3	0.7	1.4
July	1.6	1.6	1.9	3.9	2.5	1.2	- 0.5	0.7	1.2
Aug	1.3	1.1	1.6	3.6	2.0	1.0	- 1.0	0.0	1.2
Sep	1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	0.9
Oct	0.7	0.7	1.2	2.2	1.7	0.7	- 1.9	- 0.1	0.8
Nov	e	0.9	1.6	...	...	...	- 2.9	...	e
General government financial balance ¹⁰									
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0
General government debt ¹⁰									
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	127.0

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

4 Positively influenced by late reports. **5** Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the quarterly production survey (from July onward). **6** Manufacturing, in %; seasonally

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
3.1	3.3	1.5	1.8	1.9	4.4	1.3	- 0.2	1.3	2010
1.9	1.7	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.9	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
0.2	1.4	- 0.7	- 0.3	- 4.0	2.3	- 3.5	- 1.7	- 2.5	2012 Q2
- 0.5	1.0	- 1.7	0.5	- 2.5	1.9	- 3.0	- 1.7	- 1.9	Q3
0.4	1.9	- 1.5	1.3	- 5.4	0.4	- 3.3	- 1.9	- 3.6	Q4
1.1	1.5	- 1.8	- 0.3	- 4.9	0.5	- 4.6	- 2.5	- 5.1	2013 Q1
2.4	3.3	- 1.7	0.0	- 2.5	0.8	- 1.5	- 1.8	- 6.0	Q2
...	1.9	- 0.6	0.5	...	0.9	- 0.6	- 0.7	- 5.3	Q3
Industrial production^{1,3}									
8.7	-	7.8	6.7	1.6	8.3	7.0	0.8	- 1.7	2010
2.0	-	0.7	6.8	- 1.0	5.4	1.9	- 1.6	- 7.7	2011
- 3.8	-	0.5	- 0.2	- 6.1	8.0	- 0.6	- 6.7	- 10.3	2012
- 3.6	-	1.6	0.4	- 7.7	9.6	0.0	- 6.6	- 11.2	2012 Q2
- 4.3	-	2.3	0.0	- 3.8	11.5	0.4	- 6.5	- 5.7	Q3
- 3.6	-	0.4	- 0.9	- 5.2	4.4	- 2.3	- 7.1	- 12.4	Q4
- 6.9	-	2.6	0.5	- 1.4	2.7	- 1.2	- 3.9	- 14.2	2013 Q1
- 6.5	-	0.5	0.2	- 1.9	2.8	- 1.8	- 2.5	- 13.7	Q2
- 2.2	-	0.1	p 0.0	- 1.3	p 4.8	- 1.5	- 0.6	- 12.7	Q3
Capacity utilisation in industry⁶									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	58.2	2012 Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
Standardised unemployment rate^{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	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.7	6.6	6.6	4.6	16.9	14.2	10.7	26.4	15.8	2013 May
5.8	6.5	6.8	4.6	16.6	14.2	10.5	26.5	16.2	June
5.8	6.4	7.0	4.8	16.2	14.0	10.3	26.6	16.1	July
5.8	6.4	7.0	5.0	16.0	14.0	10.3	26.6	16.6	Aug
5.8	6.4	7.0	4.9	15.8	13.9	10.2	26.6	16.8	Sep
5.9	6.4	7.0	4.8	15.7	13.9	10.1	26.7	17.0	Oct
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
2.0	0.6	3.2	2.2	1.2	1.7	2.2	2.2	0.8	2013 June
1.8	0.9	3.1	2.1	0.8	1.6	2.8	1.9	0.7	July
1.7	0.7	2.8	2.0	0.2	1.4	2.2	1.6	0.1	Aug
1.5	0.6	2.4	1.8	0.3	1.1	1.5	0.5	0.3	Sep
1.0	0.5	1.3	p 1.5	0.0	0.7	1.1	0.0	- 0.5	Oct
1.1	...	1.2	...	0.1	...	1.2	...	- 0.8	Nov
General government financial balance¹⁰									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
General government debt¹⁰									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

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								
2012 Mar	36.6	2.8	1.2	33.8	36.5	- 26.2	33.5	59.7	- 35.1	- 26.4	- 0.6	- 18.9	10.7
Apr	12.2	7.8	15.9	4.4	- 2.6	- 29.8	- 14.3	15.5	- 5.8	- 3.9	- 0.1	- 7.0	5.2
May	23.3	- 7.4	- 10.2	30.7	29.0	14.1	27.6	13.5	- 41.8	- 32.5	- 0.9	- 23.2	14.8
June	8.3	- 35.3	- 59.6	43.6	18.3	20.6	- 82.1	- 102.6	10.9	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.7	6.5	- 3.3	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	21.8	- 24.0	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.7	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.5	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.4	- 12.4	- 76.8	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.1	- 4.7	66.7	- 65.4	- 50.6	32.4	- 91.9	- 124.3	16.1	- 4.2	- 1.8	- 19.6	41.7
2013 Jan	48.0	17.4	- 2.5	30.6	26.5	32.2	60.1	27.9	- 6.1	- 4.3	- 1.0	- 7.1	6.3
Feb	- 5.1	- 9.7	- 3.4	4.6	43.8	- 10.4	- 10.5	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	66.6	31.3	24.1	35.4	29.8	12.1	- 41.3	- 53.4	- 5.8	16.7	- 1.5	- 32.3	11.4
Apr	10.5	9.3	33.9	1.2	- 8.8	- 6.1	58.9	65.1	- 25.2	- 7.6	- 1.9	- 15.8	0.0
May	10.6	- 15.8	0.4	26.4	52.0	74.9	1.0	- 73.9	- 5.5	4.6	- 2.1	- 19.5	11.5
June	- 2.1	- 30.6	- 25.2	28.4	36.4	38.4	- 57.4	- 95.8	13.4	- 0.8	- 1.3	- 22.4	37.9
July	- 122.4	- 85.1	- 12.4	- 37.3	- 39.6	- 5.7	- 31.7	- 26.0	- 34.2	- 4.3	- 1.0	- 26.9	- 2.0
Aug	- 55.7	- 37.9	- 6.0	- 17.8	- 2.7	34.1	- 15.6	- 49.8	- 9.7	- 6.5	- 0.2	- 13.6	10.6
Sep	1.0	17.0	- 2.9	- 16.0	- 16.2	22.0	- 31.8	- 53.8	- 10.0	- 3.9	- 2.1	- 2.1	- 1.9
Oct	- 43.8	- 60.8	- 25.2	17.0	4.6	31.8	64.6	32.8	8.5	1.3	- 0.5	15.5	- 7.9

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.8	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.5	- 2.0	- 4.1	1.9	1.2	- 13.4	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	- 3.7	2.4	1.3	- 6.1	- 5.1	22.3	- 17.6	- 39.9	- 1.1	- 3.9	- 0.8	3.3	0.2
Oct	10.6	0.5	0.4	10.1	2.3	22.3	25.8	3.5	- 4.1	- 3.4	- 0.1	- 0.6	- 0.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 13.8	- 42.2	-	101.4	69.1	49.3	2.4	46.9	9.8	10.0	- 14.5	10.6	25.9	2012 Mar	
- 36.3	21.8	-	2.6	- 1.7	3.7	2.7	1.0	- 9.9	4.5	3.4	9.7	- 6.6	Apr	
26.2	27.5	-	25.5	19.8	39.1	8.7	30.4	- 25.9	6.6	27.3	12.6	- 6.4	May	
17.2	- 35.3	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	- 6.7	June	
- 32.6	15.8	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	- 2.0	July	
- 39.6	- 8.2	-	- 11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	- 10.4	Aug	
33.5	7.7	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	- 4.2	Sep	
- 22.8	6.6	-	57.0	63.7	34.1	- 2.4	36.5	18.3	11.3	- 20.7	5.3	- 5.1	Oct	
40.5	33.0	-	7.3	29.6	35.4	- 0.2	35.5	- 13.9	8.1	7.6	- 1.2	- 19.6	Nov	
- 60.6	- 52.1	-	58.9	98.2	85.3	12.7	72.6	- 12.3	25.2	- 42.3	- 26.9	- 6.1	Dec	
33.9	76.9	-	- 24.5	- 35.2	- 53.8	- 19.8	- 34.0	- 5.4	24.1	11.8	7.2	- 6.6	2013 Jan	
5.6	- 18.0	-	1.5	10.1	5.2	- 1.2	6.4	- 3.4	8.2	28.0	6.3	- 13.3	Feb	
10.7	28.3	-	45.5	58.7	48.0	11.7	36.2	5.1	5.6	24.2	- 5.9	- 5.4	Mar	
- 50.6	21.9	-	58.3	54.5	74.3	7.2	67.1	- 26.5	6.7	- 11.4	- 0.4	- 1.4	Apr	
62.6	29.1	-	- 0.6	12.0	26.2	4.9	21.4	- 17.2	3.0	10.9	- 2.0	- 11.1	May	
30.3	- 4.0	-	- 3.4	26.3	45.6	6.3	39.3	- 19.1	- 0.2	22.9	- 21.0	- 1.6	June	
- 26.1	- 61.7	-	- 6.2	- 6.7	- 8.1	6.9	- 15.0	- 2.1	3.5	- 47.5	- 1.1	- 6.7	July	
- 55.7	14.8	-	29.0	23.8	22.4	1.4	21.0	- 0.2	1.6	4.9	9.5	- 1.1	Aug	
10.1	56.3	-	- 33.4	- 0.8	23.4	- 0.2	23.5	- 18.5	- 5.7	- 7.2	- 26.4	- 6.5	Sep	
- 28.0	- 7.9	-	15.4	21.4	37.7	3.9	33.8	- 9.1	- 7.2	- 7.9	1.0	- 12.1	Oct	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transac- tions
- 10.7	- 34.6	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	- 1.9	2012 Mar			
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	- 1.7	Apr			
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	- 5.1	May			
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	9.4	0.2	- 1.0	June			
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	- 2.3	July			
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	- 1.6	Aug			
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	- 1.7	Sep			
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	- 1.1	Oct			
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	- 1.1	Nov			
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	- 2.2	Dec			
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	- 3.6	2013 Jan			
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	- 1.5	Feb			
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	- 1.1	Mar			
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	- 2.2	Apr			
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	- 0.9	May			
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	- 2.7	June			
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	- 3.9	July			
- 8.9	3.4	3.4	- 0.4	3.2	13.0	2.4	0.2	- 9.4	0.0	- 3.0	Aug			
1.1	14.2	3.2	0.2	4.5	12.9	- 6.5	- 0.3	0.7	- 0.5	- 1.8	Sep			
- 3.3	8.1	2.2	0.6	32.2	27.1	- 0.7	0.0	4.0	- 0.3	- 2.1	Oct			

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 Euro-system's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2011 Sep	26,973.2	16,608.5	13,521.0	11,297.5	1,470.6	752.8	3,087.4	1,163.4	1,924.1	5,190.1	5,174.7
Oct	26,619.3	16,622.1	13,550.1	11,268.0	1,530.0	752.1	3,072.0	1,162.6	1,909.4	5,028.0	4,969.2
Nov	26,619.6	16,626.5	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.1	5,063.3	4,929.9
Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.5	1,177.6	1,952.8	5,032.7	5,123.1
2012 Jan	26,895.5	16,673.7	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.7	5,046.6	5,175.2
Feb	26,832.2	16,686.9	13,451.7	11,165.7	1,539.0	747.0	3,235.2	1,158.9	2,076.3	5,015.7	5,129.6
Mar	26,693.8	16,707.6	13,447.9	11,163.9	1,526.6	757.3	3,259.8	1,155.6	2,104.1	5,034.1	4,952.1
Apr	26,862.2	16,703.9	13,447.1	11,157.7	1,520.8	768.6	3,256.8	1,159.6	2,097.2	5,056.0	5,102.3
May	27,825.4	16,721.3	13,448.4	11,175.7	1,520.6	752.1	3,272.8	1,161.3	2,111.5	5,205.5	5,898.6
June	27,211.8	16,729.0	13,386.4	11,190.8	1,463.1	732.5	3,342.6	1,187.0	2,155.6	5,089.7	5,393.1
July	27,534.1	16,699.8	13,371.0	11,218.1	1,416.1	736.8	3,328.8	1,186.4	2,142.4	5,183.4	5,651.0
Aug	27,305.1	16,627.3	13,304.9	11,165.0	1,400.8	739.1	3,322.4	1,177.0	2,145.4	5,104.1	5,573.7
Sep	27,159.9	16,695.7	13,325.3	11,188.4	1,386.6	750.3	3,370.4	1,180.1	2,190.3	5,045.6	5,418.6
Oct	26,627.5	16,695.5	13,300.3	11,168.3	1,384.2	747.8	3,395.2	1,194.7	2,200.5	5,013.0	4,918.9
Nov	26,695.1	16,718.3	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.4	4,996.6	4,980.2
Dec	26,247.1	16,610.0	13,244.3	11,043.5	1,433.8	767.0	3,365.7	1,170.3	2,195.4	4,843.9	4,793.2
2013 Jan	26,387.5	16,638.7	13,241.5	11,044.9	1,415.9	780.7	3,397.3	1,174.2	2,223.1	4,797.9	4,950.8
Feb	26,501.5	16,626.6	13,229.4	11,034.9	1,418.7	775.8	3,397.2	1,135.6	2,261.6	4,824.4	5,050.4
Mar	26,566.1	16,698.2	13,262.2	11,044.2	1,433.3	784.7	3,435.9	1,141.2	2,294.8	4,843.3	5,024.6
Apr	26,703.7	16,726.8	13,266.5	11,010.2	1,440.9	815.4	3,460.3	1,151.1	2,309.3	4,817.8	5,159.0
May	26,370.2	16,727.3	13,248.3	10,991.1	1,447.0	810.2	3,479.0	1,125.4	2,353.7	4,798.5	4,844.3
June	25,930.0	16,696.0	13,205.0	10,979.9	1,432.6	792.5	3,491.0	1,116.9	2,374.1	4,668.3	4,565.6
July	25,678.5	16,576.4	13,116.3	10,898.9	1,431.8	785.7	3,460.0	1,120.3	2,339.8	4,636.1	4,466.0
Aug	25,459.2	16,418.9	12,978.9	10,769.6	1,427.7	781.6	3,440.0	1,105.2	2,334.8	4,661.1	4,379.1
Sep	25,415.0	16,421.1	12,994.2	10,782.3	1,419.3	792.6	3,426.9	1,105.5	2,321.4	4,584.7	4,409.2
Oct	25,462.9	16,389.7	12,932.0	10,738.6	1,400.3	793.1	3,457.7	1,118.1	2,339.5	4,622.1	4,451.1
German contribution (€ billion)											
2011 Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0
Sep	5,637.5	3,650.6	2,889.5	2,500.3	144.3	244.8	761.2	374.6	386.6	1,070.0	916.9
Oct	5,669.3	3,660.4	2,888.3	2,498.3	145.4	244.6	772.2	382.6	389.5	1,090.1	918.8

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

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

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Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					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											
831.2	10,534.1	9,962.8	10,018.6	3,724.1	1,463.7	312.8	2,495.3	1,911.6	111.3	2011 Sep	
837.5	10,539.9	9,973.9	10,028.0	3,722.8	1,458.4	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,536.4	9,961.3	10,007.8	3,722.8	1,437.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	Dec	
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan	
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb	
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar	
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr	
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May	
867.7	10,754.8	10,113.1	10,103.6	3,869.9	1,411.5	304.0	2,433.6	1,978.1	106.6	June	
871.5	10,686.7	10,067.8	10,064.9	3,886.4	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.2	10,071.1	3,896.1	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.2	10,109.3	10,110.9	3,940.3	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.2	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.6	10,183.5	10,170.2	3,994.2	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,813.6	10,249.8	10,272.7	4,064.3	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,825.6	10,227.7	10,256.7	4,039.1	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,840.7	10,224.2	10,265.8	4,051.0	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,920.6	10,292.0	10,330.1	4,094.3	1,357.1	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,900.4	10,329.1	10,359.0	4,152.0	1,320.3	350.5	2,358.6	2,084.1	93.5	Apr	
879.6	10,972.6	10,336.7	10,356.2	4,165.1	1,285.3	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,017.0	10,344.2	10,361.8	4,196.7	1,256.2	371.2	2,360.0	2,087.3	90.4	June	
892.8	10,964.7	10,326.4	10,347.2	4,187.0	1,243.2	383.2	2,354.1	2,090.2	89.4	July	
894.2	10,926.3	10,338.3	10,364.5	4,210.8	1,241.0	385.7	2,346.5	2,091.3	89.2	Aug	
894.0	10,925.7	10,324.4	10,349.4	4,228.8	1,212.5	392.4	2,342.9	2,085.6	87.2	Sep	
898.0	10,915.2	10,342.7	10,372.8	4,264.5	1,193.8	405.3	2,343.6	2,078.7	86.8	Oct	
German contribution (€ billion)											
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	2011 Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.2	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	
220.9	3,115.2	3,051.4	2,926.9	1,378.4	193.3	32.5	716.4	528.1	78.2	Sep	
221.5	3,134.5	3,075.3	2,955.7	1,408.4	195.2	32.8	713.0	528.1	78.1	Oct	

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

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

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2011 Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,015.0	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	2,979.6	2,301.9					
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.1	2,312.2					
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.2	2,297.0					
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.8	2,298.4					
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.2	2,303.8					
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.1	2,312.8					
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.5	2,289.4					
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.9	2,272.1					
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.5	2,275.5					
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.2	2,276.1					
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.1	2,265.1					
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.7	2,251.8					
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.7	2,226.4					
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.9					
Dec	252.1	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.4	2,183.4					
2013 Jan	286.0	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,807.9	2,172.5					
Feb	291.6	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.2	2,151.8					
Mar	302.3	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,775.7	2,122.3					
Apr	251.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.6	2,102.3					
May	314.3	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	457.1	2,717.9	2,075.7					
June	344.6	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	436.0	2,696.1	2,062.1					
July	318.5	299.1	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	434.8	2,655.8	2,031.5					
Aug	262.8	299.0	130.7	95.3	7.5	44.5	15.1	5.8	333.3	327.0	444.4	2,645.5	2,013.3					
Sep	272.9	303.4	133.7	96.8	7.5	44.8	15.0	5.8	326.0	320.3	417.9	2,642.0	2,003.9					
Oct	245.2	297.3	132.3	91.8	7.9	44.9	14.7	5.6	318.0	312.1	418.8	2,637.5	2,006.6					
German contribution (€ billion)																		
2011 Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9					
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9					
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6					
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5					
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3					
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9					
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3					
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6					
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8					
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7					
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0					
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6					
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3					
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1					
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1					
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4					
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1					
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7					
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4					
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1					
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.8	316.2					
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.6	316.5					
Oct	16.0	162.9	43.2	71.9	5.4	38.8	3.0	0.7	7.7	6.2	4.0	565.3	316.5					

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

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

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											Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
94.8	75.8	2,844.4	4,218.0	2,182.2	- 15.7	5,141.6	-	4,758.5	8,568.0	9,466.0	7,668.9	106.6	2011 Sep		
95.5	75.3	2,808.7	4,125.5	2,185.0	- 34.5	4,950.4	-	4,765.5	8,555.9	9,436.9	7,658.5	105.2	Oct		
90.9	82.3	2,825.9	4,149.7	2,198.7	- 25.4	4,905.7	-	4,782.4	8,565.2	9,448.4	7,679.9	108.8	Nov		
122.9	83.7	2,799.6	4,089.5	2,219.1	- 17.9	5,020.5	-	4,866.6	8,671.2	9,535.4	7,688.0	116.0	Dec		
109.0	91.6	2,789.2	4,104.0	2,273.3	- 63.8	5,145.6	-	4,815.7	8,640.9	9,495.8	7,731.7	107.7	2012 Jan		
115.6	98.8	2,767.8	4,068.1	2,290.8	- 39.6	5,054.7	-	4,781.8	8,648.7	9,505.8	7,721.3	106.5	Feb		
135.2	103.5	2,749.4	4,139.1	2,271.1	- 58.0	4,852.1	-	4,831.8	8,718.7	9,606.2	7,656.8	107.0	Mar		
119.4	107.7	2,754.4	4,178.1	2,268.7	- 56.3	5,011.8	-	4,837.2	8,721.7	9,608.6	7,656.9	107.8	Apr		
114.2	107.3	2,762.4	4,285.5	2,276.0	- 54.5	5,809.0	-	4,883.1	8,752.8	9,646.5	7,642.1	109.1	May		
128.7	102.1	2,744.7	4,158.4	2,312.3	- 56.5	5,260.6	-	4,958.2	8,810.9	9,683.7	7,646.4	111.0	June		
136.3	96.2	2,764.7	4,201.6	2,353.7	- 56.4	5,537.2	-	4,982.7	8,834.6	9,713.0	7,654.8	113.5	July		
122.9	96.4	2,746.8	4,115.5	2,361.9	- 40.9	5,458.0	-	4,979.0	8,827.3	9,688.8	7,646.4	113.0	Aug		
120.1	92.6	2,726.0	4,047.4	2,405.7	- 61.1	5,325.9	-	5,022.9	8,868.1	9,702.0	7,665.1	113.1	Sep		
113.8	93.5	2,707.3	4,020.6	2,394.2	- 73.4	4,857.2	-	5,056.5	8,930.4	9,757.1	7,621.2	112.1	Oct		
96.3	91.2	2,702.1	3,939.7	2,408.7	- 69.6	4,947.2	-	5,091.6	8,957.5	9,761.4	7,627.2	114.6	Nov		
87.6	93.8	2,672.0	3,789.7	2,395.9	- 52.0	4,729.7	-	5,171.7	9,048.6	9,812.3	7,577.5	120.0	Dec		
70.4	92.3	2,645.2	3,770.7	2,387.6	- 37.1	4,932.3	-	5,112.7	9,005.3	9,752.2	7,536.2	112.0	2013 Jan		
62.0	88.2	2,657.0	3,808.9	2,378.2	- 49.4	4,982.3	-	5,122.6	9,021.7	9,760.6	7,529.5	111.1	Feb		
59.5	84.1	2,632.1	3,794.8	2,414.4	- 58.8	4,955.8	-	5,174.3	9,085.9	9,810.2	7,557.3	110.9	Mar		
62.7	81.6	2,603.3	3,829.2	2,390.0	- 44.4	5,122.2	-	5,244.1	9,132.6	9,859.7	7,495.4	111.2	Apr		
59.4	74.4	2,584.0	3,755.6	2,377.7	- 51.2	4,825.3	-	5,269.9	9,144.3	9,859.7	7,467.3	111.9	May		
66.4	68.4	2,561.4	3,648.8	2,335.8	- 55.0	4,507.1	-	5,314.4	9,170.8	9,856.2	7,397.7	113.0	June		
62.3	66.7	2,526.8	3,596.2	2,367.2	- 54.5	4,410.8	-	5,304.7	9,161.1	9,848.0	7,388.4	116.5	July		
66.4	63.1	2,516.0	3,569.1	2,392.2	- 55.9	4,310.1	-	5,328.1	9,187.5	9,887.6	7,394.3	115.9	Aug		
76.2	58.3	2,507.5	3,497.1	2,372.6	- 43.1	4,382.7	-	5,348.7	9,182.7	9,848.8	7,360.8	116.6	Sep		
64.2	58.1	2,515.2	3,510.3	2,376.6	- 48.9	4,437.3	-	5,384.7	9,201.3	9,861.1	7,372.9	114.3	Oct		
German contribution (€ billion)															
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	-	2011 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	491.9	- 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	-	Mar		
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr		
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	May		
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June		
15.5	11.2	642.1	937.5	512.6	- 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July		
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug		
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep		
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct		
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov		
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec		
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan		
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb		
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar		
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr		
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May		
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June		
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,959.9	-	July		
13.9	7.8	546.1	719.8	509.3	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	-	Aug		
12.0	7.8	546.8	676.5	502.4	- 696.5	1,465.4	218.0	1,424.8	2,262.2	2,290.0	1,883.0	-	Sep		
13.6	8.2	543.6	677.2	501.5	- 693.7	1,472.8	220.2	1,451.6	2,287.9	2,321.4	1,875.7	-	Oct		

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

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

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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 May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	115.1	286.5	1 287.5
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
Nov	550.9	90.8	652.4	0.1	244.6	52.1	187.2	920.4	70.9	63.4	244.9	1 217.4
Deutsche Bundesbank												
2011 May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9
Nov	142.5	0.2	8.8	0.0	57.9	15.1	61.4	229.0	1.6	- 176.2	78.4	322.5

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												
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	2011 May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
+ 12.7	- 5.4	- 22.2	- 0.1	- 3.6	- 6.8	- 2.6	+ 2.1	- 9.2	+ 21.5	- 23.5	- 28.2	Nov
Deutsche Bundesbank												
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	2011 May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	+ 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	+ 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct
+ 4.2	- 0.0	- 1.3	- 0.0	- 1.0	- 0.7	- 2.0	- 0.2	+ 0.3	+ 18.8	- 14.5	- 15.3	Nov

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2013 Mar 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	–
June 7	2,546.6	435.3	255.1	86.7	168.4	28.2	18.9	18.9	–
14	2,550.7	435.3	255.6	87.1	168.6	29.3	18.3	18.3	–
21	2,545.3	435.3	256.2	86.9	169.3	29.3	18.3	18.3	–
28	2,430.4	320.0	247.6	85.3	162.3	27.5	18.1	18.1	–
July 5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	–
12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	–
19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	–
26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	–
Aug 2	2,391.1	320.0	247.3	85.3	162.0	25.8	21.7	21.7	–
9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	–
16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	–
23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	–
30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	–
2013 Sep 6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	–
13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	–
20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	–
27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	–
Oct 4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	–
11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
8	2,305.4	343.9	243.9	82.7	161.2	22.4	18.7	18.7	–
15	2,299.0	343.9	244.2	82.5	161.7	22.5	19.1	19.1	–
22	2,293.6	343.9	244.9	82.5	162.4	22.8	19.4	19.4	–
29	2,291.0	343.9	244.3	82.5	161.8	23.4	19.3	19.3	–
Deutsche Bundesbank									
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–
July	838.1	100.3	49.9	21.9	28.0	0.7	–	–	–
Aug	832.2	100.3	50.3	21.5	28.8	0.2	–	–	–
Sep	835.0	107.8	48.6	21.3	27.3	0.4	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–
Nov	806.9	107.7	48.8	21.0	27.8	0.1	–	–	–

* 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														
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7	2013 Mar	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
821.9	103.0	717.8	–	–	1.1	–	90.2	604.3	256.6	347.6	29.0	263.7	June	7
821.8	108.3	713.2	–	–	0.2	–	95.0	606.0	256.5	349.5	29.0	260.4		14
815.6	102.0	710.1	–	–	3.5	–	92.4	606.9	256.5	350.4	29.0	262.1		21
822.7	117.3	705.4	–	–	0.0	–	92.1	609.5	256.8	352.6	28.4	264.6		28
811.4	107.7	703.3	–	–	0.4	–	91.8	608.4	256.4	352.0	28.4	265.5	July	5
803.3	102.1	701.1	–	–	0.1	–	87.7	606.9	256.1	350.8	28.4	260.5		12
804.4	104.4	699.9	–	–	0.0	–	88.3	606.6	255.7	350.9	28.4	257.2		19
800.6	102.3	697.5	–	–	0.7	–	86.0	607.6	255.4	352.3	28.4	259.3		26
804.9	109.2	695.7	–	–	0.0	0.0	86.8	600.7	252.5	348.2	28.4	255.5	Aug	2
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	2013 Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1		11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6		18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9		25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov	1
729.7	89.5	640.2	–	–	0.0	0.0	83.2	593.2	241.6	351.6	28.3	242.2		8
721.9	87.7	634.1	–	–	–	0.0	84.0	592.2	241.6	350.7	28.3	242.9		15
717.6	86.9	630.6	–	–	0.2	0.0	81.4	592.3	241.5	350.8	28.3	242.9		22
719.0	97.2	621.7	–	–	0.1	0.0	77.2	592.2	241.4	350.8	28.3	243.3		29
Deutsche Bundesbank														
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct	
9.2	0.7	8.4	–	–	0.1	–	5.1	57.0	57.0	–	4.4	574.5	Nov	

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.

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2 Liabilities *

€ billion

On reporting date/ End of month 1	€ billion												
	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2013 Mar 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
June 7	2,546.6	906.9	578.0	280.0	100.9	197.0	–	0.1	6.7	–	106.8	70.7	36.1
14	2,550.7	906.6	594.8	309.8	90.0	195.0	–	0.0	6.4	–	99.7	61.8	37.9
21	2,545.3	906.3	557.5	279.5	83.0	195.0	–	0.0	6.8	–	134.4	106.4	28.0
28	2,430.4	911.0	564.0	276.3	92.2	195.0	–	0.5	7.1	–	135.3	114.4	20.9
July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7
Aug 2	2,391.1	922.3	555.4	272.3	87.3	195.5	–	0.2	6.5	–	99.7	75.6	24.2
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
2013 Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
8	2,305.4	923.6	477.2	230.6	62.4	184.0	–	0.2	5.5	–	89.1	48.3	40.8
15	2,299.0	922.6	459.8	231.9	43.9	184.0	–	0.0	5.3	–	106.4	68.0	38.4
22	2,293.6	921.0	446.1	218.0	44.0	184.0	–	0.1	5.4	–	117.1	83.4	33.7
29	2,291.0	927.5	429.6	215.5	56.1	157.8	–	0.2	5.1	–	133.9	96.5	37.4
Deutsche Bundesbank													
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5
Nov	806.9	230.1	135.5	64.0	13.9	57.6	–	–	–	–	19.1	1.0	18.1

* 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										
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	2013 Mar 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
153.1	1.3	7.7	7.7	–	55.1	234.5	–	406.6	89.8	June 7
145.2	3.1	6.3	6.3	–	55.1	236.9	–	406.6	89.8	14
146.8	4.2	6.0	6.0	–	55.1	230.7	–	406.6	90.8	21
141.6	4.0	4.9	4.9	–	54.2	233.2	–	284.7	90.4	28
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	Aug 2
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	2013 Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	Nov 1
129.5	1.3	4.5	4.5	–	53.6	226.1	–	304.5	90.4	8
122.7	1.3	4.9	4.9	–	53.6	227.4	–	304.5	90.4	15
122.7	2.2	5.2	5.2	–	53.6	225.5	–	304.5	90.4	22
114.3	2.3	5.1	5.1	–	53.6	224.6	–	304.5	90.4	29
Deutsche Bundesbank										
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct
52.1	0.0	0.7	0.7	–	13.7	27.4	221.7	101.6	5.0	Nov

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
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	2,722.7	2,465.5
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
Sep	7,682.1	15.3	2,250.2	1,741.8	1,317.7	424.0	508.4	342.6	165.9	3,599.5	3,197.8	2,615.6	2,352.6
Oct	7,670.3	15.9	2,204.1	1,700.7	1,282.3	418.4	503.4	338.9	164.5	3,609.0	3,209.1	2,616.8	2,352.6
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
2012 Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4
Sep	- 14.6	- 1.0	- 5.4	- 10.1	- 8.9	- 1.2	4.7	6.1	- 1.4	- 2.7	2.3	3.4	2.8
Oct	- 11.8	0.6	- 46.3	- 41.1	- 35.5	- 5.7	- 5.2	- 3.6	- 1.5	9.9	11.7	1.7	1.0

* 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
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.5	934.2	703.9	873.3	Aug
263.0	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep
264.2	592.3	347.3	245.0	399.9	271.3	145.5	128.6	30.9	97.7	935.2	704.6	906.1	Oct
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
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	2012 Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	8.5	5.1	3.5	3.3	1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug
0.5	- 1.1	- 0.6	- 0.5	- 5.0	- 0.9	- 1.7	- 4.1	- 0.5	- 3.6	- 16.8	- 17.6	11.4	Sep
0.7	9.9	7.1	2.8	- 1.7	- 2.3	- 1.8	0.6	0.7	- 0.1	22.0	22.9	2.0	Oct

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,144.4	1,150.7	360.9	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,151.3	378.6	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,149.6	378.2	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,937.6	1,320.9	1,071.5	249.4	3,100.0	2,998.0	1,337.7	1,049.6	306.6	610.7	529.1	74.3	32.7
June	7,833.2	1,301.2	1,060.2	241.1	3,104.9	2,997.9	1,345.3	1,043.0	302.4	609.6	528.9	78.2	37.1
July	7,752.9	1,292.8	1,050.1	242.7	3,097.8	2,994.5	1,351.7	1,034.7	298.3	608.1	528.3	76.3	34.9
Aug	7,684.9	1,388.6	1,148.9	239.7	3,101.4	3,006.8	1,367.7	1,031.7	298.5	607.4	528.6	76.5	34.0
Sep	7,682.1	1,387.4	1,147.4	240.0	3,101.7	3,005.5	1,375.9	1,023.3	293.7	606.3	528.2	78.5	36.9
Oct	7,670.3	1,375.2	1,141.5	233.7	3,101.5	3,011.3	1,387.4	1,017.6	291.1	606.3	528.3	75.1	32.0
Changes ⁴													
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2012 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	- 0.5	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	27.6	15.8	- 3.2	19.1	1.9	4.9	12.5	- 5.4	- 1.4	- 2.1	- 0.6	- 0.2	0.1
May	-142.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.1	0.7	- 1.6	0.4	- 3.1	- 2.2
June	-102.1	- 19.8	- 11.6	- 8.2	5.4	0.3	7.6	- 6.2	- 4.6	- 1.1	- 0.2	4.0	4.5
July	- 72.5	- 7.7	- 9.6	2.0	- 6.6	- 3.0	6.8	- 8.2	- 4.0	- 1.5	- 0.6	- 1.8	- 2.1
Aug	- 87.5	12.9	18.5	- 5.7	3.5	12.2	15.9	- 3.0	0.2	- 0.7	0.2	0.1	- 1.0
Sep	- 14.6	- 0.5	- 1.1	0.6	- 0.5	- 0.9	8.4	- 8.2	- 4.6	- 1.1	- 0.3	0.9	3.0
Oct	- 11.8	- 12.2	- 5.9	- 6.3	- 0.2	5.8	11.5	- 5.7	- 2.3	- 0.0	0.0	- 3.5	- 4.9

* 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
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
38.1	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.7	43.9	523.1	521.3	999.8	Sep
39.5	14.2	3.5	2.7	15.2	13.9	7.7	4.7	1,131.1	44.0	525.3	520.5	1,004.2	Oct
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
- 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	2012 Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	1.5	- 23.5	- 0.0	- 12.7	4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 0.2	- 2.2	- 34.5	- 0.5	21.4	Sep
1.5	1.6	- 0.0	- 0.0	- 2.5	- 1.5	4.0	- 0.5	- 9.3	- 0.6	2.2	- 0.1	4.3	Oct

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														
2013 May	1,867	8,020.8	105.6	2,624.5	1,979.8	637.5	3,973.4	494.8	2,745.5	0.6	719.1	138.2	1,179.1	
June	1,867	7,915.5	107.6	2,612.1	1,968.1	636.5	3,966.8	497.7	2,741.5	0.6	716.0	137.4	1,091.5	
July	1,866	7,834.4	105.3	2,560.7	1,923.9	629.3	3,961.6	482.4	2,743.7	0.5	722.9	137.2	1,069.5	
Aug	1,864	7,764.1	108.1	2,669.3	2,031.3	630.9	3,850.8	376.2	2,740.6	0.5	718.9	137.4	998.5	
Sep	1,858	7,760.6	113.2	2,642.0	2,006.4	628.0	3,839.7	376.4	2,730.5	0.5	720.9	137.2	1,028.4	
Oct	1,849	7,747.9	76.8	2,657.1	2,027.9	622.1	3,848.4	381.1	2,731.3	0.5	723.3	137.2	1,028.4	
Commercial banks ⁶														
2013 Sep	275	2,867.5	75.7	945.0	854.7	88.9	1,049.7	183.8	655.2	0.2	203.6	71.7	725.4	
Oct	276	2,865.3	41.7	972.6	884.2	87.2	1,052.2	183.5	654.5	0.2	205.7	71.6	727.1	
Big banks ⁷														
2013 Sep	4	1,821.6	38.9	563.8	516.5	46.1	465.0	101.9	250.0	0.2	106.5	64.5	689.4	
Oct	4	1,819.5	11.8	583.9	537.7	45.2	467.8	102.3	248.1	0.2	109.7	64.5	691.4	
Regional banks and other commercial banks														
2013 Sep	163	819.1	28.0	224.3	183.2	41.0	529.5	63.3	373.2	0.0	92.8	6.5	30.7	
Oct	164	817.8	21.0	230.0	189.7	40.2	530.0	63.1	374.7	0.0	91.9	6.5	30.3	
Branches of foreign banks														
2013 Sep	108	226.8	8.8	156.8	155.0	1.8	55.2	18.5	32.0	0.0	4.4	0.7	5.3	
Oct	108	228.0	9.0	158.6	156.8	1.8	54.3	18.1	31.8	0.0	4.2	0.7	5.4	
Landesbanken														
2013 Sep	9	1,138.8	7.5	413.4	304.6	106.7	563.7	71.7	376.9	0.1	111.8	14.5	139.6	
Oct	9	1,128.1	7.6	402.2	293.3	107.1	567.1	76.8	375.4	0.1	112.0	14.5	136.7	
Savings banks														
2013 Sep	422	1,098.5	15.0	220.3	78.5	141.4	829.8	58.4	648.1	0.1	123.1	16.0	17.5	
Oct	421	1,101.5	15.4	221.2	81.3	139.7	831.5	57.5	650.4	0.1	123.4	16.0	17.4	
Regional institutions of credit cooperatives														
2013 Sep	2	278.4	0.3	162.1	128.4	33.7	64.3	12.2	21.7	0.0	30.2	14.5	37.2	
Oct	2	276.5	0.2	159.3	126.2	33.1	64.2	12.0	21.8	0.0	30.1	14.5	38.2	
Credit cooperatives														
2013 Sep	1,091	753.0	10.5	175.5	54.9	120.3	535.2	33.5	424.2	0.1	77.3	12.0	19.7	
Oct	1,082	756.1	10.6	177.2	57.5	119.4	536.8	32.4	426.7	0.1	77.5	12.0	19.4	
Mortgage banks														
2013 Sep	18	465.6	0.4	125.5	72.4	50.0	323.9	5.3	243.7	-	74.9	0.6	15.2	
Oct	18	461.0	0.5	122.3	70.8	48.5	322.1	6.1	241.7	-	74.2	0.6	15.4	
Building and loan associations														
2013 Sep	22	204.2	0.3	60.0	42.8	16.9	137.0	1.6	118.4	.	16.9	0.4	6.5	
Oct	22	204.1	0.3	60.1	42.9	17.0	137.1	1.6	118.5	.	16.9	0.4	6.2	
Special purpose banks														
2013 Sep	19	954.6	3.5	540.3	470.0	70.1	336.1	10.0	242.3	-	83.1	7.5	67.2	
Oct	19	955.4	0.4	542.2	471.8	70.2	337.4	11.2	242.2	-	83.4	7.5	67.9	
Memo item: Foreign banks ⁸														
2013 Sep	144	848.0	33.6	327.5	285.6	40.8	395.5	64.4	238.2	0.1	90.3	5.4	85.9	
Oct	144	845.8	26.6	337.5	296.2	40.2	392.9	61.0	238.1	0.1	91.1	5.4	83.3	
of which: Banks majority-owned by foreign banks ⁹														
2013 Sep	36	621.2	24.8	170.7	130.6	38.9	340.3	45.9	206.1	0.0	86.0	4.8	80.6	
Oct	36	617.8	17.6	178.9	139.3	38.4	338.6	42.9	206.4	0.1	87.0	4.8	77.9	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,727.7	419.7	1,308.0	3,376.8	1,495.6	391.8	768.7	177.3	621.0	537.2	99.7	1,254.8	429.1	1,232.6	2013 May
1,708.7	394.5	1,314.2	3,385.2	1,496.3	404.6	766.9	186.1	619.8	536.9	97.5	1,246.8	435.8	1,139.0	June
1,690.6	399.5	1,291.2	3,355.8	1,501.2	378.4	762.4	161.8	618.2	536.3	95.6	1,231.9	435.7	1,120.4	July
1,776.1	394.6	1,381.5	3,277.2	1,502.2	311.9	750.8	74.3	617.5	536.5	94.9	1,228.5	436.3	1,045.9	Aug
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.1	Sep
1,736.3	408.9	1,327.4	3,273.9	1,517.1	302.0	745.5	71.7	616.3	536.2	93.1	1,213.7	437.0	1,086.9	Oct
Commercial banks 6														
690.9	267.6	423.3	1,184.3	678.5	156.0	206.5	44.4	115.8	102.2	27.6	152.1	140.7	699.4	2013 Sep
686.5	266.5	420.0	1,190.6	684.6	157.5	205.8	52.9	115.2	101.6	27.4	147.5	140.8	699.8	Oct
Big banks 7														
458.3	197.4	260.9	527.4	284.0	75.1	85.0	44.3	73.0	70.7	10.3	114.6	80.4	640.9	2013 Sep
455.7	204.6	251.1	531.3	288.5	76.1	84.0	52.7	72.4	70.2	10.3	110.0	80.4	642.1	Oct
Regional banks and other commercial banks														
135.1	41.4	93.7	543.0	320.5	64.2	99.4	0.1	42.7	31.4	16.1	36.9	51.9	52.2	2013 Sep
132.7	37.4	95.3	545.0	321.7	65.0	99.8	0.2	42.6	31.4	16.0	37.0	52.0	51.1	Oct
Branches of foreign banks														
97.5	28.8	68.8	113.9	74.0	16.7	22.0	–	0.1	0.1	1.2	0.6	8.4	6.3	2013 Sep
98.2	24.4	73.7	114.3	74.5	16.4	22.1	–	0.1	0.1	1.2	0.6	8.4	6.5	Oct
Landesbanken														
342.0	52.9	289.1	306.3	103.8	56.8	130.6	16.0	14.9	10.6	0.2	281.7	61.7	147.1	2013 Sep
338.8	49.5	289.3	302.5	104.9	52.6	130.0	14.6	14.8	10.6	0.2	278.4	61.7	146.7	Oct
Savings banks														
158.8	19.3	139.4	793.4	400.8	29.6	15.8	–	298.2	256.3	49.0	15.9	84.3	46.2	2013 Sep
155.6	16.0	139.6	798.5	406.8	28.9	15.7	–	298.4	256.5	48.6	15.7	84.3	47.4	Oct
Regional institutions of credit cooperatives														
133.7	30.5	103.2	36.5	11.7	11.0	11.6	3.2	–	–	2.2	58.1	13.8	36.2	2013 Sep
133.7	30.2	103.4	35.0	10.4	10.8	11.5	3.3	–	–	2.2	57.9	13.8	36.2	Oct
Credit cooperatives														
102.1	8.4	93.7	550.1	288.2	38.5	22.6	–	186.9	166.6	13.9	12.0	54.6	34.2	2013 Sep
100.4	6.6	93.8	554.6	292.8	38.3	22.5	–	187.3	166.9	13.7	11.8	54.7	34.5	Oct
Mortgage banks														
119.7	6.0	113.7	160.1	8.2	8.6	143.0	–	0.2	0.2	–	148.2	17.6	20.0	2013 Sep
119.9	5.8	114.2	158.8	8.3	8.0	142.1	0.0	0.2	0.2	–	144.8	17.6	19.9	Oct
Building and loan associations														
23.1	2.3	20.8	151.6	0.5	0.6	149.2	–	0.3	0.3	0.9	4.2	9.0	16.3	2013 Sep
23.1	2.1	21.0	151.7	0.5	0.6	149.4	–	0.3	0.3	0.9	4.2	9.0	16.1	Oct
Special purpose banks														
178.2	32.4	145.8	85.1	10.9	5.6	68.6	1.0	–	–	–	551.8	55.0	84.6	2013 Sep
178.2	32.2	146.1	82.3	8.7	5.1	68.4	0.9	–	–	–	553.4	55.2	86.3	Oct
Memo item: Foreign banks 8														
221.2	75.3	145.8	453.7	284.3	61.6	74.3	8.0	21.0	20.7	12.5	30.4	46.4	96.4	2013 Sep
221.9	71.0	150.9	456.9	289.3	59.6	74.5	9.9	21.1	20.8	12.4	29.8	46.4	90.8	Oct
of which: Banks majority-owned by foreign banks 9														
123.7	46.6	77.1	339.7	210.4	44.9	52.2	8.0	20.9	20.7	11.3	29.8	38.0	90.0	2013 Sep
123.7	46.6	77.1	342.6	214.9	43.2	52.4	9.9	21.0	20.7	11.2	29.2	38.0	84.3	Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2012 May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.5	2,691.9	0.4	2.1	433.1
Oct	15.6	60.7	1,616.4	1,221.2	–	1.5	393.6	2.2	3,139.3	2,699.5	0.4	1.6	437.8
Changes *													
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2012 May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.3	+ 0.1	– 0.0	+ 0.2	+ 0.0
Oct	+ 0.9	– 37.0	– 4.0	+ 1.6	–	– 0.2	– 5.4	– 0.0	+ 12.0	+ 7.7	+ 0.0	– 0.5	+ 4.7

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

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

IV Banks

Equalisation claims ²	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		Memo item Fiduciary loans
End of year or month *														
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	35.3	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
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	2013 May
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	2013 June
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	2013 July
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	2013 Aug
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	2013 Sep
-	31.6	91.1	1,141.4	150.1	991.2	0.0	33.4	3,027.2	1,392.9	950.6	606.4	77.3	33.4	2013 Oct
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	- 0.8	- 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	-	-	+ 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
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	2013 May
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	2013 June
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	2013 July
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	2013 Aug
-	- 0.7	+ 0.1	- 1.3	+ 5.9	- 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	2013 Sep
-	- 0.4	- 0.0	- 5.8	+ 3.9	- 9.7	- 0.0	- 0.5	+ 6.6	+ 13.5	- 6.3	- 0.0	- 0.6	- 0.1	2013 Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2012 May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8
Oct	0.4	1,040.7	806.7	564.2	242.5	5.6	228.5	2.5	709.1	413.0	102.8	310.2	10.6	285.5
Changes *														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2012 May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6
Sep	- 0.6	- 7.2	- 6.0	- 4.2	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4
Oct	- 0.2	+ 23.5	+ 24.4	+ 25.3	- 1.0	- 0.3	- 0.6	- 0.0	- 2.4	- 2.0	- 0.8	- 1.2	+ 1.2	- 1.7

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

IV Banks

Memo item	Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)					Deposits of foreign non-banks (non-MFIs)					Memo item	Fiduciary loans	Period													
			Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)																		
					Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term																
End of year or month *																												
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003														
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004														
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005														
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006														
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007														
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008														
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009														
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010														
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012														
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	2012 May														
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June														
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July														
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug														
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep														
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct														
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec														
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan														
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb														
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar														
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr														
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May														
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June														
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July														
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug														
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep														
31.5	46.1	594.9	258.7	336.2	235.7	100.5	0.1	246.8	124.2	122.6	62.3	60.3	1.1	Oct														
Changes *																												
+	0.7	-	1.5	+ 19.8	-	6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	-	15.2	-	0.3	2004									
+	0.8	-	3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	-	4.9	+ 23.9	-	28.8	-	7.7	-	21.1	+ 0.4	2005								
-	5.1	+	13.8	+ 56.2	+ 68.3	-	12.1	-	13.7	+ 1.6	-	0.2	-	0.8	+ 21.2	-	22.0	-	5.1	-	17.0	-	0.2	2006				
-	0.1	-	0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	-	8.3	-	0.1	+ 4.6	-	5.5	+ 10.2	+ 16.6	-	6.4	+ 1.6	2007								
+	0.7	-	3.1	-	50.1	+ 52.2	-	102.3	-	120.7	+ 18.5	+ 0.1	-	12.4	+ 16.1	-	28.5	-	19.4	-	9.1	-	0.6	2008				
-	3.2	+	0.1	-	81.4	-	2.1	-	79.3	-	57.5	-	21.7	-	0.2	-	33.5	-	13.3	-	20.1	-	17.0	-	3.1	-	0.6	2009
+	0.2	+	1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	-	0.1	-	1.6	+ 6.0	-	7.6	-	3.3	-	4.4	-	0.4	-	0.4	-	0.4	2010		
-	0.1	-	3.9	-	88.8	-	13.8	-	75.0	-	61.8	-	13.1	-	0.0	-	9.3	+ 6.4	-	15.7	-	10.4	-	5.3	-	0.2	2011	
-	0.3	+	1.5	+ 38.2	+ 51.7	-	13.5	-	7.5	-	6.0	-	0.0	+ 12.6	+ 15.2	-	2.6	+ 2.5	-	5.1	-	5.1	-	0.1	2012			
+	0.7	+	1.0	-	25.4	+ 42.3	-	67.7	-	67.1	-	0.6	-	0.0	-	3.4	-	1.7	-	1.7	-	1.2	-	0.4	+ 0.0	2012 May		
-	0.4	+	0.2	-	40.6	-	49.3	+ 8.8	+ 11.0	-	2.3	-	0.0	-	7.6	-	5.2	-	2.3	-	2.3	-	0.0	-	0.1	June		
+	0.4	-	0.0	+ 0.6	+ 41.9	-	41.3	-	40.5	-	0.8	-	0.0	+ 8.3	+ 5.2	+ 3.0	+ 3.4	-	0.4	+ 0.2	July							
-	0.2	+	1.2	+ 21.8	-	12.2	+ 33.9	+ 35.1	-	1.2	-	0.0	-	0.3	+ 4.0	-	4.3	-	3.5	-	0.8	+ 0.0	Aug					
-	0.3	-	0.2	-	50.1	-	17.8	-	32.4	-	35.1	+ 2.8	-	0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	-	0.2	-	0.1	-	0.1	Sep			
+	0.4	+	0.1	-	2.5	+ 3.0	-	5.5	-	2.1	-	3.3	-	0.0	-	5.0	-	3.9	-	1.1	-	1.5	+ 0.4	+ 0.1	Oct			
+	0.1	-	0.0	-	32.1	-	18.3	-	13.8	-	13.0	-	0.8	-	0.0	+ 0.6	+ 1.4	-	0.8	-	0.5	-	0.3	-	0.1	Nov		
-	0.5	-	2.5	-	86.4	-	63.2	-	23.2	-	21.8	-	1.4	-	0.0	-	6.1	-	12.5	+ 6.4	+ 6.6	-	0.2	-	0.1	Dec		
-	0.5	+	3.2	+ 16.2	+ 30.1	-	13.9	-	14.1	+ 0.1	-	5.9	+ 9.8	-	3.9	-	3.2	-	0.7	-	0.0	-	0.0	-	0.0	2013 Jan		
+	0.1	-	2.9	-	11.5	-	13.4	+ 2.0	+ 9.9	-	7.9	-	3.4	+ 5.9	-	2.5	-	1.5	-	1.0	-	0.0	-	0.0	Feb			
+	0.4	-	1.0	-	14.6	-	29.0	+ 14.4	+ 14.5	-	0.1	-	0.0	-	7.8	-	7.4	-	0.4	+ 0.4	-	0.8	-	0.0	Mar			
-	0.1	+	0.6	+ 11.4	+ 24.6	-	13.1	-	11.6	-	1.5	-	0.0	+ 13.2	+ 6.8	+ 6.4	+ 7.0	-	0.6	-	0.0	-	0.0	-	0.0	Apr		
-	0.0	+	0.1	-	32.5	-	9.1	-	23.5	-	23.7	+ 0.2	-	0.0	+ 5.2	+ 10.3	-	5.1	-	4.0	-	1.1	-	0.0	May			
-	0.4	-	0.0	-	7.0	-	23.5	+ 16.5	+ 16.1	+ 0.3	-	0.0	-	5.5	-	5.4	-	0.1	+ 0.1	-	0.2	-	0.0	-	0.0	June		
-	0.1	-	0.1	-	5.7	+ 8.9	-	14.6	-	13.9	-	0.6	-	0.0	-	4.0	+ 0.3	-	4.2	-	4.0	-	0.3	+ 0.0	July			
-	0.0	+	0.0	-	24.9	+ 34.0	+ 9.1	+ 8.8	+ 0.3	-	0.5	-	0.4	-	0.1	+ 1.2	-	1.3	-	0.0	-	0.0	-	0.0	Aug			
-	0.3	-	0.2	-	23.9	+ 19.5	-	43.5	-	42.4	-	1.1	-	0.0	-	7.3	-	5.9	-	1.4	-	1.1	-	0.3	-	0.0	Sep	
-	0.2	+	0.0	-	4.8	-	13.7	+ 8.9	+ 10.8	-	1.9	-	0.0	+ 0.6	+ 1.3	-	0.7	-	1.2	+ 0.5	+ 0.0	Oct						

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
2012 May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
Sep	3,127.5	2,692.3	276.7	226.0	225.3	0.8	50.7	49.4	1.3	2,850.8	2,320.5
Oct	3,139.3	2,699.9	280.5	222.0	221.4	0.6	58.5	57.5	1.0	2,858.8	2,326.0
Changes *											
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2012 May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7
Sep	+ 0.3	+ 0.1	+ 6.9	+ 5.6	+ 5.4	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1
Oct	+ 12.0	+ 7.7	+ 4.0	- 3.7	- 3.5	- 0.2	+ 7.7	+ 8.0	- 0.3	+ 8.0	+ 5.5

* 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			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
End of year or month *												
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	2012
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	-	3.6	2012 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	2012 June
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	-	3.6	2012 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	2012 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	2012 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	2012 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	2012 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	2012 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	2013 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	2013 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	2013 Apr
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	2013 May
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	2013 June
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	2013 July
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	2013 Aug
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	-	2.7	2013 Sep
2,131.2	248.0	1,883.3	194.7	29.0	532.8	289.8	39.3	250.5	243.1	-	2.6	2013 Oct
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
+ 7.1	+ 1.2	+ 5.9	- 20.6	+ 0.0	- 3.2	- 1.6	- 0.4	- 1.2	- 1.6	-	- 0.0	2012 May
+ 0.5	- 0.1	+ 0.6	- 7.4	- 0.2	+ 5.7	+ 0.1	- 0.4	+ 0.5	+ 5.6	-	- 0.0	2012 June
+ 7.8	+ 1.5	+ 6.3	- 3.2	- 0.2	+ 1.4	- 1.2	- 0.1	- 1.1	+ 2.6	-	- 0.1	2012 July
+ 4.7	- 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	- 1.1	- 0.4	- 0.7	+ 2.9	-	- 0.0	2012 Aug
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	2012 Sep
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	2012 Oct
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	2012 Nov
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	2012 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	2013 Feb
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	2013 Mar
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	2013 Apr
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	2013 May
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	2013 June
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	2013 July
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	2013 Aug
- 4.7	- 2.0	- 2.7	+ 0.6	- 0.2	- 2.5	- 2.0	- 0.5	- 1.4	- 0.6	-	- 0.5	2013 Sep
+ 4.2	+ 0.4	+ 3.7	+ 1.3	- 0.3	+ 2.5	- 0.9	- 1.4	+ 0.6	+ 3.4	-	- 0.0	2013 Oct

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 Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
2012 Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
2013 Jun	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
2013 Sep	2,352.4	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
Short-term lending														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Sep	340.5	-	7.8	-	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
2012 Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
2013 Jun	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
2013 Sep	225.3	-	8.1	-	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
Medium-term lending														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Sep	249.0	-	35.3	-	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
2012 Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
2013 Jun	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
2013 Sep	247.6	-	35.7	-	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
2012 Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
2013 Jun	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
2013 Sep	1,879.4	1,177.9	1,108.8	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
Lending, total														
Change during quarter *														
2012 Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	- 2.7	+ 2.1	- 0.3	+ 2.0	+ 0.7	- 1.7	+ 17.1
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
2013 Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9
2013 Q3	- 18.8	+ 2.4	+ 9.1	+ 4.7	+ 4.4	- 26.5	+ 2.4	- 1.5	+ 1.1	- 0.1	+ 0.0	+ 0.6	- 2.0	- 22.6
Short-term lending														
2012 Q3	+ 16.9	-	+ 0.2	-	+ 0.2	+ 16.6	+ 0.1	- 0.9	- 0.1	- 0.4	+ 1.9	- 0.1	- 0.0	+ 16.8
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
2013 Q2	+ 6.5	-	+ 0.2	-	+ 0.2	+ 6.5	+ 0.1	- 0.1	- 0.8	- 0.1	- 1.8	+ 0.5	- 0.7	+ 9.8
2013 Q3	- 23.0	-	+ 0.1	-	+ 0.1	- 23.7	+ 0.0	- 1.4	- 0.2	+ 0.1	+ 0.4	- 0.1	- 0.1	- 21.4
Medium-term lending														
2012 Q3	+ 0.5	-	+ 0.5	-	+ 0.5	- 0.3	+ 0.3	- 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	- 0.4	- 0.2
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
2013 Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5
2013 Q3	- 0.2	-	- 0.1	-	- 0.1	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.0	- 0.4	+ 0.1	+ 0.1	- 0.1
Long-term lending														
2012 Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	- 0.8	+ 1.8	+ 0.0	- 0.0	+ 0.6	- 1.2	+ 0.5
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3
2013 Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6
2013 Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	- 2.3	+ 2.5	- 0.3	+ 1.3	- 0.2	+ 0.0	+ 0.6	- 2.0	- 1.0

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans ³						
End of year or quarter *													Lending, total
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	2012 Sep
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June
649.1	187.4	37.4	176.0	388.7	50.7	1,056.2	832.6	223.6	147.0	12.5	13.4	3.5	Sep
													Short-term lending
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	2012 Sep
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June
56.0	9.2	7.4	12.3	28.8	7.4	36.6	4.1	32.5	1.7	12.5	1.0	0.0	Sep
													Medium-term lending
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	2012 Sep
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep
													Long-term lending
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	2012 Sep
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep
Change during quarter *													Lending, total
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	2012 Q3
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 7.8	+ 6.8	+ 1.0	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3
													Short-term lending
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	2012 Q3
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 0.8	+ 0.1	+ 0.7	- 0.2	+ 0.2	- 0.0	-	Q3
													Medium-term lending
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	2012 Q3
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3
													Long-term lending
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	2012 Q3
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic non-banks, total													End of year or month*
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9	
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1	
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9	
2012 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	
2012 Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9	
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9	
2013 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	
2013 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	
2013 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	
2013 May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8	
2013 June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9	
2013 July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5	
2013 Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2	
2013 Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2	
2013 Oct	3,027.2	1,392.9	950.6	247.7	702.9	29.3	673.6	606.4	77.3	33.4	30.1	3.1	
													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 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	
2012 Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4	
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0	
2013 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	
2013 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	
2013 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	
2013 May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2	
2013 June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1	
2013 July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5	
2013 Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 6.1	
2013 Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0	
2013 Oct	+ 6.6	+ 13.5	- 6.3	- 3.3	- 3.0	+ 0.4	- 3.4	- 0.0	- 0.6	- 0.1	- 0.1	+ 1.9	
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 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	
2012 Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1	
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1	
2013 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	
2013 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	
2013 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	
2013 May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1	
2013 June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5	
2013 July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3	
2013 Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2	
2013 Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8	
2013 Oct	177.5	46.8	125.5	74.4	51.2	5.4	45.8	3.7	1.4	31.1	5.8	1.5	
													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 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	
2012 Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3	
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0	
2013 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	
2013 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	
2013 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	
2013 May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2	
2013 June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6	
2013 July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2	
2013 Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1	
2013 Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6	
2013 Oct	- 7.0	- 2.7	- 4.3	- 4.5	+ 0.2	+ 0.3	- 0.1	-	+ 0.0	- 0.1	+ 0.0	+ 0.7	

* 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 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		
2012 Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
2013 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		
2013 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		
2013 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		
2013 May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
2013 June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
2013 July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
2013 Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
2013 Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
2013 Oct	2,849.7	1,346.0	825.0	173.4	651.7	23.9	627.8	602.7	75.9	2.3	24.3	1.6		
													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 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		
2012 Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
2013 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		
2013 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		
2013 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		
2013 May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
2013 June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
2013 July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
2013 Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 6.0		
2013 Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
2013 Oct	+ 13.5	+ 16.2	- 2.0	+ 1.2	- 3.1	+ 0.1	- 3.2	- 0.0	- 0.6	- 0.0	- 0.1	+ 1.2		
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 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		
2012 Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
2013 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		
2013 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		
2013 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		
2013 May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
2013 June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
2013 July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
2013 Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
2013 Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
2013 Oct	1,017.9	430.3	565.0	104.3	460.8	10.2	450.5	7.5	15.1	2.2	17.2	1.6		
													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 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		
2012 Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
2013 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		
2013 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		
2013 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		
2013 May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
2013 June	+ 7.0	- 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
2013 July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
2013 Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 6.0		
2013 Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		
2013 Oct	+ 4.7	+ 6.0	- 1.3	+ 1.9	- 3.2	+ 0.2	- 3.4	+ 0.1	- 0.1	- 0.0	- 0.1	+ 1.2		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013 May	1,814.9	881.1	853.0	152.5	572.8	127.7	28.2	267.4	252.0	17.2	216.5	18.3
June	1,818.0	889.0	860.9	150.0	582.8	128.0	28.1	265.7	250.5	16.9	215.8	17.8
July	1,818.5	895.2	867.4	155.4	582.9	129.2	27.9	263.0	247.8	16.7	213.6	17.5
Aug	1,825.3	905.0	876.8	158.4	588.8	129.7	28.1	261.7	246.6	16.6	212.8	17.2
Sep	1,822.9	905.6	877.3	156.7	593.1	127.4	28.3	260.6	245.5	16.4	212.9	16.2
Oct	1,831.8	915.7	887.2	161.4	597.0	128.9	28.5	260.0	244.7	16.4	212.4	15.9
Changes*												
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2013 May	+ 7.6	+ 12.1	+ 11.5	+ 2.2	+ 7.4	+ 1.8	+ 0.5	- 0.4	- 0.1	- 0.2	+ 0.0	+ 0.1
June	+ 3.1	+ 7.8	+ 7.9	- 2.5	+ 10.1	+ 0.4	- 0.1	- 1.7	- 1.6	- 0.4	- 0.7	- 0.5
July	+ 0.5	+ 6.2	+ 6.5	+ 5.4	+ 0.0	+ 1.1	- 0.2	- 2.7	- 2.6	- 0.2	- 2.1	- 0.3
Aug	+ 6.8	+ 9.8	+ 9.5	+ 3.0	+ 5.9	+ 0.5	+ 0.3	- 1.3	- 1.3	- 0.1	- 0.8	- 0.3
Sep	- 2.2	+ 0.6	+ 0.4	- 1.6	+ 1.9	+ 0.2	+ 0.1	- 0.9	- 1.0	- 0.2	- 0.4	- 0.5
Oct	+ 8.8	+ 10.2	+ 9.9	+ 4.7	+ 4.0	+ 1.2	+ 0.2	- 0.7	- 0.8	- 0.1	- 0.5	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013 May	190.2	22.5	4.3	3.6	14.6	0.1	16.4	46.9	9.6	13.7	23.4	0.2	15.5
June	194.8	21.9	3.9	3.4	14.5	0.1	16.2	50.7	12.3	14.9	23.3	0.2	15.5
July	189.8	23.5	3.8	5.2	14.4	0.1	16.2	48.1	11.0	13.7	23.1	0.2	15.5
Aug	185.1	16.7	4.3	3.3	9.0	0.1	16.2	44.7	8.8	12.6	23.1	0.2	15.5
Sep	184.4	15.4	3.1	3.6	8.5	0.1	16.2	49.0	11.0	14.7	23.0	0.2	14.6
Oct	177.5	13.9	2.9	2.7	8.2	0.1	16.2	45.9	11.1	11.7	22.9	0.2	14.6
Changes*													
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013 May	+ 6.1	+ 0.7	- 0.1	+ 0.8	+ 0.0	-	- 0.0	- 2.7	- 2.4	- 0.3	- 0.0	+ 0.0	- 0.0
June	+ 4.6	- 0.6	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	+ 3.8	+ 2.7	+ 1.2	- 0.1	+ 0.0	- 0.0
July	- 5.0	+ 1.5	- 0.1	+ 1.7	- 0.1	-	- 0.0	- 2.6	- 1.3	- 1.2	- 0.1	+ 0.0	+ 0.0
Aug	- 4.0	- 6.8	+ 0.5	- 1.9	- 5.4	+ 0.0	+ 0.0	- 3.4	- 2.2	- 1.1	- 0.1	+ 0.0	+ 0.0
Sep	- 0.7	- 1.3	- 1.2	+ 0.4	- 0.5	-	+ 0.0	+ 4.3	+ 2.2	+ 2.1	- 0.0	+ 0.0	- 0.5
Oct	- 7.0	- 1.5	- 0.2	- 1.0	- 0.3	- 0.0	-	- 3.1	+ 0.0	- 3.0	- 0.1	+ 0.0	- 0.1

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total								
		Total	up to and including 2 years		more than 2 years							
End of year or month*												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	-	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	-	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	-	2012
15.4	75.5	191.9	15.8	176.1	600.2	589.9	10.3	66.2	0.0	7.2	-	2013 May
15.2	74.0	191.7	15.2	176.5	599.0	588.7	10.3	64.4	0.0	7.2	-	June
15.2	72.2	190.8	14.5	176.3	597.3	587.1	10.2	63.1	0.0	7.2	-	July
15.1	71.0	190.6	14.1	176.5	596.4	586.2	10.2	62.2	0.0	7.1	-	Aug
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	-	Sep
15.3	69.1	190.9	13.6	177.2	595.2	585.2	10.1	60.8	0.0	7.1	-	Oct
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
- 0.3	- 0.7	+ 0.3	- 0.2	+ 0.6	- 1.9	- 1.8	- 0.1	- 2.1	- 0.0	- 0.1	-	2013 May
- 0.2	- 1.6	- 0.2	- 0.6	+ 0.4	- 1.2	- 1.2	- 0.0	- 1.8	+ 0.0	- 0.0	-	June
- 0.1	- 1.7	- 1.0	- 0.7	- 0.3	- 1.7	- 1.6	- 0.1	- 1.3	+ 0.0	- 0.1	-	July
- 0.0	- 1.2	- 0.1	- 0.4	+ 0.2	- 0.9	- 0.8	- 0.0	- 0.8	+ 0.0	- 0.0	-	Aug
+ 0.1	- 1.1	+ 0.2	- 0.3	+ 0.4	- 1.1	- 1.0	- 0.1	- 0.8	- 0.0	+ 0.0	-	Sep
+ 0.2	- 0.7	+ 0.1	- 0.1	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 0.1	-	Oct

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
45.0	22.9	12.0	6.2	3.8	0.4	75.8	15.4	46.6	13.2	0.7	0.0	2013 May
43.4	21.8	11.4	6.3	3.9	0.4	78.8	16.0	49.1	13.1	0.7	0.0	June
41.9	20.4	11.2	6.3	4.0	0.4	76.4	14.0	48.4	13.3	0.7	0.0	July
46.1	23.6	11.9	6.5	4.1	0.4	77.7	14.0	50.1	12.8	0.7	0.0	Aug
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	Sep
41.7	20.1	10.9	6.6	4.1	0.4	75.9	12.7	49.0	13.4	0.7	0.0	Oct
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
+ 3.7	+ 2.9	+ 0.5	+ 0.1	+ 0.1	-	+ 4.4	+ 0.1	+ 3.4	+ 0.9	+ 0.1	-	2013 May
- 1.6	- 1.1	- 0.6	+ 0.0	+ 0.1	-	+ 2.9	+ 0.7	+ 2.4	- 0.1	+ 0.0	-	June
- 1.6	- 1.5	- 0.2	+ 0.1	+ 0.1	- 0.0	- 2.4	- 2.0	- 0.7	+ 0.3	+ 0.0	-	July
+ 4.2	+ 3.3	+ 0.7	+ 0.1	+ 0.1	-	+ 1.9	+ 0.1	+ 1.7	+ 0.2	+ 0.0	-	Aug
- 2.9	- 2.1	- 0.7	- 0.0	- 0.0	- 0.0	- 0.8	- 0.1	- 0.8	+ 0.1	+ 0.0	- 0.0	Sep
- 1.5	- 1.3	- 0.3	+ 0.1	- 0.0	-	- 1.0	- 1.2	- 0.3	+ 0.5	+ 0.0	-	Oct

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013 June	619.8	609.7	528.9	413.9	80.8	68.7	10.1	8.0	0.2	97.5	81.0	61.8	16.5
July	618.2	608.1	528.4	413.1	79.8	67.7	10.1	7.9	0.3	95.6	79.6	61.1	16.1
Aug	617.5	607.5	528.6	413.0	78.9	66.6	10.0	7.9	0.2	94.9	78.8	60.8	16.0
Sep	616.3	606.4	528.3	412.4	78.1	65.8	9.9	7.9	0.2	93.9	78.0	60.4	15.9
Oct	616.3	606.4	528.3	411.5	78.0	65.6	9.9	7.8	0.3	93.1	77.3	60.1	15.8
Changes*													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013 June	- 1.1	- 1.1	- 0.2	- 0.8	- 0.8	- 0.9	- 0.1	- 0.0	.	- 2.2	- 2.0	- 1.3	- 0.2
July	- 1.6	- 1.5	- 0.6	- 0.8	- 1.0	- 1.1	- 0.1	- 0.0	.	- 1.9	- 1.5	- 0.8	- 0.4
Aug	- 0.8	- 0.7	+ 0.2	- 0.1	- 0.9	- 1.0	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.2	- 0.0
Sep	- 1.1	- 1.1	- 0.3	- 0.6	- 0.8	- 0.9	- 0.0	- 0.0	.	- 1.0	- 0.9	- 0.5	- 0.1
Oct	- 0.1	- 0.0	+ 0.0	- 0.8	- 0.1	- 0.1	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.3	- 0.2

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013 June	1,209.2	329.1	30.1	355.3	73.1	86.2	2.9	40.3	4.6	1,082.7	0.3	0.2	37.6	1.1
July	1,194.7	325.4	30.5	352.1	76.5	90.4	3.0	41.4	4.8	1,062.9	0.2	0.2	37.2	1.1
Aug	1,191.1	324.9	29.5	353.7	78.9	91.9	2.8	40.1	4.7	1,059.1	0.2	0.2	37.4	1.1
Sep	1,185.6	322.9	28.6	350.8	74.5	89.2	2.6	39.1	4.5	1,057.3	0.2	0.2	38.3	1.1
Oct	1,176.3	319.2	29.8	347.5	72.1	88.9	2.7	38.0	4.7	1,049.5	0.6	0.2	37.4	1.1
Changes*														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013 June	- 8.0	- 2.5	- 0.0	+ 0.8	+ 2.0	+ 2.6	+ 0.4	- 1.7	+ 0.3	- 8.8	- 0.0	- 0.0	+ 0.0	- 0.0
July	- 14.6	- 3.7	+ 0.4	- 3.2	+ 3.4	+ 4.1	+ 0.1	+ 1.1	+ 0.1	- 19.8	- 0.0	- 0.0	- 0.3	-
Aug	- 3.6	- 0.6	- 1.0	+ 1.7	+ 2.4	+ 1.6	- 0.2	- 1.3	- 0.1	- 3.9	- 0.0	- 0.0	+ 0.2	-
Sep	- 5.5	- 1.9	- 1.0	- 3.0	- 4.5	- 2.8	- 0.2	- 1.0	- 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.9	- 0.0
Oct	- 9.3	- 3.7	+ 1.2	- 3.3	- 2.4	- 0.3	+ 0.1	- 1.2	+ 0.2	- 7.8	+ 0.3	+ 0.0	- 0.9	-

* 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 Aug	22	204.2	43.6	0.0	17.2	21.8	80.8	17.0	17.0	1.5	22.2	145.4	5.8	4.2	9.0	8.1
Sep	22	204.2	43.1	0.0	17.1	21.6	81.5	17.0	16.9	1.5	21.6	145.8	5.7	4.2	9.0	8.0
Oct	22	204.1	43.2	0.0	17.3	21.4	81.8	16.9	16.9	1.5	21.6	146.0	5.7	4.2	9.0	8.5
Private building and loan associations																
2013 Aug	12	144.7	26.1	0.0	10.6	14.9	63.9	14.6	8.6	1.0	18.7	96.2	5.7	4.2	6.0	5.3
Sep	12	144.4	25.7	0.0	10.6	14.8	64.4	14.6	8.3	1.1	18.0	96.6	5.6	4.2	6.0	5.3
Oct	12	144.1	25.8	0.0	10.7	14.7	64.6	14.5	8.1	1.1	18.0	96.6	5.5	4.2	6.0	5.5
Public building and loan associations																
2013 Aug	10	59.5	17.5	0.0	6.6	6.9	16.9	2.3	8.4	0.5	3.5	49.2	0.1	-	3.0	2.8
Sep	10	59.8	17.5	0.0	6.6	6.8	17.1	2.3	8.6	0.5	3.6	49.3	0.1	-	3.0	2.8
Oct	10	60.0	17.5	0.0	6.6	6.7	17.2	2.3	8.7	0.5	3.6	49.4	0.1	-	3.0	2.9

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 Aug	2.3	0.0	0.6	4.1	2.5	3.5	1.5	0.3	0.6	0.3	1.5	14.8	8.2	0.9		0.0
Sep	2.3	0.0	0.5	3.9	2.3	3.4	1.3	0.3	0.5	0.3	1.6	14.7	8.2	0.9	2.4	0.0
Oct	2.3	0.0	0.6	3.9	2.5	3.6	1.5	0.4	0.6	0.3	1.6	14.5	8.2	0.9		0.0
Private building and loan associations																
2013 Aug	1.5	0.0	0.3	2.9	1.6	2.6	1.1	0.3	0.4	0.2	1.1	9.8	4.5	0.6		0.0
Sep	1.6	0.0	0.3	2.8	1.6	2.5	0.9	0.2	0.4	0.2	1.2	9.8	4.5	0.7	1.6	0.0
Oct	1.5	0.0	0.3	2.8	1.8	2.7	1.1	0.3	0.4	0.3	1.2	9.7	4.5	0.7		0.0
Public building and loan associations																
2013 Aug	0.8	0.0	0.3	1.2	0.8	0.9	0.4	0.1	0.1	0.1	0.3	5.0	3.7	0.3		0.0
Sep	0.8	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.4	4.9	3.7	0.3	0.8	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.4	4.8	3.7	0.3		0.0

* 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 and/or foreign subsidiaries ¹		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 Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
Sep	54	207	1,720.0	471.0	457.5	143.2	314.3	13.6	560.5	449.8	12.1	437.7	110.7	688.4	492.6
Changes *															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012	- 2	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
Sep	-	+ 1	- 82.9	- 30.1	- 29.2	- 4.4	- 24.7	- 0.9	+ 30.3	+ 29.6	- 0.1	+ 29.8	+ 0.7	- 83.1	- 15.7
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 Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
Sep	32	77	430.6	190.9	159.9	97.8	62.2	31.0	187.8	149.6	28.3	121.3	38.2	51.9	-
Changes *															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	- 3.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-
Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	- 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	+ 0.0	- 1.8	+ 3.8	-	
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-
Sep	- 1	- 1	- 3.2	- 2.2	- 2.7	- 0.1	- 2.7	+ 0.6	+ 0.8	+ 1.7	- 0.2	+ 2.0	- 0.9	- 1.8	-

* 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											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
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	
1,054.8	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 Dec	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
940.7	603.9	315.4	288.5	336.8	26.4	21.7	4.7	310.4	125.1	39.9	614.3	502.5	Sep	
Changes *													Foreign branches	
+ 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	
+ 45.7	+ 3.2	- 19.6	+ 22.8	+ 42.5	+ 0.7	+ 1.0	- 0.2	+ 41.8	+ 1.3	+ 0.2	- 19.2	- 33.0	2013 Jan	
- 17.7	- 24.0	- 4.3	- 19.7	+ 6.3	- 6.0	- 6.2	+ 0.2	+ 12.2	+ 11.9	+ 0.8	- 9.1	+ 19.6	Feb	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
- 62.6	- 44.1	- 8.8	- 35.3	- 18.5	+ 2.2	+ 2.7	- 0.5	- 20.7	- 0.6	- 0.2	- 19.4	- 26.4	Sep	
End of year or month *													Foreign subsidiaries	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
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 Dec	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
337.3	195.4	114.8	80.6	141.9	21.2	17.2	4.0	120.7	22.1	32.0	39.1	-	Sep	
Changes *													Foreign subsidiaries	
- 12.5	+ 7.1	+ 6.0	+ 1.1	- 19.6	- 4.2	- 3.8	- 0.4	- 15.3	- 3.8	- 1.0	- 2.8	-	2011	
- 19.6	- 21.3	- 22.0	+ 0.7	+ 1.7	- 4.7	- 2.0	- 2.7	+ 6.4	- 0.2	+ 1.3	+ 0.3	-	2012	
- 10.4	- 11.0	- 4.8	- 6.2	+ 0.6	+ 0.2	+ 0.3	- 0.1	+ 0.4	- 0.6	+ 0.2	- 1.6	-	2013 Jan	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	Feb	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	
- 3.4	+ 4.2	+ 2.4	+ 1.8	- 7.6	- 1.3	- 1.3	- 0.0	- 6.3	- 0.3	- 0.1	+ 0.5	-	Sep	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2013 Apr	10,535.0	105.4	0.5	104.9	322.2	217.3	0.0
May	10,577.9	105.8	0.5	105.3	300.3	195.0	0.0
June	10,554.5	105.5	0.5	105.1	286.5	181.4	0.0
July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct	10,423.3	104.2	0.5	103.8	244.9	141.1	0.0
Nov ^P	10,379.0	103.8	0.5	103.3	...	...	...
Dec ^P	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Apr	2,767,454	27,675	180	27,494	100,324	72,830	0
May	2,770,161	27,702	180	27,521	97,004	69,483	0
June	2,767,670	27,677	180	27,496	96,958	69,462	0
July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct	2,759,639	27,596	178	27,419	78,384	50,965	0
Nov ^P	2,741,870	27,419	177	27,241	...	...	...
Dec ^P	2,743,933	27,439	177	27,262	...	...	...

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			Applicable from	Deposit facility	Main refinancing operations		
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility
2005 Dec 6	1.25	–	2.25	3.25	2009 Jan 21	1.00	2.00	–	3.00
					Mar 11	0.50	1.50	–	2.50
2006 Mar 8	1.50	–	2.50	3.50	Apr 8	0.25	1.25	–	2.25
June 15	1.75	–	2.75	3.75	May 13	0.25	1.00	–	1.75
Aug 9	2.00	–	3.00	4.00					
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
					Nov 9	0.50	1.25	–	2.00
2007 Mar 14	2.75	–	3.75	4.75	Dez 14	0.25	1.00	–	1.75
June 13	3.00	–	4.00	5.00					
					2012 July 11	0.00	0.75	–	1.50
2008 July 9	3.25	–	4.25	5.25					
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 13	0.00	0.25	–	0.75
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	July 1	–0.38

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	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 Nov 6	89,524	89,524	0.50	–	–	–	7	
Nov 13	87,744	87,744	0.25	–	–	–	7	
Nov 20	86,881	86,881	0.25	–	–	–	7	
Nov 27	97,210	97,210	0.25	–	–	–	7	
Dec 4	94,625	94,625	0.25	–	–	–	7	
Dec 11	98,495	98,495	0.25	–	–	–	7	
Longer-term refinancing operations								
2013 Oct 31	1,930	1,930	² ...	–	–	–	91	
Nov 13	3,194	3,194	0.25	–	–	–	28	
Nov 28	5,926	5,926	² ...	–	–	–	91	
Dec 11	10,143	10,143	0.25	–	–	–	35	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2013 May	0.08	0.08	0.08	0.07	0.06	0.06	0.08	0.11	0.20	0.30	0.48
June	0.09	0.09	0.09	0.09	0.10	0.13	0.09	0.12	0.21	0.32	0.51
July	0.09	0.09	0.10	0.10	0.11	0.14	0.10	0.13	0.22	0.34	0.53
Aug	0.08	0.09	0.10	0.10	0.11	0.16	0.10	0.13	0.23	0.34	0.54
Sep	0.08	0.08	0.09	0.10	0.11	0.16	0.10	0.13	0.22	0.34	0.54
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	0.34	0.54
Nov	0.10	0.11	0.11	0.11	0.11	0.12	0.11	0.13	0.22	0.33	0.51

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,406
Sep	1.12	99,322	2.01	223,867	0.53	79,626	3.11	20,467
Oct	1.07	97,939	2.00	223,989	0.50	80,517	3.11	20,510

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 Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,073	4.05	973,595	7.64	61,183	5.08	77,444	5.08	308,292
Oct	3.23	5,786	3.15	29,061	4.02	976,282	7.64	59,079	5.07	77,627	5.06	308,892

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 Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,674	2.87	123,701	3.28	580,155
Oct	3.08	133,001	2.86	124,631	3.27	581,070

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,457	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103
Oct	0.40	915,399	0.72	7,685	1.06	783	1.44	1,553	0.82	527,870	1.06	78,030

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 Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538
Aug	0.16	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,355	0.17	17,489	0.72	463	1.38	224
Oct	0.16	321,180	0.15	18,642	0.71	381	1.48	277

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2012 Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331
Oct	1.85	5,116	3.48	1,047	3.09	2,141	2.05	2,979	3.62	760	3.04	1,271

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185	
Oct	6.40	6.33	5,232	5.95	504	5.02	2,417	7.77	2,311	
<i>of which: collateralised loans 12</i>										
2012 Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
May	.	3.95	273	3.19	41	4.57	141	3.32	91	
June	.	4.15	274	3.65	43	4.66	155	3.41	76	
July	.	4.09	334	3.27	60	4.74	171	3.48	103	
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	
Sep	.	4.28	246	3.47	33	4.67	143	3.87	70	
Oct	.	4.37	250	3.63	38	4.70	146	4.07	66	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07
Oct	2.97	2.89	17,153	2.75	3,065	2.53	2,373	2.91	7,044	3.14
<i>of which: collateralised loans 12</i>										
2012 Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99
Oct	.	2.84	8,293	2.64	1,219	2.49	1,268	2.87	3,471	3.09

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14			
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 Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.48	46,647	9.54	39,833	14.63	4,254	4.31	69,234	4.33	68,982		
Oct	9.43	44,729	9.44	37,965	14.63	4,258	4.26	66,758	4.28	66,504		

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 Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.87	4,817
Oct	2.92	8,264	3.61	992	2.95	1,181	1.79	42,301	2.86	2,875	3.03	4,462
<i>of which: collateralised loans 12</i>												
2012 Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439
Oct	2.67	1,133	2.88	153	2.79	326	2.22	8,531	2.99	1,523	2.92	1,288

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 Insurance corporations and pension funds

1 Assets *

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) 1	Debt securities (including financial derivatives)	Loans granted 2	Shares and other equity 3	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
Insurance corporations and pension funds 4										
2005	1,696.9	1,634.5	486.8	152.7	240.8	240.3	357.5	79.6	76.9	62.3
2006	1,781.9	1,719.7	524.1	149.8	244.8	261.6	385.5	74.5	79.2	62.3
2007	1,840.0	1,781.6	558.3	156.5	248.6	275.4	409.5	70.2	63.1	58.5
2008	1,769.2	1,713.5	574.5	159.4	242.7	228.9	379.2	65.6	63.2	55.8
2009	1,836.2	1,779.1	588.9	173.9	259.3	210.6	426.9	58.5	61.1	57.1
2010	1,958.8	1,897.4	570.9	210.2	267.0	221.0	501.2	59.9	67.3	61.4
2011	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2011 Q1	1,975.7	1,914.3	576.3	213.3	269.4	223.1	504.8	60.4	66.9	61.4
Q2	1,988.3	1,926.8	578.5	218.9	270.8	223.8	507.4	61.0	66.5	61.4
Q3	1,999.2	1,937.4	581.7	225.8	272.1	222.6	507.3	61.5	66.4	61.7
Q4	2,008.7	1,945.4	576.2	230.7	271.8	223.8	515.2	62.2	65.5	63.3
2012 Q1	2,056.8	1,992.9	572.3	254.7	275.4	224.0	538.9	62.1	65.4	63.9
Q2	2,075.4	2,010.6	568.8	266.6	275.4	222.9	549.4	62.0	65.5	64.9
Q3	2,120.7	2,055.2	565.9	285.2	276.7	225.0	574.7	61.9	65.7	65.5
Q4	2,151.4	2,085.2	560.0	297.7	277.9	224.8	597.1	61.8	65.8	66.3
2013 Q1	2,191.6	2,124.4	559.8	312.2	279.9	226.7	615.0	63.7	67.0	67.2
Q2	2,186.4	2,118.5	554.1	314.5	280.2	226.5	612.6	63.5	67.0	67.9
Insurance corporations										
2005	1,436.9	1,391.5	384.8	130.5	221.3	234.2	272.0	78.6	70.2	45.3
2006	1,499.8	1,455.2	410.3	127.5	224.7	254.2	292.7	73.1	72.6	44.6
2007	1,528.2	1,487.5	432.9	131.9	226.7	267.2	304.0	68.2	56.6	40.7
2008	1,453.5	1,415.2	436.7	133.7	221.2	221.4	283.9	63.2	55.1	38.2
2009	1,489.8	1,451.7	440.4	146.2	236.0	202.9	317.6	55.5	53.1	38.1
2010	1,550.3	1,510.0	419.9	170.7	243.0	208.2	356.4	56.4	55.4	40.3
2011	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2011 Q1	1,565.1	1,525.0	425.7	173.4	244.4	210.3	359.5	56.9	54.7	40.1
Q2	1,572.6	1,532.5	426.9	178.2	245.5	210.8	359.6	57.3	54.2	40.1
Q3	1,579.5	1,539.3	428.4	184.2	246.7	209.5	358.9	57.8	53.8	40.2
Q4	1,580.3	1,538.7	419.6	190.6	245.9	210.3	361.2	58.4	52.7	41.6
2012 Q1	1,620.1	1,578.2	414.7	212.0	249.3	210.3	381.3	58.2	52.4	41.9
Q2	1,634.3	1,591.7	411.4	221.7	249.2	209.0	390.0	58.0	52.5	42.7
Q3	1,669.3	1,626.3	408.0	238.1	250.3	210.9	408.6	57.9	52.6	43.0
Q4	1,691.7	1,648.5	402.0	249.2	251.2	210.6	425.1	57.7	52.5	43.3
2013 Q1	1,723.9	1,680.2	400.4	263.2	253.2	212.1	438.2	59.5	53.6	43.8
Q2	1,718.1	1,673.8	395.5	263.9	253.5	211.9	436.2	59.3	53.5	44.3
Pension funds 4										
2005	260.0	243.0	102.0	22.2	19.5	6.1	85.5	1.0	6.6	17.0
2006	282.2	264.5	113.8	22.3	20.1	7.3	92.8	1.5	6.7	17.7
2007	311.9	294.1	125.4	24.6	21.9	8.2	105.5	1.9	6.6	17.8
2008	315.8	298.2	137.8	25.7	21.5	7.4	95.2	2.4	8.1	17.5
2009	346.5	327.4	148.4	27.7	23.3	7.7	109.3	3.0	8.0	19.1
2010	408.6	387.4	151.0	39.5	24.0	12.8	144.8	3.5	11.9	21.1
2011	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2011 Q1	410.6	389.3	150.5	40.0	25.1	12.8	145.3	3.5	12.1	21.2
Q2	415.7	394.3	151.6	40.6	25.3	13.1	147.8	3.6	12.3	21.4
Q3	419.7	398.1	153.3	41.6	25.4	13.2	148.4	3.7	12.6	21.5
Q4	428.4	406.7	156.6	40.1	25.9	13.4	154.1	3.8	12.8	21.7
2012 Q1	436.7	414.7	157.7	42.7	26.2	13.7	157.6	3.9	13.0	22.0
Q2	441.1	418.9	157.4	44.9	26.2	13.9	159.4	3.9	13.0	22.2
Q3	451.4	428.9	158.0	47.1	26.4	14.1	166.0	4.0	13.2	22.5
Q4	459.7	436.7	158.0	48.5	26.7	14.2	171.9	4.1	13.3	23.0
2013 Q1	467.6	444.2	159.4	49.0	26.8	14.6	176.8	4.2	13.5	23.4
Q2	468.3	444.7	158.6	50.6	26.7	14.7	176.5	4.2	13.5	23.6

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

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

End of year/quarter	Liabilities								
	Total	Debt securities (including financial derivatives)	Loans received ¹	Shares and other equity ²	Insurance technical reserves			Other liabilities	Net worth ⁴
					Total	Net equity of households in life insurance and pension fund reserves ³	Unearned premiums and reserves for outstanding claims		
Insurance corporations and pension funds ⁵									
2005	1,696.9	6.7	89.8	186.0	1,263.8	989.0	274.8	83.9	66.6
2006	1,781.9	8.4	91.6	210.0	1,318.8	1,049.1	269.6	81.3	71.9
2007	1,840.0	11.7	88.9	214.8	1,377.9	1,119.2	258.7	78.2	68.6
2008	1,769.2	14.7	75.1	136.0	1,394.8	1,141.2	253.6	74.6	74.0
2009	1,836.2	16.2	71.5	136.2	1,459.5	1,211.6	248.0	72.7	80.0
2010	1,958.8	17.8	71.8	137.6	1,573.2	1,319.1	254.1	71.3	87.1
2011	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8
2012	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5
2011 Q1	1,975.7	17.1	72.7	146.1	1,598.0	1,337.1	260.9	71.9	69.8
Q2	1,988.3	18.1	71.7	137.8	1,610.4	1,348.8	261.7	71.8	78.5
Q3	1,999.2	17.5	71.6	108.3	1,621.5	1,358.6	262.8	71.8	108.5
Q4	2,008.7	17.0	72.1	111.8	1,626.5	1,362.1	264.4	71.5	109.8
2012 Q1	2,056.8	19.2	73.1	134.6	1,652.5	1,384.1	268.4	71.8	105.5
Q2	2,075.4	18.5	75.6	123.0	1,666.9	1,399.3	267.6	71.5	119.9
Q3	2,120.7	18.9	77.5	141.1	1,682.7	1,415.7	267.0	71.3	129.2
Q4	2,151.4	22.1	77.3	158.9	1,699.4	1,432.0	267.4	71.2	122.5
2013 Q1	2,191.6	21.0	78.4	169.7	1,736.2	1,461.5	274.7	72.7	113.6
Q2	2,186.4	17.4	79.3	172.1	1,749.0	1,474.6	274.3	73.0	95.7
Insurance corporations									
2005	1,436.9	6.7	88.4	178.9	1,025.7	751.3	274.4	82.0	55.2
2006	1,499.8	8.4	89.8	202.1	1,061.3	792.0	269.2	79.1	59.1
2007	1,528.2	11.7	86.4	206.7	1,090.1	831.7	258.4	75.7	57.6
2008	1,453.5	14.7	72.3	130.7	1,094.5	841.3	253.2	72.2	69.0
2009	1,489.8	16.2	68.3	130.7	1,135.4	887.8	247.5	70.8	68.3
2010	1,550.3	17.8	68.2	131.8	1,190.9	937.3	253.7	69.2	72.3
2011	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3
2012	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0
2011 Q1	1,565.1	17.1	69.1	140.0	1,210.6	950.1	260.5	69.8	58.5
Q2	1,572.6	18.1	68.0	132.1	1,218.3	957.1	261.2	69.7	66.5
Q3	1,579.5	17.5	67.8	103.7	1,224.6	962.3	262.4	69.7	96.1
Q4	1,580.3	17.0	68.3	107.0	1,224.0	960.1	263.9	69.6	94.3
2012 Q1	1,620.1	19.2	69.2	128.8	1,243.8	975.9	267.9	69.9	89.1
Q2	1,634.3	18.5	71.7	117.7	1,254.3	987.2	267.2	69.6	102.6
Q3	1,669.3	18.9	73.5	134.9	1,265.5	999.0	266.6	69.4	107.1
Q4	1,691.7	22.1	73.2	151.9	1,276.1	1,009.2	266.9	69.3	99.0
2013 Q1	1,723.9	21.0	74.2	162.2	1,305.3	1,031.0	274.3	70.8	90.4
Q2	1,718.1	17.4	75.1	164.4	1,314.5	1,040.6	273.9	71.0	75.6
Pension funds ⁵									
2005	260.0	–	1.3	7.2	238.1	237.7	0.4	2.0	11.4
2006	282.2	–	1.8	8.0	257.5	257.1	0.4	2.1	12.8
2007	311.9	–	2.4	8.1	287.8	287.5	0.3	2.5	11.0
2008	315.8	–	2.8	5.3	300.3	299.9	0.4	2.4	5.0
2009	346.5	–	3.2	5.5	324.2	323.7	0.4	1.9	11.6
2010	408.6	–	3.6	5.8	382.2	381.8	0.4	2.1	14.8
2011	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4
2012	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4
2011 Q1	410.6	–	3.6	6.1	387.4	387.0	0.4	2.1	11.3
Q2	415.7	–	3.7	5.8	392.2	391.7	0.5	2.1	12.0
Q3	419.7	–	3.7	4.6	396.8	396.4	0.5	2.1	12.4
Q4	428.4	–	3.8	4.8	402.4	402.0	0.5	1.9	15.4
2012 Q1	436.7	–	3.9	5.8	408.7	408.2	0.5	1.9	16.4
Q2	441.1	–	3.9	5.4	412.6	412.1	0.5	1.9	17.3
Q3	451.4	–	4.0	6.2	417.2	416.7	0.5	1.9	22.2
Q4	459.7	–	4.1	7.0	423.3	422.8	0.5	1.9	23.4
2013 Q1	467.6	–	4.1	7.5	430.9	430.4	0.5	1.9	23.2
Q2	468.3	–	4.2	7.6	434.5	434.0	0.5	2.0	20.0

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

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total purchases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254
2009	71,224	538	114,902	22,709	91,655	71,763	91,170	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 Dec	33,222	39,386	20,125	5,495	24,756	6,163	15,056	11,575	.	3,481	18,167
2013 Jan	1,151	14,311	8,884	5,543	115	15,462	3,366	2,621	1,846	7,833	2,214
Feb	22,401	17,420	869	7,068	9,483	4,981	866	5,501	1,773	8,140	21,535
Mar	10,100	15,782	19,212	5,979	2,549	5,682	1,617	6,735	511	5,629	8,483
Apr	7,750	917	5,520	2,476	3,960	6,833	12,671	2,027	1,400	16,098	4,921
May	17,315	2,884	9,809	421	6,504	20,199	2,426	3,962	1,050	7,438	14,890
June	14,964	17,431	9,542	5,473	2,416	2,466	9,797	3,451	1,280	7,626	24,761
July	19,328	28,318	12,903	2,594	12,821	8,990	3,087	3,106	796	815	16,241
Aug	810	6,470	12,968	70	6,428	7,280	2,162	1,447	1,568	2,041	2,972
Sep	4,587	4,784	560	1,743	2,481	198	6,311	6,077	351	117	1,724
Oct	7,307	5,582	5,401	5,716	5,266	1,725	9,036	3,716	751	13,503	1,729

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares 9	Foreign shares 10	Residents			
				Total 11	Credit institutions 6	Other sectors 12	Non-residents 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 Dec	10,124	387	9,737	10,879	6,052	4,827	755
2013 Jan	4,679	732	3,947	10,340	5,842	4,498	5,661
Feb	1,675	306	1,981	5,405	5,352	53	3,730
Mar	5,921	40	5,881	9,432	7,851	1,581	3,511
Apr	34	93	59	22,020	18,391	3,629	21,986
May	10,665	5,560	5,105	3,214	10,712	7,498	13,879
June	2,369	1,544	825	7,533	8,772	1,239	9,902
July	7,449	109	7,340	6,177	4,697	1,480	1,272
Aug	918	158	760	271	855	584	1,189
Sep	1,602	188	1,414	242	3,053	2,811	1,360
Oct	1,284	181	1,103	5,204	242	5,446	3,920

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates		
	Total	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	–		
2013 Mar	117,189	63,353	1,361	663	47,045	14,284	8,041	45,795	–		
Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–		
May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–		
June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–		
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–		
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–		
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–		
Oct	128,631	81,762	1,466	1,003	67,675	11,617	7,351	39,518	–		
of which: Debt securities with maturities of more than four years ⁵											
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480		
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213		
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850		
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320		
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400		
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69		
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–		
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–		
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–		
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–		
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–		
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–		
2013 Mar	25,973	8,027	744	115	2,094	5,074	5,527	12,419	–		
Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–		
May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–		
June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–		
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–		
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–		
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–		
Oct	37,193	15,712	894	1,003	9,319	4,496	5,682	15,799	–		
Net sales ⁶											
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–	
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–	
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–	
2005	141,715	65,798	–	2,151	–	34,255	64,962	10,099	65,819	–	
2006	129,423	58,336	–	12,811	–	20,150	46,410	15,605	55,482	–	
2007	86,579	58,168	–	10,896	–	46,629	73,127	–	32,093	–	
2008	119,472	8,517	–	15,052	–	65,773	25,165	–	82,653	–	
2009	76,441	75,554	–	858	–	80,646	25,579	–	48,508	–	
2010	21,566	–	87,646	–	3,754	–	63,368	–	23,748	–	
2011	22,518	–	54,582	–	1,657	–	44,290	–	3,189	–	
2012	85,298	–	100,198	–	4,177	–	41,660	–	6,401	–	
2013 Mar	–	21,212	–	1,130	–	3,626	–	5,449	–	10,816	–
Apr	–	17,136	–	6,083	–	253	–	1,676	–	3,704	–
May	–	5,999	–	8,363	–	2,268	–	2,090	–	3,310	–
June	–	25,069	–	12,488	–	375	–	873	–	2,120	–
July	–	23,544	–	11,919	–	1,224	–	1,029	–	5,673	–
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	423	–
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	5,047	–
Oct	–	491	–	6,757	–	1,376	–	2,986	–	5,398	–

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

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

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2013 Apr	3,217,243	1,375,729	137,016	123,330	585,903	529,481	226,422	1,615,092	11,907
May	3,223,242	1,367,366	134,747	121,239	582,593	528,786	224,384	1,631,492	11,907
June	3,198,173	1,354,878	135,122	120,366	580,473	518,917	221,281	1,622,013	11,898
July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697
Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702
Oct	3,170,488	1,321,353	128,352	113,159	585,668	494,175	223,485	1,625,650	10,702

Breakdown by remaining period to maturity ³

Position at end-October 2013

less than 2	1,182,047	561,299	50,532	59,089	235,830	215,845	52,899	567,851	4,155
2 to less than 4	739,294	371,512	42,212	29,601	151,292	148,409	35,438	332,342	2,973
4 to less than 6	413,848	162,576	19,403	12,792	81,493	48,888	30,370	220,901	296
6 to less than 8	295,906	97,551	11,031	4,816	59,414	22,289	21,937	176,420	156
8 to less than 10	204,232	50,579	3,863	3,846	24,162	18,709	13,763	139,890	523
10 to less than 15	77,180	17,914	1,200	2,309	7,025	7,381	6,364	52,902	1,602
15 to less than 20	46,902	16,216	11	270	10,468	5,468	2,541	28,144	30
20 and more	211,078	43,703	100	434	15,983	27,186	60,174	107,201	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2013 Apr	173,571	5,234	81	—	—	—	15	8	5,307	1,200,874
May	170,978	2,593	879	275	1	—	1,175	13	2,559	1,247,031
June	171,830	851	667	248	332	—	7	163	225	1,202,614
July	171,798	33	101	19	1	—	1	79	73	1,242,630
Aug	171,488	310	153	43	9	—	1	7	522	1,237,272
Sep	171,651	163	149	113	1	—	56	24	20	1,291,028
Oct	171,643	8	88	8	—	—	60	18	26	1,358,708

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

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

VIII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of 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
2013 June	1.3	1.3	1.3	1.5	1.3	2.1	3.2	133.13	108.15	388.91	7,959.22
July	1.4	1.3	1.3	1.6	1.3	2.1	3.4	133.63	108.21	404.77	8,275.97
Aug	1.5	1.5	1.5	1.7	1.4	2.2	3.5	132.71	106.92	398.50	8,103.15
Sep	1.6	1.6	1.6	1.9	1.5	2.3	3.9	133.66	107.48	421.41	8,594.40
Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92
Nov	1.4	1.4	1.4	1.7	1.3	2.1	3.6	133.97	107.47	460.21	9,405.30

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	
	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	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	- 14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717	
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,464	84,906	13,381	- 148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598	
2011	47,064	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,843	40,416	- 7,576	- 694	47,992	2,538	6,647	
2012	111,502	89,942	2,084	- 1,036	97	3,450	87,859	21,560	115,372	- 3,062	- 1,562	118,434	23,122	- 3,869	
2013 Apr	9,788	7,517	524	- 63	167	334	6,993	2,272	15,598	798	418	14,800	1,854	- 5,809	
May	4,487	2,175	499	- 40	47	386	1,676	2,312	- 1,181	34	- 472	- 1,215	2,784	5,668	
June	4,279	4,779	497	175	474	772	4,282	- 499	4,941	- 803	- 982	5,744	483	- 661	
July	17,120	12,845	3,863	- 2	2,856	631	8,983	4,274	16,515	- 141	- 232	16,656	4,506	605	
Aug	3,262	1,764	- 1,122	22	- 524	- 608	2,885	1,498	3,312	- 1,227	- 1,316	4,539	2,814	- 50	
Sep	6,137	4,206	498	- 88	419	19	3,708	1,931	5,476	- 14	435	5,490	1,496	660	
Oct	9,520	5,849	1,824	- 105	2,156	- 470	4,025	3,670	10,371	1,332	1,608	9,039	2,062	- 851	

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

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

IX Financial accounts

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

€ billion

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

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

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

IX Financial accounts

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

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

Item	2010	2011	2012	2011		2012				2013	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,860.8	1,927.5	2,014.9	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4	2,014.9	2,023.0	2,040.9
Debt securities 2	254.1	247.1	238.2	247.8	247.1	249.6	245.4	244.8	238.2	231.7	221.9
Shares	243.5	221.5	259.2	206.3	221.5	252.4	229.9	250.0	259.2	267.8	264.4
Other equity	182.3	189.0	198.7	186.9	189.0	190.5	196.9	197.9	198.7	199.6	201.8
Mutual funds shares	435.4	394.9	420.1	389.2	394.9	410.9	401.7	414.8	420.1	435.0	430.8
Claims on insurance corporations 3	1,358.1	1,401.1	1,475.7	1,389.4	1,401.1	1,420.7	1,437.7	1,455.2	1,475.7	1,500.5	1,517.4
short-term claims	70.8	71.4	73.7	72.1	71.4	72.0	72.6	73.2	73.7	74.5	75.2
longer-term claims	1,287.3	1,329.6	1,401.9	1,317.3	1,329.6	1,348.6	1,365.1	1,382.0	1,401.9	1,425.9	1,442.2
Claims from company pension commitments	284.3	295.4	307.3	292.6	295.4	298.3	301.4	304.3	307.3	310.2	313.3
Other claims 4	39.0	38.4	37.1	38.6	38.4	38.3	38.2	37.9	37.1	37.0	37.0
Total	4,657.6	4,714.8	4,951.0	4,650.9	4,714.8	4,809.2	4,822.7	4,896.3	4,951.0	5,004.8	5,027.3
II Liabilities											
Loans	1,523.1	1,538.6	1,552.5	1,535.1	1,538.6	1,536.7	1,543.0	1,549.0	1,552.5	1,548.9	1,554.7
short-term loans	75.6	73.9	72.6	75.0	73.9	73.8	74.4	73.1	72.6	70.2	69.9
longer-term loans	1,447.5	1,464.7	1,479.9	1,460.1	1,464.7	1,463.0	1,468.7	1,475.9	1,479.9	1,478.6	1,484.7
Other liabilities	11.7	13.4	14.8	13.5	13.4	15.3	15.1	15.0	14.8	16.0	15.6
Total	1,534.8	1,551.9	1,567.4	1,548.6	1,551.9	1,552.0	1,558.1	1,564.1	1,567.4	1,564.9	1,570.3
Corporations											
I Financial assets											
Currency and deposits	450.1	460.5	506.5	429.9	460.5	452.6	453.1	468.3	506.5	461.8	452.7
Debt securities 2	48.1	52.6	51.9	51.6	52.6	53.9	53.6	53.9	51.9	53.0	50.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	917.0	811.8	952.3	781.3	811.8	906.4	841.6	898.4	952.3	986.1	949.0
Other equity	352.7	389.8	428.0	378.6	389.8	398.8	422.0	432.2	428.0	439.9	446.4
Mutual funds shares	119.3	123.1	129.0	117.6	123.1	120.5	119.6	123.9	129.0	134.1	131.9
Loans	376.6	387.6	381.2	379.4	387.6	391.1	391.5	382.5	381.2	386.4	385.1
short-term loans	255.6	264.6	255.8	260.6	264.6	266.3	268.3	258.8	255.8	265.9	263.9
longer-term loans	121.0	123.0	125.4	118.8	123.0	124.8	123.2	123.7	125.4	120.4	121.2
Claims on insurance corporations 3	41.3	41.9	43.3	41.9	41.9	42.2	42.6	42.9	43.3	43.6	44.0
short-term claims	41.3	41.9	43.3	41.9	41.9	42.2	42.6	42.9	43.3	43.6	44.0
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	832.3	769.2	814.6	818.5	814.4	826.3	832.3	864.4	844.3
Total	3,071.1	3,082.1	3,324.4	2,949.6	3,082.1	3,184.0	3,138.3	3,228.4	3,324.4	3,369.4	3,303.7
II Liabilities											
Debt securities 2	134.8	110.7	130.9	111.9	110.7	115.6	117.2	124.6	130.9	139.6	141.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9	1,389.6
Other equity	716.9	730.7	732.9	726.7	730.7	732.8	734.1	729.0	732.9	734.7	737.0
Loans	1,338.0	1,385.3	1,382.6	1,357.0	1,385.3	1,378.9	1,381.3	1,391.5	1,382.6	1,402.3	1,421.7
short-term loans	419.1	433.3	414.6	422.9	433.3	429.0	426.7	422.7	414.6	426.2	436.5
longer-term loans	918.9	952.0	968.0	934.1	952.0	949.8	954.5	968.8	968.0	976.1	985.3
Claims from company pension commitments	229.2	235.0	241.5	233.5	235.0	236.6	238.2	239.9	241.5	243.2	244.8
Other liabilities	871.6	879.7	891.4	864.7	879.7	877.6	891.2	896.9	891.4	905.4	869.3
Total	4,592.3	4,451.9	4,752.9	4,340.4	4,451.9	4,623.9	4,528.4	4,676.8	4,752.9	4,856.1	4,803.7

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

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

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2. P	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 P	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 P	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2011 H1 P	- 3.7	- 15.5	- 1.0	+ 1.9	+ 10.9	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 P	- 17.7	- 11.4	- 10.2	+ 4.3	+ 4.3	- 1.3	- 0.9	- 0.8	- 0.0	+ 0.3
2012 H1 P	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 P	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 pe	+ 10.3	- 2.7	+ 2.6	+ 6.4	+ 4.0	+ 0.8	- 0.2	+ 0.2	+ 0.5	+ 0.3
Debt level³										
									End of year or quarter	
2007	1,583.7	978.1	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,769.9	1,075.9	578.5	130.0	1.3	74.5	45.3	24.4	5.5	0.1
2010 P	2,057.3	1,313.6	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 P	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2011 Q1 P	2,061.4	1,318.1	622.0	137.6	1.7	81.3	52.0	24.5	5.4	0.1
Q2 P	2,073.6	1,321.7	628.9	138.7	2.7	80.9	51.5	24.5	5.4	0.1
Q3 P	2,089.7	1,334.5	633.3	138.9	1.3	80.6	51.5	24.4	5.4	0.0
Q4 P	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 Q1 P	2,116.7	1,344.5	646.8	142.6	1.3	80.5	51.1	24.6	5.4	0.1
Q2 P	2,162.6	1,373.5	665.8	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 P	2,153.3	1,356.9	671.9	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,148.3	1,368.8	656.3	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,146.8	1,376.4	645.7	142.2	1.1	79.8	51.1	24.0	5.3	0.0

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	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 P	1,089.8	549.9	421.2	118.7	2 1,194.1	633.2	195.7	63.5	41.6	2 260.2	2 - 104.3	981.3
2011 P	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 P	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 P	43.7	22.0	16.9	4.8	2 47.9	25.4	7.8	2.5	1.7	2 10.4	2 - 4.2	39.3
2011 P	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 P	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 P	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 P	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	± 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 P	+ 3.2	+ 4.2	+ 2.7	- 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6

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

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006	589.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 36.4	486.3	466.6	+ 19.7	987.2	1,003.8	- 16.6
2007	643.1	538.2	18.1	644.0	176.5	256.5	66.0	33.7	9.5	- 1.0	475.3	466.5	+ 8.8	1,023.9	1,016.0	+ 7.8
2008	665.9	561.2	13.9	674.7	180.2	272.7	67.2	35.0	18.5	- 8.8	485.5	479.0	+ 6.5	1,055.3	1,057.6	- 2.3
2009	623.0	524.0	7.1	712.9	187.1	286.5	63.4	38.6	34.8	- 89.9	492.0	506.0	- 14.0	1,013.4	1,117.3	- 103.9
2010 pe	635.0	530.6	7.9	713.6	190.7	308.6	57.7	39.7	11.4	- 78.7	516.5	512.8	+ 3.7	1,034.0	1,109.0	- 75.0
2011 pe	712.5	573.4	30.6	728.7	199.8	283.2	60.1	42.4	22.9	- 16.2	526.3	511.3	+ 15.0	1,127.0	1,128.3	- 1.3
2012 pe	744.8	600.0	14.6	762.2	210.2	285.5	70.4	43.3	25.5	- 17.4	535.5	519.2	+ 16.3	1,170.3	1,171.4	- 1.1
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ Including subsidiary budgets, from 2012 also including bad bank FMSW. 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 estimated. 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.

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	160.1	157.4	+ 2.7
2007	278.1	292.8	- 14.7	273.1	265.6	+ 7.6	169.7	161.5	+ 8.2
2008	292.8	304.6	- 11.8	276.2	275.7	+ 0.5	176.4	168.0	+ 8.4
2009	282.6	317.1	- 34.5	260.1	287.1	- 26.9	170.8	178.3	- 7.5
2010	288.7	333.1	- 44.3	266.8	287.3	- 20.5	175.4	182.3	- 6.9
2011 pe	307.1	324.8	- 17.7	304.0	307.0	- 3.0	185.6	186.8	- 1.2
2012 pe	312.5	335.3	- 22.8	312.0	312.8	- 0.8	199.8	198.4	+ 1.4
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.0	- 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
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3

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 calculations 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.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2006	488,444	421,151	225,634	173,374	22,142	67,316	–	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	–	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	–	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	–	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	–	101	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	–	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	–	5,688	6,863
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	–	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	–	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,933	–	246	6,914
Q3	...	130,589	71,238	52,601	6,750	...	...	...	7,554
2012 Oct	.	35,626	19,743	14,105	1,779	.	.	.	2,382
2013 Oct	.	36,898	20,588	14,779	1,531	.	.	.	2,271

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

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

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

€ million

Period	Joint taxes													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	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
2012 Oct	37,665	11,231	11,338	– 192	– 1,162	1,247	15,424	11,300	4,125	1,494	7,859	1,284	373	2,039	
2013 Oct	39,051	11,898	12,095	– 284	– 1,100	1,187	16,123	12,034	4,089	1,471	7,780	1,383	397	2,153	

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,856	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	...	...	...
2012 Oct	3,539	1,432	716	522	675	591	162	221	.	663	405	217	.	.	.
2013 Oct	3,423	1,318	757	519	688	558	158	360	.	735	425	224	.	.	.

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

venue 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}				Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292
Q2	64,751	45,399	19,090	64,188	54,660	3,858	+ 563	29,380	26,938	2,221	111	110	4,294
Q3	63,610	44,194	19,155	64,775	55,169	3,898	- 1,165	28,647	25,262	3,161	113	110	4,291

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

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expend- iture ⁶		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expend- iture ⁵	
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
2013 Q1	47,115	43,645	2,875	48,030	15,955	7,445	8,258	3,139	2,786	2,518	2,256	- 915
Q2	48,604	45,199	2,875	48,577	15,815	7,486	8,227	3,142	3,007	2,465	2,336	+ 26
Q3	48,337	44,917	2,875	48,435	15,839	7,456	8,149	3,070	3,043	2,356	2,378	- 98

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

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

X Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	805	2,489	1,359	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192
Q3	6,183	6,166	6,205	868	2,534	1,441	223	290	-	21

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697
2013 Q1	+ 62,030	+ 9,538	+ 1,303	- 11,879
Q2	+ 73,126	+ 8,483	+ 11,024	+ 9,979
Q3	+ 48,764	- 11,984	- 13,555	- 18,090

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	317,743	896,900
2010	1,732,531	4,440	400,100	21	385,070	942,900
2011	1,752,476	4,440	356,800	102	411,934	979,200
2012	1,791,406	4,440	426,900	70	290,596	1,069,400
2011 Q1	1,750,580	4,440	413,000	87	370,453	962,600
Q2	1,763,413	4,440	405,100	82	361,391	992,400
Q3	1,759,638	4,440	388,600	82	380,316	986,200
Q4	1,752,476	4,440	356,800	102	411,934	979,200
2012 Q1	1,766,324	4,440	399,000	91	353,793	1,009,000
Q2	1,780,408	4,440	410,800	92	324,176	1,040,900
Q3	1,772,573	4,440	430,300	92	284,242	1,053,500
Q4	1,791,406	4,440	426,900	70	290,596	1,069,400
2013 Q1 ^p	1,801,773	4,440	430,100	20	260,713	1,106,500
Q2 ^{pe}	1,805,465	4,440	424,400	23	286,303	1,090,300

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit insti- tutions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q2	1,780,408	55,392	410,186	224,607	7,518	663,495	2,137	296,110	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 P	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 pe	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
Central government^{7,8,9,10,11}												
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 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
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
State government												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q2	536,354	2,814	287,249	.	.	.	.	143,830	52	102,409	.	1
Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 P	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 P	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Local government¹²												
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	.	.	.	181	.	128,531	40	4,929	.	.
2012 Q2	136,603	.	.	.	.	181	.	131,452	40	4,930	.	.
Q3	135,922	.	.	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	.	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 P	137,881	.	.	.	.	223	.	134,445	18	3,195	.	.
Q2 pe	136,111	.	.	.	.	223	.	132,675	18	3,195	.	.
Special funds^{7,8,13}												
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010	.	.	.	.	.	.	.	.	.	.	.	.
2011	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2013 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

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

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

XI Economic conditions in Germany

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

Item	2010			2011			2012			2012				2013				
	2010	2011	2012	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
	Index 2005=100			Annual percentage change														
At constant prices, chained																		
I Origin of domestic product																		
Production sector (excluding construction)	107.0	112.8	112.3	16.5	5.5	- 0.4	2.2	- 0.8	- 1.4	- 1.7	- 4.3	- 0.5	0.8					
Construction	102.0	106.7	104.2	8.7	4.6	- 2.4	1.6	- 2.4	- 2.1	- 6.4	- 9.0	- 0.6	1.3					
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.3	104.0	104.6	- 4.9	2.7	0.6	2.8	1.1	- 0.9	- 0.3	- 2.5	1.2	2.6					
Information and communication	135.6	146.9	149.9	- 0.2	8.4	2.0	2.8	2.2	2.7	0.5	1.8	2.1	0.9					
Financial and insurance activities	115.4	117.9	120.0	1.3	2.2	1.8	- 0.5	0.3	1.1	6.5	1.2	- 5.2	- 5.6					
Real estate activities	107.1	110.8	112.6	0.1	3.5	1.6	1.4	1.8	1.8	1.2	1.0	1.5	1.5					
Business services ¹	103.8	107.0	110.1	5.5	3.1	2.9	3.4	3.0	3.1	2.0	1.6	3.9	3.8					
Public services, education and health	108.9	110.5	111.5	2.1	1.5	0.9	0.8	1.0	1.0	0.6	0.0	0.5	0.4					
Other services	104.9	105.2	106.7	0.3	0.2	1.4	2.2	2.0	1.7	- 0.1	- 2.0	- 0.7	- 1.1					
Gross value added	107.6	111.1	112.0	4.4	3.3	0.8	1.9	0.8	0.4	- 0.0	- 1.5	0.8	1.1					
Gross domestic product ²	106.8	110.4	111.1	4.0	3.3	0.7	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1					
II Use of domestic product																		
Private consumption ³	103.4	105.7	106.5	1.0	2.3	0.8	1.7	0.8	0.0	0.5	- 0.4	1.2	1.5					
Government consumption	110.2	111.3	112.3	1.3	1.0	1.0	1.8	0.5	1.1	0.6	0.3	0.6	0.4					
Machinery and equipment	108.0	114.2	109.6	10.0	5.8	- 4.0	1.6	- 4.1	- 6.6	- 6.2	- 8.9	- 0.4	1.0					
Premises	104.2	112.3	110.8	3.2	7.8	- 1.4	0.6	- 1.9	- 0.8	- 3.1	- 8.0	0.5	2.2					
Other investment ⁴	123.3	129.7	134.1	2.3	5.1	3.4	3.0	3.6	3.9	3.3	2.1	3.1	3.3					
Changes in inventories ^{5, 6}	.	.	.	0.4	- 0.1	- 0.5	- 0.3	- 0.9	- 0.6	- 0.3	0.3	- 0.1	0.2					
Domestic use	105.9	108.9	108.6	2.4	2.8	- 0.3	1.3	- 0.8	- 0.9	- 0.7	- 1.1	0.9	1.7					
Net exports ⁶	.	.	.	1.7	0.7	0.9	0.5	1.3	1.3	0.8	- 0.5	0.1	- 0.5					
Exports	125.9	136.0	140.3	15.2	8.0	3.2	4.6	4.6	3.2	0.5	- 2.9	1.1	0.7					
Imports	126.5	135.8	137.8	12.5	7.4	1.4	4.0	2.2	0.7	- 1.0	- 2.2	1.2	1.9					
Gross domestic product ²	106.8	110.4	111.1	4.0	3.3	0.7	1.8	0.6	0.4	0.0	- 1.6	0.9	1.1					
At current prices (€ billion)																		
III Use of domestic product																		
Private consumption ³	1,435.1	1,498.4	1,533.9	3.1	4.4	2.4	3.5	2.1	1.7	2.2	1.2	3.0	3.3					
Government consumption	487.2	499.6	514.4	2.5	2.5	3.0	3.3	2.4	3.1	3.1	3.5	3.7	3.2					
Machinery and equipment	170.6	181.2	175.0	10.2	6.2	- 3.4	2.1	- 3.5	- 5.9	- 5.5	- 8.7	- 0.4	1.0					
Premises	237.1	263.3	266.1	4.5	11.1	1.1	3.5	0.6	1.5	- 0.9	- 6.3	2.4	4.2					
Other investment ⁴	27.4	28.6	29.4	1.9	4.5	2.6	1.9	2.7	2.8	2.8	1.9	2.1	2.2					
Changes in inventories ⁵	- 2.5	3.2	- 10.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,354.8	2,474.3	2,508.5	4.3	5.1	1.4	3.0	0.7	0.8	1.1	0.6	2.8	3.4					
Net exports	140.2	135.7	157.9	.	.	.	.	.	.	.	.	.	.
Exports	1,188.6	1,321.4	1,381.0	17.9	11.2	4.5	6.0	6.0	4.5	1.7	- 2.9	0.8	- 0.2					
Imports	1,048.4	1,185.8	1,223.1	17.6	13.1	3.1	6.3	3.9	2.3	0.3	- 2.9	- 0.7	- 0.5					
Gross domestic product ²	2,495.0	2,609.9	2,666.4	5.1	4.6	2.2	3.1	1.9	1.9	1.8	0.4	3.4	3.3					
IV Prices (2005=100)																		
Private consumption	106.2	108.4	110.2	2.0	2.1	1.6	1.8	1.3	1.6	1.7	1.5	1.7	1.7					
Gross domestic product	105.0	106.3	107.9	1.0	1.2	1.5	1.2	1.3	1.5	1.8	2.0	2.5	2.2					
Terms of trade	99.5	97.3	96.9	- 2.1	- 2.3	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	0.8	1.6	1.4					
V Distribution of national income																		
Compensation of employees	1,270.4	1,325.9	1,377.6	3.0	4.4	3.9	3.8	4.1	3.9	3.8	3.1	2.7	2.6					
Entrepreneurial and property income	651.8	686.1	676.6	12.4	5.3	- 1.4	1.5	- 1.5	- 1.9	- 4.0	- 4.1	7.2	5.5					
National income	1,922.2	2,012.0	2,054.3	6.0	4.7	2.1	2.9	2.3	1.8	1.5	0.4	4.1	3.6					
<i>Memo item:</i> Gross national income	2,549.4	2,668.9	2,730.1	4.8	4.7	2.3	3.0	2.3	2.0	1.9	0.5	3.5	3.1					

Source: Federal Statistical Office; figures computed in November 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 institutions 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.

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total ¹	Construction ²	Energy ³	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100													
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2010	5	99.5	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.2	
2011		106.7	107.0	95.7	108.1	107.0	111.9	104.2	101.2	109.2	110.2	112.6	
2012		106.2	105.8	97.3	107.5	104.6	113.3	100.5	99.8	107.3	107.8	112.8	
2012 Q3		107.4	116.1	91.8	108.1	106.5	112.8	99.5	101.1	108.4	110.2	112.0	
Q4		107.8	116.2	100.2	107.6	100.1	116.3	100.5	104.2	104.7	106.6	108.2	
2013 Q1		101.0	77.0	101.6	104.3	102.3	108.8	100.7	97.2	105.6	103.8	113.6	
Q2		106.0	108.6	89.3	107.7	105.6	113.8	97.9	97.9	109.2	105.0	116.0	
Q3	x	107.2	117.8	91.3	107.8	105.9	112.8	98.4	100.9	109.0	106.6	113.8	
2012 Oct		110.9	119.8	99.4	111.1	108.5	114.7	107.5	108.2	112.0	110.7	115.8	
Nov		111.8	119.3	100.4	112.3	106.1	120.8	106.9	105.5	110.8	112.0	121.0	
Dec		100.7	109.4	100.7	99.5	85.8	113.5	87.0	98.9	91.2	97.0	87.7	
2013 Jan		93.5	64.6	101.5	96.7	98.0	95.5	93.8	97.2	99.5	97.7	96.8	
Feb		98.0	73.3	96.2	101.7	98.8	107.8	98.3	92.6	102.6	99.6	114.9	
Mar	r	111.4	93.1	107.1	114.5	110.2	123.2	109.9	101.9	114.6	114.2	129.2	
Apr	r	104.9	104.7	92.2	106.5	103.8	113.0	97.6	97.2	107.4	101.7	118.4	
May	r	103.6	107.2	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	110.9	
June	r	109.4	113.9	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	118.8	
July	x	107.6	120.1	92.4	107.7	107.6	111.5	96.4	99.9	110.2	104.9	109.0	
Aug	x	101.7	113.5	89.0	101.7	101.5	104.3	85.1	98.7	102.4	102.7	104.7	
Sep	x	112.4	119.9	92.5	114.0	108.7	122.5	113.7	104.1	114.3	112.1	127.7	
Oct	x,p	112.0	119.8	99.0	112.5	111.1	116.2	106.8	107.0	115.2	110.9	119.8	
Annual percentage change													
2010	5	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 24.8	
2011		+ 7.2	+ 7.8	- 4.4	+ 8.8	+ 7.5	+ 12.7	+ 4.8	+ 1.7	+ 9.9	+ 11.0	+ 13.5	
2012		- 0.5	- 1.1	+ 1.7	- 0.6	- 2.2	+ 1.3	- 3.6	- 1.4	- 1.7	- 2.2	+ 0.2	
2012 Q3		- 0.6	± 0.0	+ 3.8	- 1.1	- 3.0	+ 0.5	- 3.1	- 0.8	- 2.6	- 3.8	+ 0.7	
Q4		- 2.3	- 4.1	± 0.0	- 2.3	- 3.4	- 2.1	- 7.2	+ 1.0	- 3.6	- 5.6	- 4.3	
2013 Q1		- 2.3	- 5.6	- 3.6	- 1.8	- 2.4	- 2.0	- 1.9	+ 0.2	- 1.1	- 2.8	- 2.9	
Q2		- 0.3	- 0.5	- 2.9	- 0.2	- 1.3	+ 0.6	- 1.3	+ 1.0	- 0.3	- 2.4	+ 1.8	
Q3	x	- 0.1	+ 1.5	- 0.5	- 0.3	- 0.5	± 0.0	- 1.1	- 0.2	+ 0.5	- 3.3	+ 1.6	
2012 Oct		- 2.5	- 2.3	+ 1.9	- 3.1	- 3.5	- 4.0	- 8.4	+ 1.2	- 4.3	- 5.5	- 7.7	
Nov		- 3.0	- 4.3	+ 0.7	- 3.0	- 3.9	- 2.7	- 7.6	- 1.2	- 5.1	- 6.2	- 2.3	
Dec		- 1.4	- 5.8	- 2.4	- 0.4	- 2.7	+ 0.5	- 5.1	+ 3.2	- 0.8	- 4.9	- 2.3	
2013 Jan		- 2.7	- 6.2	- 4.4	- 2.0	- 2.5	- 3.3	- 3.9	+ 3.6	- 1.8	- 2.8	- 7.6	
Feb		- 1.4	+ 6.2	- 8.3	- 1.4	- 2.6	- 0.8	- 1.8	- 0.1	- 1.7	- 4.4	- 2.5	
Mar	r	- 2.8	- 12.9	+ 1.8	- 2.1	- 2.0	- 2.1	- 0.3	- 2.6	+ 0.1	- 1.5	+ 0.5	
Apr	r	+ 0.4	- 0.1	- 3.0	+ 0.8	- 1.8	+ 2.6	- 0.6	+ 2.7	+ 0.6	- 2.5	+ 4.1	
May	r	- 2.0	- 1.2	- 4.9	- 2.0	- 1.4	- 3.0	- 7.3	+ 0.6	- 2.1	- 3.0	- 1.7	
June	r	+ 0.6	- 0.3	- 0.7	+ 0.7	- 0.8	+ 2.1	+ 4.0	- 0.2	+ 0.7	- 1.9	+ 2.9	
July	x	- 1.5	+ 1.3	+ 1.4	- 2.3	- 1.5	- 3.6	- 1.3	+ 0.1	- 0.9	- 6.7	- 5.6	
Aug	x	+ 0.5	+ 2.4	- 2.8	+ 0.6	- 0.7	+ 2.3	- 3.3	± 0.0	+ 0.7	- 2.2	+ 8.7	
Sep	x	+ 0.6	+ 0.8	- 0.2	+ 0.8	+ 0.6	+ 1.5	+ 0.7	- 0.7	+ 1.8	- 0.9	+ 2.9	
Oct	x,p	+ 1.0	± 0.0	- 0.4	+ 1.3	+ 2.4	+ 1.3	- 0.7	- 1.1	+ 2.9	+ 0.2	+ 3.5	

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

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

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2012 Oct	108.1	- 0.3	103.9	- 2.3	111.0	+ 0.7	107.8	+ 1.4	102.4	- 9.5	109.7	+ 5.5
Nov	107.2	+ 0.1	103.1	- 1.2	110.6	+ 1.0	104.0	± 0.0	97.8	- 8.3	106.1	+ 3.0
Dec	102.0	- 1.0	89.7	- 3.3	112.1	+ 0.4	92.5	+ 1.0	83.4	- 5.0	95.6	+ 2.9
2013 Jan	103.4	- 1.9	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.7	- 4.1	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.2	- 0.3	114.3	+ 0.3	123.9	- 0.3	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.6	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.7	+ 8.9
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July	108.9	+ 1.6	104.0	- 1.4	112.3	+ 3.8	109.6	- 0.1	97.3	- 2.8	113.8	+ 0.6
Aug	99.9	+ 2.1	95.9	- 1.7	102.3	+ 5.7	103.4	- 1.6	90.9	- 1.8	107.7	- 1.6
Sep	111.9	+ 6.9	101.9	+ 1.3	119.4	+ 11.4	109.2	+ 1.9	108.7	- 2.6	109.4	+ 3.6
Oct ^p	109.5	+ 1.3	105.3	+ 1.3	112.3	+ 1.2	110.3	+ 2.3	106.3	+ 3.8	111.7	+ 1.8
From the domestic market												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 Oct	103.2	- 4.4	102.7	- 5.5	103.4	- 3.4	104.5	- 4.4	112.1	- 9.9	101.8	- 2.1
Nov	104.1	- 4.6	103.9	- 3.3	105.1	- 5.7	98.7	- 6.2	103.6	- 11.7	97.0	- 3.9
Dec	92.6	- 3.6	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.7	103.9	- 4.8	100.6	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug	100.2	+ 3.9	96.6	- 1.0	103.8	+ 10.0	100.8	- 0.5	90.1	- 6.8	104.6	+ 1.7
Sep	105.7	+ 3.3	100.8	- 0.1	111.1	+ 7.2	103.2	+ 0.3	106.8	- 6.9	101.9	+ 3.2
Oct ^p	104.0	+ 0.8	103.3	+ 0.6	104.8	+ 1.4	104.0	- 0.5	109.2	- 2.6	102.1	+ 0.3
From abroad												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 Oct	112.1	+ 3.0	105.4	+ 1.8	115.7	+ 3.2	110.7	+ 6.6	94.0	- 8.9	116.5	+ 12.0
Nov	109.8	+ 4.1	102.2	+ 1.5	114.0	+ 5.3	108.5	+ 5.4	92.8	- 4.6	113.9	+ 8.7
Dec	109.7	+ 1.0	93.5	- 4.7	119.3	+ 3.2	101.6	+ 6.3	86.0	- 1.0	106.9	+ 8.5
2013 Jan	104.6	- 0.4	103.9	- 6.6	105.0	+ 3.1	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.1	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.8	+ 3.7
Mar	122.2	+ 0.2	115.6	+ 0.3	126.8	+ 0.5	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 1.9	104.5	- 0.5	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.5	+ 14.5
May	108.8	- 0.7	104.7	- 3.1	111.3	+ 0.3	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July	111.3	+ 2.6	104.3	- 1.7	114.6	+ 5.2	114.3	- 1.3	99.7	- 1.9	119.4	- 1.1
Aug	99.7	+ 0.8	95.1	- 2.7	101.3	+ 3.1	105.6	- 2.5	91.6	+ 2.8	110.4	- 4.0
Sep	117.0	+ 9.8	103.1	+ 2.9	124.6	+ 13.8	114.3	+ 3.2	110.3	+ 1.3	115.7	+ 3.9
Oct ^p	113.9	+ 1.6	107.6	+ 2.1	117.0	+ 1.1	115.7	+ 4.5	103.8	+ 10.4	119.8	+ 2.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client ¹				
	Building											Civil engineering				
	Total		Housing construction		Industrial construction		Public sector construction		Industry			Public sector				
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	98.3	- 5.3	94.2	- 12.2	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.5	112.9	+ 13.2	96.1	- 3.7
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.0	103.2	+ 7.4
2012 Sep	120.1	+ 2.7	129.4	+ 8.6	138.7	+ 12.5	131.1	+ 6.2	106.0	+ 7.6	110.8	- 3.3	126.8	+ 5.3	105.8	- 4.5
Oct	132.1	+ 27.5	131.8	+ 14.9	136.1	+ 10.7	137.6	+ 13.3	105.9	+ 35.2	132.4	+ 43.1	138.1	+ 19.7	124.3	+ 48.3
Nov	91.4	- 6.0	101.0	- 5.7	122.0	+ 2.8	98.7	- 7.4	66.7	- 22.4	81.8	- 6.3	94.1	- 10.6	76.3	- 5.1
Dec	93.4	- 3.0	108.1	+ 2.2	122.6	+ 2.5	113.5	+ 9.6	63.8	- 25.0	78.7	- 9.3	105.2	- 0.7	69.6	- 9.7
2013 Jan	82.1	+ 0.4	90.4	- 0.2	102.0	+ 2.4	92.6	+ 1.3	61.0	- 13.6	73.8	+ 1.1	86.5	- 6.8	69.5	+ 9.6
Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.7	+ 6.0	104.3	+ 5.2	88.0	+ 1.6
Mar	131.1	- 3.4	133.2	- 9.7	151.2	+ 2.5	131.3	- 17.7	103.3	- 7.6	129.1	+ 4.1	129.9	- 8.1	124.4	- 0.6
Apr	123.5	- 0.6	130.2	+ 2.8	145.2	+ 2.2	125.5	- 4.1	114.4	+ 36.7	116.9	- 4.2	117.8	- 3.7	120.6	+ 1.2
May	125.5	+ 5.6	135.3	+ 14.0	142.1	+ 9.5	140.4	+ 16.6	106.7	+ 16.1	115.8	- 2.8	127.2	+ 6.4	117.1	+ 3.0
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	126.0	+ 4.3
July	142.4	+ 14.4	141.9	+ 14.6	158.2	+ 14.1	142.3	+ 12.2	108.9	+ 26.8	142.8	+ 14.1	133.0	+ 9.4	145.5	+ 19.4
Aug	123.8	- 1.1	124.1	- 11.8	144.8	+ 5.8	121.1	- 19.3	92.4	- 23.3	123.5	+ 12.5	119.3	- 10.8	119.9	+ 7.2
Sep	125.9	+ 4.8	135.7	+ 4.9	152.8	+ 10.2	132.8	+ 1.3	110.8	+ 4.5	116.2	+ 4.9	130.5	+ 2.9	110.5	+ 4.4

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles ³				
	Food, beverages, tobacco ²		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.1	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.1
2010	100.0	+ 2.2	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.6	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012 ⁴	104.5	+ 1.9	100.9	- 0.2	105.2	+ 2.6	102.1	+ 0.5	98.9	- 0.5	104.5	+ 0.8	100.4	- 0.1	106.2	- 0.7
2012 Oct	108.6	+ 0.6	104.0	- 1.5	106.8	+ 2.0	117.3	- 5.1	98.7	- 1.3	112.0	- 0.4	101.9	- 0.7	113.0	- 4.8
Nov	109.4	+ 2.5	104.8	+ 0.5	106.9	+ 2.9	103.7	- 1.9	108.2	± 0.0	112.0	+ 0.4	103.3	- 0.3	109.4	- 4.7
Dec	121.3	- 1.1	116.8	- 3.1	122.3	+ 0.9	121.7	- 2.6	147.5	- 4.6	106.6	- 6.0	108.1	- 6.4	94.1	- 4.7
2013 Jan	97.8	+ 4.3	94.5	+ 2.8	99.8	+ 5.5	88.5	+ 1.8	100.6	- 1.8	89.4	+ 0.1	101.1	+ 3.8	85.9	- 4.1
Feb	93.4	+ 2.2	89.6	+ 1.0	97.9	+ 3.8	77.3	+ 1.3	85.0	- 2.0	88.5	+ 0.3	96.8	+ 2.7	91.0	- 5.6
Mar	108.3	+ 0.9	103.1	- 0.4	111.6	+ 4.5	98.3	- 9.8	97.7	+ 2.2	107.9	- 6.4	106.1	+ 1.7	114.4	- 8.4
Apr	107.3	+ 1.8	101.9	+ 0.4	108.4	+ 1.5	111.3	+ 5.5	85.1	- 6.0	108.4	- 1.4	102.9	+ 1.3	112.0	- 0.5
May	107.9	+ 2.8	102.4	+ 1.3	110.2	+ 2.8	105.0	+ 2.3	83.7	- 2.9	107.8	+ 0.9	102.2	+ 1.5	110.6	+ 0.1
June	104.6	+ 1.4	99.4	- 0.3	110.0	+ 4.2	100.5	+ 5.8	85.1	- 10.5	101.7	+ 0.1	99.5	+ 0.9	110.9	- 0.3
July	106.3	+ 2.1	101.5	+ 0.2	111.6	+ 6.5	102.9	+ 0.5	86.3	- 6.8	103.3	- 1.6	106.6	+ 3.9	106.9	- 1.3
Aug	103.4	+ 1.8	99.0	+ 0.7	108.0	+ 4.0	98.0	+ 5.5	88.8	- 1.9	98.1	- 5.8	99.8	+ 3.7	98.6	+ 0.8
Sep	104.7	+ 1.3	99.6	+ 0.3	104.0	+ 1.6	114.4	+ 1.8	93.8	+ 0.8	102.0	- 1.6	101.7	+ 6.0	105.8	- 0.3
Oct ⁵	109.5	+ 0.8	103.8	- 0.2	111.0	+ 3.9	117.4	+ 0.1	91.8	- 7.0	109.2	- 2.5	105.2	+ 3.2	...	...

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.

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands	
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Recipients of insured unemployment benefits			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								of which:
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	58	3,258	1,006	7.8	389		
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	3,415	1,190	8.1	301		
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	3,238	1,075	7.7	359		
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	2,976	892	7.1	466		
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	2,897	902	6.8	478		
2010 Q3	40,791	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	3,132	1,003	7.5	395		
Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	2,959	920	7.0	392		
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	3,290	1,088	7.8	412		
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	2,977	850	7.1	470		
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	2,893	843	6.9	497		
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	2,743	787	6.5	486		
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	3,074	998	7.3	472		
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	2,876	847	6.8	499		
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	2,856	885	6.7	493		
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	2,782	878	6.6	446		
2013 Q1	41,413	+ 0.7	29,016	+ 1.3	8,689	19,405	702	4,765	234	3,131	1,109	7.4	427		
Q2	41,796	+ 0.6	29,215	+ 1.2	8,737	19,509	726	4,779	...	2,941	945	10	6.8	438	
Q3	42,032	+ 0.6	29,433	+ 1.2	8,805	19,609	772	4,798	...	2,903	934	6.7	445		
2010 July	40,658	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	3,186	1,029	7.6	391		
Aug	40,745	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	3,183	1,030	7.6	397		
Sep	40,971	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	3,026	948	7.2	398		
Oct	41,116	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	2,941	907	7.0	401		
Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	2,927	903	6.9	395		
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	3,011	949	7.1	380		
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	3,345	1,146	7.9	375		
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	3,313	1,107	7.9	418		
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	3,211	1,010	7.6	442		
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	3,078	907	7.3	461		
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	2,960	839	7.0	470		
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	2,893	804	6.9	480		
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	2,939	859	7.0	492		
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	2,945	867	7.0	497		
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	2,796	802	6.6	502		
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	2,737	778	6.5	500		
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	2,713	769	6.4	492		
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	2,780	813	6.6	467		
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	3,084	1,011	7.3	452		
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	3,110	1,028	7.4	473		
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	3,028	955	7.2	491		
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	2,963	893	7.0	499		
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	2,855	831	6.7	499		
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	2,809	817	6.6	499		
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	2,876	885	6.8	500		
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	2,905	910	6.8	493		
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	2,788	862	6.5	485		
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	2,753	846	6.5	468		
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	2,751	864	6.5	451		
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	2,840	924	6.7	421		
2013 Jan	41,390	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	3,138	1,121	7.4	405		
Feb	41,388	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	3,156	1,132	7.4	431		
Mar	41,461	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	3,098	1,072	7.3	444		
Apr	41,638	+ 0.6	29,201	+ 1.3	8,735	19,505	719	4,761	113	3,020	1,001	7.1	441		
May	41,839	+ 0.6	29,277	+ 1.2	8,752	19,542	734	4,796	86	2,937	935	10	6.8	437	
June	41,910	+ 0.6	29,273	+ 1.2	8,759	19,518	749	4,819	...	2,865	897	6.6	437		
July	41,946	+ 0.6	29,270	+ 1.2	8,767	19,486	774	4,828	...	2,914	943	6.8	444		
Aug	41,991	+ 0.6	29,497	+ 1.2	8,821	19,655	776	4,771	...	2,946	956	6.8	445		
Sep	42,158	+ 0.6	29,791	+ 1.3	8,897	19,857	784	4,772	...	2,849	904	6.6	446		
Oct	42,294	+ 0.6	...	...	...	...	...	...	...	2,801	870	6.5	439
Nov	...	...	...	...	...	...	...	...	...	2,806	881	6.5	431

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

private employment agencies. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2011 and 2012, the estimated values for Germany deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.0 % for persons solely in jobs exempt from social contributions, and by a maximum of 30.8 % for cyclically induced short-time work. 10 From May 2013, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

XI Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴			
	Total	of which				Energy ¹				Services excluding house rents ²	House rents ²	Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹	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	97.9	102.8	124.3	99.2	102.1	109.7	92.0		
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	100.7	97.0	93.4	72.8	74.5		
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	114.9	100.0	100.0	100.0	100.0		
2011	7 102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	129.7	103.3	106.4	132.2	113.5		
2012	7 104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	135.8	104.9	108.7	141.9	110.4		
2012 Jan	7 102.8	104.3	100.8	113.7	100.9	102.0		106.1	127.8	104.4	108.7	141.2	109.4		
Feb	103.5	105.6	101.2	115.4	101.9	102.1	104.8	106.5	130.6	104.7	109.5	148.4	109.3		
Mar	104.1	106.0	102.1	117.2	102.2	102.1		107.1	132.9	104.8	110.0	155.0	110.5		
Apr	103.9	105.7	102.1	117.7	101.3	102.2		107.3	134.0	105.1	109.7	148.6	110.2		
May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	132.1	105.0	109.2	140.5	110.1		
June	103.7	105.8	101.9	114.2	102.0	102.4		106.6	130.0	104.8	107.7	124.5	108.9		
July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	130.8	105.0	108.2	136.5	116.8		
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	134.3	105.2	109.2	149.1	114.2		
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	138.2	105.2	108.5	143.2	111.9		
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	140.0	105.0	108.0	139.9	108.7		
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	142.7	105.1	108.0	138.5	107.0		
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	141.7	104.8	107.4	136.2	106.5		
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	141.3	104.8	107.3	138.6	106.2		
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	141.7	104.7	107.6	141.7	106.9		
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	141.1	104.9	107.6	136.3	107.7		
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	142.1	104.7	106.4	127.8	104.0		
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	142.2	104.5	106.0	129.0	103.3		
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	140.5	104.1	105.3	127.1	100.7		
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6	138.4	104.2	105.4	133.7	99.9		
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5	138.3	104.2	105.5	135.3	98.1		
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8 ^p	138.4	104.2	105.5	135.7	97.3		
Oct	105.9	110.1	103.9	117.5	103.6	104.1		106.6	...	103.9	104.8	130.1	95.3		
Nov	106.1	110.4	103.9	116.4	104.3	104.4	...	...	...	...	...	130.3	96.3
Annual percentage change															
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.4	+ 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	- 8.5	- 33.6	- 19.0		
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 14.1	+ 3.1	+ 7.1	+ 37.4	+ 34.2		
2011	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 12.9	+ 3.3	+ 6.4	+ 32.2	+ 13.5		
2012	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 4.7	+ 1.5	+ 2.2	+ 7.3	- 2.7		
2012 Jan	7 + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 2.9	- 0.7	+ 1.9	+ 3.6	+ 16.6	- 9.9		
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 2.9	+ 2.6	- 1.3	+ 1.9	+ 3.5	+ 17.3	- 11.0		
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 2.6	+ 0.5	+ 1.7	+ 2.8	+ 14.4	- 6.1		
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5		
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.3	+ 1.5	+ 2.4	+ 6.0	- 4.8		
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.1	- 3.1	+ 1.5	+ 1.6	- 4.6	- 4.5		
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.5	+ 1.4	+ 1.6	+ 1.0	+ 1.6		
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.1	+ 1.7	+ 3.0	+ 16.9	+ 1.2		
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 6.0	+ 1.6	+ 2.0	+ 5.5	- 1.9		
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 8.4	+ 1.6	+ 1.6	+ 6.0	+ 3.4		
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 9.5	+ 1.5	+ 1.0	+ 3.0	+ 3.9		
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.1	+ 1.1	± 0.0	+ 1.0	+ 2.7		
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 10.6	+ 0.4	- 1.3	- 1.8	- 2.9		
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.5	± 0.0	- 1.7	- 4.5	- 2.2		
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5		
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.0	- 0.4	- 3.0	- 14.0	- 5.6		
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 7.6	- 0.5	- 2.9	- 8.2	- 6.2		
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1	+ 8.1	- 0.7	- 2.2	+ 2.1	- 7.5		
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0	+ 5.8	- 0.8	- 2.6	- 2.1	- 14.5		
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5	+ 3.0	- 1.0	- 3.4	- 9.3	- 14.1		
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5 ^p	+ 0.1	- 1.0	- 2.8	- 5.2	- 13.0		
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		- 0.7	...	- 1.0	- 3.0	- 7.0	- 12.3		
Nov	+ 1.3	+ 3.2	+ 1.1	- 0.3	+ 1.6	+ 1.5	...	...	...	...	...	- 5.9	- 10.0

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

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

XI Economic conditions in Germany

8 Households' income *

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

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis				Basic pay rates ²			
			Total		Total excluding one-off payments					
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.8	100.0	1.0	100.0	0.9	100.0	1.0	100.0	0.3
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.4	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	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.4	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.6	2.9	115.1	2.8	113.6	2.9
2012 Q2	106.8	2.7	107.3	2.7	107.7	3.0	114.9	2.8	111.4	3.0
Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.1	3.0	127.8	2.9	128.2	3.0	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.9	108.7	2.9	117.0	2.9	109.1	2.3
Q2	109.1	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.7	2.0
Q3	118.7	2.3	119.3	2.3	119.8	2.4	118.6	2.4	114.0	2.0
2013 Apr	109.3	2.7	109.9	2.7	110.0	2.5	117.1	2.5	.	.
May	109.5	1.8	110.0	1.8	110.5	2.0	117.4	2.1	.	.
June	108.4	1.9	108.9	1.9	109.3	1.8	117.5	1.8	.	.
July	137.3	2.1	138.0	2.0	138.4	2.2	118.3	2.2	.	.
Aug	109.5	2.6	110.1	2.6	110.5	2.6	118.7	2.5	.	.
Sep	109.5	2.5	110.0	2.5	110.5	2.5	118.8	2.4	.	.
Oct	109.5	2.4	110.1	2.4	110.5	2.4	118.8	2.4	.	.

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

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

XII External sector

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

€ million

Item	2010	2011	2012	2013					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	+ 5,277	+ 8,178	+ 126,214	+ 24,597	+ 52,817	+ 52,595	+ 26,116	+ 12,439	+ 14,040
1 Goods									
Exports (fob)	1,576,077	1,789,051	1,919,530	470,550	489,733	479,042	168,053	147,699	163,290
Imports (fob)	1,560,473	1,786,705	1,824,602	439,859	437,639	437,411	148,365	139,439	149,607
Balance	+ 15,605	+ 2,348	+ 94,931	+ 30,692	+ 52,094	+ 41,632	+ 19,688	+ 8,260	+ 13,684
2 Services									
Receipts	544,361	584,312	626,637	144,873	164,124	171,086	58,517	55,012	57,557
Expenditure	483,984	511,598	537,926	127,324	135,508	142,154	47,091	47,013	48,050
Balance	+ 60,380	+ 72,717	+ 88,713	+ 17,550	+ 28,617	+ 28,933	+ 11,427	+ 7,999	+ 9,507
3 Income	+ 38,040	+ 39,416	+ 49,331	+ 18,498	+ 3,803	+ 13,770	+ 4,455	+ 7,597	+ 1,718
4 Current transfers									
Transfers from non-residents	88,210	94,829	97,330	27,751	19,829	18,831	7,837	4,986	6,008
Transfers to non-residents	196,951	201,131	204,089	69,892	51,524	50,571	17,290	16,404	16,877
Balance	- 108,740	- 106,302	- 106,757	- 42,141	- 31,695	- 31,739	- 9,453	- 11,417	- 10,869
B Capital account	+ 5,478	+ 11,019	+ 4,971	+ 1,780	+ 5,312	+ 4,222	+ 2,284	+ 1,409	+ 529
C Financial account (net capital exports: -)	+ 6,025	- 44,168	- 140,949	- 25,129	- 56,327	- 61,670	- 29,642	- 13,932	- 18,096
1 Direct investment	- 79,021	- 85,790	- 3,557	- 23,983	- 48,730	- 17,347	- 2,899	- 7,164	- 7,284
By resident units abroad	- 352,585	- 524,034	- 329,878	- 56,721	- 63,133	- 48,802	- 9,300	- 22,989	- 16,513
By non-resident units in the euro area	+ 273,565	+ 438,247	+ 326,321	+ 32,738	+ 14,404	+ 31,455	+ 6,400	+ 15,826	+ 9,229
2 Portfolio investment	+ 109,200	+ 231,074	+ 72,346	+ 16,530	+ 67,117	- 21,553	- 41,461	+ 24,517	- 4,609
By resident units abroad	- 130,909	+ 53,205	- 186,367	- 104,486	- 20,995	- 57,307	- 26,676	+ 5,986	- 36,617
Equity	- 75,169	+ 66,024	- 57,583	- 62,696	- 12,659	- 31,823	- 11,276	+ 5,367	- 25,914
Bonds and notes	- 100,391	+ 21,357	- 126,480	- 34,418	- 9,188	- 19,584	- 14,268	+ 2,864	- 8,180
Money market instruments	+ 44,653	- 34,176	- 2,303	- 7,373	+ 852	- 5,899	- 1,132	- 2,244	- 2,523
By non-resident units in the euro area	+ 240,109	+ 177,871	+ 258,717	+ 121,015	+ 88,112	+ 35,754	- 14,785	+ 18,531	+ 32,008
Equity	+ 125,362	+ 73,770	+ 144,102	+ 57,395	+ 81,478	+ 41,759	+ 8,395	+ 27,132	+ 6,232
Bonds and notes	+ 161,104	+ 151,685	+ 119,276	+ 27,271	+ 7,363	- 42,752	- 39,280	- 13,004	+ 9,532
Money market instruments	- 46,358	- 47,583	- 4,662	+ 36,349	- 729	+ 36,748	+ 16,100	+ 4,404	+ 16,244
3 Financial derivatives	+ 10,327	- 5,330	+ 3,413	+ 8,362	+ 2,364	+ 9,467	- 661	+ 6,971	+ 3,157
4 Other investment	- 23,962	- 173,855	- 199,237	- 26,049	- 75,942	- 29,363	+ 15,125	- 36,293	- 8,195
Eurosystem	+ 12,297	+ 137,729	+ 13,824	- 25,456	- 10,442	- 17,211	- 8,571	+ 93	- 8,733
General government	+ 23,377	+ 69,721	- 970	+ 9,899	+ 3,685	+ 6,753	+ 6,093	- 1,893	+ 2,553
MFIs (excluding the Eurosystem)	- 18,793	- 339,639	- 112,181	- 12,301	- 105,931	- 24,692	+ 9,503	- 35,244	+ 1,049
Long-term	+ 47,197	- 15,876	+ 12,599	- 2,085	+ 26,527	+ 2,454	- 3,359	+ 4,877	+ 936
Short-term	- 65,993	- 323,763	- 124,777	- 10,216	- 132,457	- 27,145	+ 12,863	- 40,121	+ 113
Other sectors	- 40,843	- 41,664	- 99,910	+ 1,809	+ 36,746	+ 5,784	+ 8,098	+ 751	- 3,065
5 Reserve assets (Increase: -)	- 10,516	- 10,266	- 13,921	+ 12	- 1,138	- 2,875	+ 255	- 1,965	- 1,165
D Errors and omissions	- 16,783	+ 24,966	+ 9,759	- 1,248	- 1,801	+ 4,853	+ 1,242	+ 84	+ 3,527

* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	+ 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012	+ 187,206	+ 189,841	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 46,583	
2010 Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	- 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1	+ 46,622	+ 46,229	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 4,044	
Q2	+ 41,431	+ 48,058	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,377	
Q3	+ 45,383	+ 50,775	- 7,710	- 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 16,642	
Q4	+ 53,770	+ 44,780	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,608	
2013 Q1 r	+ 45,165	+ 49,289	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,827	
Q2 r	+ 45,930	+ 48,634	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 18,970	
Q3 r	+ 44,357	+ 49,783	- 7,467	- 6,034	+ 18,400	- 10,325	+ 95	- 66,744	+ 784	+ 22,292	
2011 May	+ 9,344	+ 14,833	- 1,108	+ 641	- 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	+ 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	- 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	+ 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan	+ 11,370	+ 13,536	- 1,346	+ 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 938	
Feb	+ 14,103	+ 15,418	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,891	
Mar	+ 21,149	+ 17,275	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,909	
Apr	+ 11,843	+ 14,358	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,764	
May	+ 10,102	+ 15,702	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 7,936	
June	+ 19,486	+ 17,998	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,323	
July	+ 14,703	+ 17,169	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,868	
Aug	+ 13,658	+ 16,747	- 2,529	- 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,224	
Sep	+ 17,022	+ 16,859	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,286	
Oct	+ 15,531	+ 15,967	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,662	
Nov	+ 17,817	+ 16,872	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,588	
Dec	+ 20,422	+ 11,941	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,359	
2013 Jan	+ 9,684	+ 13,622	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,790	
Feb r	+ 15,030	+ 16,809	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,261	
Mar r	+ 20,452	+ 18,858	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,701	
Apr r	+ 16,719	+ 17,995	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,643	
May r	+ 11,276	+ 13,623	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,931	
June r	+ 17,935	+ 17,016	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,396	
July r	+ 14,244	+ 16,252	- 2,548	- 2,093	+ 6,099	- 3,465	+ 39	- 12,216	+ 654	- 2,067	
Aug r	+ 10,096	+ 13,256	- 2,451	- 3,574	+ 6,610	- 3,745	- 76	- 29,147	- 425	+ 19,127	
Sep	+ 20,017	+ 20,276	- 2,468	- 367	+ 5,691	- 3,115	+ 132	- 25,380	+ 556	+ 5,231	
Oct p	+ 19,074	+ 17,888	- 1,708	- 785	+ 6,670	- 2,991	+ 525	- 19,923	+ 212	+ 323	

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

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

XII External sector

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

€ million

Country / group of countries		2010	2011	2012	2013					
					Jan / Sep r	Jun r	Jul r	Aug r	Sep r	Oct P
All countries ¹	Exports	951,959	1,061,225	1,095,766	817,920	92,384	93,073	84,978	94,576	99,056
	Imports	797,097	902,523	905,925	670,213	75,368	76,821	71,722	74,300	81,168
	Balance	+ 154,863	+ 158,702	+ 189,841	+ 147,707	+ 17,016	+ 16,252	+ 13,256	+ 20,276	+ 17,888
I European countries	Exports	675,024	752,295	751,071	561,199	64,162	62,865	56,724	64,956	...
	Imports	541,720	622,870	629,305	472,887	53,961	53,763	49,643	52,563	...
	Balance	+ 133,305	+ 129,425	+ 121,766	+ 88,313	+ 10,201	+ 9,102	+ 7,081	+ 12,393	...
1 EU member states (28)	Exports	572,919	629,953	622,674	465,890	53,355	51,861	46,766	54,620	...
	Imports	445,090	506,211	504,494	383,351	43,645	43,527	39,512	42,858	...
	Balance	+ 127,829	+ 123,742	+ 118,180	+ 82,539	+ 9,710	+ 8,335	+ 7,254	+ 11,763	...
Euro-area (17) countries	Exports	388,103	420,522	406,232	301,312	34,665	33,418	29,115	35,302	...
	Imports	300,135	338,330	338,393	256,583	29,611	29,720	25,929	28,041	...
	Balance	+ 87,968	+ 82,192	+ 67,839	+ 44,729	+ 5,053	+ 3,698	+ 3,186	+ 7,261	...
of which										
Austria	Exports	52,156	57,671	56,591	42,075	4,750	4,717	4,551	5,030	...
	Imports	33,013	37,028	36,419	27,522	3,139	3,215	2,880	3,085	...
	Balance	+ 19,144	+ 20,643	+ 20,172	+ 14,553	+ 1,612	+ 1,501	+ 1,671	+ 1,944	...
Belgium and Luxembourg	Exports	50,545	53,161	49,424	36,207	3,951	3,797	3,523	4,037	...
	Imports	36,026	41,302	40,528	31,538	3,667	3,546	3,280	3,647	...
	Balance	+ 14,519	+ 11,859	+ 8,896	+ 4,669	+ 284	+ 251	+ 243	+ 390	...
France	Exports	89,582	101,444	102,911	74,985	8,924	8,466	6,796	9,076	...
	Imports	60,673	65,948	64,035	47,649	5,715	5,617	4,570	4,686	...
	Balance	+ 28,909	+ 35,496	+ 38,875	+ 27,336	+ 3,209	+ 2,849	+ 2,226	+ 4,390	...
Italy	Exports	58,589	62,044	55,529	40,305	4,647	4,646	3,388	4,706	...
	Imports	41,977	47,844	47,957	35,511	4,105	4,406	3,284	3,958	...
	Balance	+ 16,611	+ 14,200	+ 7,572	+ 4,795	+ 543	+ 239	+ 104	+ 747	...
Netherlands	Exports	62,978	69,423	70,381	53,038	5,951	5,761	5,564	6,125	...
	Imports	67,205	81,804	85,738	66,759	7,719	7,496	7,223	7,215	...
	Balance	- 4,227	- 12,382	- 15,357	- 13,720	- 1,768	- 1,734	- 1,660	- 1,090	...
Spain	Exports	34,222	34,811	31,047	23,337	2,774	2,643	2,024	2,614	...
	Imports	21,955	22,491	23,206	17,767	2,070	2,003	1,523	1,881	...
	Balance	+ 12,267	+ 12,320	+ 7,841	+ 5,570	+ 704	+ 640	+ 501	+ 733	...
Other EU member states	Exports	184,816	209,430	216,442	164,578	18,690	18,444	17,651	19,318	...
	Imports	144,955	167,881	166,100	126,768	14,034	13,807	13,583	14,817	...
	Balance	+ 39,860	+ 41,550	+ 50,341	+ 37,810	+ 4,656	+ 4,637	+ 4,068	+ 4,502	...
of which										
United Kingdom	Exports	58,666	65,570	73,283	56,584	6,301	6,702	5,860	6,575	...
	Imports	37,923	44,741	42,820	31,451	3,233	3,307	3,380	3,304	...
	Balance	+ 20,743	+ 20,829	+ 30,462	+ 25,134	+ 3,068	+ 3,395	+ 2,480	+ 3,270	...
2 Other European countries	Exports	102,105	122,342	128,398	95,309	10,808	11,003	9,958	10,336	...
	Imports	96,630	116,660	124,811	89,536	10,316	10,236	10,131	9,705	...
	Balance	+ 5,476	+ 5,683	+ 3,586	+ 5,773	+ 492	+ 767	- 173	+ 630	...
of which										
Switzerland	Exports	41,659	47,875	48,933	35,600	3,870	4,090	3,706	3,860	...
	Imports	32,507	36,996	37,775	28,641	3,535	3,363	2,912	3,188	...
	Balance	+ 9,152	+ 10,879	+ 11,158	+ 6,959	+ 335	+ 727	+ 795	+ 673	...
II Non-European countries	Exports	276,635	308,193	340,980	255,008	27,999	29,985	27,980	29,218	...
	Imports	255,377	279,653	276,620	197,327	21,407	23,058	22,079	21,737	...
	Balance	+ 21,258	+ 28,541	+ 64,360	+ 57,681	+ 6,592	+ 6,927	+ 5,902	+ 7,480	...
1 Africa	Exports	19,968	20,717	21,920	16,903	1,990	1,988	1,720	1,692	...
	Imports	17,040	21,944	24,145	17,695	2,261	1,864	2,097	1,535	...
	Balance	+ 2,929	- 1,227	- 2,224	- 792	- 271	+ 123	- 378	+ 157	...
2 America	Exports	99,464	110,424	128,703	97,622	10,462	11,338	10,675	11,312	...
	Imports	71,680	80,568	80,549	56,107	6,248	6,407	5,812	5,937	...
	Balance	+ 27,784	+ 29,856	+ 48,154	+ 41,515	+ 4,214	+ 4,931	+ 4,862	+ 5,375	...
of which										
United States	Exports	65,574	73,776	86,971	65,521	7,015	7,566	7,316	7,938	...
	Imports	45,241	48,531	51,070	36,536	3,995	4,094	3,943	3,924	...
	Balance	+ 20,333	+ 25,244	+ 35,901	+ 28,985	+ 3,020	+ 3,472	+ 3,373	+ 4,014	...
3 Asia	Exports	148,231	167,574	179,630	132,881	14,671	15,775	14,756	15,340	...
	Imports	163,523	173,115	167,873	120,808	12,564	14,522	13,875	14,040	...
	Balance	- 15,293	- 5,541	+ 11,757	+ 12,072	+ 2,107	+ 1,253	+ 880	+ 1,301	...
of which										
Middle East	Exports	28,138	28,711	32,503	23,364	2,714	2,488	2,600	2,706	...
	Imports	6,878	8,874	8,134	5,978	628	1,014	755	609	...
	Balance	+ 21,260	+ 19,837	+ 24,369	+ 17,386	+ 2,086	+ 1,474	+ 1,845	+ 2,098	...
Japan	Exports	13,149	15,115	17,138	12,583	1,339	1,534	1,464	1,585	...
	Imports	22,475	23,595	21,910	14,698	1,613	1,646	1,543	1,729	...
	Balance	- 9,326	- 8,480	- 4,772	- 2,115	- 274	- 112	- 79	- 144	...
People's Republic of China ²	Exports	53,791	64,863	66,746	49,829	5,489	6,116	5,680	5,737	...
	Imports	77,270	79,528	78,529	54,887	5,570	6,518	6,490	6,439	...
	Balance	- 23,479	- 14,665	- 11,783	- 5,058	- 82	- 402	- 810	- 702	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,651	34,627	3,766	4,092	3,711	4,007	...
	Imports	39,562	39,546	37,428	27,643	2,871	3,125	2,949	3,225	...
	Balance	- 1,379	+ 2,023	+ 8,223	+ 6,984	+ 894	+ 967	+ 762	+ 782	...
4 Oceania and polar regions	Exports	8,972	9,479	10,727	7,603	876	885	830	873	...
	Imports	3,134	4,026	4,054	2,717	335	264	294	225	...
	Balance	+ 5,838	+ 5,453	+ 6,672	+ 4,886	+ 541	+ 620	+ 537	+ 648	...

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

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

XII External sector

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

€ million

Period	Services										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	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433
2012 Q1	+ 957	- 5,297	+ 1,799	+ 1,038	- 408	+ 756	+ 3,069	- 355	+ 595	+ 978	+ 17,041
Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901
Q3	+ 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902
Q3	- 6,034	- 15,250	+ 2,134	+ 1,761	+ 1,511	+ 760	+ 3,050	- 72	+ 220	- 113	+ 18,513
2012 Dec	+ 3,373	- 371	+ 610	+ 464	+ 200	+ 228	+ 2,243	- 126	+ 286	+ 289	+ 6,353
2013 Jan	- 1,583	- 1,603	+ 541	+ 418	+ 286	+ 266	- 1,491	- 119	+ 84	+ 331	+ 5,173
Feb	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097
Mar	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400
Apr	+ 787	- 1,687	+ 759	+ 285	+ 512	+ 271	+ 646	- 126	+ 134	+ 136	+ 1,459
May	- 657	- 2,737	+ 765	+ 188	+ 403	+ 311	+ 414	- 74	+ 127	+ 135	+ 1,274
June	+ 222	- 3,683	+ 702	+ 236	+ 386	+ 338	+ 2,242	- 108	+ 114	+ 137	+ 5,170
July	- 2,093	- 3,968	+ 800	+ 272	+ 487	+ 261	+ 54	- 30	+ 77	- 37	+ 6,136
Aug	- 3,574	- 6,198	+ 568	+ 461	+ 724	+ 235	+ 636	- 23	- 5	- 38	+ 6,649
Sep	- 367	- 5,084	+ 766	+ 1,027	+ 300	+ 264	+ 2,360	- 19	+ 148	- 37	+ 5,728
Oct	- 785	- 3,813	+ 683	+ 270	+ 509	+ 254	+ 1,312	- 27	+ 41	+ 196	+ 6,474

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
Q3	- 10,325	- 7,089	- 7,130	- 6,465	+ 41	- 3,237	- 826	- 2,411
2012 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	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989
June	- 2,875	- 1,845	- 2,378	- 2,162	+ 533	- 1,030	- 275	- 755
July	- 3,465	- 2,369	- 2,214	- 2,054	- 155	- 1,096	- 275	- 821
Aug	- 3,745	- 2,744	- 2,599	- 2,203	- 146	- 1,000	- 275	- 725
Sep	- 3,115	- 1,975	- 2,318	- 2,208	+ 342	- 1,140	- 275	- 864
Oct	- 2,991	- 2,071	- 1,650	- 1,516	- 421	- 920	- 275	- 645

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2008	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
Q3	+ 95	- 330	+ 425
2012 Dec	- 582	- 647	+ 64
2013 Jan	+ 26	- 87	+ 113
Feb	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341
May	+ 111	- 140	+ 251
June	+ 46	- 182	+ 227
July	+ 39	- 162	+ 202
Aug	- 76	- 151	+ 74
Sep	+ 132	- 17	+ 149
Oct	+ 525	- 10	+ 535

XII External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012		2013				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	+ 32,811	- 28,397	- 36,643	+ 16,537	- 3,512	+ 49	- 34,833
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 4,512	- 19,699	- 4,953	- 7,853	- 8,618	- 2,727	- 306
Equity capital	- 55,147	- 21,739	- 34,637	- 9,864	- 5,736	- 5,401	- 1,157	- 1,114	- 363	- 1,769
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 5,446	- 9,975	- 5,797	- 9,775	- 3,941	- 2,758	- 4,127
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 10,798	- 3,988	+ 6,245	+ 3,079	- 3,563	+ 394	+ 5,589
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 45,825	- 46,658	- 36,835	- 32,975	- 9,266	- 3,511	- 6,032
Shares 3	- 1,355	+ 2,130	- 11,186	- 13,259	- 9,822	- 3,252	- 8,805	- 489	- 1,382	- 636
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 12,558	- 10,710	- 4,085	- 7,703	- 1,498	- 1,931	- 3,670
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 23,754	- 21,089	- 30,132	- 16,376	- 5,464	- 3,616	+ 1,010
Money market instruments	+ 6,120	- 4,938	+ 738	+ 3,745	- 5,036	+ 634	- 91	+ 1,816	+ 3,418	- 2,735
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 4,236	- 3,880	- 6,090	- 2,084	+ 676	- 1,491	- 3,302
4 Other investment	- 126,356	- 135,670	- 176,548	+ 86,890	+ 41,926	+ 11,307	+ 58,664	+ 14,121	+ 7,222	- 25,405
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 60,942	+ 15	+ 523	+ 49,719	+ 12,229	+ 14,496	- 22,438
Long-term	+ 77,572	- 12,957	+ 47,870	+ 15,002	+ 11,538	+ 13,408	+ 13,223	+ 6,376	+ 3,558	+ 1,991
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 45,940	- 11,523	- 12,884	+ 36,496	+ 5,854	+ 10,938	- 24,429
Enterprises and households	- 59,426	- 20,612	+ 1,985	+ 21,570	- 29,128	- 3,984	+ 7,272	+ 2,773	- 10,427	- 7,528
Long-term	- 41,464	+ 5,169	- 1,763	- 534	+ 1,097	+ 89	- 1,208	- 466	+ 78	- 226
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 22,104	- 30,225	- 4,073	+ 8,480	+ 3,239	- 10,505	- 7,302
General government	- 57,702	- 21,056	- 48,038	- 35,092	+ 4,087	+ 1,523	- 3,480	- 3,722	- 108	- 4,310
Long-term	- 47,492	- 2,226	- 48,048	- 27,785	- 451	- 4,604	- 3,069	- 3,451	+ 613	- 3,828
Short-term 7	- 10,209	- 18,829	+ 10	+ 7,307	+ 4,538	+ 6,126	- 411	- 271	- 721	- 483
Bundesbank	- 147,633	- 138,073	- 192,679	+ 39,469	+ 66,953	+ 13,246	+ 5,153	+ 2,841	+ 3,260	+ 8,871
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	+ 494	- 86	- 72	+ 784	- 425	+ 556	+ 212
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 112,576	- 12,287	- 28,598	- 83,281	- 25,636	- 25,429	+ 14,910
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 3,143	+ 7,697	- 7,065	+ 4,409	+ 1,743	+ 2,818	+ 14,781
Equity capital	+ 14,009	+ 10,856	- 1,971	+ 4,994	- 922	- 685	+ 384	+ 114	+ 109	+ 281
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,281	+ 4,821	- 883	+ 2,544	+ 1,100	+ 1,025	+ 1,497
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 4,132	+ 3,799	- 5,497	+ 1,481	+ 530	+ 1,684	+ 13,003
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 12,362	+ 5,527	- 12,777	- 6,469	+ 4,111	+ 3,769	- 6,526
Shares 3	- 6,147	- 11,418	+ 1,148	- 227	- 5,384	+ 2,818	+ 3,861	+ 1,189	+ 1,385	- 3,946
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 644	+ 73	- 802	+ 1,215	- 50	+ 660	- 851
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,966	- 1,480	- 20,675	- 5,057	+ 6,816	+ 6,348	+ 705
Money market instruments	- 9,753	+ 4,084	- 7,954	+ 978	+ 12,317	+ 5,883	- 6,488	- 3,844	- 4,624	- 2,434
3 Other investment	+ 177,852	- 21,231	+ 74,584	- 128,081	- 25,511	- 8,756	- 81,220	- 31,490	- 32,017	+ 6,656
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 130,954	- 8,840	- 14,206	- 65,173	- 24,705	- 30,988	- 4,410
Long-term	- 5,750	- 18,368	- 10,250	- 5,479	- 10,147	- 2,544	- 2,826	- 852	- 1,283	- 1,388
Short-term	+ 82,052	- 78,340	+ 61,758	- 125,475	+ 1,307	- 11,662	- 62,347	- 23,853	- 29,706	- 3,022
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,279	+ 9,452	+ 8,384	- 4,231	+ 1,189	+ 2,851	- 13,602
Long-term	- 6,261	- 11,899	- 9,633	- 281	- 4,996	- 3,155	- 4,639	- 492	- 2,641	- 3,279
Short-term 7	+ 8,253	+ 36,905	+ 3,599	- 9,999	+ 14,448	+ 11,539	+ 408	+ 1,681	+ 5,492	- 10,323
General government	+ 94,040	+ 18,519	- 30,826	+ 2,410	+ 60	+ 8,253	- 8,631	- 5,951	- 752	+ 4,903
Long-term	+ 610	+ 5,083	+ 36,179	+ 10,210	+ 687	+ 6,043	+ 1,324	+ 1,083	+ 281	- 180
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 7,799	- 627	+ 2,210	- 9,955	- 7,034	- 1,033	+ 5,083
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,742	- 26,183	- 11,187	- 3,185	- 2,022	- 3,127	+ 19,765
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 79,765	- 40,684	- 65,241	- 66,744	- 29,147	- 25,380	- 19,923

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

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

XII External sector

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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	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	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)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2012 Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688	
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737	
Nov	761,730	148,010	99,631	20,907	27,473	50	557,391	56,280	70,398	691,332	

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 May	801,477	300,108	501,369	327,910	173,459	157,050	16,409	948,665	182,833	765,832	609,132	156,700	87,340	69,360
June	817,432	303,078	514,354	333,215	181,139	163,291	17,848	959,277	189,004	770,273	611,884	158,389	90,268	68,121
July	789,196	289,671	499,525	324,104	175,421	159,571	15,850	950,276	182,792	767,484	608,832	158,652	88,618	70,034
Aug	776,947	276,054	500,893	329,056	171,837	157,022	14,815	932,467	167,777	764,690	608,525	156,165	85,375	70,790
Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
Oct	785,639	292,066	493,573	313,150	180,423	164,886	15,537	933,886	160,176	773,710	608,772	164,938	95,315	69,623
Industrial countries ¹														
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 May	711,444	297,975	413,469	296,987	116,482	102,475	14,007	862,791	181,198	681,593	572,878	108,715	73,755	34,960
June	725,177	300,712	424,465	302,127	122,338	106,939	15,399	872,929	187,406	685,523	576,845	108,678	75,421	33,257
July	699,521	287,724	411,797	294,599	117,198	103,534	13,664	864,536	181,041	683,495	573,712	109,783	74,615	35,168
Aug	686,029	274,141	411,888	297,891	113,997	101,543	12,454	845,587	166,242	679,345	572,562	106,783	71,004	35,779
Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
Oct	694,910	288,099	406,811	284,397	122,414	108,945	13,469	847,968	158,631	689,337	573,129	116,208	80,619	35,589
EU member states ¹														
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 May	586,363	271,349	315,014	231,347	83,667	72,821	10,846	736,373	171,562	564,811	487,182	77,629	50,941	26,688
June	602,070	278,044	324,026	235,290	88,736	76,411	12,325	742,006	176,682	565,324	488,916	76,408	51,620	24,788
July	579,794	265,588	314,206	229,961	84,245	73,667	10,578	735,969	169,555	566,414	488,420	77,994	51,167	26,827
Aug	573,795	260,380	313,415	231,907	81,508	72,128	9,380	718,162	155,106	563,056	487,173	75,883	48,653	27,230
Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,984	725,230	158,941	566,289	484,781	81,508	54,958	26,550
Oct	587,412	273,218	314,194	226,596	87,598	77,207	10,391	715,489	146,426	569,063	487,361	81,702	54,398	27,304
of which: Euro-area member states ²														
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 May	435,136	210,647	224,489	170,045	54,444	48,240	6,204	614,061	129,147	484,914	432,597	52,317	35,168	17,149
June	446,909	217,914	228,995	171,821	57,174	50,609	6,565	619,937	133,105	486,832	434,940	51,892	35,247	16,645
July	430,839	207,800	223,039	168,612	54,427	48,371	6,056	616,842	127,440	489,402	437,104	52,298	35,317	16,981
Aug	423,976	202,514	221,462	168,575	52,887	46,853	6,034	606,856	122,401	484,455	433,578	50,877	33,187	17,690
Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
Oct	427,683	206,283	221,400	165,590	55,810	49,529	6,281	611,956	120,422	491,534	436,897	54,637	36,748	17,889
Emerging economies and developing countries ³														
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 May	90,033	2,133	87,900	30,923	56,977	54,575	2,402	85,874	1,635	84,239	36,254	47,985	13,585	34,400
June	92,255	2,366	89,889	31,088	58,801	56,352	2,449	86,348	1,598	84,750	35,039	49,711	14,847	34,864
July	89,675	1,947	87,728	29,505	58,223	56,037	2,186	85,740	1,751	83,989	35,120	48,869	14,003	34,866
Aug	90,918	1,913	89,005	31,165	57,840	55,479	2,361	86,880	1,535	85,345	35,963	49,382	14,371	35,011
Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138
Oct	90,729	3,967	86,762	28,753	58,009	55,941	2,068	85,918	1,545	84,373	35,643	48,730	14,696	34,034

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. ¹ From July 2013 including

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

XII External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2012 July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635
Nov	1.4473	1.4145	8.2221	7.4587	134.97	8.2055	8.8802	1.2316	0.83780	1.3493

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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness							
	EER-21 ¹			EER-40 ²			Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			37 countries ⁵	24 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	96.0	96.3	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7	
2000	87.0	86.6	86.1	85.6	87.9	85.8	91.7	97.2	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.5	84.7	90.4	87.1	91.3	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.4	89.6	87.9	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.6	98.6	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.5	111.4	105.2	95.5	92.9	99.6	94.9	98.4	98.0	98.2	
2005	102.9	103.7	101.5	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.1	109.4	102.0	93.3	90.1	98.4	91.3	98.5	96.4	95.8	
2007	106.2	106.4	102.6	100.7	112.8	104.0	94.2	89.2	102.4	91.6	100.8	97.8	96.9	
2008	109.3	108.4	103.8	103.3	117.0	105.9	94.3	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.0	104.6	105.2	119.8	106.8	93.9	87.9	104.0	90.5	101.7	97.9	97.4	
2010	103.6	101.5	96.5	97.9	111.5	98.1	91.7	87.7	97.9	87.2	98.8	93.8	92.2	
2011	103.4	100.6	95.0	96.2	112.2	97.6	91.4	87.6	97.6	86.6	98.2	93.1	91.7	
2012	97.9	95.5	89.7	90.5	107.1	92.8	89.5	87.4	92.5	84.2	96.0	90.3	88.8	
2010 June	99.8	97.9			107.0	94.4					97.2	92.1	90.3	
July	101.6	99.7			109.2	96.3					97.8	92.9	91.2	
Aug	101.2	99.2	94.4	95.2	108.9	95.9	90.8	87.8	95.5	86.3	97.6	92.6	90.9	
Sep	101.5	99.4			109.3	96.0					97.7	92.7	91.0	
Oct	104.9	102.5			113.0	99.0					99.1	94.1	92.6	
Nov	103.7	101.1	95.7	98.0	111.8	97.7	91.5	87.7	97.6	87.0	98.8	93.6	92.0	
Dec	101.7	99.1			109.4	95.6					97.9	92.7	91.0	
2011 Jan	101.4	98.9			109.4	95.5					97.8	92.4	90.7	
Feb	102.4	99.8	94.6	96.3	110.7	96.5	91.5	87.8	97.3	86.7	98.1	92.8	91.2	
Mar	104.1	101.5			112.4	98.1					98.6	93.5	91.9	
Apr	105.8	103.3			114.1	99.7					99.5	94.3	92.8	
May	104.9	102.0	96.8	98.7	113.3	98.6	92.4	87.7	100.1	87.6	99.0	93.7	92.1	
June	105.0	102.0			113.5	98.7					99.0	93.7	92.2	
July	104.0	101.0			112.4	97.7					98.6	93.3	91.8	
Aug	103.9	100.8	94.9	97.0	113.0	98.1	91.3	87.5	97.3	86.4	98.1	93.0	91.8	
Sep	102.8	99.9			112.1	97.4					97.8	92.7	91.6	
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8	
Nov	102.6	99.8	93.7	92.7	112.1	97.3	90.5	87.3	95.4	85.7	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.9	91.8	90.6	
2012 Jan	99.0	96.3			108.1	93.7					96.2	90.8	89.4	
Feb	99.7	97.2	91.4	92.4	108.4	94.2	89.9	87.3	93.7	84.8	96.8	91.3	89.7	
Mar	99.9	97.3			108.7	94.3					96.8	91.1	89.6	
Apr	99.5	97.1			108.5	94.2					96.7	91.1	89.5	
May	98.1	95.6	90.2	91.3	107.3	93.0	89.6	87.4	92.7	84.4	96.0	90.4	88.9	
June	97.2	94.8			106.7	92.4					95.5	89.9	88.6	
July	95.4	93.1			104.3	90.6					94.9	89.1	87.5	
Aug	95.3	93.0	87.8	89.1	104.5	90.6	88.8	87.4	90.5	83.3	94.9	89.0	87.5	
Sep	97.2	94.9			106.6	92.5					95.6	89.9	88.5	
Oct	97.8	95.5			107.3	92.9					95.9	90.1	88.6	
Nov	97.3	94.9	89.5	89.3	106.7	92.3	89.7	87.4	93.0	84.2	95.9	89.9	88.5	
Dec	98.7	96.2			108.3	93.5					96.5	90.6	89.2	
2013 Jan	100.4	98.0			109.9	94.8					97.4	91.5	89.9	
Feb	101.7	99.0	92.1	92.5	111.2	95.7	91.1	87.5	96.6	85.6	98.1	92.0	90.4	
Mar	100.2	97.8			109.5	94.4					97.7	91.5	89.7	
Apr	100.5	97.8			109.8	94.3					97.5	91.2	89.5	
May	100.6	98.0	92.6	92.0	110.0	94.5	91.7	87.8	97.7	86.0	98.1	91.7	89.9	
June	101.6	98.8			112.0	96.1					98.3	92.2	90.8	
July	101.5	98.8			112.0	96.1					98.4	92.2	90.9	
Aug	102.2	99.5	...	...	113.4	97.3	91.8	87.8	98.2	86.0	98.5	92.4	91.4
Sep	102.0	99.1			113.3	96.9					98.5	92.3	91.3	
Oct	102.9	99.7			114.2	97.3					98.8	92.6	91.5	
Nov	102.7	99.4	...	...	114.2	97.1	...	...	...	...	98.8	92.6	91.5

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, February 2012, pp 34-35 and August 2013, pp 50-52). For more detailed information on methodology see the ECB's Occasional Paper No 134 (www.ecb.int). A decline in the figures implies an increase in competitiveness. ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States.

Where price and wage indices were not available, estimates were used. ² ECB calculations. Includes countries belonging to the EER-21 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. ³ Annual and quarterly averages. ⁴ Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro-area countries and countries belonging to the EER-21 group. ⁶ Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Banks' internal methods for assessing and maintaining internal capital adequacy and their relevance to supervision

■ Financial Stability Review

April 2013

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

■ Monthly Report

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

May 2013

- The current economic situation in Germany

Monthly Report articles

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

June 2013

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

July 2013

- European Single Supervisory Mechanism for banks – a first step on the road to a banking union
- Estimating yield curves in the wake of the financial crisis
- Differences in money and credit growth in the euro area and in individual euro-area countries

August 2013

- The current economic situation in Germany

September 2013

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

October 2013

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

November 2013

- The current economic situation in Germany

December 2013

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2013^{2,4}
- 2 Bankenstatistik Kundensystematik, July 2013^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, July 2013^{2,3}
- 4 Financial accounts for Germany 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2007, November 2009^{2,3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{2,3}
- 7 Notes on the coding list for the balance of payments statistics, September 2013²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013^{1,2}
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 42/2013
 Is proprietary trading detrimental to retail investors?
- 43/2013
 Disentangling economic recessions and depressions
- 44/2013
 Collateral requirements and asset prices
- 45/2013
 Monetary policy and stock market volatility
- 46/2013
 Assessing house prices in Germany: evidence from an estimated stock-flow model using regional data
- 47/2013
 Cash holdings of German open-end equity funds: Does ownership matter?
- 48/2013
 Changing forces of gravity: how the crisis affected international banking
- 49/2013
 Current account adjustment in EU countries: Does euro-area membership make a difference?
- 50/2013
 Real financial market exchange rates and capital flows
- 51/2013
 Learning about fiscal policy and the effects of policy uncertainty

^o Not available on the website.

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

For footnotes, see p 82*.

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008³

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

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

2 Available on the website only.

3 Available in German only.

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